

## **Investlinx ICAV**

### **(An umbrella fund with segregated liability between sub-funds)**

An open-ended Irish collective asset management vehicle which is constituted as an umbrella fund with segregated liability between sub-funds and with variable capital

The ICAV was registered under the laws of Ireland with registered number C494926

## **PROSPECTUS**

This Prospectus is dated 10 June 2026

The Directors of Investlinx ICAV whose names appear in the section entitled **Directors of the ICAV** of the Prospectus below accept responsibility for the information contained in this Prospectus and each relevant Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

**Neither the admission of the Shares of a Sub-Fund to the official list and trading on the regulated market of Borsa Italiana and Xetra, as applicable nor the approval of the Prospectus pursuant to the listing requirements of Borsa Italiana and Xetra, as applicable shall constitute a warranty or representation by Borsa Italiana or Xetra respectively as to the competence of service providers to or any other party connected with the ICAV, the adequacy of information contained in the listing particulars or the suitability of a Sub-Fund for investment purposes.**

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1 **DIRECTORY**

**ICAV**

Investlinx ICAV  
Ella House  
39/40 Merrion Square East  
Dublin 2  
D02 NP96  
Ireland

**DIRECTORS**

Carol Mahon  
Mario Bonaccorso  
Brian McDermott  
Samuel Smith

**ADMINISTRATOR**

CACEIS Ireland Limited  
Bloodstone Building  
Sir John Rogerson's Quay  
Dublin 2  
Ireland

**LISTING SPONSOR**

Studio Legale Crocenzi e Associati.  
Via Broletto, 46  
I 20121 Milano

**INVESTMENT MANAGER**

As may be detailed in the relevant Supplement  
(where applicable)

**DISTRIBUTOR**

As may be detailed in the relevant Supplement  
(where applicable)

**MANAGER**

Investlinx Investment Management Limited  
Ella House  
39/40 Merrion Square East  
Dublin 2  
D02 NP96  
Ireland

**SECRETARY OF THE ICAV**

Goodbody Secretarial Limited  
25 North Wall Quay  
Dublin 1  
Ireland

**DEPOSITARY**

CACEIS Bank, Ireland Branch  
Bloodstone Building  
Sir John Rogerson's Quay  
Dublin 2  
Ireland

**AUDITOR**

Grant Thornton  
24-26 City Quay,  
Dublin 2,  
Ireland

**LEGAL ADVISOR**

A&L Goodbody LLP  
25 North Wall Quay  
Dublin 1  
Ireland

## 2 DEFINITIONS

**Accounting Period** means a calendar year ending 31 December;

**Accumulating Shares** means Shares that accumulate income and pay no dividend;

**Administration Agreement** means the agreement dated 14 December 2022 between the ICAV, the Manager and the Administrator as amended, supplemented or otherwise modified from time to time;

**Administrator** means CACEIS Ireland Limited or any successor thereto duly appointed in accordance with the requirements of the Central Bank as the administrator of the ICAV and each Sub-Fund;

**AML Legislation** means the Criminal Justice (Money Laundering and Terrorist Financing) Acts 2010 to 2021 and the Criminal Justice Act 2013 (as amended and supplemented from time to time);

**Anti-Dilution Levy** means a levy which may be (i) added to subscription amounts payable by an investor or (ii) deducted from redemption amounts receivable by an investor to cover dealing costs and to preserve the value of the underlying assets of the relevant Sub-Fund;

**Application Form** means the application form for subscription of Shares;

**Associated Person** means a person who is associated with a Director if, and only if, he or she is:

- (a) that Director's spouse, parent, brother, sister or child;
- (b) a person acting in his capacity as the trustee of any trust, the principal beneficiaries of which, individually or as a whole, are the Director, his spouse or any of his children or anybody corporate which he controls;
- (c) a partner of that Director;

A company will be deemed to be associated with a Director if it is controlled by that Director;

**Authorised Participant** means an entity or person authorised by the ICAV for the purposes of subscribing for and redeeming Creation Units in an ETF Sub-Fund or an ETF Class;

**Base Currency** means in relation to any Sub-Fund such currency as is specified as such in the Supplement for the relevant Sub-Fund;

**Borsa Italiana** means the Italian stock exchange;

**Business Day** means in relation to any Sub-Fund such day or days as is or are specified as such in the Supplement for the relevant Sub-Fund;

**Cash Component** means in relation to any ETF Sub-Fund or ETF Class the amount of cash required to equalize any differences between the value of the securities set out in the Portfolio Composition File and the Net Asset Value for each Creation Unit (being the Net Asset Value per Share multiplied by the number of Shares in a Creation Unit). Ordinarily the Cash Component will be the same for subscriptions and redemptions; however it may be different in cases in which the Portfolio Composition File is different for subscriptions and redemptions on a given day for one or more Sub-Funds;

**Cash Transaction Fee** means the fee payable by an Authorised Participant where Shares are subscribed or redeemed for cash, as disclosed in the Portfolio Composition File, in the currency specified in the relevant Supplement;

**Central Bank** means the Central Bank of Ireland or any successor regulatory authority with responsibility for authorising and supervising the ICAV;

**Central Securities Depository** means the operator of a Securities Settlement System;

**Central Bank UCITS Regulations** means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (S.I. No. 230 of 2019) and related guidance issued by the Central Bank as amended, supplemented or replaced from time to time;

**CIS** means an open ended collective investment scheme within the meaning of Regulation 4(3) of the UCITS Regulations and which is prohibited from investing more than 10% of its assets in another such collective investment scheme;

**Class or Classes/Share Class or Share Classes** means one or more particular division of Shares in a Sub-Fund;

**Common Depository** means the entity appointed as a depository for the ICSD, currently The Bank of New York Mellon, London Branch having its registered office at 160 Queen Victoria Street, London EC4V 4LA, United Kingdom;

**Common Depository's Nominee** means the entity appointed as nominee for any Common Depository and as such acts as the registered holder of the Shares in the funds, currently The Bank of New York Depository (Nominees) Limited;

**Connected Person** means the persons defined as such in the section entitled **Portfolio Transactions and Conflicts of Interest**;

**Creation Unit** means for each ETF Sub-Fund and as specified in the relevant Supplement, the pre-determined number of Shares which must be subscribed for or redeemed when subscribing or redeeming In Kind or in cash;

**CRS** means the Common Reporting Standard more fully described as the Standard for Automatic Exchange of Financial Account Information in Tax Matters approved on 15 July 2014 by the Council of the Organisation for Economic Cooperation and Development and Part II of the OECD (2023, International Standards for Automatic Exchange of Information in Tax Matters: Crypto-Asset Reporting Framework and 2023 update to the Common Reporting Standard published by the OECD on 8 June 2023 and any treaty, law or regulation of any other jurisdiction which facilitates the implementation of the Common Reporting Standard including Council Directive 2014/107/EC on the Administrative Co-operation in the Field of Taxation (**DAC II**)(as amended, supplemented or replaced from time to time);

**Currency Share Class** means a Class denominated in a currency other than the Base Currency of the relevant Sub-Fund;

**Data Protection Legislation** means the EU Data Protection Directive 95/46/EC and the EU Privacy & Electronic Communications Directive 2002/58/EC, any amendments and replacement legislation including the GDPR, European Commission decisions, binding EU and national guidance and all national implementing legislation, including the Data Protection Act 2018;

**Dealing Day** means in respect of each Sub-Fund such Business Day or Business Days as is or are specified in the Supplement for the relevant Sub-Fund or such other day(s) as the Directors may with the approval of the Depository determine and notify in advance to Shareholders provided that there shall be at least two dealing days at regular intervals per month;

**Dealing Deadline** means in relation to applications for subscription, redemption or exchange of Shares in a Sub-Fund, the day and time as specified in the Supplement for the relevant Sub-Fund;

**Dematerialised Form** means Shares the title to which is recorded as being in uncertificated form and which may be transferred by means of a computer based settlement system in accordance with the Companies Act 1990 (Uncertificated Securities) Regulations, 1996 (of Ireland);

**Depository** means CACEIS Bank, Ireland Branch or any successor thereto duly appointed as depository in accordance with the requirements of the Central Bank and the UCITS Regulations;

**Depository Agreement** means the agreement dated 14 December 2022 between the ICAV, the Manager and the Depository as amended, supplemented or otherwise modified from time to time in accordance with the requirements of the Central Bank;

**Depository Receipt** means an equity-related security which evidences ownership of underlying securities. Depository Receipts may include American Depository Receipts (**ADRs**), European Depository Receipts (**EDRs**) or Global Depository Receipts (**GDRs**);

**Directors** mean the directors of the ICAV, each a **Director**;

**Distributing Shares** means Shares in respect of which dividends may be declared and paid in accordance with the section entitled **Dividend Policy** in this Prospectus;

**Distribution Agreement** means a distribution agreement between the Manager and a Distributor appointing the Distributor in respect of a Sub-Fund (as may be specified in the Supplement for a Sub-Fund) as substituted, amended, supplemented, novated or otherwise modified from time to time in accordance with the requirements of the Central Bank;

**Distributor** means such distributor or each distributor as may from time to time be appointed by the Manager in respect of a Sub-Fund (where applicable) in accordance with the requirements of the Central Bank, as detailed in the relevant Supplement and for these purposes all references to the "Distributor" in this document shall be references to the relevant distributor or distributors of the relevant Sub-Fund;

**EEA** means the European Economic Area encompassing the Member States together with Iceland, Liechtenstein and Norway;

**ERISA** means the US Employee Retirement Income Security Act of 1974, as amended;

**ESMA Guidelines** means ESMA's Guidelines on sound remuneration policies under the UCITS Directive and AIFMD published on 31 March 2016 as may be amended from time to time;

**ETF Class** means an exchange traded Class of a ETF;

**ETF Sub-Fund** means any Sub-Fund at least one Share Class of which is traded throughout the day on at least one regulated market or multilateral trading facility with at least one market maker which takes action to ensure that the stock exchange value of its Shares does not vary significantly from its Net Asset Value and, where applicable, from its indicative Net Asset Value;

**EU** means the European Union;

**EU Benchmark Regulation** means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulations (EU) No 594/2014, as amended including by Regulation (EU) 2019/2089, Regulation (EU) 2021/168 and Regulation (EU) 2025/914, and as may be further amended, supplemented or replaced from time to time;

**EU Benchmark Register** means the register of EEA benchmark administrators and non-EEA benchmark administrators and non-EEA benchmarks maintained by ESMA in accordance with Article 36 of the EU Benchmark Regulation;

**EU Taxonomy Regulation** means Regulation EU 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending SFDR;

**Euro, EUR or €** means the lawful currency of Ireland;

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

**FATCA** means the provisions commonly known as the US Foreign Account Tax Compliance Act in the enactment of the US known as the Hiring Incentive to Restore Employment Act 2010 (as amended, consolidated or supplemented from time to time), including any regulations issued pursuant thereto (including any intergovernmental agreement between the US and any other jurisdiction which facilitates the implementation of any law or regulation relating to FATCA);

**FCA** means the Financial Conduct Authority of the United Kingdom or any successor regulatory authority thereto;

**FDI** means financial derivative instruments;

**Foreign Person** means (i) a person who is neither resident nor ordinarily resident in Ireland for tax purposes who has provided the ICAV with the appropriate declaration under Schedule 2B TCA and the ICAV is not in possession of any information that would reasonably suggest that the declaration is incorrect or has at any time been incorrect, or (ii) the ICAV is in possession of written notice of approval from the Irish Revenue Commissioners to the effect that the requirement to have been provided with such declaration is deemed to have been complied with in respect of that person or class of shareholder to which that person belongs, and that approval has not been withdrawn and any conditions to which that approval is subject have been satisfied;

**GBP or £** means Pounds Sterling, the lawful currency of the United Kingdom;

**GDPR** means Regulation (EU) 2016/679 known as the General Data Protection Regulation;

**Global Certificate** means a global share certificate issued by the ICAV to a Common Depository (or its nominee) for the Shares;

**Global Supplement** means a Supplement the sole purpose of which is to list the Sub-Funds of the ICAV currently approved by the Central Bank;

**ICAV** means Investlinx ICAV;

**Initial Issue Price** means the price (excluding any Preliminary Charge) per Share at which Shares are initially offered in a Sub-Fund during the Initial Offer Period as specified in the Supplement for the relevant Sub-Fund;

**Initial Offer Period** means the period during which Shares in a Sub-Fund are initially offered at the Initial Issue Price as specified in the Supplement for the relevant Sub-Fund;

**In Kind** means that, rather than receiving cash in respect of a subscription and delivering cash proceeds in respect of a redemption, a Sub-Fund will receive and deliver securities (or predominantly securities) that are acceptable in respect of the Sub-Fund;

**In Kind Transaction Fee** means the fee amount payable by an Authorised Participant in the currency specified in the relevant Supplement for subscriptions or redemptions In Kind;

**Investment Manager** means such investment manager as may from time to time be appointed by the Manager in respect of a Sub-Fund (where applicable) in accordance with the requirements of the Central Bank, as detailed in the relevant Supplement and for these purposes all references to the “Investment Manager” in this document shall be references to the relevant investment manager of the relevant Sub-Fund;

**Investment Management Agreement** means an investment management agreement between the Manager and an Investment Manager appointing the Investment Manager in respect of a Sub-Fund (as may be specified in the Supplement for a Sub-Fund) as substituted, amended, supplemented, novated or otherwise modified from time to time in accordance with the requirements of the Central Bank;

**Instrument of Incorporation** means the Instrument of Incorporation of the ICAV as amended from time to time;

**Investor Money Regulations** means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Investment Firms) Regulations 2017 as may be amended from time to time;

**International Central Securities Depository or ICSD** means an international Central Securities Depository being operated currently by Euroclear Bank S.A./N.V. and Clearstream Banking S.A., Luxembourg and any successor entities thereto;

**Issue Price** means the Net Asset Value per Share as at the Valuation Point;

**KID** means the key information document issued in respect of Shares of a Sub-Fund pursuant to the PRIIPs Regulation;

**Manager** means Investlinx Investment Management Limited or any successor thereto duly appointed in accordance with the requirements of the Central Bank;

**Management Agreement** means the management agreement between the ICAV and the Manager dated 14 December 2022, as substituted, amended, supplemented, novated or otherwise amended from time to time in accordance with the requirements of the Central Bank;

**Management Fee** means any fee payable to the Manager as may be agreed under the Management Agreement and set out in the Supplement for the relevant Sub-Fund;

**Member State** means a member state of the EU;

**MiFID II** means collectively, Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, the Commission Delegated Directive (EU) 2017/593 of 7 April 2016 and the Markets in Financial Instruments (MiFIR) Regulation (EU) No 600/2014;

**Minimum Initial Investment Amount** means such amount (if any) as the Directors may from time to time determine as the minimum initial investment amount required by each applicant for Shares of each Class in a Sub-Fund as is specified in the Supplement for the relevant Sub-Fund;

**Minimum Sub-Fund Size** means such amount (if any) as the Directors decide for each Sub-Fund and as set out in the Supplement for the relevant Sub-Fund or as otherwise notified to Shareholders in that Sub-Fund;

**Minimum Shareholding** means such number or value of Shares of any class (if any) as specified in the Supplement for the relevant Class of Shares within a Sub-Fund;

**month** means a calendar month;

**Money Market Instruments** shall have the meaning prescribed to it in the Central Bank UCITS Regulations;

**Net Asset Value** or **Net Asset Value per Share** means in respect of the assets of a Sub-Fund or the Shares in a Sub-Fund, the amount determined in accordance with the principles set out in the section entitled **Calculation of Net Asset Value / Valuation of Assets** below as the Net Asset Value of a Sub-Fund or the Net Asset Value per Share;

**Non-ETF Sub-Funds** means any Sub-Fund which is not an ETF Sub-Fund;

**Non-ETF Class** means a Class of an ETF Sub-Fund which is not exchange traded;

**OECD** means the Organisation for European Co-operation and Development;

**OECD Member State** means a member state of the OECD;

**Par Value** means the nominal value assigned to a security by the issuer of such security;

**Person Closely Associated** means in relation to a director:

- (a) a spouse, or a partner considered to be equivalent to a spouse in accordance with national law, of the director;
- (b) dependent children of the director;
- (c) other relatives of the director, who have shared the same household as that person for at least one year on the date of the transaction concerned;
- (d) any person:
  - (i) the managerial responsibilities of which are discharged by a person;
  - (ii) discharging managerial responsibilities within the issuer; or
  - (iii) (referred to in paragraph (a), (b) or (c) of this definition);
  - (iv) that is directly or indirectly controlled by a person referred to in subparagraph (i) of paragraph (d) of this definition;
  - (v) that is set up for the benefit of a person referred to in subparagraph (i) of paragraph (d) of this definition; or
  - (vi) the economic interests of which are substantially equivalent to those of a person referred to in subparagraph (i) of paragraph (d) of this definition;

**Personal Data** means any data relating to a living individual who can be identified directly from that data or indirectly in conjunction with other information;

**Portfolio Composition File** means the schedule prepared by the Administrator and made available on each Dealing Day for each ETF Sub-Fund via one or more market data suppliers identifying each of the securities and the quantities thereof and, where relevant, the Cash Transaction Fee, and Cash Component which the ETF Sub-Fund will expect to be delivered to it when one Creation Unit is subscribed for, or delivered by it when one Creation Unit is redeemed. Such schedule will also be available at the office of the Administrator. Ordinarily the Portfolio Composition File will be the same for subscriptions and redemptions; however, in certain circumstances, it may be different for subscriptions and redemptions on a given day for one or more

ETF Sub-Funds. The Portfolio Composition File will comprise securities in which the ETF Sub-Fund may invest in accordance with its investment objective, policies and restrictions;

**Portfolio Deposit** means the portfolio of securities, plus or minus (as the case may be) the Cash Component, to be delivered to the ETF Sub-Fund in subscribing for one Creation Unit or to be delivered by the ETF Sub-Fund in redeeming one Creation Unit;

**Preliminary Charge** means in respect of a Sub-Fund, the charge payable (if any) on the subscription for Shares as specified in the Supplement for the relevant Sub-Fund;

**PRIIPs Regulation** means Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products, as amended, supplemented or consolidated from time to time;

**Prospectus** means the current prospectus of the ICAV and any Supplements and addenda thereto;

**Publication Time** means the time the Portfolio Composition File is made available by the Administrator as specified in the relevant Supplement;

**Recognised Clearing and Settlement System** means any clearing system for the settlement of transactions in relation to securities designated by the Revenue Commissioners of Ireland as a recognised clearing system for the purposes of Chapter 1A of Part 27 of the TCA which at the date hereof include among others, Clearstream Banking SA, Clearstream Banking AG, Euroclear, CREST, National Securities Clearing Corporation, Sicovam SA, SIS Segma Inter-settle AG and NECIGEF (Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.-the Dutch central institute for giro transferred securities);

**Redemption Charge** means in respect of a Sub-Fund, the charge payable (if any) on the redemption of Shares as specified in the Supplement for the relevant Sub-Fund;

**Register** means the register of Shareholders maintained on behalf of the ICAV;

**Registrar** means the Administrator or such other company as may from time to time be appointed, with the responsibility in each case of providing registration services to the ICAV in accordance with the requirements of the Central Bank;

**Regulated Market** means one of the stock exchanges or regulated markets listed in Appendix 1 to this Prospectus;

**Related Companies** has the meaning assigned thereto in the Companies Act 2014. In general, this states that companies are related where 50% of the paid-up share capital or 50% of the voting rights in one company are owned directly or indirectly by another company;

**Securities Settlement System** means a system whose activity consists of the execution of orders to transfer the title to, or interest in, a security;

**Settlement Date** means in respect of receipt of subscription monies for subscription for Shares or dispatch of monies for the redemption of Shares, the date specified in the Supplement for the relevant Sub-Fund;

**SFDR** means regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, as amended and as may be further amended or supplemented;

**SFTR** means Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transaction and of reuse and amending Regulation (EU) No 648/2012, as may be amended or supplemented;

**Shareholders** means holders of Shares, and each a **Shareholder**;

**Shares** means participating shares in the ICAV representing interests in a Sub-Fund and, where the context so permits or requires, any Class of participating shares representing interests in a Sub-Fund;

**Sub-Fund** means a separate portfolio of assets which is invested in accordance with the investment objective and policies as set out in the relevant Supplement and to which all liabilities, income and expenditure attributable or allocated to such sub-fund shall be applied and charged and **Sub-Funds** means all or some of the sub-funds as the context requires or any other Sub-Funds as may be established by the ICAV from time to time with the prior approval of the Central Bank;

**Sub-Fund Assets** means the Transferable Securities and/or the other financial instruments and eligible assets invested in by a Sub-Fund and cash held by the Sub-Fund in accordance with the UCITS Regulations, as further described in the relevant Supplement;

**Supplement** means any supplement, including any addendum thereto, to the Prospectus issued on behalf of the ICAV from time to time;

**Sustainability risk** in the context of the Sub-Fund(s) 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 the investment. The particular sustainability risks which apply to the Sub-Fund(s) are included in the Risk Factors section;

**Taxable Irish Person** means any person, other than:

- (a) a Foreign Person;
- (b) an intermediary, including a nominee, for a Foreign Person;
- (c) a qualifying management company within the meaning of section 739B TCA;
- (d) a specified company within the meaning of section 734 TCA;
- (e) an investment undertaking within the meaning of section 739B TCA;
- (f) an investment limited partnership within the meaning of section 739J TCA;
- (g) an exempt approved scheme or a retirement annuity contract or trust scheme within the provisions of sections 774, 784 or 785 TCA;
- (h) a company carrying on life business within the meaning of section 706 TCA;
- (i) a special investment scheme within the meaning of section 737 TCA;
- (j) a unit trust to which section 731(5)(a) TCA applies;
- (k) a charity entitled to an exemption from income tax or corporation tax under section 207(1)(b) TCA;
- (l) a person entitled to exemption from income tax and capital gains tax under section 784A(2) TCA, section 787I TCA or section 848E TCA and the units held are assets of an approved retirement fund, an approved minimum retirement fund, a special savings incentive account or a personal retirement savings account (as defined in section 787A TCA);
- (m) the Courts Service;
- (n) a Credit Union;

- (o) a company within the charge to corporation tax under section 739G(2) TCA, but only where the fund is a money market fund;
- (p) a company within the charge to corporation tax under section 110(2) TCA;
- (q) the National Asset Management Agency; and
- (r) the National Treasury Management Agency or a fund investment vehicle within the meaning of section 739D(6)(kb) TCA;
- (s) the Motor Insurers' Bureau of Ireland in respect of an investment made by it of moneys paid to the Motor Insurers Insolvency Compensation Fund under the Insurance Act 1964 (as amended by the Insurance (Amendment) Act 2018);
- (t) a person who is entitled to exemption from income tax and capital gains tax by virtue of section 787AC of the TCA and the units held are assets of a PEPP (within the meaning of Chapter 2D of Part 30 of the TCA);
- (u) a person that holds units in an AE provider scheme registered in the name of the Authority in behalf of a participant (within the meaning of Chapter 2E of part 30 of the TCA); and
- (v) 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 of the TCA

in respect of each of which the appropriate declaration set out in Schedule 2B TCA or otherwise and such other information evidencing such status is in the possession of the ICAV on the appropriate date and the ICAV is not in possession of any information that would reasonably suggest that such declaration is incorrect or has at any time been incorrect;

**TCA** means the Taxes Consolidation Act, 1997, as amended;

**Transferable Securities** shall have the meaning prescribed in the Central Bank UCITS Regulations;

**Transfer Taxes** means all stamp, transfer and other duties and taxes for which the ICAV may be liable in relation to an ETF Sub-Fund for receiving the requisite securities on a subscription for Creation Units or delivering the requisite securities on redemption of one or more Creation Units;

**UCITS** means an undertaking for collective investment in transferable securities established pursuant to the UCITS Regulations;

**UCITS Regulations** means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 as may be amended from time to time and any rules or notices made by the Central Bank pursuant to them which are applicable to the ICAV;

**Unhedged Currency Share Class** means a Class where typically, Shares may be applied and paid for, income payments calculated and paid and redemption proceeds paid in a currency other than the Base Currency of the relevant Sub-Fund on the basis of a currency conversion at the prevailing spot currency exchange rate of the relevant Base Currency for the currency of the relevant Class;

**United Kingdom** and **UK** means the United Kingdom of Great Britain and Northern Ireland;

**United States** and **US** means the United States of America, (including each of the states, the District of Columbia and the Commonwealth of Puerto Rico) its territories, possessions and all other areas subject to its jurisdiction;

**US Dollars, USD, US\$, Dollars** and **\$** means the lawful currency of the United States or any successor currency;

**US Person** shall have the meaning prescribed in Regulation S under the United States Securities Act of 1933, as amended (the **Securities Act**) and thus shall include (i) any natural person resident in the United States; (ii) any partnership or corporation organised or incorporated under the laws of the United States; (iii) any estate of which any executor or administrator is a US Person; (iv) any trust of which any trustee is a US Person; (v) any agency or branch of a foreign entity located in the United States; (vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person; (vii) any discretionary account held by a dealer or other fiduciary organised or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and (viii) any partnership or corporation if (A) organised or incorporated under the laws of any foreign jurisdiction; and (B) formed by a US Person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organised or incorporated, and owned by accredited investors (as defined in Rule 501(a) under the Securities Act) who are not natural persons, estates or trusts;

**Valuation Point** means the point in time by reference to which the Net Asset Value of a Sub-Fund and the Net Asset Value per Share are calculated as is specified in the Supplement for the relevant Sub-Fund;

**Website** means the website for each Sub-Fund as set out in the relevant Supplement, on which the Net Asset Value per Share in its Base Currency will be published and on which this Prospectus, the Supplements and any other information in respect of the ICAV or any of the Sub-Funds, including various Shareholder communications may be published; and

**Xetra** means the platform operated by Deutsche Börse, primarily used for trading securities in Germany and in Austria.

References in the Prospectus to the ICAV or the Directors shall, where required under the Central Bank UCITS Regulations, be deemed to refer to the Manager acting in its capacity as "responsible person" in respect of the ICAV or the relevant Sub-Fund, as defined in Regulation 2(1) of the Central Bank UCITS Regulations.

### 3 INTRODUCTION

**If Applicants are in any doubt about the contents of this Prospectus and the relevant Supplement Applicants should consult a stockbroker, bank manager, solicitor, accountant or other financial adviser.**

The ICAV was registered as an umbrella Irish collective asset-management vehicle with segregated liability between Sub-Funds pursuant to Part 2, Chapter 1 of the Irish Collective Asset-management Vehicles Acts 2015 and 2020 (the **ICAV Act**) and is authorised by the Central Bank pursuant to the UCITS Regulations.

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

The ICAV is structured as an umbrella fund with segregated liability between Sub-Funds. Shares representing interests in different Sub-Funds may be issued from time to time by the ICAV. Shares of more than one Class in a Class may be issued in relation to a Sub-Fund. All Shares of each Class will rank rateably amongst themselves and pari passu save as provided for in the relevant Supplement. On the introduction of any new Sub-Fund (for which prior Central Bank approval is required) or any new Class of Shares (which must be issued in accordance with the requirements of the Central Bank and notified to and cleared in advance by the Central Bank), the ICAV will prepare and issue a new or updated Supplement setting out the relevant details of each such Sub-Fund or new Class of Shares as the case may be. A separate portfolio of

assets will be maintained for each Sub-Fund (and accordingly not for each Class of Shares) and will be invested in accordance with the investment objective and policies applicable to such Sub-Fund. Particulars relating to individual Sub-Funds and the Classes of Shares available therein are set out in the relevant Supplement. Any amendments to the Prospectus and any Supplements must be notified to and cleared in advance by the Central Bank.

The ICAV has segregated liability between its Sub-Funds and accordingly any liability incurred on behalf of or attributable to any Sub-Fund shall be discharged solely out of the assets of that Sub-Fund, but please refer to the section entitled **Risk Factors** below.

Distribution of this Prospectus and the relevant Supplement is not authorised in any jurisdiction after publication of the annual report and audited accounts unless accompanied by a copy of such report and accounts. Such reports and this Prospectus together form the prospectus for the issue of Shares in the ICAV.

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

**NEITHER THIS PROSPECTUS NOR THE SHARES HAVE BEEN QUALIFIED FOR OFFER, SALE OR DISTRIBUTION UNDER THE LAWS OF ANY JURISDICTION GOVERNING THE OFFER OR SALE OF SHARES OR OTHER SECURITIES, AND THIS PROSPECTUS SHALL NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY NOR SHALL THERE BE ANY SALE OF SUCH SHARES IN ANY JURISDICTION IN WHICH SUCH OFFER, SOLICITATION OR SALE IS NOT AUTHORIZED, OR TO ANY PERSON TO WHOM IT IS UNLAWFUL, TO MAKE SUCH OFFER, SOLICITATION OR SALE. NO APPLICATION FOR LISTING OF THE SHARES HAS BEEN MADE ON ANY RECOGNIZED SECURITIES EXCHANGE NOR HAS ANY SECURITIES REGULATORY AUTHORITY PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL. IT IS THE RESPONSIBILITY OF ANY PERSON IN POSSESSION OF THIS PROSPECTUS AND ANY PERSON WISHING TO SUBSCRIBE FOR SHARES PURSUANT TO AN APPLICATION FORM TO INFORM THEMSELVES OF AND TO OBSERVE ALL APPLICABLE LAWS AND REGULATIONS OF ANY RELEVANT JURISDICTIONS.**

Where a Taxable Irish Person acquires and holds Shares, the ICAV shall, where necessary for the collection of Irish Tax, redeem and cancel Shares held by a person who is or is deemed to be acting on behalf of a Taxable Irish Person on the occurrence of a chargeable event for Irish taxation purposes and pay the proceeds thereof to the Irish Revenue Commissioners.

This Prospectus may be translated into other languages. Any such translation shall only contain the same information and have the same meanings as this English language document. To the extent that there is any inconsistency between this English language document and the document in another language, this English language document shall prevail.

Potential subscribers and purchasers of Shares should inform themselves as to (a) the possible tax consequences, (b) the legal requirements, (c) any foreign exchange restrictions or exchange control requirements and (d) any other requisite governmental or other consents or formalities which they might encounter under the laws of the countries of their incorporation, citizenship, residence or domicile and which might be relevant to the subscription, purchase, holding or disposal of Shares.

**The value of and income from Shares in a Sub-Fund may go up or down and Applicants may not get back the amount they have invested in the Sub-Fund.** Applicants may lose their entire investment. Shares constituting each Sub-Fund are described in a Supplement to this Prospectus for each such Sub-Fund, each of which is an integral part of this Prospectus and is incorporated herein by reference with respect to the relevant Sub-Fund. Investment in Shares may involve above average risk and Applicants' attention is drawn to the section entitled **Risk Factors** below and also to the equivalent section in each Supplement.

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

**As distributions may be made out of the capital of the ICAV, there is a greater risk that capital will be eroded and 'income' will be achieved by foregoing the potential for future capital growth of your investment and the value of future returns may also be diminished. This cycle may continue until all capital is depleted. Please note that distributions out of capital may have different tax implications to distributions of income and you are recommended to seek advice in this regard.**

This Prospectus and any other documents referred to in it and the relevant Supplement(s) should be read in their entirety before making an application for Shares. Statements made in the Prospectus and any Supplement are based on the laws and practice in force in Ireland at the date of this Prospectus or Supplement as the case may be, which may be subject to change.

This Prospectus, including all information required to be disclosed by the Borsa Italiana and the Xetra listing requirements, comprises listing particulars for the purpose of the listing of such shares on the Borsa Italiana and on Xetra (as applicable).

It is also intended that the Shares of certain of the ETF Sub-Funds will be listed and admitted for trading on a number of other stock exchanges and where this is the case, the ICAV does not warrant or guarantee that such listings will take place or continue to exist.

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

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

Any information given, or representations made, by any dealer, salesman or other person which are not contained in this Prospectus or the relevant Supplement or in any reports and accounts of the ICAV forming part hereof must be regarded as unauthorised and accordingly must not be relied upon. Neither the delivery of this Prospectus or the relevant Supplement nor the offer, issue or sale of Shares shall under any circumstances constitute a representation that the information contained in this Prospectus or the relevant Supplement is correct as of any time subsequent to the date of this Prospectus or the relevant Supplement. This Prospectus or the relevant Supplement may from time to time be updated and intending subscribers should enquire of the Manager or the Administrator as to the issue of any later Prospectus or as to the issue of any reports and accounts of the ICAV.

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

This Prospectus and the relevant Supplement shall be governed by and construed in accordance with Irish law.

The ICAV is required to and will comply with the UCITS Regulations (as defined herein).

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

Applicants should read the Prospectus, the relevant Supplement and the relevant KID carefully before making any investment decision, and should not subscribe for Shares unless they have received and considered the terms of these documents. The Prospectus, Supplement and KID are available on the Website.

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

## 4 **DIRECTORS OF THE ICAV**

The Directors of the ICAV are described below:

### 4.1 **Carol Mahon**

Ms. Mahon has significant experience in both non-executive and executive director positions within fund management businesses and funds, with extensive knowledge in corporate governance and board effectiveness, and the running of an asset management business. Between November 2018 and April 2021, Ms. Mahon was Executive Director and CEO of Hermes Fund Managers Ireland Ltd, a dual-authorised UCITS management company and AIFM with MiFID top-up permissions and with European branches. Prior to joining Federated Hermes Investment Management, Ms. Mahon was the Chief Executive Officer for FIL Life Insurance (Ireland) Limited since March 2013 and served as Executive Director for FIL Fund Management (Ireland) Limited from January 2004. Ms. Mahon has carried out a number of PCF roles as director (both executive and non-executive) for a number of companies within the Federated Hermes and Fidelity groups, including corporate entities and funds (UCITS and AIFs). Before joining the Fidelity International Group in 2000, Ms. Mahon held a number of positions within MeesPierson Fund Services (Dublin) Limited.

### 4.2 **Mario Bonaccorso**

Mario Bonaccorso has more than 20 years of experience in financial services and investment management. Mr. Bonaccorso served from 2007 to 2016 as Managing Director of Investments at EXOR N.V., the investment company controlled by the Agnelli family and listed on the Milan stock exchange with a market

cap of approximately Euro 16 billion, and more recently from 2016 to 2020, as Executive Vice President and Chief Financial Officer of PartnerRe Ltd., one of the top 10 global reinsurers and a company fully owned by EXOR. During the past 5 years he has been approved by the New York State Department of Financial Services to serve as a member of the Board of Directors of Partner Reinsurance Company of New York and Partner Reinsurance Company of the U.S. and by the Bermuda Monetary Authority to serve as a Board members of several PartnerRe regulated reinsurance entities. Mr. Bonaccorso has a Master of Science cum laude in Telecommunications Engineering at Politecnico di Torino University and an MBA from INSEAD.

#### 4.3 **Brian McDermott**

Brian McDermott is an experienced non-executive director and a qualified solicitor with more than 30 years' experience of the Irish funds industry. He acts, and has acted, as director and as chair of a number of investment fund vehicles and fund management companies authorised by the Central Bank of Ireland. These include UCITS and AIF vehicles offering a wide range of investment strategies and different types of funds such as exchange traded funds, funds of funds and money market funds. Between 1990 and 2023, Mr. McDermott helped establish, and headed, the asset management and investment funds practice of a leading Irish law firm where he became a partner in 1997. During this time he worked with a wide range of international clients on the establishment, authorisation, regulation and operation of numerous Irish regulated fund products and service providers. In addition to advising investment managers and fund promoters, he advised fund investors, fund directors and fund service providers on relevant Irish law, regulation and practices.

#### 4.4 **Samuel Smith**

Samuel Smith has over a decade of experience in the investment management industry and is currently the Chief Executive Officer and Chief Investment Officer of Investlinx Investment Management Limited. Prior to this he held various portfolio manager positions at Barclays Private Bank, J.P. Morgan Private Bank and at a single-family office in London. He began his career as a graduate at J.P. Morgan's Investment Bank having attained a First-Class degree in Computer Science from the University of Bristol.

No Director has ever:

- had any unspent convictions in relation to indictable offences; or
- been a director of any company or partnership which, while he or she was a director with an executive function or partner at the time of or within the 12 months preceding such events, been declared bankrupt, went into receivership, liquidation, administration or voluntary arrangements; or
- been subject to any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies); or been disqualified by a court from acting as a director of a company or from acting in the management or conduct of affairs of any company.

At the date of this Prospectus neither the Directors nor any Person Closely Associated have any beneficial interest in the share capital of the ICAV or any options in respect of such capital, the existence of which is known to or could with reasonable diligence be ascertained by the Directors, either held directly or by another party.

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

## 5 **THE ICAV**

The ICAV has delegated the day to day investment management and administration of all the assets of the ICAV to the Manager and has approved the Depositary to act as the depositary of all of the assets of the ICAV.

## 6 THE MANAGER

The ICAV has appointed Investlinx Investment Management Limited as its management company pursuant to the Management Agreement.

The Manager is a limited company incorporated under Irish law on 14 September 2021 under registration number 703761, having its registered office at Ella House, 39/40 Merrion Square East, Dublin 2, D02 NP96, Ireland. The company secretary of the Manager is Goodbody Secretarial Limited, 25 North Wall Quay, Dublin 1, Ireland. The Manager is authorised by the Central Bank to act as a UCITS management company.

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

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

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

The Manager has established, implemented and maintains a remuneration policy which meets the requirements of, and complies with the principles set out in the UCITS Regulations and the ESMA Guidelines.

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

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

The remuneration policy of the Manager can be found at [www.investlinx-etf.com](http://www.investlinx-etf.com). A copy can be requested free of charge from the Manager.

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 and the Depositary.

The directors of the Manager are the same as the directors of the ICAV.

## 7 INVESTMENT MANAGER

The Manager may delegate investment management functions in respect of a Sub-Fund to a delegate Investment Manager in accordance with the UCITS Regulations and the Management Agreement.

Where applicable, the details of any Investment Manager appointed by the Manager pursuant to the terms of an Investment Management Agreement will be set out in the Supplement for the relevant Sub-Fund.

## 8 DEPOSITARY

The Depositary is CACEIS Bank, Ireland Branch and is regulated by the Central Bank. Its principal activity is to act as custodian and trustee of the assets of collective investment schemes. The Depositary is a branch of CACEIS Bank which is a "societe anonyme" with limited liability incorporated under the laws of France having its registered office at 1-3 place Valhubert, 75013 Paris, France and is a credit institution authorised by the Autorité de Contrôle Prudentiel et de Résolution. The Depositary is backed by Credit Agricole S.A. with €5.9 trillion in assets under custody and €3.7 trillion in assets under administration as at 31 December 2025.

The Depositary will be obliged, inter alia, to ensure that the issue and repurchase of Shares in the ICAV is carried out in accordance with the relevant legislation and the Depositary Agreement. The Depositary will carry out the instructions of the Manager unless they conflict with the UCITS Regulations or the Depositary Agreement.

The Depositary shall carry out functions in respect of the ICAV including but not limited to the following:

- i. the Depositary shall (a) hold in custody all financial instruments capable of being registered or held in a financial instruments account opened in the Depositary's books and all financial instruments capable of being physically delivered to the Depositary; (b) ensure that all financial instruments that can be registered in a financial instruments account opened in the Depositary's books are registered in the Depositary's books within segregated accounts in accordance with the principles set out in Article 16 of Commission Directive 2006/73/EC, opened in the name of the ICAV, so that they can be clearly identified as belonging to the ICAV in accordance with the applicable law at all times;
- ii. the Depositary shall verify the ICAV's ownership of any assets (other than those referred to in (i) above) and maintain and keep up-to-date a record of such assets it is satisfied are owned by the ICAV;
- iii. the Depositary shall ensure the proper monitoring of the ICAV's cash flows;
- iv. the Depositary shall be responsible for certain oversight obligations in respect of the ICAV – see "Summary of Oversight Obligations" below.

Under the terms of the Depositary Agreement, the Depositary may from time to time delegate duties and functions in relation to i and ii above, subject to certain conditions in accordance with the requirements of the UCITS Regulations. As at the date of this Prospectus, the Depositary has appointed the delegates and sub-delegates listed in Appendix 2. The liability of the Depositary will not be affected by virtue of any such delegation.

Duties and functions in relation to iii and iv above may not be delegated by the Depositary.

Summary of Oversight Obligations:

The Depositary is obliged, among other things, to:

- i. ensure that the sale, issue, redemption and cancellation of Shares effected by or on behalf of the ICAV are carried out in accordance with the Regulations, the conditions imposed by the UCITS Regulations and the Depositary Agreement;
- ii. ensure that the value of Shares is calculated in accordance with the UCITS Regulations and the Depositary Agreement;

- iii. carry out the instructions of the ICAV unless they conflict with the UCITS Regulations or the Depositary Agreement;
- iv. ensure that in each transaction involving the ICAV's assets, any consideration is remitted to it within the usual time limits;
- v. ensure that the ICAV's income is applied in accordance with the UCITS Regulations and the Depositary Agreement;
- vi. enquire into the conduct of the ICAV in each Accounting Period and report thereon to the Shareholders. The Depositary's report will be delivered to the ICAV in good time to enable the Directors to include a copy of the report in the annual report of the ICAV. The Depositary's report will state whether, in the Depositary's opinion, the ICAV has been managed in that period:
  - a. in accordance with the limitations imposed on the investment and borrowing powers of the ICAV and the Depositary by the Instrument of Incorporation and by the Central Bank and the UCITS Regulations; and
  - b. otherwise in accordance with the provisions of the Instrument of Incorporation and the UCITS Regulations.

If the ICAV has not been managed in accordance with a. or b. above, the Depositary will state why this is the case and will outline the steps that the Depositary has taken to rectify the situation.

#### **Further Information in relation to the Depositary**

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

The Depositary is not involved directly or indirectly with the business affairs, organisation, sponsorship or management of the ICAV and is responsible and liable only for the Depositary services that it provides to the ICAV pursuant to the Depositary Agreement. The Depositary is a service provider to the ICAV and is not responsible for the preparation of this document or the activities of the ICAV and therefore accepts no responsibility for any information contained in this Prospectus other than the relevant descriptions relating to it.

The Depositary will not participate in any investment decision-making process related to the ICAV. The ICAV reserves the right to change the Depositary's arrangements described above by agreement with the Depositary. Such agreement shall be in accordance with the requirements of the Central Bank.

## **9 ADMINISTRATOR**

The Administrator is CACEIS Ireland Limited a private limited company, incorporated in Ireland on 26 May 2000 and authorised by the Central Bank of Ireland to provide administration, accounting and transfer agency services to collective investment schemes. The Administrator is wholly owned by CACEIS with €2.4 trillion in assets under administration as at 31 December 2021.

The Administrator is responsible for performing the day to day administration of the ICAV including the registrar and transfer agency function and for providing fund accounting for the ICAV, including the calculation of the Net Asset Value of the ICAV and the Net Asset Value per Share.

## **10 DISTRIBUTOR**

The Manager may delegate distribution functions in respect of a Sub-Fund to a Distributor in accordance with the UCITS Regulations and the Management Agreement.

Where applicable, the details of any Distributor appointed by the Manager pursuant to the terms of a Distribution Agreement will be set out in the Supplement for the relevant Sub-Fund.

## 11 **PAYING AGENTS AND CORRESPONDENT BANKS**

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

The ICAV may, in accordance with the requirements of the Central Bank, appoint Paying Agents in one or more countries. Where a Paying Agent is appointed in a particular country it will maintain facilities whereby Shareholders who are resident in the relevant country can obtain payment of dividends and redemption proceeds, examine and receive copies of the Instrument of Incorporation and periodic reports and notices of the ICAV and make complaints if and when appropriate which shall be forwarded to the ICAV's registered office for consideration. Any fees and expenses payable to a Paying Agent or correspondent bank shall be in accordance with the section entitled **Management Charges and Expenses**.

## 12 **SUB-FUNDS**

The ICAV is structured as an umbrella fund in that different Sub-Funds may be established from time to time by the Directors with the prior approval of the Central Bank. On the introduction of any new Sub-Fund, the Directors will issue documentation setting out the relevant details of each such Sub-Fund. A separate portfolio of assets will be maintained for each Sub-Fund. Separate records will also be maintained for each Sub-Fund with assets and liabilities allocated to the relevant Sub-Fund and each Sub-Fund will be invested in accordance with the investment objective applicable to such Sub-Fund. Particulars relating to each Sub-Fund are set out in a Supplement to the Prospectus.

Shares may be issued in relation to each Sub-Fund. Different Classes of Shares may also be issued in relation to any Sub-Fund subject to notifying and clearing in advance with the Central Bank the creation of each Class of Shares and the different Classes of Shares available for issue in each Sub-Fund will be set out in a Supplement for the relevant Sub-Fund. The different Classes of Shares in a Sub-Fund may have different charging structures, currency hedging arrangements and the Minimum Initial Investment Amount therefor may also differ. Details of such structures and amounts for each Sub-Fund shall be set out in a Supplement for the relevant Sub-Fund. The different Classes of Shares within a Sub-Fund together represent interests in a single pool of assets of the Sub-Fund.

Within each Sub-Fund and Share Class, the ICAV may issue Accumulating Shares and Distributing Shares which shall represent interests in the same distinct portfolio of investments. The dividend per Distributing Share may be distributed or re-invested in accordance with the dividend policy for the Sub-Fund as set out in the relevant Supplement and may be in the form of additional Shares to Shareholders. No dividend declarations shall be made in respect of the Accumulating Shares.

Further Classes may be created by the Board of Directors in accordance with the requirements of the Central Bank.

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

### 12.1 **Investment Objective and Policies**

The Instrument of Incorporation provides that the investment objective and policies for each Sub-Fund will be formulated by the Directors at the time of the creation of that Sub-Fund. Details of the investment objective, strategies and policies for each Sub-Fund of the ICAV appear in the Supplement for the relevant Sub-Fund.

## 12.2 **Changes to Investment Objectives, Investment Policies and/or Financial Indices**

Any change in the investment objective or material change to the investment policy of a Sub-Fund may only be made with approval on the basis of a majority of votes cast at a general meeting of the Shareholders of the Sub-Fund or by way of a written resolution of all the Shareholders in the Sub-Fund. Subject and without prejudice to the first sentence of this paragraph, in the event of a change of investment objective and/or policies of a Sub-Fund, approved by way of a majority of votes at a general meeting, a reasonable notification period must be given to each Shareholder of the Sub-Fund to enable a Shareholder to have its Shares redeemed prior to the implementation of such change.

The Manager has been given full discretion in the investment and reinvestment of the assets of each Sub-Fund, provided that it complies with the Sub-Fund's investment objective, policies and restrictions in exercising that discretion. Each Sub-Fund's asset allocation shall be determined solely by the Manager. Accordingly, the exposure of each Sub-Fund to individual issuers, instruments or markets shall be determined from time to time solely by the Manager in accordance with the requirements of the Central Bank.

## 12.3 **Investment Restrictions**

The investment restrictions for each Sub-Fund will be formulated by the Directors at the time of the creation of the Sub-Fund. The Instrument of Incorporation provides that investments may only be made as permitted by the Instrument of Incorporation and the UCITS Regulations. In any event, each Sub-Fund will comply with the Central Bank UCITS Regulations.

The following general investment restrictions apply to each Sub-Fund except where restrictions are expressly or implicitly disapplied in accordance with the requirements of the Central Bank. In that case, the Supplement for the relevant Sub-Fund will set out the extent to which such investment restrictions do not apply and specify if any additional restrictions apply.

## 12.4 **Permitted Investments**

Investments of a Sub-Fund must be confined to:

- 12.4.1 transferable securities and money market instruments as prescribed in the UCITS Regulations which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State and is listed in Appendix 1;
- 12.4.2 recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year;
- 12.4.3 money market instruments, as defined in the UCITS Regulations, other than those dealt in on a Regulated Market;
- 12.4.4 shares or units of UCITS;
- 12.4.5 shares or units of AIFs as set out in the UCITS Regulations;
- 12.4.6 deposits with credit institutions as prescribed in the UCITS Regulations; and
- 12.4.7 financial derivative instruments as prescribed in the UCITS Regulations.

## 12.5 **Investment Limits**

- 12.5.1 A Sub-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 12.4 above.
- 12.5.2 Subject to the second paragraph of this section 12.5.2, a Sub-Fund shall not invest any more than 10% of assets of the ICAV in securities of the type to which Regulation 68(1)(d) of the UCITS Regulations (as amended) apply.

The first paragraph of this section 12.5.2 does not apply to an investment by a Sub-Fund in US Securities known as "Rule 144 A securities" provided that;

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

12.5.3 A Sub-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%.

12.5.4 Subject to the prior approval of the Central Bank, the limit of 10% (as described in paragraph 12.5.3 above) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a Sub-Fund invests more than 5% of its Net 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 Sub-Fund.

12.5.5 The limit of 10% (as described in paragraph 12.5.3 above) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a Non-Member State or public international body of which one or more Member States are members.

12.5.6 The transferable securities and money market instruments referred to in paragraphs 12.5.4 and 12.5.5 above shall not be taken into account for the purpose of applying the limit of 40% referred to in paragraph 12.5.3.

12.5.7 A Sub-Fund shall not invest more than 20% of its assets in deposits made with the same body.

12.5.8 The risk exposure of a Sub-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 credit institutions authorised in the EEA, credit institutions authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988 or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

12.5.9 Notwithstanding paragraphs 12.5.3, 12.5.7 and 12.5.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets:

- investments in Transferable Securities or Money Market Instruments;
- deposits, and/or
- counterparty risk exposures arising from OTC derivatives transactions.

- 12.5.10 The limits referred to in paragraphs 12.5.3, 12.5.4, 12.5.5, 12.5.7, 12.5.8 and 12.5.9 above may not be combined, so that exposure to a single body shall not exceed 35% of a Sub-Fund's Net Asset Value.
- 12.5.11 Group companies are regarded as a single issuer for the purposes of paragraphs 12.5.3, 12.5.4, 12.5.5, 12.5.7, 12.5.8 and 12.5.9. However, a limit of 20% of net asset may be applied to investment in transferable securities and money market instruments within the same group.
- 12.5.12 A Sub-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, local authorities of a Member State, non-Member States or public international body of which one or more Member States are members or OECD Governments (provided the relevant issues are investment grade), Government of the People's Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Singapore, European Union, European Investment Bank, European Central Bank, Euratom, Eurofima, African Development Bank, Council of Europe, The Asian Development Bank, Inter-American Development Bank, European Bank for Reconstruction and Development, International Bank for Reconstruction and Development (the World Bank), International Finance Corporation, International Monetary Fund, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Federal Home Loan Bank (FHLB), Federal Farm Credit Bank (FFCB), Tennessee Valley Authority (TVA) and the Student Loan Marketing Association (Sallie Mae) and Straight-A Funding LLC, Export-Import Bank.

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

## 12.6 Investment in Other Collective Investment Schemes

- 12.6.1 A Sub-Fund may not invest more than 20% of net assets in any one collective investment scheme.
- 12.6.2 Investment by a Sub-Fund in AIFs collective investment schemes may not, in aggregate, exceed 30% of the Sub-Fund's net assets.
- 12.6.3 A Sub-Fund may invest in other collective investment schemes if such collective investment schemes are prohibited from investing more than 10% of net assets in other open ended collective investment schemes.
- 12.6.4 When a Sub-Fund invests in the units of other collective investment schemes that are managed, directly or by delegation, by the Manager or by any other collective investment scheme with which the Manager is linked by common management or control, or by a substantial direct or indirect holding, neither the Manager nor that other collective investment scheme may charge subscription, conversion or redemption fees on account of that Sub-Fund's investment in the units of such other collective investment scheme.
- 12.6.5 Where a commission (including a rebated commission) is received by the Manager by virtue of an investment in the units of another collective investment scheme, this commission must be paid into the property of the relevant Sub-Fund.

## 12.7 Index Tracking UCITS

- 12.7.1 A Sub-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 Sub-Fund is to replicate an index which satisfies the criteria set out in the UCITS Regulations and is recognised by the Central Bank.
- 12.7.2 The limit referred to above may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.

## 12.8 General Provisions

- 12.8.1 The ICAV on behalf of its Sub-Funds may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
- 12.8.2 A Sub-Fund may acquire no more than:
- (a) 10% of the non-voting shares of any single issuing body;
  - (b) 10% of the debt securities of any single issuing body;
  - (c) 25% of the shares or units of any single CIS;
  - (d) 10% of the money market instruments of any single issuing body.

NOTE: The limits laid down in sub-paragraphs (b), (c) and (d) 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.

- 12.8.3 Paragraphs 12.8.1 and 12.8.2 above shall not be applicable to:
- (a) Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or its local authorities;
  - (b) Transferable Securities and Money Market Instruments issued or guaranteed by a non-Member State;
  - (c) Transferable Securities and Money Market Instruments issued by public international bodies of which one or more Member States are members;
  - (d) shares held by each Sub-Fund in the capital of an entity incorporated in a non-Member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that non-Member State, where under the legislation of that non-Member State such a holding represents the only way in which each Sub-Fund can invest in the securities of issuing bodies of that non-Member State. This waiver is applicable only if in its investment policies the entity from the non-Member State complies with the limits laid down in 12.5.3 to 12.5.11, 12.6.1, 12.6.2, 12.8.1, 12.8.2, 12.8.4, 12.8.5. and 12.8.6 and provided that where these limits are exceeded, 12.8.5 and 12.8.6 are observed;
  - (e) shares held by the Sub-Fund 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 redemption of shares at Shareholders' request exclusively on their behalf.
- 12.8.4 A Sub-Fund need not comply with the investment restrictions herein when exercising subscription rights attaching to Transferable Securities or Money Market Instruments which form part of its assets.

- 12.8.5 The Central Bank may allow recently authorised Sub-Funds to derogate from the provisions of paragraphs 12.5.1 to 12.5.12, 12.6.1, 12.6.2, 12.7.1 and 12.7.2 above for six months following the date of their authorisation, provided they observe the principle of risk spreading.
- 12.8.6 If the limits laid down herein are exceeded for reasons beyond the control of a Sub-Fund, or as a result of the exercise of subscription rights, the Sub-Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its Shareholders.
- 12.8.7 The ICAV may not carry out uncovered sales of transferable securities; money market instruments (any short selling of money market instruments by the ICAV is prohibited); shares or units of CIS; or financial derivative instruments.
- 12.8.8 A Sub-Fund may hold ancillary liquid assets.

## 12.9 Financial Derivative Instruments (FDI)

- 12.9.1 A Sub-Fund may invest in FDIs dealt in over the counter (OTC) provided that the counterparties to over-the counter transactions (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank and subject to the conditions and limits laid down by the Central Bank in accordance with the terms of the UCITS Regulations.
- 12.9.2 Position exposure to the underlying assets of FDI, including embedded FDI in Transferable Securities or Money Market Instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the UCITS Regulations. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in the UCITS Regulations)
- 12.9.3 Each Sub-Fund's global exposure (as prescribed in the UCITS Regulations and as calculated on the basis of the commitment approach) relating to FDI must not exceed its total net asset value.
- 12.9.4 Investment in FDIs are subject to the conditions and limits laid down by the Central Bank.

## 12.10 Borrowing, Leverage, Lending Powers and Restrictions

The ICAV may borrow up to 10% of a Sub-Fund's Net Asset Value at any time and the Depositary may charge the assets of such Sub-Fund as security for any such borrowing, provided that such borrowing is only for temporary purposes. Credit balances (e.g. cash) may not be offset against borrowings when determining the percentage of borrowings outstanding. Assets of a Sub-Fund may not be passed outside the Depositary's custody network to secure borrowings. The ICAV may acquire foreign currency by means of a back to back loan agreement(s). Foreign currency obtained in this manner is not classed as borrowings for the purposes of the borrowing restrictions set out above provided that the offsetting deposit equals or exceeds the value of the foreign currency loan outstanding. Where the offsetting deposit is not denominated in the Base Currency of the relevant Sub-Fund, changes in the exchange rate between the Base Currency and the currency of the offsetting deposit may lead to a depreciation of the value of the offsetting deposit as expressed in the Base Currency.

Without prejudice to the powers of the ICAV to invest in Transferable Securities, Money Market Instruments and other financial instruments referred to in paragraph 12.4.1 of the investment restrictions under the heading **Permitted Investments** above, the ICAV may not lend to, or act as guarantor on behalf of, third parties.

A Sub-Fund may acquire Transferable Securities, Money Market Instruments and other financial instruments referred to in paragraph 12.4.1 of the investment restrictions above which are not fully paid. The ICAV may not carry out uncovered sales of Transferable Securities, Money Market Instruments and other financial instruments.

Any particular borrowing restrictions for a Sub-Fund will appear in the Supplement for the relevant Sub-Fund.

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

It is intended that the ICAV shall have the power (subject to the prior approval of the Central Bank and, where necessary, approval on the basis of a majority of votes cast at a general meeting of the Shareholders of the relevant Sub-Fund or by way of a written resolution of all the Shareholders in the relevant Sub-Fund) to avail itself of any change in the investment and borrowing restrictions specified in the UCITS Regulations which would permit investment by the ICAV in securities or in any other forms of investment in which investment is at the date of this Prospectus restricted or prohibited under the UCITS Regulations.

#### **12.12 Unhedged Share Classes**

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

#### **12.13 Dividend Policy**

The Directors decide the dividend policy and arrangements relating to each Sub-Fund and details are set out where applicable in the relevant Supplement.

Under the Instrument of Incorporation, the Directors are entitled to declare dividends out of net income (i.e. income less expenses) and/or realised gains net of realised and unrealised losses and/or realised and unrealised gains net of realised and unrealised losses and/or net income and realised gains net of realised and unrealised losses and/or net income and realised and unrealised gains net of realised and unrealised losses and/or capital as specified in the relevant Supplement.

In the event that the net distributable income attributable to the relevant Share Class during the relevant period is insufficient to pay dividends as declared, the Directors may in their discretion determine such dividends be paid from capital. Investors should note that where dividends are paid out of capital, this represents and amounts to a return or withdrawal of part of the amount originally invested (excluding par value) or capital gains attributable to that, and may result in an immediate decrease in the value of the Shares of the relevant Class and will reduce any capital appreciation for the Shareholders of such Class. Dividends paid in circumstances where fees and expenses are charged to capital should be understood as a type of capital reimbursement.

The ICAV will be obliged and entitled to deduct an amount in respect of Irish taxation from any dividend payable to a Shareholder in any Sub-Fund who is or is deemed to be a Taxable Irish Person and pay such sum to the Irish Revenue Commissioners.

Dividends not claimed within 6 years from their due date will lapse and revert to the relevant Sub-Fund.

Dividends payable in cash to Shareholders will be paid by electronic transfer to the bank account in the name of the Shareholder at its cost and risk.

Any failure to supply the ICAV or the Administrator with any documentation requested by them for anti-money laundering or client identification purposes, will result in a delay in the settlement of dividend payments. In such circumstances, any sums payable by way of dividend to Shareholders shall remain an asset of the relevant Sub-Fund until such time as the Administrator is satisfied that its anti-money-laundering and client identification purposes have been fully complied with, following which such dividend will be paid. In the event of the insolvency of the relevant Sub-Fund before such monies are transferred to the Shareholder there is no guarantee that the Sub-Fund will have sufficient funds to pay its unsecured creditors in full. Investors who are due dividend proceeds which are held in the Sub-Fund's account will rank equally with other unsecured creditors of the Sub-Fund and will be entitled to pro-rata share of any monies made available to all unsecured creditors by the insolvency practitioner.

The Directors may maintain an equalisation account with a view to ensuring that the level of dividends payable by a Sub-Fund is not affected by the issue and redemption of Distributing Shares during the relevant accounting period. The subscription price of such Distributing Shares may in such circumstances be deemed to include an equalisation payment calculated by reference to that accrued income of the relevant Sub-Fund and the first distribution in respect of any Distributing Share may include a payment of capital usually equal to the amount of such equalisation payment. The redemption price of each Distributing Share will also include an equalisation payment in respect of the accrued income of the ICAV up to the date of redemption. The Directors may adjust the manner in which equalisation is applied from time to time.

The dividend policy for each Sub-Fund is set out in the Supplement for the relevant Sub-Fund. Any change in the dividend policy for a Sub-Fund will be notified to all Shareholders in that Sub-Fund in advance and full details of such a change will be provided in an updated Supplement for that Sub-Fund.

#### 12.14 **EU Benchmark Regulation**

In respect of each Sub-Fund which uses a critical benchmark, significant benchmark, EU climate transition benchmark, EU Paris-aligned benchmark (each an **in-scope benchmark**) within the meaning of the EU Benchmark Regulation, the Manager will ensure that the EEA benchmark administrator of the relevant benchmark or the non-EEA benchmark administrator and non-EEA benchmark are included in the EU Benchmark Register which is made available by ESMA at [www.esma.europa.eu](http://www.esma.europa.eu) and that the Supplement of the Sub-Fund clearly discloses this registration. The Manager shall keep under review the continued registration of the EEA benchmark administrator of the relevant in-scope benchmark or the non-EEA in-scope benchmark administrator and non-EEA in-scope benchmark and shall ensure the ICAV updates the disclosure of the Supplement of the relevant Sub-Fund with details of any changes in registration by ESMA or any public notice issued by an EU Member State regulator or ESMA to the effect that the benchmark does not comply with the requirements of the EU Benchmark Regulation.

Where applicable, the Manager will maintain a robust written benchmark contingency plan setting out the actions to be taken in the event that an in-scope benchmark which is used by a Sub-Fund in accordance with the EU Benchmark Regulation is materially changed or ceases to be provided, which contingency plan shall, where this is feasible and appropriate, seek to designate one or more alternative benchmarks that could be referenced as suitable alternative or substitute benchmarks, and outline the reasons for the suitability of such alternative or substitute benchmarks.

#### 12.15 **ETF Classes and Non-ETF Classes**

The ICAV may establish Sub-Funds which comprise both listed Classes (being ETF Classes) and unlisted Classes (being Non-ETF Classes) in accordance with the requirements of the Central Bank. ETF Classes will be identified as such by the denominator "ETF". Classes without the "ETF" denominator are Non-ETF Classes. **Applicants for Shares in such Sub-Funds should note that investors in a Non-ETF Class can subscribe and redeem their Shares directly from the ICAV whereas investors who have purchased Shares in an ETF Class on the secondary market should be aware that such shares cannot usually be sold directly back to the ICAV. Investors in ETF Classes must buy and sell Shares on a secondary market with the assistance of an intermediary (e.g. a broker-dealer) and may incur fees for doing so. In addition, investors in ETF Classes may pay more than the current Net Asset Value when buying Shares and may receive less than the current Net Asset Value when selling them. Investors in an ETF Class can purchase or sell Shares on a stock exchange through an intermediary multiple times during the day whereas investors in a Non-ETF Class may only purchase and sell Shares directly with the ICAV prior to the Dealing Deadline for that Dealing Day.**

### 13 **RISK FACTORS**

An investment in a Sub-Fund is a speculative investment and investors may lose all or a portion of their investment. There is no assurance that the Sub-Funds will be profitable or achieve their investment objectives. Some adverse events may be more likely than others and the consequences of some adverse

events may be greater than others. No attempt has been made to rank risks in the order of their likelihood or potential harm. Prior to making an investment in a Sub-Fund, prospective investors should carefully consider all the information set forth in this section, in addition to the matters set out in any Supplement and in this Prospectus generally, prior to investing in the Shares, and should evaluate the risk factors outlined below which, individually or in the aggregate, could have a material adverse effect on the Sub-Funds. As a result of these risk factors, as well as other risks inherent in any investment, there can be no assurance that the Sub-Funds will meet their investment objectives or will otherwise be able to carry out their investment programs successfully or return any or all of the capital contributions made by investors to the Sub-Funds.

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 in respect of the relevant Sub-Fund.

### 13.1 **General Risk**

The Sub-Funds' investment exposure is in a portfolio of assets constructed in accordance with, and described in, the respective investment policies. The value of investments and the income from them, and therefore the value of and income from Shares relating to each Sub-Fund, will be closely linked to the performance of such investments. The value of investments can go down as well as up therefore, involves a degree of risk. There is no guarantee that the investment objective of a Sub-Fund will be achieved. Each Shareholder may not get back the amount they invest and may receive a return from their investment which is insufficient at the time to meet their own investment objectives. Results may vary substantially over time and all of each Shareholder's investment is at risk.

Shareholders in each Sub-Fund will share economically the investment performance and associated investment risks in relation to that Sub-Fund on a pooled basis during the period of time that they are recorded as having Shares.

### 13.2 **Liquidity of Investments**

Investors often describe the speed and ease with which an asset can be sold and converted into cash as its liquidity. Most of the investments owned by a Sub-Fund can usually be sold promptly at a fair price and therefore can be described as relatively liquid. But a Sub-Fund may also hold investments that are illiquid, which means they can't be sold quickly or easily. Some investments are illiquid because of legal restrictions, the nature of the investment itself, settlement terms, or for other reasons. Sometimes, there may simply be a shortage of buyers. A Sub-Fund that has trouble selling an investment can lose value or incur extra costs. In addition, illiquid investments may be more difficult to value accurately and may experience larger price changes. This can cause greater fluctuations in a Sub-Fund's value.

### 13.3 **Late or Non-Payment of Subscriptions**

Any loss incurred by the ICAV or a Sub-Fund due to late or non-payment of subscription proceeds in respect of subscription applications received shall be borne by the relevant investor.

### 13.4 **Effect of Preliminary Charge and Redemption Charge**

Where a Preliminary Charge or a Redemption Charge is imposed, a Shareholder who realises his Shares after a short period may not (even in the absence of a fall in the value of the relevant investments) realise the amount originally invested. Therefore, the Shares should be viewed as a medium to long term investment.

### 13.5 **Suspension of Dealings**

Shareholders are reminded that in certain circumstances their right to redeem Shares, including a redemption by way of switching, may be suspended (see the section on **Suspension of Calculation of Net Asset Value**).

### 13.6 Risk relating to Dividends paid out of Capital

To the extent that the net distributable income generated by the Sub-Fund is insufficient to pay a distribution which is declared, the Directors may at their discretion determine such dividends may be paid from the capital of the Sub-Fund. This would require the Manager to sell assets of the Sub-Fund to make such distributions as opposed to paying out net distributable income received by the Sub-Fund.

### 13.7 Mandatory Redemption Risk

The ICAV may compulsorily redeem all of the Shares of any Sub-Fund if the Net Asset Value of the relevant Sub-Fund is less than the Minimum Sub-Fund Size (if any) specified in the Supplement for the relevant Sub-Fund or otherwise notified to Shareholders.

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

### 13.8 Withholding Tax

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

### 13.9 OECD BEPS

On 24 November 2016, the OECD published the text and explanatory statement of the "Multilateral Convention to Implement Tax Treaty Related Measures to prevent Base Erosion and Profit Shifting" (**MLI**). The ratification documents required to implement the multilateral instrument in Ireland were deposited with the OECD on 29 June 2019 and came into effect in Ireland from 1 May 2019. The MLI applies alongside existing tax treaties, modifying the application of those treaties where both jurisdictions agree on the application. The ability of the ICAV to rely on many of Ireland's double tax treaties with other jurisdictions may now be subject to a principal purpose test (**PPT**). The PPT denies treaty benefits where it is reasonable to conclude, having regard to all of the relevant facts and circumstances for this purpose, that obtaining that benefit was one of the principal purposes of any arrangement or transaction that resulted directly or indirectly

in that benefit, unless it was established that granting that benefit in those circumstances would be in accordance with the object and purpose of the relevant provisions of the treaty.

### 13.10 **OECD Model GloBE Rules and the implementation of the European Commission's Directive on GloBE Rules in Ireland**

In December 2021, as part of the BEPS project, the OECD published model rules for a global minimum effective tax rate of 15 per cent (Pillar 2). In December 2022 the EU Commission adopted a directive setting out how Pillar 2 should be applied within the EU. Implementing Irish legislation was contained in the Finance (No.2) Act 2023 and applies for accounting periods commencing on or after 31 December 2023. To the extent that the ICAV is not consolidated by another entity with it on a line-by-line basis, and does not itself consolidate with another entity on a line by line basis the ICAV should be outside the scope of the Pillar 2 legislation. In addition, pursuant to Finance Act 2024 whether or not the ICAV has revenues of at least €750 million a year on a standalone basis, it will not come within the scope of the Pillar 2 legislation provided it is not otherwise connected.

### 13.11 **Information exchange and the implementation of FATCA in Ireland**

Since 1 July 2014 the ICAV is obliged to report certain information in respect of US investors in the ICAV and the Sub-Funds to the Irish Revenue Commissioners who will share that information with the US tax authorities.

The Foreign Account Tax Compliance provisions of the US Hiring Incentives to Restore Employment Act of 2010 (**FATCA**), impose a 30% US withholding tax on certain 'withholdable payments' made on or after 1 July 2014 unless the payee enters into and complies with an agreement with the US Internal Revenue Service (**IRS**) to collect and provide to the IRS substantial information regarding direct and indirect owners and account holders.

On 21 December 2012 Ireland signed an Intergovernmental Agreement (**IGA**) with the United States to Improve International Tax Compliance and to Implement FATCA. Under this agreement Ireland agreed to implement legislation to collect certain information in connection with FATCA and the Irish and US tax authorities have agreed to automatically exchange this information. The IGA provides for the annual automatic exchange of information in relation to accounts and investments held by certain US persons in a broad category of Irish financial institutions and vice versa.

Under the IGA and associated Financial Accounts Reporting (United States of America) Regulations 2014 (which came into operation on 1 July 2014), Financial Accounts Reporting (United States of America) (Amendment) Regulations 2015 (which came into operation on 2 November 2015) and Financial Accounts Reporting (United States of America) (Amendment) Regulations 2018 (which came into operation on 1 January 2018) (the **Irish Regulations**) implementing the information disclosure obligations, Irish financial institutions such as the ICAV are required to report certain information with respect to US account holders to the Irish Revenue Commissioners. The Irish Revenue Commissioners will automatically provide that information annually to the IRS. The ICAV (and/or the Administrator or Manager on behalf of the ICAV) must obtain the necessary information from investors required to satisfy the reporting requirements whether under the IGA, the Irish Regulations or any other applicable legislation published in connection with FATCA and such information is being sought as part of the application process for Shares in the ICAV. It should be noted that the Irish Regulations require the collection of information and filing of returns with the Irish Revenue Commissioners regardless as to whether the ICAV holds any US assets or has any US investors.

While the IGA and Irish Regulations should serve to reduce the burden of compliance with FATCA, and accordingly the risk of a FATCA withholding on payments to the ICAV in respect of its assets, no assurance can be given in this regard. As such Shareholders should obtain independent tax advice in relation to the potential impact of FATCA before investing.

### 13.12 **Currency Risk**

Prospective investors whose assets and liabilities are predominantly in currencies, other than the Base Currency of a Sub-Fund, should take into account the potential risk of loss arising from fluctuations in value between the currency of investment and such other currencies.

### 13.13 **Portfolio Currency Risk**

A Sub-Fund's investments and, where applicable, the investments of any collective investment scheme in which a Sub-Fund invests, may be acquired in a wide range of currencies other than the Base Currency of the Sub-Fund. Changes in the exchange rate between the Base Currency of the Sub-Fund and the currency of the asset may lead to a depreciation of the value of the Sub-Fund's assets as expressed in the Base Currency. The Manager will not seek to hedge this risk.

### 13.14 **Share Class Currency Risk**

A Currency Share Class will be denominated in a currency other than the Base Currency of the Sub-Fund. Only Unhedged Currency Share Classes will be issued. Changes in the exchange rate between the Base Currency and such denominated currency of an Unhedged Currency Share Class may lead to a depreciation of the value of such Shares as expressed in the denominated currency. Fluctuations in the exchange rate between the currency(ies) of a Sub-Fund's underlying assets and the currency of a Share Class may lead to currency risk for the holders of Shares in the relevant Class. The Manager will not hedge this risk.

### 13.15 **ETF Class and Non-ETF Class Risk**

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

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

### 13.16 **Absence of prior active market**

While the Shares of the Sub-Funds are listed on Borsa Italiana and on Xetra (as applicable), there can be no assurance that active trading markets for the Shares will develop or be maintained. Secondary markets may be subject to irregular trading activity, wide bid/ask spreads and extended trade settlement periods in times of market stress because market makers and Authorised Participants may step away from making a market in the Shares and in executing creation and redemption orders, which could cause a material deviation in a Sub-Fund's market price from its Net Asset Value. In addition, there can be no guarantee that once Shares are listed on any stock exchange that they will remain listed.

### **13.17 Secondary Market Trading Risk**

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

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

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

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

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

### **13.19 Delivery Failure**

In some securities markets, deliveries of securities and other Sub-Fund assets and payments therefore may not be or are not customarily made simultaneously.

Further due to the nature of the investment policy and structuring of transactions involving the Sub-Fund assets the deliveries of securities and payments may not be made simultaneously.

The Depositary or a sub-custodian may make or accept payment for or delivery of Sub-Fund assets in such form and manner as shall not be contrary to the customs prevailing in the relevant market or among securities dealers or in accordance with the terms of the Depositary Agreement.

The ICAV shall bear the risk that: (i) the recipient of Sub-Fund assets delivered by the Depositary or any sub-custodian may fail to make payment for or return such Sub-Fund assets or hold such Sub-Fund assets or the proceeds of their sale in trust for the Depositary or the ICAV; and (ii) the recipient of payment for Sub-

Fund assets made by the Depositary or any sub-custodian may fail to deliver the Sub-Fund assets (such failure to include, without limitation, delivery of forged or stolen Sub-Fund assets) or to return such payment, or hold such payment in trust for the Depositary or the ICAV in each case whether such failure is total or partial or merely a failure to perform on a timely basis.

#### **13.20 Authorised Participant Concentration Risk**

A Sub-Fund may have a limited number of financial institutions that act as Authorised Participants none of which are obligated to engage in creation and/or redemption transactions. To the extent that those Authorised Participants exit the business, or are unable to or choose not to process creation and/or redemption orders, and no other Authorised Participant is able to step forward to create and redeem, there may be a significantly diminished trading market for Shares or Shares may trade like closed-end funds at a discount (or premium) to Net Asset Value and possibly face trading halts and/or de-listing. The Authorised Participant concentration risk may be heightened in scenarios where Authorised Participants have limited or diminished access to the capital required to post collateral.

#### **13.21 Interest Rate Risk**

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

#### **13.22 Inflation Risk**

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

#### **13.23 Reliance on the Manager**

The Shareholders will have no right to participate in the management of a Sub-Fund or in the control of its business. Accordingly no person should purchase any Shares unless it is willing to entrust all aspects of management of the Sub-Fund to the ICAV and the Manager. The Sub-Fund's performance depends on, amongst other things, the expertise and skill of the Manager in implementing the investment policy and strategy of a Sub-Fund.

Where a Sub-Fund's investment policy and strategy involve an active investment management style, the Manager's opinion about the intrinsic worth of a company or security may be incorrect, the Sub-Fund's investment objective may not be achieved and the market may continue to undervalue the securities held by the Sub-Fund. Investors will not have an opportunity to evaluate for themselves the relevant economic, financial and other information. Factors which are relevant to the Manager's investments are strategy and process. Accordingly investors will be dependent upon the judgment and ability of the Manager in investing and managing the capital of that Sub-Fund. No assurance can be given that a Sub-Fund will be successful in achieving the objectives of that Sub-Fund will be achieved.

The ICAV and the Manager will not have control over the activities of any company or collective investment scheme invested in by a Sub-Fund. Managers of collective investment schemes may take undesirable tax positions, employ excessive leverage or otherwise manage the collective investment schemes or allow them to be managed in a way that was not anticipated by the Manager.

#### **13.24 Segregated Liability Risk**

While there are provisions which provide for segregated liability between Sub-Funds, these provisions have yet to be tested in foreign courts, in particular, in satisfying local creditors' claims. Accordingly, it is not free from doubt that the assets of any Sub-Fund of the ICAV may not be exposed to the liabilities of other Sub-Funds of the ICAV. At the date of this Prospectus, the Directors are not aware of any existing or contingent liability of any Sub-Fund of the ICAV that is likely to be the subject of a claim against another Sub-Fund.

### 13.25 **Cyber Security risk**

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

### 13.26 **Concentration Risk**

There are no limits on the Manager's investment discretion, subject to the investment restrictions under the heading **Permitted Investments** above and the investment restrictions applicable to each Sub-Fund. While the Manager will regularly monitor the concentration of each Sub-Fund's exposure to related risk, at any given time a Sub-Fund's assets may become highly concentrated within a particular region, country, company, industry, asset category, trading style or financial or economic market. In that event, the Sub-Fund's portfolio will be more susceptible to fluctuations in value resulting from adverse economic conditions affecting the performance of that particular company, industry, asset category, trading style or economic market, than a less concentrated portfolio would be. As a result, that Sub-Fund's investment portfolio could become concentrated and its aggregate return may be volatile and may be affected substantially by the performance of only one or a few holdings and, consequently, could have an adverse impact on a Sub-Fund's financial conditions and its ability to pay distributions.

### 13.27 **Risks associated with Investment in other Collective Investment Schemes**

A Sub-Fund may invest in one or more collective investment schemes. As a shareholder of another collective investment scheme, a Sub-Fund would bear, along with other shareholders, its pro rata portion of the expenses of the other collective investment scheme, including management and/or other fees (excluding

subscription or redemption charges). These fees would be in addition to the fees payable to the Manager and other expenses which a Sub-Fund bears directly in connection with its own operations. For details of the maximum level of management fees that may be charged by a Sub-Fund by virtue of its investment in other collective investment schemes please refer to the Supplement for the relevant Sub-Fund.

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

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

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

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

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

### **13.28 Availability of Suitable Investment Opportunities**

The ICAV will compete with other potential investors to acquire assets. Certain of the ICAV's competitors may have greater financial and other resources and may have better access to suitable investment opportunities. There can be no assurance that the Manager will be able to locate and complete investments which satisfy a particular Sub-Fund's rate of return objectives or that a Sub-Fund will be able to invest fully its committed capital. If no suitable investments can be made then cash will be held by such Sub-Fund and this will reduce returns to Shareholders. Whether or not suitable investment opportunities are available to a Sub-Fund, Shareholders will bear the cost of management fees and other Sub-Fund expenses.

In the event that a Sub-Fund is terminated or the ICAV is wound up, and to the extent that the assets may be realised, any such realisation may not be at full market value and will be subject to deductions for any expenses for the termination of such Sub-Fund or the liquidation of the ICAV.

### **13.29 Insolvency of Service Providers and Conflicts of Interest**

The ICAV will rely on the Manager in implementing its investment strategies for a Sub-Fund. The Directors have determined the investment policies and the Manager will monitor the performance of such investments on an ongoing basis. The bankruptcy or liquidation of the Manager or the Administrator, or the Depositary may have an adverse impact on the Net Asset Value. The Manager and its principals will devote a portion of

their business time to the ICAV's business. Furthermore any bankruptcy or liquidation of the Manager or the Depositary or the Administrator or any other entity described herein may have an adverse impact on the ability of a Sub-Fund to realise its investment objective in the manner described herein. In addition, where valuations are provided by the Administrator or the Manager there is a possible conflict of interest where their fees are affected by the Net Asset Value of a Sub-Fund. Please also refer to the section headed **Portfolio Transactions and Conflicts of Interest** for further disclosure.

### 13.30 **Limited Recourse**

A Shareholder will solely be entitled to look to the assets of the relevant Sub-Fund in respect of all payments in respect of its Shares. If the realised net assets of the relevant Sub-Fund are insufficient to pay any amounts payable in respect of the Shares, the Shareholder will have no further right of payment in respect of such Shares nor any claim against or recourse to any of the assets of any other Sub-Fund or any other asset of the ICAV.

### 13.31 **Possible Effects of Substantial Redemptions or Withdrawals**

Redemptions or withdrawals from a Sub-Fund could require that Sub-Fund to liquidate its positions more rapidly than otherwise desirable, which could adversely affect that Sub-Fund's net asset value. Illiquidity in certain securities could make it difficult for a Sub-Fund to liquidate positions on favourable terms, which may affect that Sub-Fund's net asset value. Although a Sub-Fund may suspend redemptions or withdrawals in the manner described under the section entitled **Suspension of Calculation of Net Asset Value** in order to minimize this risk, it might not always do so, nor would use of this provision eliminate such value or liquidity risks.

The purchase or redemption of a substantial number of shares in the Sub-Fund may require the Manager to change the composition of the Sub-Fund's portfolio significantly or may force the Manager to buy or sell investments at unfavourable prices, which may adversely affect the Sub-Fund's returns and its overall performance. Portfolio turnover for the Sub-Fund may also result in increased trading costs, and may adversely impact the Sub-Fund's trading expense ratio.

### 13.32 **Limitations on Redemption of Shares/Liquidity**

The Directors may limit (and in certain cases refuse) requests to redeem Shares as set out in this Prospectus. In addition, in certain circumstances the ICAV may decline to effect a redemption request which would have the effect of reducing the value of any holding of Shares relating to any Sub-Fund below the Minimum Shareholding for that Class of Shares of that Sub-Fund. Any redemption request having such an effect may be treated by the ICAV as a request to redeem the Shareholder's entire holding of that Class of Shares.

### 13.33 **Regulatory Restrictions**

The investment strategies pursued by a Sub-Fund may be affected by national and federal laws governing the beneficial ownership of securities in a public company which may inhibit that Sub-Fund's ability to freely acquire and dispose of certain securities. Should a Sub-Fund be affected by such rules and regulations, it may not be able to transact in ways that would realise value for that Sub-Fund. In addition, any changes to government regulations could make some or all forms of corporate governance strategies unlawful or impractical. Accordingly, such changes, if any, could have an adverse effect on the ability of a Sub-Fund to achieve its investment objective.

### 13.34 **Portfolio Valuation**

Because of overall size, concentration in particular markets and maturities of positions held by the Sub-Fund, the value at which its investments can be liquidated may differ, sometimes significantly, from the interim valuations arrived at using the methodology described in the section in the Prospectus entitled **Calculation of Net Asset Value / Valuation of Assets**. In addition, the timing of liquidations may also affect the values obtained on liquidation. Securities to be held by the Sub-Fund may routinely trade with bid-ask spreads that may be significant. At times, third-party pricing information may not be available for certain positions held by the Sub-Fund. In addition, the Sub-Fund may hold securities for which no public market exists. The Administrator is entitled to rely, without independent investigation, upon pricing information and valuations furnished to the Manager by third parties, including pricing services.

### 13.35 **Accuracy of Public Information**

Where a Sub-Fund investment policy and strategy involve active investment management the Manager's investment selections will be based on information and data filed by issuers with various government regulators or made directly available to the Manager by the issuers or through sources other than the issuers. Although the Manager evaluates all such information and data and ordinarily seeks independent corroboration when it considers it is appropriate, the Manager may not be in a position to confirm the completeness, genuineness or accuracy of such information and data, and in some cases, complete and accurate information is not available.

### 13.36 **Material, Non-Public Information**

By reason of their responsibilities in connection with a Sub-Fund and other activities, personnel of the Manager may acquire confidential or material non-public information or be restricted from initiating transactions in certain securities. In such circumstances the Manager will not be free to act upon any such information. Due to these restrictions, a Sub-Fund may not be able to initiate a transaction that it otherwise might have initiated and may not be able to sell an investment that it otherwise might have sold.

### 13.37 **Political and/or Legal/Regulatory Risk**

The value of a Sub-Fund's assets may be affected by uncertainties such as international political developments, changes in government policies, taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of the countries to which the Sub-Fund is exposed through its investments.

### 13.38 **Pandemic Risk**

An outbreak of an infectious disease, pandemic or any other serious public health concern could occur in any jurisdiction in which a Sub-Fund may invest, leading to changes in regional and global economic conditions and cycles which may have a negative impact on the Sub-Fund's investments and consequently its Net Asset Value. Any such an outbreak may also have an adverse effect on the wider global economy and/or markets which may negatively impact a Sub-Fund's investments more generally. In addition a serious outbreak of infectious disease may also be a force majeure event under contracts that the ICAV has entered into with counterparties thereby relieving a counterparty of the timely performance of the services such counterparties have contracted to provide to the Sub-Funds (the nature of the services will vary depending on the agreement in question). In a worst case scenario, this may result with the Sub-Funds being delayed in calculating their Net Asset Value, processing dealing in Shares, undertaking independent valuations of the Sub-Funds or processing trades in respect of the Sub-Funds. However, each of the Manager, the Depositary and the Administrator have business continuity plans in place which are tested regularly.

### 13.39 **ICSD Risk**

Investors that settle or clear through an International Central Securities Depository will not be a registered Shareholder in the relevant Sub-Fund, they will hold an indirect interest in such Shares and the rights of such investors, where Authorised Participants, shall be governed by their agreement with the applicable International Central Securities Depository (for example, their nominee, broker or Central Securities

Depositories, as appropriate). The ICAV will issue any notices and associated documentation to the registered holder of the Global Certificate (the Common Depository's Nominee), with such notice as is given by the ICAV in the ordinary course when convening general meetings. The Directors understand that the Common Depository's Nominee has a contractual obligation to relay any such notices received by the Common Depository's Nominee to the Common Depository, which, in turn, has a contractual obligation to relay any such notices and documentation to the applicable International Central Securities Depository, pursuant to the terms of its appointment by the relevant International Central Securities Depository. The applicable International Central Securities Depository will in turn relay notices received from the Common Depository to its participants in accordance with its rules and procedures. The Directors understand that, in accordance with their respective rules and procedures, each ICSD is contractually bound to collate and transfer all votes received from its Participants to the Common Depository and the Common Depository is, in turn, contractually bound to collate and transfer all votes received from each International Central Securities Depository (which reflects votes received by the applicable International Central Securities Depository from participants) to the Common Depository's Nominee and that the Common Depository's Nominee should vote in accordance with such instructions. The ICAV has no power to ensure the applicable ICSD or the Common Depository relays notices of votes in accordance with their instructions. The ICAV cannot accept voting instructions from any persons, other than the Common Depository Nominee.

Upon instruction of the Common Depository Nominee, redemption proceeds and any dividends declared are paid by the ICAV or its authorised agent to the applicable International Central Securities Depository. Investors, where Authorised Participants, must look solely to the applicable International Central Securities Depository for their redemption proceeds or their share of each dividend payment made by the ICAV or otherwise to the relevant participant of the International Central Securities Depository (including, without limitation, their nominee, broker or central securities depository, as appropriate) for any redemption proceeds or any share of each dividend payment made by the ICAV that relates to their investment.

Investors shall have no claim directly against the ICAV or any Paying Agent in respect of redemption proceeds or dividend payments due on Shares represented by the Global Certificate and the obligations of the ICAV will be discharged by payment to the applicable International Central Securities Depository upon the instruction of the Common Depository's Nominee. The ICSD shall have no claim directly against the ICAV, any Paying Agent or any other person (other than the Common Depository).

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

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

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

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

#### **13.40 Specialisation Risk**

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

#### **13.41 Small- and Mid-Capitalisation Risk**

The small and mid-capitalisation companies in which a Sub-Fund may invest may be more vulnerable to adverse business or economic events than larger, more established companies, and may underperform other segments of the market or the equity market as a whole. Securities of small and mid-capitalisation companies generally trade in lower volumes, are often more vulnerable to market volatility, and are subject to greater and more unpredictable price changes than larger capitalisation stocks or the stock market as a whole.

Some small and mid-capitalisation companies have limited product lines, markets, financial resources, and management personnel and tend to concentrate on fewer geographical markets relative to large-capitalisation companies. Also, there is typically less publicly available information concerning smaller capitalisation companies than for larger, more established companies. Small and mid-capitalisation companies also may be particularly sensitive to changes in interest rates, government regulation, borrowing costs and earnings.

#### **13.42 Issuer-specific risk**

The value of an individual security or particular type of security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole, especially if the Sub-Fund's portfolio is concentrated in a country, group of countries, region, market, industry, group of industries, sector or asset class. The value of securities of smaller issuers can be more volatile than that of larger issuers.

#### **13.43 Information Technology Companies Risk**

Information technology companies are generally subject the following risks: rapid technological changes; short product lifecycles; increase competition; more aggressive pricing and reduced profit margins; loss of patents, copyrights and trademark protections; cyclical market patterns; evolving industry standards; and frequent new product innovations. Information technology companies may be smaller and less experienced companies with limited product diversity, markets or financial resources and fewer experienced management teams. Information technology company stocks, in particular internet related, may experience extreme price and volume fluctuations that are often unrelated to their operating performance.

#### **13.44 Capital Controls and Sanctions Risk**

Economic conditions, such as volatile currency exchange rates and interest rates, political events, military action and other conditions may, without prior warning, lead to government intervention (including intervention by the government of an investor's country of residence with respect to other governments, economic sectors, foreign companies and related securities and interests) and the imposition of capital controls and/or sanctions, which may also include retaliatory actions of one government against another government, such as seizure of assets. Capital controls and/or sanctions include the prohibition of, or restrictions on, the ability to own or transfer currency, securities or other assets. Levies may be placed on profits repatriated by foreign entities (such as an ICAV). Capital controls and/or sanctions may also impact the ability of a Sub-Fund to create and redeem Shares or to buy, sell, transfer, receive, delivery or otherwise obtain exposure to, foreign securities or currency, negatively impact the value and/or liquidity of such

instruments, adversely affect the trading market and price for Shares of a Sub-Fund, and cause Shares of Sub-Funds to decline in value.

#### 13.45 **Depository Receipts**

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

#### 13.46 **Emerging Market Risks**

In the case of certain Sub-Funds there may be exposure to emerging markets and investors should be aware of risks attached to investing in such markets which could have an impact on the performance of such relevant Sub-Funds. In particular, the following risks should be noted:

##### 13.46.1 ***Settlement, Credit and Liquidity Risks***

The trading and settlement practices of some of the stock exchanges or markets on which a relevant Sub-Fund may invest may not be the same as those in more developed markets, which may increase settlement risk and/or result in delays in realising investments made by a Sub-Fund. Those exchanges and markets may also have substantially less volume and generally be less liquid than those in more developed markets. In addition, a Sub-Fund will be exposed to credit risk on parties with whom it trades and will bear the risk of settlement default. The Depository may be instructed by the Manager to settle transactions on a delivery free of payment basis where the Manager believes and the Depository agrees that this form of settlement is common market practice. Shareholders should be aware, however, that this may result in a loss to a relevant Sub-Fund if a transaction fails to settle and the Depository will not be liable to the relevant Sub-Fund or to the Shareholders for such a loss.

##### 13.46.2 ***Regulatory Risks and Accounting Standards***

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

##### 13.46.3 ***Political Risks***

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

##### 13.46.4 ***Custody Risks***

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

#### 13.46.5 ***Currency Risk***

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

#### 13.46.6 ***Expropriation Risk***

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

#### 13.46.7 ***Risk associated with investing in China***

A Sub-Fund may invest in the People's Republic of China (PRC) where provided for in the Supplement of the relevant Sub-Fund. Investing in the PRC market is subject to the risks of investing in emerging markets generally and the risks specific to the PRC market which involves a greater risk of loss than investment in more developed countries due to higher economic, political, social and regulatory uncertainty and risks linked to volatility and market liquidity.

In the PRC, it is uncertain whether a court would protect the Sub-Fund's right to securities it may purchase. A Sub-Fund may invest in Chinese markets via several programs, whose regulations are untested and subject to change. The application and interpretation of such investment regulations are relatively untested and there is no certainty as to how they will be applied and there is no precedent or certainty as to how the wide discretion of the PRC authorities and regulators may be exercised now or in the future.

Settlement practices for transactions on Chinese markets may involve delays beyond periods customary in developed markets.

Chinese accounting standards and practices may deviate significantly from international accounting standards. The settlement and clearing systems of the Chinese securities markets may not be well tested and may be subject to increased risks of error or inefficiency.

Sub-Funds investing in the PRC may invest in Chinese equity securities via the Stock Connect (Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect) programmes, subject to any applicable regulatory limits and/or other means as may be permitted by the relevant regulation from time to time. Stock Connect is a securities trading and clearing links program that links stock markets in China and Hong Kong and may be subject to additional risk factor. Stock Connect is subject to quota limitations, which may restrict a Sub-Fund's ability to deal via Stock Connect on a timely basis. The structure of these schemes does not require full accountability of some of its component entities and leaves investors such as a Sub-Fund with relatively little standing to take legal action in China.

Each of the Chinese equity exchanges (Shanghai Stock Exchange, Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect) reserves the right to suspend trading if necessary for ensuring an orderly and fair market and that risks are managed prudently. Consent from the relevant regulator would be sought before a suspension is triggered. Where a suspension is effected, the Sub-Funds' ability to access the PRC market will be adversely affected.

The Stock Connects only operate on days when both the PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for the PRC market but the Sub-Funds cannot carry out any trades in Chinese listed securities. The Sub-Funds may be subject to a risk of price fluctuations in Chinese listed securities during the time when any of the Stock Connects is not trading as a result.

The Shanghai-Hong Kong Stock Connect and Shenzhen Stock Exchange shares in respect of the relevant Sub-Funds are held by the Depository / sub-custodian in accounts in the Hong Kong Central Clearing and Settlement System maintained by the Hong Kong Securities Clearing Company Limited (HKSCC) as central securities depository in Hong Kong. HKSCC in turn holds the Shanghai-Hong Kong Stock Connect and Shenzhen Stock Exchange shares, as the nominee holder, through an omnibus securities account in its name registered with ChinaClear for each of the Stock Connects. The precise nature and rights of a Sub-Fund as the beneficial owner of the Shanghai-Hong Kong Stock Connect and Shenzhen Stock Exchange shares through HKSCC as nominee is not well defined under PRC law. There is lack of a clear definition of, and distinction between, "legal ownership" and "beneficial ownership" under PRC law and there have been few cases involving a nominee account structure in the PRC courts. Therefore, the exact nature and methods of enforcement of the rights and interests of the relevant Sub-Funds under PRC law is uncertain. Because of this uncertainty, in the unlikely event that HKSCC becomes subject to winding up proceedings in Hong Kong it is not clear if the Shanghai-Hong Kong Stock Connect and Shenzhen Stock Exchange shares will be regarded as held for the beneficial ownership of the Sub-Funds or as part of the general assets of HKSCC available for general distribution to its creditors.

The HKSCC and ChinaClear have established the clearing links and each will become a participant of each other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

In addition, the security exchanges in China may tax or limit short-swing profits, recall eligible stocks, set maximum trading volumes (at the investor level or at the market level) or may otherwise limit or delay trading.

The China bond market is made up of the Interbank Bond Market and exchange listed bond markets. The China Interbank Bond Market is an OTC market, executing the majority of CNY bond trading. It is in a development stage and the market capitalisation and trading volume may be lower than those of more developed markets. Market volatility and potential lack of liquidity due to low trading volumes may result in prices of debt securities to fluctuate significantly and impact both liquidity and volatility. The Sub-Fund may also be subject to risks associated with settlement procedures and default of counterparties and regulatory risk.

A Sub-Fund may invest in the China Interbank Bond Market (CIBM) via the Foreign Access Regime and/or the Bond Connect North Bound and/or other means as may be permitted by the relevant regulation from time to time. Some of the Sub-Funds may seek exposure to RMB fixed income securities without particular license or quota directly in the CIBM via an onshore bond settlement agent or through the Bond Connect North Bound. The CIBM direct access and Bond Connect North Bound access are relatively new rules and regulations. Certain restrictions may be imposed

by the authorities on investors participating in the CIBM Direct Access and/or bond settlement agent and/or the Bond Connect North Bound and/or sub-custody which may have an adverse effect on the Sub-Fund's liquidity and performance.

Domestic PRC securities are also available for investment by a Sub-Fund where it, or the relevant Investment Manager, is a qualified foreign institutional investor (QFII) authorised under the relevant regulations in the PRC. The current QFII regulations include rules on investment restrictions. Transaction sizes for QFIIs are relatively large (with the corresponding heightened risk of exposure to decreased market liquidity and significant price volatility leading to possible adverse effects on the timing and pricing of acquisition or disposal of securities).

There are risks and uncertainties associated with the current PRC tax laws, regulations and practice in respect of the capital gains realised by the relevant Sub-Fund on the disposal of direct investment in China A Shares through the Stock Connect or indirect investment in China A Shares through participation notes or other financial instruments. The Chinese tax authorities may issue guidance on the tax consequences of QFII and Stock Connect transactions at any time, possibly with retrospective effect. In addition, before published guidance is issued and is well established in the administrative practice of the Chinese tax authorities, the practices of the Chinese tax authorities that collect Chinese taxes with respect to QFII and Stock Connect transactions may differ from, or be applied in a manner inconsistent with, the practices with respect to the analogous investments described herein or any new guidance that may be issued.

#### **13.47 Maximum Repurchase Amount**

The ICAV will have the option to limit the number of Shares of any Sub-Fund repurchased on any Dealing Day to 10% of the total Net Asset Value of that Sub-Fund on that Dealing Day. In conjunction with such limitation, the ICAV may pro rata limit the number of Shares repurchased from any Shareholder on such Dealing Day so that all Shareholders wishing to have Shares of that Sub-Fund repurchased on that Dealing Day realise the same proportion of such Shares. In the event the ICAV elects to limit the number of Shares repurchased on such date to 10% of the Net Asset Value of a Sub-Fund, a Shareholder may not be able to repurchase on such Dealing Day all the Shares that it desires to repurchase. If requests for redemption are so carried forward, affected Shareholders will be informed.

#### **13.48 Environmental, Social and Governance (ESG) Standards**

Investors should note that classification of a Sub-Fund as an Article 8 SFDR product refers solely to the fact that the Sub-Fund promotes environmental and social characteristics and classification of a Sub-Fund as an Article 9 SFDR product refers solely to the fact that the relevant Sub-Fund has reduction in carbon emissions or another sustainable goal as its investment objective. Neither the ICAV, nor any of its service providers, makes any representation or otherwise as to the suitability of a Sub-Fund in meeting an investor's criteria on minimum ESG standards or otherwise. Investors are advised to carry out their own review as to whether a Sub-Fund accords with their own ESG criteria.

#### **13.49 SFDR Disclosure**

The SFDR imposes disclosure obligations on financial market participants, and has been subject to phased implementation to date, and is subject to further review and update. On 20 November 2025, the European Commission published a further legislative proposal to substantively revise the SFDR – this legislative may be subject to further review and amendment before it enters into force and becomes law. The SFDR-related disclosures and the classification of each Sub-Fund Fund under SFDR as detailed in each Supplement have been made in good faith based on the relevant information and guidance available at the date thereof. Upon the revision of the SFDR legislation, and as additional information becomes available and further guidance is issued by the Central Bank and the European Supervisory Authorities in this regard, such SFDR-related disclosures in each Supplement and/or the classification of a Sub-Fund under SFDR may be subject to

change and in such event, such SFDR-related disclosures and the relevant Supplement will be updated accordingly.

### 13.50 Risks arising from potential reforms to the UCITS Eligible Asset Directive

On 26 June 2025, ESMA published technical advice to the European Commission on its review of the UCITS Commission Directive 2007/16/EC (the **UCITS Eligible Assets Directive**). ESMA proposed changes to the existing eligible assets regime for UCITS including to incorporate a mandatory look-through approach to determine the eligibility of investments for at least 90% of the portfolio of investments of a UCITS. Such changes, if implemented as proposed by ESMA in its technical advice to the European Commission, may impact certain Sub-Funds and their holdings and/or require certain Sub-Funds to be restructured or require the terms of certain Sub-Funds to be amended. There is currently no certainty or indication that such proposals will be implemented in full or at all by the European Commission and no certainty regarding the timing of the implementation of any changes to the UCITS Eligible Asset Directive.

### 13.51 Sustainability Risks

Sustainability risks may arise in respect of an issuer itself, its affiliates or in its supply chain and/or apply to a particular economic sector, geographical or political region. Environmental sustainability risks, including risks arising from climate change, are associated with events or conditions affecting the natural environment. Social risks may be internal or external to an issuer and are associated with employees, local communities, customers or populations of companies or countries and regions. Governance risks are associated with the quality, effectiveness and process for the oversight of day to day management of companies and issuers.

Loss of investment value following a sustainability risk may occur in numerous ways. For investments in a corporate issuer, losses may result from damage to its reputation with a consequential fall in demand for its products or services, loss of key personnel, exclusion from potential business opportunities, increased costs of doing business and/or increased cost of capital. Laws, regulations and industry norms play a significant role in controlling the impact of sustainability factors on many industries, particularly in respect of environmental and social factors. Any changes in such measures, such as increasingly stringent environmental or health and safety laws, can have a material impact on the operations, costs and profitability of businesses. A corporate may also suffer the impact of fines and other regulatory sanctions. The time and resources of the corporate's management team may be diverted from furthering its business and be absorbed seeking to deal with the sustainability risk, including changes to business practices and dealing with investigations and litigation. Sustainability risks may also give rise to loss of assets and/or physical loss including damage to real estate and infrastructure. The utility and value of assets held by businesses to which a Sub-Fund is exposed may also be adversely impacted by a sustainability risk. Further, certain industries face considerable scrutiny from regulatory authorities, non-governmental organisations and special interest groups in respect of their impact on sustainability which may cause affected industries to make material changes to their business practices which can increase costs and result in a material negative impact on the profitability of businesses. Such scrutiny may also materially impact the consumer demand for a business's products and services which may result in a material loss in value of an investment linked to such businesses.

Sustainability risks are relevant as both standalone risks, and also as cross-cutting risks which manifest through many other risk types which are relevant to the assets of a Sub-Fund. For example, the occurrence of a sustainability risk can give rise to financial and business risk, including though a negative impact on the creditworthiness of other businesses.

Sustainability risks that could impact on the value of the Sub-Funds are:

#### **Environmental Risks**

##### *Carbon Emissions Risk*

Many economic sectors, regions and/or jurisdictions, including those in which a Sub-Fund may invest, are currently and/or in the future may be, subject to a general transition to a lower carbon economic model.

Drivers of this transition include governmental and/or regulatory intervention, evolving consumer preferences and/or the influence of non-governmental organisations and special interest groups.

As a result, sectors, regions, businesses and technologies which are carbon-intensive may suffer from a significant fall in demand and/or obsolescence, resulting in stranded assets the value of which may be significantly reduced or entirely lost. Attempts by sectors, regions, businesses and technologies to adapt so as to improve sustainability may not be successful, may result in significant costs being incurred, and future ongoing profitability may be materially reduced.

#### *Severe Weather Risk*

A Sub-Fund may have exposure to potential physical risks resulting from severe weather. For example, the tail risk of significant damage due to increasing erratic and potentially catastrophic weather events such as droughts, wildfires, flooding and heavy precipitations, heat/coldwaves, landslides or storms. As the frequency of extreme weather events increases, the exposure of a Sub-Fund's assets to these events increases too.

Alongside these acute physical risks, a Sub-Fund may be exposed to the chronic physical risks stemming from severe weather, including amongst others, coastal flooding, coastal erosion, soil degradation and erosion, water stress, changing temperatures or changing wind or precipitation patterns.

Such risks may arise in respect of a company itself, its affiliates or in its supply chain and/or apply to a particular economic sector, geographical or political region.

#### *Natural Resource Depletion Risk*

Reduced supply or allocation of natural resources such as water and land, controls over their use and loss of biodiversity may adversely impact the operations, revenue and expenses of certain industries in which a Sub-Fund may invest.

#### *Pollution and Waste Risk*

High polluting or not environmentally sustainable activities may result in negative impact on human health, damage to ecosystems and biodiversity and reduced crop harvests. Measures introduced by governments or regulators to reduce pollution and control and reduce waste may adversely impact the operations, revenue and expenses of industries in which a Sub-Fund may invest.

### **Social Risks**

#### *Human Capital Risk*

Human capital offences, were they to occur, would rise to negative consumer sentiment, fines and other regulatory sanctions and investigations and litigation in respect of entities in which a Sub-Fund may be invested. These could include human rights violations, lack of access to clean water, food and sanitary living environment, human trafficking, modern slavery, forced labour, inadequate health and safety, discrimination, breaches of employee rights and use of child labour. The profitability of a business which is reliant on adverse treatment of human capital may appear materially higher than if appropriate practices were followed and it may not be apparent to investors such as a Sub-Fund that such adverse treatment is occurring at the time.

#### *External Social Risk*

Were they to occur, restrictions on or abuse of the rights of consumers including consumer personal data, management of product safety, quality and liability, relationships with and infringements of rights of local communities and indigenous populations may give rise to negative consumer sentiment, fines and other regulatory sanctions and/or investigations and litigation in respect of entities in which a Sub-Fund may be invested.

## *Megatrends*

Trends such as globalisation, automation and the use of artificial intelligence in manufacturing and service sectors, inequality and wealth creation, digital disruption and social media, changes to working habits and leisure time, changing demographics including health and longevity are all examples of social trends that can have a material impact on businesses, sectors, geographical regions and the vulnerability and inability to adapt or take advantage of such trends may result in a material negative impact on a Sub-Fund's investments.

## **Governance Risks**

### *Board Diversity and Structure Risk*

The absence of a diverse (in terms of age, gender, educational and professional background) and relevant skillset within a board or governing body may result in less well informed decisions being made without appropriate debate and an increased risk of "group think". Further, the absence of independence among board members, particularly where roles are combined, may lead to a concentration of powers and hamper the board's ability to exercise its oversight responsibilities, challenge and discuss strategic planning and performance, input on issues such as succession planning and executive remuneration and otherwise set the board's agenda.

### *Inadequate External or Internal Audit Risk*

Ineffective or otherwise inadequate internal and external audit functions may increase the likelihood that fraud and other issues within a company are not detected and/or that material information used as part of a company's valuation and/or the Manager's investment decision making is inaccurate.

### *Fair Tax Strategy Risk*

The tax strategy employed by a company may impact on the returns and performance of that company. Where an aggressive tax strategy is pursued by a company this may increase the tax risks associated with that company.

### *Shareholders Rights Risk*

The extent to which rights of shareholders, and in particular minority shareholders (which may include the Sub-Fund) are appropriately respected within a company's formal decision making process may have an impact on the extent to which a company is managed in the best interest of its shareholders as a whole (rather than, for example, a small number of dominant shareholders) and therefore the value of an investment in it.

### *Bribery and Corruption Risk*

The effectiveness of a company's controls to detect and prevent bribery and corruption both within a company and its governing body and also its suppliers, contractors and sub-contractors may have an impact on the extent to which a company is operated in furtherance of its business objectives.

### *Executive compensation risk*

Lack of scrutiny of executive pay or failure to align levels of executive pay with performance and long-term corporate strategy in order to protect and create value may result in executives failing to act in the long-term interest of a company.

### *IT Safeguards Risk*

The effectiveness of measures taken to protect personal data of employees and customers and, more broadly, IT and cyber security will affect a company's susceptibility to inadvertent data breaches and may adversely impact the operations, revenue and expenses of companies in which a Sub-Fund may invest.

#### *Employee Safeguards Risk*

The absence of appropriate and effective safeguards for employment related risks such as discriminatory employment practices, workplace harassment, discrimination and bullying, respect for rights of collective bargaining or trade unions, the health and safety of the workforce, protection for whistle-blowers and non-compliance with minimum wage or (where appropriate) living wage requirements may ultimately reduce the talent pool available to a company, the wellbeing, productivity and overall quality of its workforce and may lead to increased employment and other business costs.

Additional risk factors (if any) in respect of each Sub-Fund are set out in the Supplement for the relevant Sub-Fund.

## 14 **LIQUIDITY RISK MANAGEMENT**

The Manager maintains a liquidity management policy in respect of the ICAV which sets out the policies and procedures for the activation and deactivation of liquidity management tools (**LMTs**), and the operational and administrative arrangements for the use of such LMTs in respect of a Sub-Fund.

Unless the relevant Supplement of a Sub-Fund provides otherwise, the following LMTs may be employed in respect of a Sub-Fund:

- (i) a redemption gate in the manner described in the section entitled **Limitations on Redemptions**;
- (ii) redemption in kind (which may only be activated in accordance with the UCITS Regulations to meet a redemption requested by a professional investor) in the manner described in the section entitled **Limitations on Redemptions**;
- (iii) an Anti-Dilution Levy in the manner described in the section entitled **Anti-Dilution Levy**; and
- (iv) the issue, redemption and exchange of Shares may be suspended in exceptional circumstances in the manner described in the section entitled **Suspension of Calculation of Net Asset Value**.

## 15 **SUSTAINABILITY DISCLOSURES UNDER SFDR**

### 15.1 **Impact of sustainability risks**

The impacts following the occurrence of a sustainability risk may be numerous and may vary depending on the specific risk, region and asset class. In general, where a sustainability risk occurs in respect of an asset, there could be a negative impact on, or entire loss of, its value. Any sustainability risk can either represent a risk on its own or have an impact on other risks and contribute significantly to other risks, such as market risks, operational risks, liquidity risks or counterparty risks.

The Investments underlying the Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities. Where a particular Sub-Fund does take into account the EU criteria for environmentally sustainable economic activities, this will be reflected in the relevant Supplement.

### 15.2 **Integration of sustainability risks in the investment process**

A description of how sustainability risks are integrated in the investment process of each Sub-Fund is set out in the relevant Supplement.

Subject to the provisions of this section, the Manager, the Administrator, the Depositary, any Shareholder and any of their respective subsidiaries, affiliates, associates, agents or delegates (each a **Connected Person**) may contract or enter into any financial, banking or other transaction with one another or with the ICAV. This includes, without limitation, investment by the ICAV in securities of any Connected Person or investment by any Connected Persons in any company or bodies any of whose investments form part of the assets comprised in any Sub-Fund or be interested in any such contract or transactions. In addition, any Connected Person may invest in and deal in Shares relating to any Sub-Fund or any property of the kind included in the property of any Sub-Fund for their respective individual accounts or for the account of someone else. In the event of a conflict arising, each Connected Person shall ensure that the conflict will be resolved fairly.

Each Connected Person is or may be involved in other financial, investment and professional activities which may on occasion cause a conflict of interest with the management of the ICAV and/or their respective roles with respect to the ICAV. These activities may include managing or advising other funds, purchases and sales of securities, banking and investment management services, brokerage services, valuation of securities (in circumstances in which fees may increase as the value of assets increases) and serving as directors, officers, advisers or agents of other funds or companies, including funds or companies in which the ICAV may invest.

In particular, the Manager may be involved in advising or managing other investment funds which have similar or overlapping investment objectives to or with the ICAV or Sub-Funds. Each Connected Person will use its reasonable endeavours to ensure that the performance of their respective duties will not be impaired by any such involvement they may have and that any conflicts which may arise will be resolved fairly and in the best interests of Shareholders. The Manager will endeavour to ensure a fair allocation of investments among each of its clients.

Any cash of the ICAV may be deposited, subject to the provisions of the Central Bank Acts, 1942 to 2014, with any Connected Person or invested in certificates of deposit or banking instruments issued by any Connected Person. Banking and similar transactions may also be undertaken with or through a Connected Person.

Any Connected Person may also deal as agent or principal in the sale or purchase of securities and other investments to or from the ICAV. There will be no obligation on the part of any Connected Person to account to the relevant Sub-Fund or to Shareholders for any benefits so arising, and any such benefits may be retained by the relevant party, provided that such transactions are carried out as if negotiated at arm's length, are in the best interests of the Shareholders of that Sub-Fund and:

- (i) a certified valuation of such transaction by a person approved by the Depositary (or in the case of any such transaction entered into by the Depositary, the Manager) as independent and competent has been obtained; or
- (ii) the relevant transaction is executed on best terms on organised investment exchanges under their rules; or
- (iii) where (i) and (ii) are not practical, such transaction has been executed on terms which the Depositary is (or in the case of any such transaction entered into by the Depositary, the Manager is) satisfied conform with the principle that such transactions be carried out as if negotiated at arm's length in the best interests of Shareholders.

The Depositary or, in the case of transactions entered into by the Depositary, the Manager will document how it complied with paragraphs (i), (ii) and (iii) and where transactions are carried out in accordance with paragraph (iii), the Depositary or ICAV, in the case of transactions entered into by the Depositary, will document its rationale for being satisfied that the transaction conformed to the principles outlined.

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

As the fees of the Administrator and the Manager are based on the Net Asset Value of a Sub-Fund, if the Net Asset Value of the Sub-Fund increases so too do the fees payable to the Administrator and the Manager and accordingly there is a conflict of interest for the Administrator and the Manager or any related parties in cases where the Administrator, the Manager or any related parties are responsible for determining the valuation price of a Sub-Fund's investments.

## 17 SHARE DEALING – ETF SUB-FUNDS AND ETF CLASSES

### 17.1 Primary Market

#### 17.1.1 *Authorised Participants*

To become an Authorised Participant and to deal with a Sub-Fund in the Primary Market an applicant must enter into certain terms and conditions in respect of the ICAV as well as an Application Form. The terms and conditions require the applicant to satisfy certain eligibility criteria imposed by the ICAV on an ongoing basis. The criteria may include requirements relating to creditworthiness and having access to one or more Securities Settlement Systems. The applicant must also undergo a money laundering prevention verification conducted by the Administrator on behalf of the ICAV. If the criteria set out in the terms and conditions cease to be met by any Authorised Participant at any time, the Manager and / or the ICAV may take such steps as it believes necessary to seek to ensure that the interests of the ICAV, Sub-Fund and / or Shareholders are protected. The ICAV may revoke any authorisation to act as an Authorised Participant. Applicants wishing to become Authorised Participants should contact the Administrator for further details. Where the Application Form is initially submitted to the Administrator by fax the original Application Form, together with such supporting documentation as may be requested by the Manager (for example, documentation required for the money laundering prevention verification conducted by the Administrator) must be received promptly by the Administrator thereafter. Failure to promptly provide the original Application Form and all requested supporting documentation may, at the discretion of the Manager, result in the compulsory redemption of the Creation Unit(s) subscribed for. Until the original Application Form and relevant verification has been completed an Authorised Participant will not receive the proceeds of any redemption of Creation Units or dividend payments (if any).

#### 17.1.2 *Subscription and Redemptions for Shares*

The Directors reserve the right to reject any application or to accept any application in part only. Furthermore, the Directors reserve the right at any time, without notice, to discontinue the issue and sale of Shares of any Sub-Fund of the ICAV.

Authorised Participants can subscribe for or redeem their Creation Units (i) for cash and/or (ii) at the discretion of the Directors, In Kind on any Dealing Day or (iii) in a combination of both. It is also possible for Authorised Participants to buy or sell their Shares on the Secondary Market (as described above). The details on the specific cash and In Kind subscription and redemption procedures are set out below in the sections entitled **Cash Subscriptions and Redemptions of Creation Units** and **In Kind Subscription and In Kind Redemption of Creation Units**.

### 17.1.3 **Applications for Shares**

After the initial issue, Shares of all Classes will be issued at a price corresponding to the Net Asset Value per Share of the relevant Class. The Net Asset Value per Share of each Class in each Sub-Fund will be published in its respective Base Currency. Details of the applicable Creation Unit size for each Sub-Fund and any charges are set out in the relevant Supplement.

Initial applications for Creation Units must be made in writing to the Administrator using the Application Form and an original Application Form and supporting documentation in relation to money laundering prevention checks must be received promptly. Subsequent applications may be processed without a requirement to submit original documentation. In either case a proposed Authorised Participant must subsequently telephone the Administrator to confirm their receipt of the application.

The Directors may restrict or prevent the ownership of Shares by any person, firm or corporate body, if in the opinion of the Directors such holding may be detrimental to the ICAV, if it may result in a breach of any law or regulation, whether Irish or foreign, or if as a result thereof the ICAV may become exposed to tax disadvantages or other financial disadvantages that it would not have otherwise incurred (such persons, firms or corporate bodies to be determined by the Directors) (**Prohibited Persons**). In particular, the Directors have resolved to prevent the ownership of Shares by any US Person.

The Directors retain the right to offer only one Class of Shares for purchase by Authorised Participants in any particular jurisdiction in order to conform to local law, custom or business practice. The Directors also reserve the right to adopt standards applicable to classes of investors or transactions that permit or require the purchase of a particular Class of Shares.

The Directors reserve the right to reject, in whole or in part, any application for Shares. In particular, if the Directors determine that it would be detrimental to the existing Shareholders to accept a cash application for Shares of any Sub-Fund which represents more than 10% of the Net Asset Value of such Sub-Fund, the Directors may decide that all or part of the application for Shares in excess of 10% be deferred until the next Dealing Day. If the Directors decide to defer all or part of the application in excess of 10% the applicant shall be informed prior to the deferral taking place.

Activities which may adversely affect the interests of the ICAV's Shareholders (for example, activities that disrupt the relevant Sub-Fund's investment strategies or impact expenses for the Sub-Fund) are not permitted. The Directors may, in their discretion, if they deem such activities adversely affect the interests of the ICAV's Shareholders, take action as appropriate to deter such activities.

### 17.1.4 **Form of Shares**

Generally, Shares will be issued in dematerialised non-certificated form in the International Central Securities Depositories, subject to the issue of one or more Global Certificates, where required by the International Central Securities Depositories in which the Shares are held. No individual certificates for Shares will be issued by the ICAV. The Global Certificate will be deposited with the Common Depository (being the entity nominated by the relevant International Central Securities Depository to hold the Global Certificate) and registered in the name of the Common Depository's Nominee on behalf of Euroclear and Clearstream, Luxembourg and accepted for clearing through Euroclear and Clearstream, Luxembourg. The Common Depository's Nominee will appear as a Shareholder on the Register in respect of such Shares. As a result, purchasers of Shares such as Authorised Participants, will not be recorded as Shareholders on the Register but will hold a beneficial interest in such Shares.

### 17.1.5 **Cash Subscriptions and Redemptions of Creation Units**

An Authorised Participant may subscribe for or redeem Shares for cash, only in Creation Units, on each Dealing Day (except during any period in which the calculation of the Net Asset Value is suspended) as described below.

(a) *Cash Transaction Fee*

All subscriptions and redemptions for cash may be subject to a Cash Transaction Fee, as specified for each Sub-Fund in the relevant Supplement. The Cash Transaction Fee is payable to the ICAV or the Administrator as agent for the ICAV to offset the costs and expenses incurred by the ICAV or the Administrator as agent for the ICAV in dealing in cash for that subscription or redemption. It will be added to the requisite subscription amount or deducted from the redemption proceeds, as the case may be.

The Directors may reduce the amount of the Cash Transaction Fee at their discretion except where this is a requirement of the local law or practice of any country in which the Creation Units are offered.

(b) *Procedures for Subscriptions or Redemptions for Cash*

Applications for cash subscriptions or redemptions received by the Administrator on any Business Day before the relevant Dealing Deadline will be processed by the Administrator on that Business Day at the next calculated Net Asset Value per Share. Applications for cash subscriptions or redemption requests received after the relevant Dealing Deadline on a given Business Day will, unless the Directors or Manager, in exceptional circumstances, otherwise agree and provided they are received before the Valuation Point for the relevant Dealing Day, be processed as though received on the next Business Day. Applications for subscription will be binding and irrevocable unless the Directors, or a delegate, otherwise agree.

Shareholders wishing to subscribe or redeem Creation Units for cash may do so by notifying the Administrator of the Shareholder's wish to subscribe or redeem in cash denominated either in the Base Currency of the Sub-Fund or the local currency (at an exchange rate applied by the transfer agency department within the Administrator), to be debited or credited, respectively. Delivery instructions are available from the Administrator upon written request. On a redemption, the Depositary will release cash at the instruction of the Administrator.

Cash subscriptions must be received by the relevant Settlement Date. The ICAV and the Manager reserve the right, in their sole discretion, to require the applicant to indemnify the ICAV against any losses, costs or expenses arising as a result of a Sub-Fund's failure to receive payment by the relevant Settlement Date.

(c) *Payment Procedures for Redemptions for Cash*

Payment for Creation Units redeemed will be effected within ten Business Days after the relevant Dealing Day on which the application for redemption is accepted (assuming the Shares have been transferred into the ICAV's account at a clearing system). Redemption proceeds in either the Base Currency of the Sub-Fund or other local currency (at an exchange rate applied by the transfer agency department within the Administrator) will be paid by electronic transfer to the appropriate bank account designated by the Shareholder in the Application Form. The cost of any transfer of proceeds by electronic transfer may be deducted from such proceeds. The redemption proceeds will be paid net of the Cash Transaction Fee and any electronic transfer costs. Shareholders are reminded that, because of market fluctuations, transaction fees and other factors, the redemption proceeds can be higher or lower than the initial subscription amount.

(d) *Creation Units*

The minimum number of Shares for cash creations or redemptions is one Creation Unit (corresponding in each case to the number of Shares indicated for that Sub-Fund in the relevant Supplement). Applications for the subscription or redemption of Creation Units for cash in that Company must be in integer multiples of that Sub-Fund's Creation Unit size.

#### 17.1.6 ***In Kind Subscription and In Kind Redemption of Creation Units***

At the discretion of the Directors, each Sub-Fund may allow investors to subscribe for and redeem Shares In Kind, only in Creation Units, on each Dealing Day (except during any period in which the calculation of the Net Asset Value is suspended) subject to the relevant asset allocation being approved by the Depositary. In kind means that, rather than receiving cash in respect of a subscription and delivering cash proceeds in respect of a redemption, the Sub-Fund will receive and deliver securities (or predominantly securities) acceptable to the Manager and set out in the Portfolio Composition File. At the discretion of the Directors, each Sub-Fund may satisfy a redemption request of Creation Units In Kind subject to the consent of the individual Shareholders, the approval of the asset allocation by the Depositary and provided that such a distribution would not be prejudicial to the interests of the remaining Shareholders of the Sub-Fund.

Securities delivered in connection with In Kind subscription requests must be securities which the Sub-Fund may acquire pursuant to its investment objective, policies and restrictions, and will be valued in accordance with the provisions of this Prospectus. The value attributed to securities delivered in connection with In Kind subscription or redemption requests will be equivalent to that for cash subscriptions/redemptions, and no Shares shall be issued until all securities and cash payable to the Depositary (or a permitted collateral amount) are vested in the Depositary and the Depositary is satisfied that there is unlikely to be any material prejudice to Shareholders of the ICAV.

##### (a) *Subscription Price*

The Initial Issue Price per Share and/or per Creation Unit for each Sub-Fund shall be set out in the relevant Supplement. Thereafter, the subscription price for each further Creation Unit will be the aggregate of the daily Net Asset Values per Share of the Shares comprising the Creation Unit plus, in respect of each Creation Unit, the relevant In Kind Transaction Fee (as set out in the relevant Supplement) and, if applicable, any Transfer Taxes and any additional payments in the event of failure to deliver the Portfolio Deposit as described below. The subscription price per Creation Unit will be payable by transferring the securities portion of the Portfolio Deposit, plus or minus (as the case may be) the Cash Component of the Portfolio Deposit, plus a cash amount equal to the relevant In Kind Transaction Fee and any applicable Transfer Taxes.

The minimum number of Shares for In Kind subscriptions is one Creation Unit (corresponding in each case to the number of Shares indicated for that Sub-Fund in the relevant Sub-Fund's Supplement). Applications for the subscription of Shares In Kind in that Sub-Fund must be in integer multiples of that Sub-Fund's Creation Unit size.

##### (b) *Redemption Price*

The redemption price for each Creation Unit will equal the aggregate of the daily Net Asset Values per Share of the Shares comprising the Creation Unit less, in respect of each Creation Unit, the relevant In Kind Transaction Fee and, if applicable, any Transfer Taxes. The redemption price per Creation Unit will be payable by transferring the securities portion of the Portfolio Deposit, plus or minus (as the case may be) a cash amount ordinarily equal to the Cash Component of the Portfolio Deposit, less a cash amount equal to the relevant In Kind Transaction Fee and any applicable Transfer Taxes.

(c) *Procedure for Subscribing for Creation Units In Specie*

**Publication of Portfolio Composition File**

The Administrator will publish the Portfolio Composition File via one or more market data suppliers.

**Applications for In Kind Subscription**

Applications for In Kind subscriptions for Creation Units must be received by the Administrator on any Dealing Day before the Dealing Deadline in accordance with the specific procedures made available by the Administrator. Except when the calculation of the Net Asset Value per Share is suspended, or as otherwise determined by the ICAV in respect of a Sub-Fund, all applications for In Kind subscriptions will be binding and irrevocable. The Board of Directors (or a delegate) may in its sole discretion decide to reject any application for subscription in whole or in part.

If a properly made application is received before the relevant Dealing Deadline on the relevant Dealing Day, the Administrator will accept receipt of the application on that Dealing Day. Receipt of any properly made application received by the Administrator after the Dealing Deadline on the relevant Dealing Day will not be accepted until the following Dealing Day (unless the Directors, in exceptional circumstances, otherwise agree and provided they are received before the Valuation Point for the relevant Dealing Day).

**Notification of Cash Component, In Kind Transaction Fee and Transfer Taxes**

On the Business Day after the Dealing Day on which receipt is accepted, the Administrator will report to the applicant the amounts of the Cash Component, In Kind Transaction Fee and Transfer Taxes, if any, to be delivered by the applicant to the Depositary with the Portfolio Deposit. In limited circumstances, the securities portion of the Portfolio Deposit may differ from the Portfolio Composition File as a result of corporate actions or events affecting the securities detailed therein. The ICAV reserves the right to permit delivery of a previously agreed basket of securities by way of a Portfolio Deposit which is different from the Portfolio Composition File. Delivery of securities in the Portfolio Deposit will be on a free delivery settlement basis. In certain circumstances, and with advanced disclosure to the applicant, the Administrator, at its sole discretion, may permit or require that a portion of the Cash Component itself be deliverable In Kind in one or more securities which are eligible security holdings of the Sub-Fund.

**Settlement Period**

The standard settlement period for In Kind subscriptions will normally be within ten Business Days following the Business Day on which the application for subscription is accepted but shall not (in the absence of appropriate collateral being posted) in any event exceed ten Business Days from the relevant Dealing Deadline. Investors should refer to the relevant Supplement of each Sub-Fund for further details. No Shares of a Creation Unit will be issued to the applicant until all the securities in the Portfolio Deposit have been received by the Depositary and the requisite Cash Component, In Kind Transaction Fee and, if applicable, Transfer Taxes have been received by the Depositary.

**Failure to Deliver Securities**

In the event that an Authorised Participant fails to deliver to the Depositary one or more of the securities set out in the Portfolio Composition File by the designated time, the ICAV may reject the application for subscription, or may require the applicant to pay to it, in cash, a collateral sum at least equal to 105% of the closing value of such undelivered securities as at the

Valuation Point for the relevant Dealing Day, marked to market until the date of delivery of such undelivered securities or the date on which the Sub-Fund acquires such securities in the open market, plus any costs or expenses and, if applicable, Transfer Taxes associated with the purchase by the Sub-Fund of those securities or may require a letter of credit acceptable to it for such purpose.

The amount of collateral required will be determined by the Manager from time to time and may vary depending on the estimated cost of acquiring the undelivered securities or the anticipated cost of selling underlying investments to meet the cash redemption request.

To the extent that undelivered securities are not received by the relevant settlement time or in the event the cash payment is not made by the Authorised Participant within one Business Day following notification to the Authorised Participant that such a payment is required, the Manager may use the cash on deposit to purchase the missing securities for the relevant Sub-Fund or may use the cash to satisfy the redemption payment due to the Authorised Participant.

Authorised Participants will be liable to the ICAV and relevant Sub-Fund for the costs incurred by the Sub-Fund in connection with any such transactions. These costs will be deemed to include the amount by which the actual purchase price of the securities exceeds the market value of such securities in respect of the relevant Dealing Day, and any associated duties and charges, as well as any stamp duty, income or dividends due (or, in the case of cash, the cost of remitting the cash to the Authorised Participant). Any unused portion of the cash deposit shall be returned to the Authorised Participant once all of the undelivered securities have been properly received by the Depositary or purchased by the Manager on behalf of the Sub-Fund and all related transaction costs and other items, as noted above, have been cleared.

Cash collateral must be in the Base Currency of the relevant Sub-Fund (save where otherwise agreed with the Manager), in immediately available funds, held by the Depositary and marked-to-market daily. The ICAV may, on behalf of the affected Sub-Fund, purchase the undelivered securities at any time. The ICAV may settle the redemption obligation owed to the Authorised Participant out of cash so maintained by the settlement time provided for in the Supplement. The fees of the Depositary and any sub-custodians in respect of the delivery, maintenance and redelivery of the cash collateral shall be payable by the Authorised Participant and deducted from any collateral held by the Depositary following satisfaction of the Authorised Participant's obligations to the ICAV. The Authorised Participant will be liable to the ICAV and the Sub-Fund for any shortfall between the cost to the Sub-Fund of purchasing such securities, the cost of remitting the cash to the Authorised Participant and any duties and charges as well as any stamp duty, income or dividends due.

On the payment of such amounts, the relevant Creation Unit(s) will be issued. In the event that the actual cost to the Sub-Fund of acquiring the securities (including costs or expenses and any Transfer Taxes) exceeds the aggregate of the value of such securities as at the Valuation Point for the relevant Dealing Day, the In Kind Transaction Fee and, if applicable, the Transfer Taxes paid by the Authorised Participant, the applicant will be required to promptly reimburse Sub-Fund the difference on demand. The ICAV will have the right to sell or redeem all or part of the applicant's holding of Creation Units in the Sub-Fund (or any other Sub-Fund) in order to meet some or all of these charges.

(d) *Procedures for Redeeming Creation Units In Kind*

**Publication of Portfolio Composition File**

The Administrator will publish the Portfolio Composition File via one or more market data suppliers.

## **Applications for In Kind Redemption**

Applications for In Kind redemptions of Creation Units must be made to the Administrator before the Dealing Deadline in accordance with the specific procedures made available by the Administrator. Except when the calculation of the Net Asset Value per Share is suspended, or as otherwise determined by the ICAV, all applications for In Kind redemptions will be binding and irrevocable.

If a properly made application for redemption is received before the Dealing Deadline, the Administrator will accept receipt of that application on that Dealing Day. Receipt of any properly made application for redemption received by the Administrator after the Dealing Deadline will not be accepted until the following Dealing Day (unless the Directors or Manager, in exceptional circumstances, otherwise agree and provided they are received before the Valuation Point for the relevant Dealing Day).

If a redeeming investor requests redemption of a number of Creation Units representing 5% or more of the Net Asset Value of a Sub-Fund, the Directors may, in their discretion (and with the investors' consent, unless the original subscription was made In Kind), redeem the Creation Units by way of a redemption In Kind and in such circumstances the Directors will, if requested by the redeeming investor, sell the Investments on behalf of the investor. (The cost of the sale can be charged to the investor).

No delivery instructions will be issued by the Administrator to the Depositary in relation to the securities or cash in the Portfolio Deposit until the Administrator has accepted the application for redemption in relation to all Shares of the Creation Unit(s) being redeemed (such day, the Cancellation Day). Delivery of securities will be on a free delivery settlement basis. The cost of any settlement by telegraphic transfer will be charged to and payable by the applicant for redemption.

## **Notification of Cash Component, In Kind Transaction Fee and any Transfer Taxes**

On the Business Day after the Dealing Day on which receipt is accepted, the Administrator will report to the applicant the amount of the Cash Component to be delivered by the Depositary to the applicant with the Portfolio Deposit and the amounts of the In Kind Transaction Fee and Transfer Taxes, if any, to be deducted by the Depositary from the redemption proceeds. In limited circumstances, the securities portion of the Portfolio Deposit may differ from the Portfolio Composition File as a result of corporate actions or events affecting the securities detailed therein. The ICAV reserves the right to have the Depositary deliver to a person redeeming a previously agreed basket of securities by way of a Portfolio Deposit which is different from the Portfolio Composition File, provided that the value of the alternative basket of securities will equal the value of at least one Creation Unit. In certain circumstances, and with advanced disclosure to the applicant, the Administrator, within its sole discretion, may permit or require that a portion of the Cash Component itself be deliverable In Kind in one or more securities which are comprised in the Portfolio Composition File.

## **Settlement Period**

The standard settlement period for In Kind redemptions will normally be made within ten Business Days following the Business Day on which the application for redemption is accepted. This may vary depending upon the standard settlement periods of the different stock exchanges on which the Shares are traded and the securities in the Portfolio Deposit although it will not exceed ten Business Days from the Dealing Deadline. Investors should refer to the

relevant Supplement of each Sub-Fund for further details. Any cash to be paid in respect of an In Kind redemption will be paid on the same day as settlement of the securities.

### **Partial Cash Settlement**

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

Investors should note that they may be unable to redeem Shares via an Authorised Participant on days that any such Authorised Participant is not open for business.

## **17.2 Secondary Market**

The intention of the ICAV is for each of its Sub-Funds to qualify as exchange traded Sub-Funds through having Shares listed on one or more stock exchanges. As part of those listings there is an obligation on one or more members of the relevant stock exchanges to act as market makers, offering prices at which the Shares can be purchased or sold by investors on the secondary market. The spread between the bid and offer price is typically monitored and regulated by the relevant stock exchange.

The ICAV does not charge any subscription fee for purchases of Shares of those Sub-Funds on the secondary market.

Certain Authorised Participants who subscribe for Creation Units may act as market makers; other Authorised Participants are expected to subscribe for Shares in order to be able to offer to buy Shares from or sell Shares to their customers as part of their broker/dealer business. Through such Authorised Participants being able to subscribe for or redeem Shares, a liquid and efficient secondary market may develop over time on one or more relevant stock exchanges as they meet secondary market demand for such Shares. Through the operation of such a secondary market, persons who are not Authorised Participants will be able to buy Shares from or sell Shares to other secondary market investors or market makers, broker/dealers, or other Authorised Participants.

Distributions of dividend and other payments with respect to Shares in an ETF Class will be credited, to the extent received by the custodian bank as depository, to the cash accounts of such settlement systems' participants in the case of a cash redemption or as part of the Cash Component in the case of an In Kind redemption, in accordance with the system's rules and procedures. Any information to Shareholders will likewise be transmitted through the settlement systems.

Secondary market sales, purchases or transfers of Shares will be conducted and settled in accordance with the normal rules and operating procedures of the relevant stock exchange and settlement systems.

Orders to buy Shares in the secondary market through the relevant stock exchanges or over the counter may incur costs over which the ICAV has no control.

The price of any Shares traded on the secondary market will depend, inter alia, on market supply and demand, movements in the value of the underlying assets as well as other factors such as the prevailing financial market, corporate, economic and political conditions.

Where the Manager determines in its sole discretion that the value of the Shares quoted on the secondary market significantly differs or varies from the current Net Asset Value per Share, investors who hold their Shares through the secondary market will be permitted, subject to compliance with relevant laws and regulations, to redeem their shareholding directly from the ICAV. For example, this may apply in cases of market disruption such as the absence of a market maker.

In such situations, information will be communicated to the regulated market indicating that the ICAV is open for direct redemptions from the ICAV. Such secondary market investors wishing to redeem their Shares in such situations should refer to section 18.2 of the Prospectus and contact the Administrator for details on how to process such redemption requests. Only the actual costs of providing this facility (i.e. those costs associated with liquidating any underlying positions) will be charged to such secondary market investors and in any event, the fees in respect of any such redemptions shall not be excessive. The Manager's agreement to accept direct redemptions of any Shares when a secondary market disruption event occurs is conditional on the Shares being delivered back into the account of the Registrar. Such direct redemption requests shall only be accepted on delivery of the Shares.

## 18 **SHARE DEALING – NON-ETF SUB-FUNDS AND NON-ETF CLASSES**

### 18.1 **Subscription for Shares**

#### 18.1.1 ***Purchases of Shares***

Issues of Shares will normally be made with effect from a Dealing Day in respect of applications received on or prior to the Dealing Deadline. The Directors may at their sole discretion, nominate additional Dealing Days and Shareholders will be notified in advance.

Shares will be issued at Net Asset Value per Share plus duties and charges (including any Anti-Dilution Levy), if applicable.

An initial application for Shares may only be made by completion and submission of a signed Application Form and required anti money laundering documentation by fax, to the Administrator, prior to the relevant Dealing Deadline, the original of which shall be delivered to the Administrator promptly. The Application Form, once received, is irrevocable save with the consent of the Directors (which may be withheld in their absolute discretion). Subsequent applications may be made to the Administrator by fax, email or other electronic platforms, including SWIFT, as may be deemed acceptable by the Administrator. No payment can be made or transfer of shares carried out until all required anti money laundering documentation has been received by the Administrator. Applications received after the Dealing Deadline for the relevant Dealing Day shall, unless the Directors shall otherwise agree and provided they are received before the Valuation Point for the relevant Dealing Day and in exceptional circumstances only, be deemed to have been received by the next Dealing Deadline.

The Minimum Initial Investment Amount for Shares of each Sub-Fund that may be subscribed for by each applicant on initial application and the Minimum Shareholding for Shares of each Sub-Fund is set out in the Supplement for the relevant Sub-Fund.

Fractions of up to three decimal places of a Share may be issued. Subscription moneys representing smaller fractions of Shares will not be returned to the applicant but will be retained as part of the assets of the relevant Sub-Fund.

If an application is rejected, the Administrator, at the cost and risk of the applicant, will, subject to any applicable laws and providing the Administrator is in receipt of all required anti money laundering documentation, return application monies or the balance thereof, without interest, by electronic transfer to the account from which it was paid as soon as practicable.

#### 18.1.2 ***Issue Price***

During the Initial Offer Period for each Sub-Fund, the Initial Issue Price for Shares in the relevant Sub-Fund shall be the amount set out in the Supplement for the relevant Sub-Fund.

The issue price at which Shares of any Sub-Fund will be issued on a Dealing Day after the Initial Offer Period is calculated by ascertaining the Net Asset Value per Share of the relevant Share Class on the relevant Dealing Day.

A Preliminary Charge of up to 3% of the Issue Price may be charged where provided for in the relevant Supplement.

#### 18.1.3 **Payment for Shares**

Subscription monies delivered by an investor to a Sub-Fund prior to the relevant Dealing Day are required to be sent by bank transfer to the account detailed in the Application Form. Provided that all documentation required by the ICAV and the Administrator for anti-money laundering and customer identification purposes has been received, subscriptions will be processed and Shares in the ICAV for the relevant Sub-Fund issued on the relevant Dealing Day. Subscriptions will not be processed and Shares will not issue until all anti-money laundering documentation has been received and cleared funds have been received. Accordingly, subscription monies received prior to the Dealing Day will not be subject to the Investor Money Regulations or any equivalent client asset protection regime and shall not form part of the assets of the relevant Sub-Fund until transferred to the Sub-Fund's trading or cash account. This is on the basis that the relevant bank account is the Depositary's "nostro" or general cash account which is not a collection account within the meaning of the Investor Money Regulations, i.e. it is not designated as a subscription/repurchase account and is not an account which is opened to hold monies for the benefit of an investor in the Sub-Fund. Accordingly, Investors should note that prior to transfer to the Sub-Fund's account, investors may be exposed to the creditworthiness of the relevant credit institution where subscription monies are held and neither the Directors nor the ICAV shall have any fiduciary duties to the investor in respect of such monies.

In the event of the failure or a delay on the part of the investor in the settlement of subscription monies owed to the ICAV, the ICAV reserves the right to charge the relevant Shareholder for any interest or other costs incurred by the ICAV arising from such delay or failure to settle subscription monies on time including any costs associated with temporary borrowing. If the Shareholder fails to reimburse the ICAV for those charges, the ICAV will have the right to sell all or part of the Shareholder's holdings of Shares in order to meet those charges and/or to pursue that Shareholder for such charges.

Further, the ICAV reserves the right to reverse any allotment of Shares in the event of a failure by an applicant to settle the subscription monies on a timely basis. In such circumstances, the ICAV shall either cancel the allotment or compulsorily redeem any Shares issued and the Shareholder shall be liable for any loss suffered by the ICAV in the event of any shortfall arising from the repurchase proceeds.

#### 18.1.4 **In Kind Issues**

The Instrument of Incorporation provides that the Directors may in their absolute discretion provided that they are satisfied that no material prejudice would result to any existing Shareholder and subject to the provisions of legislation applicable to it, allot Shares in any Sub-Fund against the vesting in the Depositary on behalf of the ICAV of investments of a type consistent with the investment objective, policies and restrictions of the relevant Sub-Fund which would form part of the assets of the relevant Sub-Fund. The number of Shares to be issued in this way shall be the number which would on the day the investments are vested in the Depositary on behalf of the ICAV have been issued for cash (together with the relevant Preliminary Charge) against the payment of a sum equal to the value of the investments. The value of the investments to be vested shall be calculated by applying the valuation methods described under the section entitled **Calculation of Net Asset Value / Valuation of Assets** below.

### 18.1.5 **Limitations on Purchases**

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

Shares may not be directly or indirectly offered or sold in the United States or purchased or held by or for the benefit of US Persons (unless the ICAV determines (i) the transaction is permitted under an exemption from registration available under the securities laws of the United States and (ii) that the relevant Sub-Fund and ICAV continue to be entitled to an exemption from registration as an investment company under the securities laws of the United States if such person holds Shares).

The ICAV further reserves the right to reject at its absolute discretion any application for Shares in a Sub-Fund, including without limitation in circumstances where, in the opinion of the Directors, there are insufficient appropriate assets available in which such Sub-Fund can readily invest.

### 18.1.6 **Anti-Dilution Levy**

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

As the costs of dealing can vary with market conditions, the level of the Anti-Dilution Levy may also vary.

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

## 18.2 **Redemption of Shares**

### 18.2.1 **Redemption of Shares**

Requests for the redemption of Shares should be made to the ICAV (via the Administrator) and may be made by fax or e-mail by way of a signed redemption application form or other electronic platforms, including SWIFT, as may be deemed acceptable by the Administrator. The original documentation pertaining to the request shall be delivered to the Administrator promptly. Requests for the redemption of Shares will not be capable of withdrawal after acceptance by the Administrator (without the consent of the ICAV). Redemptions are also subject to the receipt of the original subscription Application Form and all documentation required by the ICAV including all necessary anti-money laundering checks being completed before any Redemption Proceeds will be paid out. Redemption orders will be processed on receipt of valid instructions only where payment is made to the account of record. Requests received on or prior to the relevant Dealing Deadline will, as mentioned in this section, normally be dealt with on the relevant Dealing Day. Redemption requests received after the Dealing Deadline shall, unless the Directors shall otherwise agree and provided they are received before the relevant Valuation Point and in exceptional circumstances only, be treated as having been received by the following Dealing Deadline.

Shares will be redeemed at Net Asset Value per Share plus duties and charges (including any Anti-Dilution Levy), if applicable.

If requested, the Directors may, in their absolute discretion and subject to the prior approval of the Depositary and advance notification to all of the Shareholders, agree to designate additional Dealing Days and Valuation Points for the redemption of Shares relating to any Sub-Fund.

The ICAV may decline to effect a redemption request which would have the effect of reducing the value of any holding of Shares relating to any Sub-Fund below the Minimum Shareholding for that Class of Shares of that Sub-Fund. Any redemption request having such an effect may be treated by the ICAV as a request to redeem the Shareholder's entire holding of that Class of Shares.

The Administrator will not accept redemption requests, which are incomplete, until all the necessary information is obtained.

#### 18.2.2 **Redemption Price**

The price at which Shares will be redeemed on a Dealing Day is also calculated by ascertaining the Net Asset Value per Share of the relevant Class on the relevant Dealing Day. The method of establishing the Net Asset Value of any Sub-Fund and the Net Asset Value per Share of any Class of Shares in a Sub-Fund is described herein under the section entitled **Calculation of Net Asset Value / Valuation of Assets** below.

A Redemption Charge may be charged by the ICAV for payment to the Sub-Fund on the redemption of Shares but it is the intention of the Directors that such charge (if any) shall not, until further notice, exceed such amount as is set out in the Supplement for the relevant Sub-Fund.

When a redemption request has been submitted by a Shareholder who is or is deemed to be a Taxable Irish Person or is acting on behalf of a Taxable Irish Person, the ICAV shall deduct from the redemption proceeds an amount which is equal to the tax payable by the ICAV to the Irish Revenue Commissioners in respect of the relevant transaction.

#### 18.2.3 **Payment of Redemption Proceeds**

The amount due on redemption of Shares (net of Redemption Charges) will be paid by electronic transfer to an account in the name of the Shareholder in the currency of the relevant Share Class by the Settlement Date. Redemption proceeds will not be paid out to third parties and may only be paid into an account in the name of the Shareholder. Payment of redemption proceeds will be made to the registered Shareholder or in favour of the joint registered Shareholders as appropriate. The proceeds of the redemption of the Shares will only be paid on receipt by the Administrator of instructions requesting redemption and the required anti money laundering documentation. Amendments to a Shareholder's registration details and payment instructions will only be effected on receipt of original documentation or electronic instruction. Redemptions are also subject to all necessary anti-money laundering checks being completed before any redemption proceeds will be paid out.

Any failure to supply the ICAV or the Administrator with any documentation requested by them for anti-money laundering or client identification purposes will result in a delay in the settlement of repurchase requests. In such circumstances, the Administrator will process any repurchase request received by a Shareholder. Upon repurchase, the Shares of the redeemed Shareholder will be cancelled and the Shareholder will be treated as an unsecured creditor of the ICAV. However the proceeds of that repurchase shall remain an asset of the relevant Sub-Fund and the

redeeming shareholder will rank as an unsecured creditor of the Sub-Fund until such time as the Administrator is satisfied that its anti-money-laundering and anti-fraud procedures have been fully complied with, following which repurchase proceeds will be released. In the event of the insolvency of the ICAV before such monies are transferred from the ICAV's account to the redeeming investor, there is no guarantee that the ICAV will have sufficient funds to pay its unsecured creditors in full. Investors who are due repurchase proceeds which are held in the Sub-Fund's account will rank equally with other unsecured creditors of the relevant Sub-Fund and will be entitled to pro-rata share of any monies made available to all unsecured creditors by the insolvency practitioner.

Redemption payments will be paid from a Sub-Fund's custody account via the Depositary's "nostro" (i.e. general cash account) to the investor's account of record. In the event that such monies are lost prior to payment to the relevant investor, the investor may be exposed to the creditworthiness of the relevant credit institution where redemption monies are held. This is on the basis that the nostro account is not a collection account within the meaning of the Investor Money Regulations, i.e. it is not designated as a subscription/redemption account and is not an account which is opened to hold monies for the benefit of an investor in the Sub-Fund.

The Supplement for a Sub-Fund may provide that the redemption proceeds will be satisfied by an In Kind transfer of assets with the consent of the Shareholders. This is without limitation to the rights of the ICAV set out in the section entitled **Limitations on Redemptions** below.

#### 18.2.4 **Limitations on Redemptions**

The ICAV may not redeem Shares of any Sub-Fund during any period when the calculation of the Net Asset Value of the relevant Sub-Fund is suspended in the manner described under the section headed **Suspension of Calculation of Net Asset Value** below. Applicants for redemptions 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.

The Directors may at their discretion limit the number of Shares of a Sub-Fund redeemed on any Dealing Day to Shares representing 10% or more of the total number of Shares in the Sub-Fund or Shares representing 10% or more of the Net Asset Value of that Sub-Fund on that Dealing Day. In this event, the limitation will apply *pro rata* so that all Shareholders wishing to have Shares of that Sub-Fund redeemed on that Dealing Day realise the same proportion of such Shares. Shares not redeemed, but which would otherwise have been redeemed, will be carried forward for redemption on the next Dealing Day subject always to the foregoing limit. If requests for redemptions are so carried forward, the Administrator will inform the Shareholders affected.

The Instrument of Incorporation contains special provisions where a redemption request received from a Shareholder would result in Shares representing more than 5% of the Net Asset Value of any Sub-Fund being redeemed by the ICAV on any Dealing Day. In such a case, the ICAV may satisfy the redemption request by a distribution of investments of the relevant Sub-Fund in kind provided that such a distribution would not be prejudicial to the interests of the remaining Shareholders of that Sub-Fund, and the asset allocation is approved by the Depositary. Where the Shareholder requesting such redemption receives notice of the ICAV's intention to elect to satisfy the redemption request by such a distribution of assets that Shareholder may require the ICAV instead of transferring those assets to arrange for their sale and the payment of the proceeds of sale to that Shareholder less any costs incurred in connection with such sale. The Sub-Fund shall not be liable for the shortfall (if any) between the Net Asset Value of the redemption in question and the proceeds realised from the sale of the relevant assets. The ICAV and a Shareholder may agree on an In Kind transfer of assets for any redemption subject to the allocation of assets being approved by the Depositary.

#### 18.2.5 **Anti-Dilution Levy**

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

As the costs of dealing can vary with market conditions, the level of the Anti-Dilution Levy may also vary.

#### 19 **INTRA-DAY PORTFOLIO (INAV)**

The Manager may at its discretion make available, or may designate other persons to make available on its behalf, on each Business Day, an intra-day portfolio value or iNAV for one or more Sub-Funds. If the Manager makes such information available on any Business Day, the iNAV will be calculated based upon information available during the trading day or any portion of the trading day, and will ordinarily be based upon the current value of the securities portion of a Portfolio Deposit in effect on such Business Day, together with a cash amount which is generally approximately equal to the Cash Component as at the previous Business Day. The Manager will make available an iNAV if this is required by any stock exchange.

Any iNAV is not, and should not be taken to be or relied on as being, the value of a Share or the price at which Shares may be subscribed for or redeemed in Creation Units or purchased or sold on any stock exchange.

#### 20 **MANDATORY REDEMPTIONS**

The ICAV may compulsorily redeem all of the Shares of any Sub-Fund if the Net Asset Value of the relevant Sub-Fund is less than the Minimum Sub-Fund Size (if any) specified in the Supplement for the relevant Sub-Fund or otherwise notified to Shareholders.

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

A Sub-Fund may be terminated and/or all of the Shares of a Sub-Fund (or any Class of a Sub-Fund) may be redeemed by the Directors, in their sole and absolute discretion, by notice in writing to the Depositary in any of the following events: (i) by giving not less than 30 days' notice in writing to the relevant Shareholders; or (ii) if at any time the Net Asset Value of the relevant Sub-Fund's assets shall be less than such amount as may be determined by the Directors in respect of that Sub-Fund; or (iii) by not less than 30 days' nor more than 60 days' notice to Shareholders if, within 90 days from the date of the Depositary serving notice of

termination of the Depositary Agreement, another depositary acceptable to the ICAV and the Central Bank has not been appointed to act as Depositary; or (iv) if any Sub-Fund shall cease to be authorised or otherwise officially approved; or (v) if any law shall be passed which renders it illegal or in the opinion of the Directors impracticable or inadvisable to continue the relevant Sub-Fund; or (vi) if the Directors consider that it is in the best interests of the Shareholders of the Sub-Fund.

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

Where Taxable Irish Persons acquire and hold Shares, the ICAV shall, where necessary for the collection of Irish Tax, redeem and cancel Shares held by a person who is or is deemed to be a Taxable Irish Person or is acting on behalf of a Taxable Irish Person on the occurrence of a chargeable event for taxation purposes and to pay the proceeds thereof to the Irish Revenue Commissioners.

## 21 **ANTI-MONEY LAUNDERING PROVISIONS**

The Administrator is regulated by the Central Bank and must comply with the measures provided for in the AML Legislation which are aimed towards the prevention of money laundering and terrorist financing. In order to comply with the AML Legislation, 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.

The subscriber or Shareholder recognises that the Administrator, in accordance with its anti-money laundering 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 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 anti-money laundering procedures, the Administrator will strictly adhere to all applicable laws, and shall notify the ICAV as soon as professional discretion allows or as otherwise permitted by law.

Measures provided for in the AML Legislation which are aimed towards the prevention of money laundering may require detailed verification of each applicant's identity; for example an individual will be required to produce a duly certified copy of his passport or identification card together with evidence of his address such as a utility bill or bank statement and his date of birth. In the case of corporate applicants this may require, without limitation, production of a certified copy of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent), the names, occupations, dates of birth and residential and business address of the directors of such corporate applicants.

The Administrator and the Manager reserve the right to request such information as is necessary to verify the identity of an applicant. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Administrator may refuse to accept the application and subscription monies.

The applicant acknowledges that due to anti-money laundering requirements operating within their respective jurisdictions, the Administrator and the Manager (as the case may be) may require further identification of the applicant before an application or redemption can be processed and the Administrator, the Manager and the ICAV shall be held harmless and indemnified against any loss arising as a result of a delay or failure to process the application or redemption if such information as has been required by the parties referred to has not been provided by the applicant.

## 22 **DATA PROTECTION**

The ICAV, and/or its delegates or service providers, including the Administrator, may hold some or all of the following types of Personal Data in relation to investors and prospective investors (and their officers,

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

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

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

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

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

The ICAV will not keep Personal Data for longer than is necessary for the purpose(s) for which it was collected. In determining appropriate retention periods, the ICAV shall have regard to the Statute of Limitations Act 1957, as amended, and any statutory obligations to retain information, including anti-money laundering, counter-terrorism, tax legislation. The ICAV will take all reasonable steps to destroy or erase the data from its systems when they are no longer required.

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

The ICAV and/or any of its delegates and service providers will not transfer Personal Data to a country outside of the EEA unless that country ensures an adequate level of data protection or appropriate safeguards are in place. The European Commission has prepared a list of countries that are deemed to provide an adequate level of data protection which, to date, includes Canada, Switzerland, Guernsey, Argentina, the Isle of Man, Faroe Islands, Jersey, Andorra, Israel, New Zealand, Republic of Korea, Uruguay, Japan and the United Kingdom. Further countries may be added to this list by the European Commission at any time. If a third country does not provide an adequate level of data protection, then the ICAV and/or any

of its delegates and service providers will ensure it puts in place appropriate safeguards such as the model clauses (which are standardised contractual clauses, approved by the European Commission) or binding corporate rules, or relies on one of the derogations provided for in Data Protection Legislation.

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

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

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

Investors have a right to lodge a complaint with the Data Protection Authority if they are unhappy with how the ICAV is handling their Personal Data.

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

## 23 EXCHANGE OF SHARES

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

When requesting the exchange of Shares as an initial investment in a Sub-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 Sub-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:

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

where:

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

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

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

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

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

**SP** = issue price per Share of the New Class as at the Valuation Point for the applicable Dealing Day.

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

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

Where provided for in the relevant Supplement, the ICAV may impose an exchange charge of up to 3% of the redemption proceeds of the Shares being exchanged payable as the Directors, in their discretion determine.

## 24 LIMITATIONS ON EXCHANGES

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 Sub-Fund or Sub-Funds is suspended in the manner described under the section entitled **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.

## 25 CROSS INVESTMENT

Subject to the requirements of the Central Bank UCITS Regulations (in particular Regulation 11 (1) of the Central Bank UCITS Regulations) and this Prospectus, the ICAV may on behalf of a Sub-Fund (an **Investor Sub-Fund**) acquire Shares in another Sub-Fund (an **Investee Sub-Fund**). Where the ICAV intends to do so, this will be disclosed in the relevant Supplement of the Investor Sub-Fund. The Manager may not charge its annual fee in respect of that portion of an Investor Sub-Fund's assets which are invested in an Investee Sub-Fund unless otherwise permitted by the Central Bank. Cross investment in a Sub-Fund may not be made if that Sub-Fund holds Shares in another Sub-Fund. Where a Sub-Fund (the **Investing Fund**) invests in the shares of other Sub-Funds (each a **Receiving Fund**), the rate of the annual management fee which investors in the Investing Fund are charged in respect of that portion of the Investing Fund's assets invested in Receiving Funds (whether such fee is paid directly at Investing Fund level, indirectly at the level of the receiving Funds or a combination of both) shall not exceed the rate of the maximum annual management fee which investors in the Investing Fund may be charged in respect of the balance of the Investing Funds

assets, such that there shall be no double charging of the annual management fee to the Investing Fund as a result of its investments in the Receiving Fund. This provision is also applicable to the annual fee charged by the Manager where the fee is paid directly out of the assets of the relevant Sub-Fund.

## 26 **CALCULATION OF NET ASSET VALUE / VALUATION OF ASSETS**

The Net Asset Value of a Sub-Fund shall be expressed in the currency in which the Shares are designated or in such other currency as the Directors 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 Sub-Fund and deducting from such value the liabilities of the Sub-Fund (excluding Shareholders equity) as at the Valuation Point for such Dealing Day.

The Net Asset Value per Share of a Sub-Fund will be calculated by dividing the Net Asset Value of the Sub-Fund by the number of Shares in the Sub-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 three decimal places or such other number of decimal places as may be determined by the Directors from time to time.

In the event the Shares of any Sub-Fund are further divided into Classes, the Net Asset Value per Share of the relevant Class shall be determined by notionally allocating the Net Asset Value of the Sub-Fund amongst the relevant Classes making such adjustments for subscriptions, redemptions, fees, dividends, accumulation or distribution of income and the expenses, liabilities or assets attributable to each such relevant Class (including the gains/losses on and costs of financial instruments employed for currency hedging between the base currency of the Sub-Fund, or the currencies in which the assets of the Sub-Fund are designated and the designated currency of the relevant Class, which gains/losses and costs shall accrue solely to that relevant class) and any other factor differentiating the relevant classes as appropriate. The Net Asset Value of the Sub-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 to three 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 method of valuation of the assets and liabilities of each Sub-Fund and of the Net Asset Value of each Sub-Fund. The Manager has delegated the calculation of the Net Asset Value to the Administrator. The assets and liabilities of a Sub-Fund will generally be valued as follows:

- 26.1 assets quoted, listed or dealt in on a Regulated Market shall be valued at the last traded price or in the case of fixed income securities the latest mid-market prices, in each case available to the Manager as at the Valuation Point for the relevant Dealing Day provided that the value of any asset listed or dealt in on a Regulated Market but acquired or traded at a premium or at a discount outside the relevant Regulated Market may be valued taking into account the level of premium or discount as at the date of valuation of the asset. Such premiums or discounts shall be determined by the Manager and approved by the Depositary. The Depositary must ensure the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security.
- 26.2 if for specific assets the last traded price or in the case of fixed income securities the latest mid-market prices do not, in the opinion of the Manager or its duly authorised delegate, reflect their fair value or are not available, the value shall be calculated with care and in good faith by the Manager or by a competent person appointed by the Manager (being approved by the Depositary for such purpose) with a view to establishing the probable realisation value for such assets as at the Valuation Point for the relevant Dealing Day.
- 26.3 where an investment is quoted, listed or traded on or under the rules of more than one Regulated Market, the Regulated Market which in the Manager's opinion constitutes the main Regulated Market for such investment or the Regulated Market which provides the fairest criteria in ascribing a value to such investment for the foregoing purposes will be referred to for the purposes of valuation.

- 26.4 in the event that any of the assets as at the Valuation Point for the relevant Dealing Day are not listed or traded on any stock exchange or over-the-counter market, such securities shall be valued at their probable realisation value determined by the Manager or by a competent person appointed by the Manager (and approved by the Depository for such purpose) estimated with care and in good faith in consultation with the Manager or by any other means provided that the value is approved by the Depository.
- 26.4.1 cash and other liquid assets will be valued at their face value with interest accrued, where applicable, to the relevant Valuation Point unless in any case the Manager or its duly authorised delegate are of the opinion that the same is unlikely to be paid or received in full in which case the value thereof shall be arrived at after making such discount as the Manager or its duly authorised delegate may consider appropriate in such case to reflect the true value thereof as at the relevant Valuation Point.
- 26.4.2 the value of any demand notes, promissory notes and accounts receivable shall be deemed to be the face value or full amount thereof after making such discount as the Manager may consider appropriate to reflect the true current value thereof as at any Valuation Point.
- 26.4.3 certificates of deposit, treasury bills, bank acceptances, trade bills and other negotiable instruments shall each be valued at each Valuation Point at the last traded price on the Regulated Market on which these assets are traded or admitted for trading (being the Regulated Market which is the sole Regulated Market or in the opinion of the Manager or its duly authorised delegate the principal Regulated Market on which the assets in question are quoted or dealt in).
- 26.4.4 units or shares in open-ended collective investment schemes, other than those valued in accordance with the foregoing provisions, will be valued at the latest available net asset value per unit, share or class or bid price thereof as published by the relevant collective investment scheme after deduction of any repurchase charge as at the relevant Valuation Point. Units or shares in closed-ended collective investment schemes will, if quoted, listed or traded on a Regulated Market, be valued at the last traded price on the principal Regulated Market for such investment as at the Valuation Point for the relevant Dealing Day or, if unavailable at the probable realisation value, as estimated with care and in good faith and as may be recommended by a competent professional appointed by the Manager.
- 26.4.5 any value expressed otherwise than in the base currency of the relevant Sub-Fund (whether of an investment or cash) and any non-base currency borrowing shall be converted into the base currency at the official rate which the Administrator deems appropriate in the circumstances.
- 26.4.6 Notwithstanding the provisions of paragraphs 26.1 to 26.4 above:
- (a) in the case of a Sub-Fund which is a short term money market fund in accordance with the Central Bank UCITS Regulations (a **Short Term Money Market Fund**), the Manager or its delegates may value any Asset through the use of amortised cost. The amortised cost method of valuation may only be used in relation to Sub-Funds which comply with the Central Bank's requirements for Short Term Money Market Funds and where a review of the amortised cost valuation vis-à-vis market valuation will be carried out in accordance with the Central Bank's requirements.
- (b) where a Sub-Fund which is not a Short Term Money Market Fund invests in money market instruments in a money-market fund or non-money market fund, such instruments may be valued by the Manager or its delegates at their amortised cost 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.
- 26.4.7 If in any case a particular value is not ascertainable as provided above or if the Manager shall consider that some other method of valuation better reflects the fair value of the relevant

investment, then in such case the method of valuation of the relevant investment shall be such as the Manager, or a competent person appointed by the Manager and approved for such purposes by the Depositary shall determine, such method of valuation to be approved by the Depositary. The valuation rationale/methodologies used shall be clearly documented. The value of an asset may be adjusted where such an adjustment is considered necessary to reflect the fair value in the context of currency, marketability, dealing costs and/or such other consideration which are deemed relevant.

Notwithstanding the foregoing, where at any Valuation Point any asset of the ICAV has been realised or contracted to be realised there shall be included in the assets of the ICAV in place of such asset the net amount receivable by the ICAV in respect thereof, provided that if such amount is not then known exactly then its value shall be the net amount estimated by the Manager as receivable by the ICAV. If the net amount receivable is not payable until some future time after the Valuation Point in question the Manager shall make such allowance as it considers appropriate to reflect the true current value thereof as at the relevant Valuation Point. In the event that the ICAV has contracted to purchase an asset but settlement has yet to occur, the asset (rather than the cash to be used to settle the trade) will be included in the assets of the ICAV.

## **27 SUSPENSION OF CALCULATION OF NET ASSET VALUE**

The Directors may at any time temporarily suspend the calculation of the Net Asset Value of any Sub-Fund and the issue, redemption and exchange of Shares and the payment of redemption proceeds:

- 27.1 during any period when dealing in the units/shares of any collective investment scheme in which a Sub-Fund may be invested are restricted or suspended; or
- 27.2 during any period when any of the markets or stock exchanges on which a substantial portion of the investments of the relevant Sub-Fund from time to time are quoted, listed or dealt in is closed, otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended; or
- 27.3 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 investments of the relevant Sub-Fund is not reasonably practicable without this being seriously detrimental to the interests of Shareholders of the relevant Sub-Fund or if, in the opinion of the Directors, the Net Asset Value of the Sub-Fund cannot be fairly calculated; or
- 27.4 during any breakdown in the means of communication normally employed in determining the price of a substantial portion of the investments of the relevant Sub-Fund or when for any other reason the current prices on any market or stock exchange of any of the investments of the relevant Sub-Fund cannot be promptly and accurately ascertained; or
- 27.5 during any period during which any transfer of funds involved in the realisation or acquisition of investments of the relevant Sub-Fund cannot, in the opinion of the Directors, be effected at normal prices or rates of exchange; or
- 27.6 during any period when the ICAV is unable to repatriate funds required for the purpose of making payments due on the redemption of Shares in the relevant Sub-Fund; or
- 27.7 during any period when the Directors consider it to be in the best interest of the relevant Sub-Fund; or
- 27.8 following the circulation to Shareholders of a notice of a general meeting at which a resolution proposing to merge, wind up or terminate the ICAV or the relevant Sub-Fund is to be considered; or
- 27.9 when any other reason makes it impracticable to determine the value of a meaningful portion of the Investments of the ICAV or any Sub-Fund; or

- 27.10 during any period during which the Directors, in their discretion, consider suspension to be required for the purposes of effecting a merger, amalgamation or restructuring of a Sub-Fund or of the ICAV; or
- 27.11 where such suspension is required by the Central Bank in accordance with the UCITS Regulations.

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

Shareholders who have requested issue or redemption of Shares of any Class or exchanges of Shares of one Class 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 limitations referred to above, and in the relevant Supplements, 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 and to Borsa Italiana and Xetra (where the Sub-Fund in question is listed there) and will be communicated without delay to the competent authorities in any country in which the Shares are marketed to the public.

The Directors may postpone any Dealing Day for a Sub-Fund to the next Business Day if in the opinion of the Directors, a substantial portion of the investments of the relevant Sub-Fund cannot be valued on an equitable basis and such difficulty is expected to be overcome within one Business Day.

The determination of the Net Asset Value of a Sub-Fund shall also be suspended where such suspension is required by the Central Bank in accordance with the UCITS Regulations.

## 28 TRANSFER OF SHARES

Shares in each Sub-Fund will be transferable by instrument in writing signed by (or, in the case of a transfer by a body corporate, signed on behalf of or sealed by) the transferor provided always that the transferee completes an Application Form to the satisfaction of the Administrator and furnishes the Administrator with any documents required by it. 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.

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

If the transferor is or is deemed to be or is acting on behalf of a Taxable Irish Person, the ICAV is entitled to redeem and cancel a sufficient portion of the transferor's Shares as will enable the ICAV to pay the tax payable in respect of the transfer to the Irish Revenue Commissioners.

## 29 **SHARE CLASSES**

Share Classes may be established in each Sub-Fund (in accordance with the requirements of the Central Bank) which may be subject to different terms, including higher or lower or no fees. Further information in this regard is included in the relevant Supplement.

## 30 **NOTIFICATION OF PRICES**

The Net Asset Value per Share of each Class in each Sub-Fund will be available from the Administrator on each Business Day. The Net Asset Value per Share will also be kept up to date and available on the Website and where listed there will be notified upon calculation to Borsa Italiana and to Xetra (as applicable) without delay.

## 31 **COMMUNICATIONS WITH SHAREHOLDERS**

Communications with Shareholders may be effected by electronic mail or by any other means of communication provided that the Shareholder has consented to such method of communication. Copies of any documents sent to Shareholders will be available for inspection at the office of the Administrator. Communications with Shareholders will also be published on the Website. Investors should regularly visit the Website, or request that their stockbrokers or other financial agents or advisers do so on their behalf, to ensure that they obtain such information on a timely basis.

## 32 **MANAGEMENT CHARGES AND EXPENSES**

The ICAV employs a single fee structure for its Sub-Funds, with each Sub-Fund paying a single flat fee out of the assets of the relevant Sub-Fund (the **Total Expense Ratio or TER**), as disclosed in the relevant Supplement to the Manager. The TER will cover ordinary fees, operating costs and expenses payable by each Sub-Fund including fees and expenses paid to the Manager, the Investment Manager, and the Distributor, all ordinary costs and expenses connected with the management and operating activities of the relevant Sub-Fund including Directors' fees, registration, transfer agency, administration and custody fees, registrar fees, regulators and auditors and certain legal expenses of the ICAV. The fees, costs and expenses covered by the TER will in particular include, but are not limited to, the following;

- (a) fees and expenses of the Manager, Investment Manager, Distributor, Registrar, Depositary and Administrator;
- (b) any fees in respect of circulating details of the Net Asset Value per Share;
- (c) company secretarial fees;
- (d) rating fees (if any);
- (e) licensing fees;
- (f) fees and expenses of the tax, legal and other professional advisers of the ICAV;
- (g) the Central Bank's industry funding levy, statutory and any other such fees;
- (h) fees connected with listing of Shares on any stock exchange;
- (i) costs of publication of the intra-day net asset value (if any);

- (j) fees and expenses in connection with the provision of registrar and transfer agency services to the ICAV, including International Central Securities Depository, or any other system for the registration and transfer of dematerialised securities;
- (k) fees of any marketing agent, paying agent or facilities agent;
- (l) fees of any sub-custodian provided that such fees are at normal commercial rates
- (m) fees of any collateral manager and in relation to the maintenance of collateral accounts;
- (n) fees and expenses in connection with the distribution of Shares and costs of registration and listing of the ICAV in jurisdictions outside Ireland (including fees of any advisors and translation fees);
- (o) costs of preparing, printing and distributing the Prospectus, Supplements, KIIDs, reports, financial statements and any explanatory memoranda;
- (p) fees and expenses of any portfolio monitoring;
- (q) any costs incurred as a result of periodic updates of the Prospectus, Supplement, KIIDs, or of a change in law or the introduction of any new law (including any costs incurred as a result of compliance with any applicable code, whether or not having the force of law);
- (r) investment research expensed charged by the Manager; and
- (s) any other fees and expenses relating to the management and administration of the ICAV or attributable to the Investments.

The TER does not include the following other costs and expenses all of which will be paid separately out of the assets of the relevant Sub-Fund:

- (t) portfolio transaction charges including commissions and brokerage fees;
- (u) stamp duty or other taxes incurred in respect of the investments of the ICAV including transfer taxes and duties, capital gains taxes and withholding taxes;
- (v) interest charged on any credit facility and charges incurred in negotiating, effecting or varying the terms of such facility;
- (w) any commissions charged by intermediaries in relation to an investment in a Sub-Fund; and/or
- (x) exceptional costs and expenses (if any) as may arise from time to time, such as material litigation in relation to the ICAV.

The TER is calculated and accrued daily from the current Net Asset Value of the relevant Sub-Fund and shall be payable monthly in arrears. The TER for each Sub-Fund is set out in the Supplement for the relevant Sub-Fund.

If a Sub-Fund's costs and expenses in connection with the operation of the Sub-Fund which are intended to be covered within the TER exceed the stated TER, the Manager will procure discharge by the relevant party, as applicable, of any excess amounts out of their own assets. Furthermore, where a Sub-Fund's costs and expenses in connection with the operation of the Sub-Fund which are intended to be covered within the TER are below the stated TER, only the actual fees incurred will be charged.

Whilst it is anticipated that the TER borne by a Sub-Fund shall not exceed the amounts set out in the relevant Supplement during the life of a Sub-Fund such amounts may be increased from time to time. Any such

increase will be subject to the prior approval of the Shareholders of the relevant Sub-Fund evidenced either by a majority vote at a meeting of Shareholders or by a written resolution of all of the Shareholders.

### 33 **GENERAL CHARGES AND EXPENSES**

#### **Share dealing charges**

Details of the Cash Transaction Fee, In Kind Transaction Fee, Transfer Taxes and any other charges including the exchange charge payable on the exchange of Shares (if any) are set out in respect of the Shares of each Sub-Fund in the Supplement for the relevant Sub-Fund.

#### **Directors' remuneration**

The Manager has agreed to discharge all Directors' fees and expenses including out-of-pocket expenses out of the TER.

#### **Establishment Charges and Expenses**

The cost of establishing the ICAV and the initial Sub-Funds, and the expenses of the initial offer of Shares in the Sub-Funds, the preparation and printing of the initial prospectus, marketing costs and the fees of all professionals relating to it will be borne by the Manager.

### 34 **SOFT COMMISSIONS**

It is not currently intended that any soft commission arrangements will be made in respect of the ICAV save otherwise set out in the Supplement for a Sub-Fund. In the event that the Manager or any of its subsidiaries, affiliates, associates, agents or delegates do enter into soft commission arrangement(s) they shall ensure that (i) the broker or counterparty to the arrangement will agree to provide best execution to the ICAV; (ii) the benefits under the arrangement(s) shall be those which assist in the provision of investment services to the relevant Sub-Fund and (iii) brokerage rates will not be in excess of customary institutional full service brokerage rates. Details of any such arrangements will be contained in the next following report of the ICAV. In the event that this is the unaudited semi-annual report, details shall also be included in the following annual report.

The Manager may use research as part of its investment process obtained from a third party research provider. This may be a feature for Sub-Funds which have an active investment management strategy. The Manager may effect transactions or arrange for the effecting of transactions through brokers with whom it has arrangements whereby the broker agrees to use a proportion of the commission earned on such transactions to discharge the broker's own costs or the costs of third parties in providing certain services to the Manager. The services concerned will normally relate to the provision of investment research to the Manager. The benefits provided under such arrangements will assist the Manager in the provision of investment management services to the relevant Sub-Fund and to other third parties. Specifically, the Manager may agree that a broker shall be paid a commission in excess of the amount another broker would have charged for effecting such transaction so long as, in the good faith judgement of the Manager or its delegate, the amount of the commission is reasonable in relation to the value of the brokerage and other services provided or paid for by such broker and the broker agrees to provide best execution with respect to such transaction.

### 35 **TAXATION**

#### 35.1 **General**

**The following statements are by way of a general guide to potential investors and shareholders only and do not constitute legal or tax advice. Shareholders and potential investors are therefore advised to consult their professional advisers concerning the income and other possible taxation**

**consequences of purchasing, holding, selling or otherwise disposing of the Shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile.**

Shareholders and potential investors should note that the following statements on taxation are based on advice received by the Directors regarding the law and practice in force in the relevant jurisdiction at the date of this Prospectus and proposed regulations and legislation in draft form. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the ICAV will endure indefinitely.

**35.2 Ireland**

The following statements regarding 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 an investment in the ICAV is made will endure indefinitely, as the basis for and rates of taxation can fluctuate.

The following statements have been drafted on the basis that the ICAV is not, and does not intend to be, an Irish Real Estate Fund ("IREF") (as defined in Section 739K of the TCA). An investment undertaking or sub-fund of an investment undertaking in which 25% or more of the value of the assets at the end of the immediately preceding accounting period is derived from Irish real estate (or related assets), or an investment undertaking or sub-fund of an investment undertaking the main purpose of which, or one of the main purposes of which, is to acquire such assets will constitute an IREF and will be subject to specific tax rules. If the ICAV (including any of its sub-funds) was considered to be an IREF, there may be additional withholding tax arising on certain events, including distributions to Shareholders. In addition, purchasers of Shares may be obliged to withhold tax on the transfer of Shares and the ICAV will have additional certification and tax reporting obligations.

**The ICAV**

The ICAV was registered in Ireland under the ICAV Act as an umbrella Irish collective asset-management vehicle with segregated liability between Sub-Funds on 13 July 2022 with registered number C494926.

The ICAV will be operated such that its central management and control will be in the Republic of Ireland, and this summary assumes that the ICAV will at all relevant times be a resident of the Republic of Ireland for the purposes of Irish Taxation.

**35.3 Irish Taxation**

The ICAV will only be subject to tax on chargeable events in respect of Shareholders who are Taxable Irish Persons (generally persons who are Resident or Ordinarily Resident in Ireland for tax purposes - see definitions below for more details).

A chargeable event occurs on, for example:

35.3.1 a payment of any kind to a Shareholder by the ICAV in respect of their Shares;

35.3.2 a transfer, cancellation, redemption or repurchase of Shares; and

35.3.3 the eighth anniversary of a Shareholder acquiring their Shares and every subsequent eighth anniversary

but does not include any transaction in relation to Shares held in a Recognised Clearing and Settlement System, certain transfers arising as a result of an amalgamation or reconstruction of fund vehicles and certain transfers between spouses or former spouses.

If a Shareholder is not a Taxable Irish Person at the time a chargeable event arises no Irish tax will be payable on that chargeable event in respect of that Shareholder.

Where the Shares are not held in a Recognised Clearing and Settlement System, the ICAV will be subject to Irish tax on chargeable events for Taxable Irish Persons. Where tax is payable on a chargeable event, subject to the comments below, it is a liability of the ICAV which is recoverable by deduction or, in the case of a transfer and on the eight year rolling chargeable event by cancellation or appropriation of Shares from the relevant Shareholders. In certain circumstances, and only after notification by the ICAV to a Shareholder, the tax payable on the eight year rolling chargeable event can at the election of the ICAV become a liability of the Shareholder rather than the ICAV. In such circumstances the Shareholder must file an Irish tax return and pay the appropriate tax (at the rate set out below) to the Irish Revenue Commissioners.

In the absence of the appropriate declaration being received by the ICAV that a Shareholder is not a Taxable Irish Person or if the ICAV has information that would reasonably suggest that a declaration is incorrect, and in the absence of written notice of approval from the Irish Revenue Commissioners to the effect that the requirement to have been provided with such declaration is deemed to have been complied with (or following the withdrawal of, or failure to meet any conditions attaching to such approval), the ICAV will be obliged to pay tax on the occasion of a chargeable event (even if, in fact, the Shareholder is neither resident nor ordinarily resident in Ireland). Where the chargeable event is an income distribution tax will be deducted at the rate of 38%, or at the rate of 25% where the Shareholder is a company and the appropriate declaration has been made, on the amount of the distribution. Where the chargeable event occurs on any other payment to a Shareholder, not being a company which has made the appropriate declaration, on a transfer of Shares and on the eight year rolling chargeable event, tax will be deducted at the rate of 38% on the increase in value of the shares since their acquisition. Tax will be deducted at the rate of 25% on such transfers where the Shareholder is a company and the appropriate declaration has been made. In respect of the eight year rolling chargeable event, there is a mechanism for obtaining a refund of tax where the Shares are subsequently disposed of for a lesser value.

An anti-avoidance provision increases the 38% rate of tax to 60% (80% where the details of the payment/disposal are not correctly included in the individual's tax return) if, under the terms of an investment in a fund, the investor or certain persons associated with the investor have an ability to influence the selection of the assets of the fund.

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

#### **35.4 Shares held in a Recognised Clearing and Settlement System**

Payments made by the ICAV to a Shareholder who holds Shares which are held in a Recognised Clearing and Settlement System, should not give rise to a chargeable event in the ICAV. As such, the ICAV should not have to deduct tax on such payments regardless of whether the Shares are held by Shareholders who are Resident or Ordinarily Resident in Ireland or in the case of non-resident Shareholders, whether or not the appropriate declaration has been provided in advance to the ICAV. In this case, the Shareholders may have to account for the tax arising at the end of a relevant period on a self-assessment basis.

Where Shares in the ICAV are denominated in currency other than a Euro denominated currency, certain Irish Resident Shareholders will be liable to tax on chargeable gains at a current rate of 33% on the foreign exchange difference between the foreign currency and the Euro for the duration of the shareholding period. Persons who are neither Resident nor Ordinarily Resident in Ireland would normally only be liable to this charge if the Shares are held for the purpose of a trade carried on through a branch or agency in Ireland.

#### **35.5 Taxable Irish Persons (where Shares are not held in a Recognised Clearing and Settlement System)**

Taxable Irish Persons will not be subject to further Irish tax on income from their Shares or gains made on disposal of their Shares where tax has been correctly deducted by the ICAV on payments received by the Shareholder.

Taxable Irish Persons who receive payments from the ICAV in respect of which tax has not been deducted, or has been incorrectly deducted, will be taxable on such payments. The applicable rate of tax will be 38%, irrespective of the nature of the chargeable event. Where the payment is in respect of cancellation, redemption, repurchase or transfer of Shares, or on the eighth anniversary of a Shareholder acquiring Shares, the amount of income which is subject to tax can be reduced by the amount of consideration in money (or money's worth) given by the Shareholder for acquisition of the Shares.

In the case of a corporate Shareholder, tax, currently at the rate of 25%, will have to be deducted by the ICAV on any distribution or gain arising on an encashment, redemption, cancellation or transfer of shares by the corporate Shareholder (once the corporate Shareholder has provided a declaration to the ICAV evidencing its corporate status and including its Irish corporation tax reference number). Tax will also have to be deducted in respect of Shares held on the eighth anniversary of a Shareholder acquiring Shares (in respect of any excess in value over the cost of the relevant Shares).

Where a Taxable Irish Person, which is a corporate Shareholder, receives distributions from which tax has been deducted, the Shareholder will be treated as having received the net amount of an annual payment from which tax at 25% had been deducted and which is chargeable to tax under Case IV of Schedule D.

Any corporate Shareholders who are Resident in Ireland and receive a payment from the ICAV from which tax has not been deducted (for example because the Shares are held in a Recognised Clearing and Settlement System) will be fully taxable on that payment under Case IV of Schedule D (except where the Shares are held on a trading account in which case they are taxable under Case I of Schedule D). However, where the payment is in respect of the cancellation, redemption, repurchase or transfer of Shares or on the eighth anniversary of a Shareholder acquiring Shares, such income shall be reduced by the amount of the consideration in money or money's worth given by the Shareholders for the acquisition of the Shares.

Shareholders may also be liable to tax on any foreign currency gains as outlined above.

### **35.6 Shareholders that are not Taxable Irish Persons**

The ICAV will not deduct tax in respect of any Shareholder who is not a Taxable Irish Person who does not hold Shares in connection with a trade or business carried on in Ireland through a branch or agency, so long as the ICAV is in possession of an appropriate declaration as set out in Schedule 2B TCA and the ICAV has no reason to believe that the declaration is materially incorrect.

Shareholders in respect of whom the ICAV is not in possession of a declaration will be treated by the ICAV as if they are a Taxable Irish Person. Foreign Persons in respect of whom the ICAV is not in possession of a declaration will be treated by the ICAV as if they are Taxable Irish Persons.

### **35.7 Refunds of tax withheld by the ICAV**

Where tax is withheld by the ICAV on the basis that no declaration has been filed by the Shareholders, Irish legislation does not provide for a refund of tax to non-corporate Shareholders or to corporate Shareholders who are not Resident in Ireland and who are not within the charge to Irish corporation tax other than in the following circumstances:

- 35.7.1 The appropriate tax has been correctly returned by the ICAV and within one year of making the return the ICAV can prove to the satisfaction of the Irish Revenue Commissioners that it is just and reasonable for the tax which has been paid by the company to be repaid.
- 35.7.2 Where a claim is made for a refund of Irish tax under Section 189, 189A and 192 of the TCA (relieving provisions relating to certain incapacitated persons).

### 35.8 **Stamp Duty**

No Irish stamp duty will be payable on the subscription, transfer or redemption of Shares provided that no application for Shares or re-purchase or redemption of Shares is satisfied by an In Kind transfer of any Irish situated property.

### 35.9 **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

35.9.1 at the date of the disposition the transferor 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

35.9.2 the Shares are comprised in the disposition at the date of the gift or inheritance and the valuation date.

### 35.10 **CRS**

Ireland is a signatory jurisdiction to a Multilateral Competent Authority Agreement on the automatic exchange of financial account information in respect of CRS while Section 891F and 891G of the TCA (as amended) contain measures necessary to implement the CRS internationally and across the European Union, respectively. The Returns of Certain Information by Reporting Financial Institutions Regulations 2015 as amended by the Return of Certain Information by Reporting Financial Institutions (Amendment) Regulations 2025 (the **CRS Regulations**), brought the CRS into effect from 1 January 2016 with the amending regulations coming into operation on 1 January 2026.

Directive 2014/107/EU on Administrative Cooperation in the Field of Taxation ("DAC II") (as amended) implements CRS in a European context and creates a mandatory obligation for all EU Member States to exchange financial account information in respect of residents in other EU Member States on an annual basis. Section 891G of the TCA, contained measures necessary to implement the DAC II. Regulations, the Mandatory Automatic Exchange of Information in the Field of Taxation Regulations 2015 as amended by the Mandatory Automatic Exchange of Information in the Field of Taxation (Amendment) Regulations 2025 (together with the CRS Regulations, the "Regulations"), gave effect to DAC II from 1 January 2016 with the amending regulations coming into operation on 1 January 2026.

Under the Regulations, reporting financial institutions are required to collect certain information on accountholders and on Controlling Persons in the case of the accountholder(s) being a certain type of Entity, as defined for CRS purposes, (e.g. name, address, jurisdiction of residence, TIN, date and place of birth (as appropriate), the account number and the account balance or value at the end of each calendar year) to identify accounts which are reportable to the Revenue Commissioners. The Revenue Commissioners shall in turn exchange such information with their counterparts in participating jurisdictions. Further information in relation to CRS can be found on the Automatic Exchange of Information (**AEOI**) webpage on [www.revenue.ie](http://www.revenue.ie).

### 35.11 **Other Tax Matters**

The income and/or gains of a Sub-Fund from its securities and assets may suffer withholding tax in the countries where such income and/or gains arise. The ICAV may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in repayment to the relevant Sub-Fund, the Net Asset Value will not be restated and the benefit will be allocated to the existing Shareholders of the relevant Sub-Fund rateably at the time of repayment.

### 35.12 **Certain Tax Definitions**

### *Residence - Company*

Prior to Finance Act 2014, company residence was determined with regard to the long-established common law rules based on central management and control. These rules were significantly revised in Finance Act 2014 to provide that a company incorporated in the State will be regarded as resident for tax purposes in the State, unless it is treated as resident in a treaty partner country by virtue of a double taxation treaty. While the common law rule based on central management and control remains in place, it is subject to the statutory rule for determining company residence based on incorporation in the State set out in the revised section 23A TCA 1997.

The incorporation rule for determining the tax residence of a company incorporated in the State applies to companies incorporated on or after 1 January 2015. For companies incorporated in the State before this date, a transition period applied until 31 December 2020.

### *Residence - Individual*

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

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

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

### *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 the State 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 the State ceases to be ordinarily resident at the end of the third consecutive tax year in which s/he is not resident. Thus, an individual who is resident and ordinarily resident in the State in 2026 and departs from the State in that tax year will remain ordinarily resident up to the end of the tax year in 2029.

### *Intermediary*

this means a person who:

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

## 36 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 in a Sub-Fund and any investment returns from those Shares. It is the Directors' intention to manage the affairs of the ICAV and

each Sub-Fund so that it does not become resident outside of Ireland for tax purposes. The Manager may take positions or make decisions without considering the tax consequences to certain Shareholders.

## 37 GENERAL INFORMATION

### 37.1 Reports and Accounts

The ICAV's year end is 31 December in each year commencing on the incorporation of the ICAV. Audited accounts prepared in accordance with International Financial Reporting Standards and a report in relation to each Sub-Fund will be made available to Shareholders within 4 months after the conclusion of each Accounting Period. The first audited accounts will be prepared for the period ending 31 December 2023. The ICAV will also prepare semi-annual report and unaudited accounts which will be made available to Shareholders within two months after the six month period ending on 30 June in each year. The first semi-annual report will be prepared for the period ending 30 June 2023. Such accounts and reports will contain a statement of the value of the net assets of each Sub-Fund and of the investments comprised therein as at the year end and such other information as is required by the UCITS Regulations. The audited information required to be available to Shareholders will be posted on the following website: [www.investlinx-etf.com](http://www.investlinx-etf.com).

### 37.2 Directors' Confirmation

The Directors confirm that the ICAV was registered in Ireland under the ICAV Act as an open-ended ICAV with limited liability and variable capital and as an umbrella fund with segregated liability between Sub-Funds on 13 July 2022.

### 37.3 Share Capital

At the date hereof the authorised share capital of the ICAV is 2 subscriber shares of €1 each and 1,000,000,000,000,000 Shares of no Par Value initially designated as unclassified shares.

The unclassified shares are available for issue as Shares. There are no rights of pre-emption attaching to the Shares in the ICAV.

### 37.4 Instrument of Incorporation

Clause 4.1 of the Instrument of Incorporation provides that the sole object of the ICAV is the collective investment of its funds in property and giving members the benefit of the results of the management of its funds. The Instrument of Incorporation contains provisions to the following effect:

**Directors' Authority to Allot Shares.** The Directors are generally and unconditionally authorised to exercise all powers of the ICAV to allot relevant securities, including fractions thereof, up to an amount equal to the authorised but as yet unissued share capital of the ICAV;

**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. The quorum at any such separate general meeting, other than an adjourned meeting, shall be two persons present in person or by proxy and the quorum at an adjourned meeting shall be one person holding Shares of the class in question or his proxy;

**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 on a poll every holder present in person or by proxy shall have one vote for every Share of which he is the holder. 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;

**Alteration of Share Capital.** The ICAV may from time to time by ordinary resolution increase the share capital by such amount and/or number as the resolution may prescribe.

The ICAV may also by ordinary resolution:

- (i) redenominate the currency of any Class of Shares;
- (ii) consolidate and divide all or any of its share capital into Shares of larger amount;
- (iii) subdivide its Shares, or any of them, into Shares of smaller amount or value; or
- (iv) cancel any Shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and reduce the amount of its authorised share capital by the amount of the Shares so cancelled.

**Directors' Interests.** Provided that the nature and extent of his interest shall be disclosed as set out below, no Director or intending Director shall be disqualified by his office from contracting with the ICAV nor shall any such contract or any contract or arrangement entered into by or on behalf of any other company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the ICAV for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established;

The nature of a Director's interest must be declared by him at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement at the next meeting of the Directors held after he became so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made, at the first meeting of the Directors held after he becomes so interested;

A Director shall not vote at a meeting of the Directors on any resolution concerning a matter in which he has, directly or indirectly, an interest which is material (other than an interest arising by virtue of his interest in shares or other securities or otherwise in or through the ICAV) or a duty which conflicts or may conflict with the interests of the ICAV. A Director shall not be counted in the quorum present at a meeting in relation to any such resolution on which he is not entitled to vote.

A Director shall be entitled to vote (and be counted in the quorum) in respect of any resolutions concerning any of the following matters, namely:-

- (i) the giving of any security, guarantee or indemnity to him in respect of money lent by him to the ICAV or any of its subsidiary or associated companies or obligations incurred by him at the request of or for the benefit of the ICAV or any of its subsidiary or associated companies;
- (ii) the giving of any security, guarantee or indemnity to a third party in respect of a debt or obligation of the ICAV or any of its subsidiary or associated companies for which he himself has assumed responsibility in whole or in part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;
- (iii) any proposal concerning any offer of shares or other securities of or by the ICAV or any of its subsidiary or associated companies for subscription, purchase or exchange in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof; or
- (iv) any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever;

The ICAV by ordinary resolution may suspend or relax the provisions of this clause to any extent or ratify any transaction not duly authorised by reason of a contravention of this provision;

**Borrowing Powers.** Subject to the UCITS Regulations and the ICAV Act, the Directors may exercise all of the powers of the ICAV to borrow or raise money and to mortgage, pledge, charge or transfer its undertaking, property and assets (both present and future) and uncalled capital or any part thereof provided that all such borrowings and any such transfer of assets shall be within the limits laid down by the Central Bank;

**Retirement of Directors.** The Directors shall not be required to retire by rotation or by virtue of their attaining a certain age;

**Directors' Remuneration.** 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. Any Director who holds any executive office, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine. The Directors may be paid all travelling, hotel and other out-of-pocket expenses properly incurred by them in connection with their attendance at meetings of the Directors or general meetings or separate meetings of the holders of any Class of Shares of the ICAV or otherwise in connection with the discharge of their duties. (Directors' remuneration is described under the section entitled **General Charges and Expenses** above);

**Transfer of Shares.** Subject to the restrictions set out below, the Shares of any holder may be transferred by instrument in writing in any usual or common form or any other form, which the Directors may approve. The Directors in their absolute discretion and without assigning any reason therefor may decline to register any transfer of a Share directly or indirectly to any person or entity who, in the opinion of the Directors is or holds such Shares for the benefit of a US Person (unless the Directors determine (i) the transaction is permitted under an exemption from registration available under the securities laws of the United States and (ii) that the relevant Sub-Fund and ICAV continue to be entitled to an exemption from registration as an investment company under the securities laws of the United States if such person holds Shares), an individual under the age of 18 (or such other age as the Directors may think fit), a person or entity who breached or falsified representations on subscription documents (including as to its status under ERISA), who appears to be in breach of any law or requirement of any country or government authority or by virtue of which such person is not qualified to hold Shares, or if the holding of the Shares by any person is unlawful or is less than the Minimum Shareholding set for that Class of Shares by the Directors, or in circumstances which (whether directly or indirectly affecting such person or persons, and whether taken alone or in conjunction with any other persons, connected or not, or any other circumstances appearing to the Directors to be relevant), in the opinion of the Directors, might result in the relevant Sub-Fund of the ICAV incurring any liability to taxation or suffering any other pecuniary liability to taxation or suffering other pecuniary legal or material administrative disadvantage (including endeavouring to ensure that the relevant Sub-Fund's assets are not considered "plan assets" for the purpose of ERISA and the related code) or being in breach of any law or regulation which the Sub-Fund might not otherwise have incurred, suffered or breached or might result in the Sub-Fund being required to comply with registration or filing requirements in any jurisdiction with which it would not otherwise be required to comply or is otherwise prohibited by the Instrument of Incorporation.

The Directors may decline to recognise any instrument of transfer unless it is accompanied by the certificate for the Shares to which it relates (if issued), is in respect of one Class of Share only, is in favour of not more than four transferees and is lodged at the registered office or at such other place as the Directors may appoint;

**Right of Redemption.** Shareholders have the right to request the ICAV to redeem their Shares in accordance with the provisions of the Instrument of Incorporation;

**Dividends.** Under the Instrument of Incorporation, the Directors are entitled to declare dividends out of net income (i.e. income less expenses) and/or realised gains net of realised and unrealised losses and/or

realised and unrealised gains net of realised and unrealised losses and/or net income and realised gains net of realised and unrealised losses and/or net income and realised and unrealised gains net of realised and unrealised losses and/or capital. Any dividend unclaimed for six years from the date of declaration of such dividend shall be forfeited and shall revert to the relevant Sub-Fund;

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

- (i) for each Sub-Fund the ICAV shall keep separate books and records in which all transactions relating to the relevant Sub-Fund shall be recorded and, in particular, the proceeds from the allotment and issue of Shares of each class of Shares in the Sub-Fund, and the investments and the liabilities and income and expenditure attributable thereto shall be applied to such Sub-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 Sub-Fund, shall be applied in the books and records of the ICAV to the same Sub-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 Sub-Fund;
- (iii) no Shares will be issued on terms that entitle the Shareholders of any Sub-Fund to participate in the assets of the ICAV other than the assets (if any) of the Sub-Fund relating to such Shares. If the proceeds of the assets of the relevant Sub-Fund are not sufficient to fund the full redemption amount payable to each Shareholder for the relevant Sub-Fund, the proceeds of the relevant Sub-Fund will, subject to the terms for the relevant Sub-Fund, be distributed equally among each Shareholder of the relevant Sub-Fund *pro rata* to the net asset value of the Shares held by each Shareholder. If the realised net assets of any Sub-Fund are insufficient to pay any amounts due on the relevant Shares in full in accordance with the terms of the relevant Sub-Fund, the relevant Shareholders of that Sub-Fund will have no further right of payment in respect of such Shares or any claim against the ICAV, any other Sub-Fund or any assets of the ICAV in respect of any shortfall;
- (iv) in the event that there are any assets of the ICAV which the Directors do not consider are attributable to a particular Sub-Fund or Sub-Funds, the Directors shall, with the approval of the Depositary, allocate such assets to and among any one or more of the Sub-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 upon which such assets have been previously allocated;
- (v) each Sub-Fund shall be charged with the liabilities, expenses, costs, charges or reserves of the ICAV in respect of or attributable to that Sub-Fund and any such liabilities, expenses, costs, charges or reserves of the ICAV not attributable to any particular Sub-Fund or Sub-Funds shall be allocated and charged by the Directors, with the approval of the Depositary, in such manner and on such basis as the Directors, in their sole and absolute 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 such basis including, where circumstances so permit, the re-allocation of such liabilities, expenses, costs, charges and reserves.

**Sub-Fund Exchanges.** Subject to the provisions of the Instrument of Incorporation, the Prospectus and the relevant Supplement, a Shareholder holding Shares in any Class in a Sub-Fund on any Dealing Day shall have the right from time to time to exchange all or any of such Shares for Shares of another Class (such

Class being either an existing Class or a Class agreed by the Directors to be brought into existence with effect from that Dealing Day);

**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 Sub-Fund in such manner and order as he thinks fit in satisfaction of creditors' claims relating to that Sub-Fund;
- (ii) The assets available for distribution amongst the Shareholders shall be applied as follows: first the proportion of the assets in a Sub-Fund attributable to each Class of Share 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; and secondly, 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 Sub-Fund may be wound up pursuant to section 37 of the ICAV Act and in such event the provisions reflected in this paragraph shall apply mutatis mutandis in respect of that Sub-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 Sub-Fund In Kind the whole or any part of the assets of the ICAV relating to that Sub-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 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 Kind to him/her, to arrange for a sale of the assets and for payment to the holder of the net proceeds of same.

**Share Qualification.** The Instrument of Incorporation does not contain a share qualification for Directors.

### 37.5 **Litigation and Arbitration**

As at the date of this Prospectus the ICAV is not involved in any litigation or arbitration nor are the Directors aware of any pending or threatened litigation or arbitration.

### 37.6 **Directors' Interests**

- (i) There are no service contracts in existence between the ICAV and any of its Directors, nor are any such contracts proposed;
- (ii) There are letters of appointment between the ICAV and each of the Directors;
- (iii) At the date of this Prospectus, no Director has any interest, direct or indirect, in any assets which have been or are proposed to be acquired or disposed of by, or issued to, the ICAV and, save as provided

below, no Director is materially interested in any contract or arrangement subsisting at the date hereof which is unusual in its nature and conditions or significant in relation to the business of the ICAV;

## 38 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:

The Management Agreement between the ICAV and the Manager dated 14 December 2022; this agreement provides that the appointment of the Manager as manager will continue in force unless and until terminated by either party giving to the other 90 days' notice in writing although in certain circumstances the agreement may be terminated forthwith by notice in writing by either party to the other. Under this agreement, any loss or damage arising directly or indirectly out of or in connection with the performance or non-performance by the Manager of its obligations and duties hereunder unless such loss or damage arose out of or in connection with the negligence, wilful default, fraud or bad faith of or by the Manager or persons designated by it of its obligations or duties under the agreement.

Please also refer to the heading entitled **Manager** for further details

The Depositary Agreement dated 14 December 2022 between the ICAV, the Manager and the Depositary. This agreement provides that the appointment of the Depositary shall continue until terminated by either party on not less than 90 days' prior written notice or earlier upon certain breaches or the insolvency of either party. The agreement contains provisions governing the responsibility and limitations on the responsibility of the Depositary and provides for its indemnification in certain circumstances, subject to exclusion in the case of negligent or intentional failure to perform its obligations or its improper performance of them.

Please also refer to the heading entitled **Depositary** for further details.

The Administration Agreement dated 14 December 2022 between the ICAV, the Manager and the Administrator. This agreement provides that the appointment of the Administrator shall continue until terminated by either party on not less than 90 days' notice or earlier upon certain breaches or the insolvency of either party. The ICAV has agreed to indemnify the Administrator against losses suffered by the Administrator in the performance or non-performance of its duties and obligations under agreement, except for losses arising out of the negligence, recklessness, bad faith, fraud or wilful default on the part of the Administrator in the performance or non-performance of its duties under the agreement.

Please also refer to the heading entitled **Administrator** for further details.

## 39 MISCELLANEOUS

No commissions, discounts, brokerages or other special terms have been paid or granted or are payable for subscribing or agreeing to subscribe, or procuring or agreeing to procure subscriptions, for any Shares or loan capital of the ICAV.

### 39.1 Documents Available for Inspection

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

- (i) the Prospectus (as amended and supplemented to) and the Supplements;
- (ii) the Instrument of Incorporation of the ICAV;
- (iii) the UCITS Regulations;
- (iv) the periodic reports most recently prepared and published by the ICAV;

- (v) the Central Bank UCITS Regulations;
- (vi) the material contracts referred to above; and
- (vii) when available, the latest audited financial statements of the ICAV.

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

## APPENDIX 1– MARKETS

### The Regulated Markets

Subject to the provisions of the UCITS Regulations (and with the exception of permitted investments in unlisted securities, or in units of open-ended collective investment schemes), the ICAV will only invest in securities listed or traded on any of the following Regulated Markets as listed in (i) – (iii) below which meet with the regulatory criteria (regulated, operate regularly, be recognised and open to the public):

(i) any stock exchange which is:

located in any Member State of the European Union; or

located in any Member State of the European Economic Area (EEA) (Norway, Iceland and Liechtenstein); or

located in any of the following countries:

- Australia
- Canada
- Japan
- Hong Kong
- New Zealand
- Switzerland
- United States of America
- The United Kingdom

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

Brazil	-	Bolsa de Valores do Rio de Janeiro
Brazil	-	Bolsa de Valores de Sao Paulo
Peoples' Rep. of China	-	Shanghai Stock Exchange
	-	Shenzhen Stock Exchange
India	-	Bangalore Stock Exchange
India	-	Delhi Stock Exchange
India	-	Mumbai Stock Exchange
India	-	National Stock Exchange of India
Indonesia	-	Jakarta Stock Exchange
Indonesia	-	Surabaya Stock Exchange

Israel	-	Tel-Aviv Stock Exchange
Mexico	-	Bolsa Mexicana de Valores
Mexico	-	Mercado Mexicano de Derivados
New Zealand	-	New Zealand Stock Exchange
Singapore	-	Singapore Stock Exchange
South Africa	-	Johannesburg Stock Exchange
South Africa	-	Bond Exchange of South Africa
South Korea	-	Korea Stock Exchange/KOSDAQ Market
Taiwan (Republic of China)	-	Taiwan Stock Exchange Corporation
Taiwan (Republic of China)	-	Gre Tai Securities Market

(iii) any of the following markets:

the market organised by the International Capital Market Association;

the (i) market conducted by banks and other institutions regulated by the Financial Conduct Authority (FCA) and subject to the Inter-Professional Conduct provisions of the FCA's Market Conduct Sourcebook and (ii) 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; AIM - the Alternative Investment Market in the UK, regulated and operated by the London Stock Exchange;

The over-the-counter market in Japan regulated by the Securities Dealers Association of Japan;

NASDAQ in the United States;

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

The over-the-counter market in the United States regulated by the National Association of Securities Dealers Inc. (also described as the over-the-counter market in the United States conducted by primary and secondary dealers regulated by the Securities and Exchanges Commission and by the National Association of Securities Dealers (and by banking institutions regulated by the US Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation);

The French market for Titres de Créances Négotiables (over-the-counter market in negotiable debt instruments);

NASDAQ Europe (is a recently formed market and the general level of liquidity may not compare favourably to that found on more established exchanges);

the over-the-counter market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada.

SESDAQ (the second tier of the Singapore Stock Exchange.)

The Regulated Markets are listed in (i) – (iii) above in accordance with the regulatory criteria as defined in the Central Bank UCITS Regulations. The Central Bank does not issue a list of approved exchanges and markets.

## APPENDIX 2– LIST OF SUB-CUSTODIAL AGENTS OF DEPOSITARY

The Depositary has appointed the following entities as delegates and sub-delegates.

NAME OF COUNTRY	SUB-CUSTODIAN
<b>EUROPE</b>	
BELGIUM	CACEIS BANK, PARIS
DENMARK	DANSKE BANK A/S, COPENHAGEN
FINLAND	SKANDINAVISKA ENSKILDA BANKEN, HELSINKI
FRANCE	CACEIS BANK, PARIS
GERMANY	CACEIS BANK DEUTSCHLAND, MUNICH
GREECE	HSBC SECURITIES SERVICES, HSBC BANK PLC, ATHENS
ICELAND	ARION BANK HF, REYKJAVIK
IRELAND	HSBC SECURITIES SERVICES, LONDON
ITALY	INTESA SANPAOLO SPA, MILANO
LUXEMBOURG	CLEARSTREAM BANKING, LUXEMBOURG
THE NETHERLAND	CACEIS BANK, PARIS
NORWAY	DNB BANK, ASA OSLO
PORTUGAL	BANCOSANTANDER TOTTA, LISBOA
SPAIN	SANTANDER SECURITIES SERVICES S.A.
SWEDEN	SE BANKEN, STOCKHOLM
SWITZERLAND	CACEIS BL NYON BRANCH
UNITED KINGDOM	HSBC, LONDON
AUSTRIA	RAIFFEISEN BANK INTERNATIONAL AG, VIENNA
POLAND	BANK PEKAO S.A.
NAME OF COUNTRY	SUB-CUSTODIAN
<b>AMERICAS</b>	
BRAZIL	ITAU UNIBANCO S.A., SAO PAULO

<b>NAME OF COUNTRY</b>	<b>SUB-CUSTODIAN</b>
CANADA	CIBC MELLON, TORONTO
MEXICO	BANCO SANTANDER (MEXICO) S.A.
USA	BROWN BROTHERS HARRIMAN, NEW YORK
<b>ASIA</b>	
CHINA SHANGHAI (USD)	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (CHINA) B SHARES
CHINA SHENZHEN (HKD)	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (CHINA) B SHARES
HONG KONG	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, HONG KONG
HONG KONG (A SHARES)	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, HONG KONG
INDIA	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, INDIA
INDONESIA	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, JAKARTA BRANCH
JAPAN	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, TOKYO
KOREA (SOUTH)	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, SEOUL
SINGAPORE	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, SINGAPORE
<b>AFRICA</b>	
SOUTH AFRICA	JOHANNESBURG STANDARD BANK OF SOUTH AFRICA
<b>MIDDLE EAST</b>	
ISRAEL	HAPOALIM BANK, TEL AVIV
<b>OCEANIA</b>	
AUSTRALIA	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED
NEW ZEALAND	HSBC NOMINEES (NEW ZEALAND) LIMITED

