

IF YOU ARE IN DOUBT ABOUT THE CONTENTS OF THIS PROSPECTUS, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER (“PROFESSIONAL ADVISERS”).

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

INTERMEDE UCITS ICAV

(an open-ended umbrella ICAV with segregated liability between its Funds under the laws of Ireland authorised and regulated by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended)

PROSPECTUS

MANAGER

WAYSTONE MANAGEMENT COMPANY (IE) LIMITED

Dated 24 September 2026

The Funds are referred to in the section “Important Information” which lists the Funds existing at the date hereof. The Directors do not anticipate that any active secondary market will develop in Shares of any Fund. The ICAV issues a Supplement to this Prospectus at the time of establishing each Fund. Each Supplement forms part of, and should be read in the context of and together with, this Prospectus.

IMPORTANT INFORMATION

- All capitalised terms used in this Prospectus shall have the meanings given to them in the section “Definitions” unless the context requires otherwise.

Investor Responsibility

Prospective investors should review this Prospectus carefully and in its entirety and should consult with their Professional Advisers in relation to (i) the legal requirements in their own countries for the purchase, holding, exchanging, redeeming or disposing of Shares; (ii) any currency exchange restrictions to which they are subject; (iii) the legal, tax, financial or other consequences of subscribing for, purchasing, holding, exchanging, redeeming, or disposing of Shares; and (iv) the provisions of this Prospectus.

Central Bank Authorisation

The ICAV is both authorised and supervised by the Central Bank. The Central Bank shall not be liable by virtue of its authorisation of the ICAV or by reason of its exercise of the functions conferred on it by legislation in relation to the ICAV for any default of the ICAV. Authorisation does not constitute a warranty by the Central Bank and the Central Bank shall not be liable for the performance or default of the ICAV. The authorisation of the ICAV is not an endorsement or guarantee of the ICAV by the Central Bank nor is the Central Bank responsible for the contents of the Prospectus.

Investment Risks

The price of Shares and the income from them may go down as well as up and investors may not get back the amount invested. There can be no assurance that any Fund will achieve its investment objective. Investors should consider the investment risks described in the section “Investment Risks and Special Considerations” before investing in the ICAV or any Fund.

Initial Sales Charge

Where an initial sales charge is payable in respect of a subscription for a Class of Shares, the resulting difference at any one time between the Subscription Price and Redemption Price means that investment in such Shares should be viewed as a medium to long term investment. Where an initial sales charge applies, it will not exceed 5% of the subscribed amount.

Redemption Charge

Shareholders may be subject to a redemption charge calculated as a percentage of redemption monies as may be specified in the relevant Supplement subject to a maximum of 3%. In the event that a redemption charge is applicable, Shareholders should view their investment as medium to long term.

Key Investor Information Document

Key Investor Information Documents are available for the Funds. In addition to summarising some important information in this Prospectus, the Key Investor Information Documents may contain information on the historical performance and the ongoing charges for each of the Funds. The Key Investor Information Documents can be obtained free of charge from the registered office of the ICAV, which is set out in the section “Directory”, prior to a subscription in any Fund. Investors will be required to confirm on subscription that they have read the

relevant Key Investor Information Document and that they will do so in advance of any subsequent investment.

Restrictions on Distribution and Sale of Shares

The distribution of this Prospectus and the offering or purchase of the Shares may be restricted in certain jurisdictions. This Prospectus does not constitute an offer or solicitation by or to anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

Shares are offered only on the basis of the information contained in this Prospectus, the relevant Key Investor Information Documents and the latest audited annual accounts and any subsequent half-yearly report when available. The Prospectus, the latest audited annual accounts and any subsequent half-yearly reports will be made available to the public at the registered office of the ICAV.

Any further information or representations given or made by any person should be disregarded and accordingly, should not be relied upon.

No person has been authorised to issue any advertisement or to give any information, or to make any representations in connection with the offering, placing, subscription, sale or redemption of the Shares other than those contained in this Prospectus, the relevant Key Investor Information Documents, the relevant Application Form(s) and, once published, the latest published annual report and accounts of the ICAV and any such advertisement, information or representations, if given or made, must not be relied on as having been authorised by the ICAV.

Neither the delivery of this Prospectus, the latest published annual report or accounts of the ICAV (once published) nor the offer, placement, allotment or issue of any of the Shares shall under any circumstances create any implication or constitute a representation that the information given in this Prospectus or in any such report is correct as of any time subsequent to the date thereof or that the affairs of the ICAV have not changed since the date thereof.

Statements in this Prospectus are based on law and practice currently in force in Ireland and are made as at the date of this Prospectus and are subject to change.

No information or advice herein contained shall constitute advice to a proposed investor in respect of his personal position. Accordingly, no representations or warranties of any kind are intended or should be inferred with respect to the economic return or the tax consequences of an investment in the ICAV. No assurance can be given that existing laws will not be changed or interpreted adversely. Prospective investors are not to construe this document as legal or tax advice.

The distribution of this Prospectus in some jurisdictions may require the translation of this Prospectus into other languages specified by the regulatory authorities of those jurisdictions provided that any such translation shall be a direct translation of the English text. To the extent that there is any inconsistency or ambiguity between the English language Prospectus and the Prospectus in another language, the English language Prospectus will prevail, except to the extent (but only to the extent) required by the law of any jurisdiction where the Shares are sold, and the terms thereof shall be governed by, and construed in accordance with, the law of Ireland.

This Prospectus should be read in its entirety before making an application for Shares.

European Union

The ICAV is a UCITS for the purposes of the UCITS Directive and the Directors propose to market the Shares in accordance with the UCITS Directive in certain Member States and in countries which are not Member States.

United States

The Shares have not been, and will not be, registered under the 1933 Act or qualified under any applicable state statutes, and the Shares may not be transferred, offered or sold in the United States of America (including its territories and possessions) or to or for the benefit of, directly or indirectly, any U.S. Person (as defined in Schedule III), except pursuant to registration or an applicable exemption. Neither the ICAV nor its Funds have been, nor will they be, registered under the 1940 Act, and investors will not be entitled to the benefits of such registration. Any re-sales or transfers of the Shares in the U.S. or to U.S. Persons may constitute a violation of U.S. law and requires the prior written consent of the ICAV. The ICAV, however, reserves the right to make a future private placement of its Shares to a limited number or category of U.S. Persons. If and when permitted, each U.S. Person subscribing for Shares must agree that the ICAV may reject, accept or condition any proposed transfer, assignment or exchange of those Shares. Applicants for Shares will be required to certify whether they are a U.S. Person or U.S. Taxpayer and will be required to declare whether they are Irish Residents.

The Directors have the power to reject or impose restrictions on the shareholdings by (and consequently to redeem Shares held by), or the transfer of Shares: (i) in the U.S. or to any U.S. Person (unless the Directors, in their sole discretion, determine, as permitted under the 1933 Act and applicable state securities laws); (2) to any person who appears to be in breach of the laws or requirements of any country or government authority; or (3) by any person or persons in circumstances (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) which, in the opinion of the Directors, might result in the ICAV incurring any liability to taxation or suffering any other pecuniary disadvantage which the ICAV might not otherwise have incurred or suffered. See the section "Administration of the ICAV: Compulsory Redemption or Transfer".

The Shares have not been approved or disapproved by the SEC, any state securities commission or other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of this offering or the accuracy or adequacy of these offering materials. Any representation to the contrary is unlawful.

Sustainable Finance Disclosures Regulation

Information about the environmental or social characteristics promoted by a Fund is available in the relevant Supplement.

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DIRECTORY

Board of Directors of the ICAV

Gerard Fagan (Irish Resident)
(Chairperson)
Barbara Cotter (Irish Resident)
Rupert Mahon (UK Resident)

Registered Office of the ICAV

4th Floor
35 Shelbourne Road
Ballsbridge
Dublin D04 A4E0
Ireland

Board of Directors of the Manager

Andrew Bates (Irish resident)
Sarah Wallace (Irish resident)
James Allis (Irish resident)
Andrew Kehoe (Irish resident)
Keith Hazley (Irish resident)
Andrea Oman (Irish resident)
Gráinne Dooley (Irish resident)

Administrator, Registrar and Transfer Agent

Northern Trust International Fund
Administration Services (Ireland) Limited

George's Court
54-62 Townsend Street Dublin D02 R156
Ireland

Manager

Waystone Management Company (IE)
Limited

4th Floor
35 Shelbourne Road
Ballsbridge
Dublin D04 A4E0
Ireland

Investment Manager and Distributor

Intermede Investment Partners Limited

6 Warwick Street
London W1B 5LU
United Kingdom

Depository

Northern Trust Fiduciary Services (Ireland)
Limited

George's Court
54-62 Townsend Street
Dublin D02 R156
Ireland

Secretary of the Manager and ICAV

Waystone Centralised Services (IE) Limited

4th Floor
35 Shelbourne Road
Ballsbridge
Dublin D04 A4E0

Legal Advisers as to Irish Law

Dechert LLP

Second Floor
5 Earlsfort Terrace
Dublin D02 CK83
Ireland

Auditors

Deloitte Ireland LLP

2 Burlington Road
Dublin 4
D04 WV00
Ireland

DEFINITIONS

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

“1933 Act”	the U.S. Securities Act of 1933 (as amended);
“1940 Act”	the U.S. Investment Company Act of 1940 (as amended);
“Accounting Date”	the Accounting Date of the ICAV is 31 December each year;
“Accounting Period”	a period ending on the Accounting Date and commencing, in the case of the first such period, on the date of incorporation of the ICAV and, in subsequent such periods, on the day following expiry of the last Accounting Period;
“Accumulating Classes”	Classes in which the Directors intend to accumulate and to automatically reinvest all earnings, dividends and other distributions of whatever kind pursuant to the investment objectives and policies of the relevant Fund for the benefit of Shareholders in the relevant Fund and which may be identified by the word “Accumulating” in their title;
“Administration Agreement”	the agreement dated 3 September 2018 (as novated pursuant to a novation agreement dated 5 January 2022) between the ICAV, the Manager and the Administrator as may be amended from time to time;
“Administrator”	Northern Trust International Fund Administration Services (Ireland) Limited, or such other person as may be appointed from time to time in accordance with the requirements of the Central Bank to provide administration services to the ICAV;
“ADR”	American Depositary Receipt, a negotiable certificate issued by a U.S. bank representing a specified number of shares (or one share) in a non-U.S. stock that is traded on a U.S. exchange;
“Anti-Dilution Levy”	an adjustment in the Subscription Price or Redemption Price for market spreads (the difference between the prices at which assets are valued and are expected to be bought or sold), duties and charges and other dealing costs relating to the acquisition or disposal of assets, to preserve the value of the underlying value of the relevant Fund;
“Application Form”	the application form, obtainable from the Administrator, to be completed by subscribers for Shares of any Fund or Class as prescribed by the ICAV from time to time;

“Article 8 Fund”	means a Fund that is classified pursuant to Article 8 of the Sustainable Finance Disclosures Regulation and aims to promote environmental or social characteristics;
“Article 9 Fund”	means a Fund that is classified pursuant to Article 9 of the Sustainable Finance Disclosures Regulation and has sustainable investment as an investment objective;
“Auditor”	Deloitte Ireland LLP or such other person as may be appointed from time to time in accordance with the requirements of the Central Bank to act as auditor to the ICAV;
“Base Currency”	the base currency of a Fund as determined by the Directors; and set out in the relevant Supplement;
“Benefit Plan Investor”	as defined in Schedule III;
“Business Day”	unless otherwise specified in the relevant Supplement, means a day (excluding Saturday and Sunday and normal bank holidays) on which banks are open for regular business in Ireland and/or London and/or when the New York Stock Exchange is open for trading and/or such other day or days as the Directors may determine and notify in advance to Shareholders;
“Central Bank”	the Central Bank of Ireland or any successor regulatory authority with responsibility for the authorisation and supervision of the ICAV;
“Central Bank UCITS Regulations”	the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 as may be amended or consolidated from time to time;
“CFTC”	the U.S. Commodity Futures Trading Commission;
“Class or Class(es) of Shares”	any class of Shares each representing interests in a Fund;
“Class Currency”	the currency of denomination of a Class;
“Code”	the U.S. Internal Revenue Code of 1986, as amended;
“Commodity Exchange Act”	the U.S. Commodity Exchange Act of 1936 as amended;
“CRS”	the Common Reporting Standard more fully described as the Standard for Automatic Exchange of Financial Account Information approved on 15 July 2014 by the Council of the OECD;
“Data Protection Legislation”	means all applicable data protection laws and regulations including the General Data Protection Regulation (Regulation (EU) 2016/679) (“GDPR”) and any national implementing measures;

“Dealing Day”	unless otherwise stated in the relevant Supplement, each Business Day, or such other Business Day as the Directors, in consultation with the Manager, may determine and notify in advance to Shareholders provided that there shall be at least two Dealing Days in each calendar month carried out at regular intervals;
“Dealing Deadline”	the time as specified in the relevant Supplement at which all documentation for subscriptions or redemptions into a Fund must be received by the Administrator for processing;
“Delegated Regulations”	the Commission Delegated Regulation (EU) 2016/438 of the European Parliament and of the Council of 17 December 2015 supplementing Directive 2009/65/EC of the European Parliament and of the Council as amended by Directive 2014/91/EU of the European Parliament and of the Council;
“Depositary”	Northern Trust Fiduciary Services (Ireland) Limited, the depositary to the ICAV or such other person as may be appointed in accordance with the requirements of the Central Bank;
“Depositary Agreement”	the agreement dated 3 September 2018 (as novated pursuant to a novation agreement dated 5 January 2022) between the ICAV, the Manager and the Depositary as may be amended from time to time;
“Directors”	the directors of the ICAV for the time being and any duly constituted committee thereof;
“Distribution Agent”	any sub-distributor, intermediary, dealer and/or professional investor that the Distributor enters into contractual arrangements with for the distribution of Shares;
“Distributor”	Intermede Investment Partners Limited;
“Distributing Shares”	Shares of a Fund which are entitled to distributions in accordance with the provisions of the distribution policy of the relevant Fund and Class;

“Duties and Charges”	all stamp and other duties, taxes, governmental charges, brokerage, bank charges, non-U.S. exchange and/or other dealing spreads, interest, transfer fees, registration fees and other duties and charges whether in connection with the original acquisition or increase of the assets of the ICAV or the creation, issue, sale, switch or redemption of Shares or the purchase, switch, exchange, redemption or sale of investments or in respect of certificates or otherwise which may have become or may be payable in respect of or prior to or in connection with or arising out of or upon the occasion or in the event of the transaction or dealing in respect of which such duties and charges are, or may be, payable, which may include, when calculating Subscription Prices and Redemption Prices, any provision for spreads (to take into account the difference between the price at which assets may be valued for the purpose of calculating the Net Asset Value and the price at which such assets may be acquired or may be sold or realised), but shall not include any commission payable to agents on sales and purchases of Shares or any commission, taxes, charges or costs which may have been taken into account in ascertaining the Net Asset Value of Shares;
“EDR”	European Depositary Receipt, a negotiable certificate issued by a bank of an EEA Member State representing a specific number of shares of a stock traded on an exchange of another EEA Member State;
“EEA”	the European Economic Area, comprising the Member States, Norway, Iceland and Liechtenstein;
“Equivalent Measures”	apply to an investment undertaking where the Irish Revenue Commissioners have given the investment undertaking notice of approval in accordance with Section 739D(7B) of the TCA and the approval has not been withdrawn. Such measures allow investors who are neither Irish Resident nor Ordinarily Irish Resident to invest in an investment undertaking, such as an ICAV, without the need to complete a Relevant Declaration, provided certain conditions are met;
“ERISA”	the U.S. Employee Retirement Income Security Act of 1974, as amended;
“ESG”	means environmental, social and governance;
“EU”	the European Union;
“FATCA” or “Foreign Account Tax Compliance Act”	Sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, and any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental

	agreement entered into in connection with the implementation of these sections of the Code;
“FCA”	Financial Conduct Authority of the United Kingdom;
“FCA Rules”	means the rules, guidance and other requirements of the FCA handbook as in force from time to time;
“FINRA”	the U.S. Financial Industry Regulatory Authority;
“FDIs”	financial derivative instruments; contracts that derive their value from the value of an underlying asset, reference rate or index;
“Feeder Fund”	any sub-fund of the ICAV established from time to time to invest at least 85% of its assets in a Master Fund;
“Financial Account”	a “Financial Account” as used in the intergovernmental agreement between the U.S. and Ireland for the purposes of FATCA;
“Financial Institution”	a “Financial Institution” as defined in FATCA;
“Fund” or “Funds”	a portfolio of assets established by the Directors (with the prior approval of the Central Bank) and constituting a separate Fund with segregated liability invested in accordance with the investment objective and policies applicable to such Fund as specified in this Prospectus or any supplement thereto;
“GDR”	Global Depositary Receipt, a bank certificate issued in more than one country for shares in a non-U.S. company;
“ICAV Act”	Irish Collective Asset-management Vehicle Act 2015;
“ICAV”	Intermede UCITS ICAV;
“ICAV Cash Subscriptions and Redemptions Account”	cash accounts where subscriptions monies received by a Fund in advance of the issue of Shares will be held;
“ICAV Secretary”	Waystone, the secretary of the ICAV or such other persons as may be appointed from time to time by the ICAV;
“IFRS”	International Financial Reporting Standards;
“Initial Offer Price”	the price at which a Class of Shares is first offered or at which it is reoffered as specified in the section “Administration of the ICAV: How to Purchase Shares”, or relevant Supplement;
“Instrument”	the instrument of incorporation of the ICAV for the time being in force and as may be modified from time to time;

“Investment Management and Distribution Agreement”	the agreement dated 6 January 2022 between the Manager and the Investment Manager as may be amended from time to time;
“Investment Manager”	Intermede Investment Partners Limited;
“Investment Advisor”	Intermede Global Partners Inc;
“Waystone”	Clifton Fund Consulting Limited trading as Waystone;
“Key Investor Information Document(s)”	a key investor information document issued on behalf of a Fund from time to time;
“Legislation”	The Central Bank UCITS Regulations, the Delegated Regulations, the UCITS Regulations and the UCITS Rules or any of the foregoing as the context so requires;
“Management Agreement”	the management agreement dated 5 January 2022 between the ICAV and the Manager;
“Management Shares”	a share issued for the purposes of incorporating the ICAV designated as a management share;
“Manager”	Waystone Management Company (IE) Limited;
“Master Fund”	any collective investment scheme or sub-fund thereof in which a Feeder Fund invests 85% or more of its assets, such Master Fund to be identified in the relevant Supplement;
“Member”	a holder of Management Shares or a Shareholder;
“Member State”	a member state of the EU;
“Money Market Instrument”	instruments normally dealt in on the money markets which are liquid, have a value which can be accurately determined at any time and include, but are not limited to, government debt, commercial paper, bankers acceptances, certificates of deposit and other short term debt securities as ancillary liquid assets, and which are further described in the UCITS Rules;
“MiFID II”	means Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, the Markets in Financial Instruments Regulation (EU) No 600/2014 (“MiFIR”) and related legislation;
“Net Asset Value”	the Net Asset Value of the ICAV or of a Fund or Class, as appropriate, calculated as described in the section “Determination of Net Asset Value”;
“Net Asset Value per Share”	in respect of any Shares, the Net Asset Value attributable to the Shares issued in respect of a Fund or Class, divided by the number of Shares in issue in respect of the relevant Fund or Class;

“OECD”	the Organisation for Economic Co-Operation and Development;
“primarily”	when a Fund investment policy states that investments will be made “primarily” in a particular type of security or securities, or in a particular country, region, sector or industry, it generally means that at least two-thirds of this Fund’s net assets (without taking into account cash, Money Market Instruments or other ancillary liquid assets) shall be invested into such security(ies), country, region, sector or industry;
“Prospectus”	this document and any Supplements or addenda thereto, issued by the ICAV in accordance with the requirements of the Central Bank;
“Redemption Price”	the price payable in respect of redeemed Shares as specified in the section “Determination of Net Asset Value: Redemption Prices” section;
“Regulated Market”	a regulated market as set out in Schedule I;
“Revenue Commissioners”	the Irish authority responsible for taxation;
“SFDR” or “Sustainable Finance Disclosure Regulation”	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;
“SFDR Level 2 Regulation”	means Commission Delegated Regulation (EU) 2022/1288 supplementing Regulation EU 2019/2088;
“Share” or “Shares”	a participating share or shares in the ICAV or a Fund, as the context so requires;
“Shareholders”	holders of Shares and each a “Shareholder”;
“Subscription Price”	the subscription price in respect of Shares of any Class on any Dealing Day as specified in the section “Determination of the Net Asset Value: Calculation of Subscription and Redemption Prices”;
“Supplement”	a supplement including any addenda thereto, which is supplemental to this Prospectus setting out information specific to a Fund;
“Sustainability Risk”	means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment;
“Taxonomy Regulation”	means Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable

	investment, and amending Regulation (EU) 2019/2088, as may be amended from time to time;
“TCA”	the Taxes Consolidation Act 1997, as may be amended from time to time;
“UCITS”	an undertaking for collective investment in transferable securities within the meaning of the UCITS Regulations;
“UCITS Regulation” or “UCITS Regulations”	the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended by the European Communities (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 as may be supplemented or consolidated from time to time;
“UCITS Rules”	the Central Bank UCITS Regulations and any guidance or Q&A document issued by the Central Bank from time to time pursuant to the Central Bank UCITS Regulations; or any document published by the Central Bank which sets down all of the conditions which the Central Bank imposes on UCITS, their management companies and depositaries;
“Underlying Collective Investment Scheme”	any collective investment scheme which meets the requirements of the UCITS Regulations for investment by a UCITS, pursuant to the restrictions set out therein and, for the avoidance of doubt, includes other Funds, regulated collective investment scheme and regulated non-UCITS domiciled in the EU, Guernsey, Jersey, the Isle of Man or the EEA;
“U.S.”	the United States of America (including the States and the District of Columbia), its territories, possessions and all other areas subject to its jurisdiction;
“U.S. Reportable Account”	a Financial Account held by a U.S. Reportable Person;
“U.S. Person”	a “U.S. Person” as defined in Schedule III herein;
“U.S. Taxpayer”	a “U.S. Taxpayer” as defined in Schedule III herein; and
“Valuation Point”	the day and time(s) with reference to which the assets and liabilities of each Fund will be valued for the purpose of calculating the Net Asset Value and the Net Asset Value per Share. Unless otherwise stated in the relevant Supplement, the Valuation Point shall be 4:00pm New York time on the relevant Dealing Day.

In this Prospectus, all references to the “Euro” or “EUR” or “€” are to the currency referred to in the second sentence of Article 2 of the Council Regulation (EC) No. 974/98 of 3 May 1998 and as adopted as the single currency of the participating Member States of the European Union and any successor currency as determined at the discretion of the Manager, all references to “US Dollars” or “\$” or “US\$” or “USD” are to the lawful currency of the United States of America, all references to “Pounds” or “Pounds Sterling” or “GBP”

are to the lawful currency of the United Kingdom, all references to “Australian Dollars” or “AU\$” or “AUD” are to the lawful currency of the Commonwealth of Australia.

INTRODUCTION

Establishment and Registration

The ICAV is an open-ended umbrella ICAV with segregated liability between its Funds and is organised under the laws of Ireland as an ICAV pursuant to the ICAV Act. The ICAV is authorised by the Central Bank pursuant to the UCITS Regulations. The ICAV was incorporated on 29 July 2016 under registration number C156267.

The life of the ICAV is unlimited.

The activities of the ICAV are governed by its Instrument and this Prospectus and the details concerning the ICAV contained herein.

The Instrument provides that the ICAV may offer separate Classes of Shares, each representing interests in a Fund, with each Fund comprising a separate and distinct portfolio of investments. The assets of each Fund will be invested separately on behalf of each Fund in accordance with the investment objective and policies of each Fund and the assets and liabilities of each Fund are segregated as a matter of Irish law. The value of the Shares of each Fund shall at all times equal their Net Asset Value. The Base Currency of each Fund will be determined by the Directors and will be set out in the Prospectus and/or Supplement for the relevant Fund.

The ICAV has obtained the approval of the Central Bank for the establishment of one initial Fund, namely:

- Intermede Global Equity Fund.

Additional Funds may be established by the ICAV from time to time with the prior approval of the Central Bank.

Share Classes

A Fund may consist of one or more Classes of Shares. A separate pool of assets will not be maintained for each Class within a Fund and there is no segregation of liability between Classes. The Classes of Shares are described more fully in the section “Share Classes”. The Directors shall notify the Central Bank regarding the proposed issuance of any additional Classes of Shares in a Fund and clear any such proposals in advance with the Central Bank. Shares of each Class allocated to a Fund will rank *pari passu* with each other in all respects provided that Classes may differ as to certain matters including, without limitation, as to all or any of the following: currency of denomination of the Class, distribution policy, the amount of fees and expenses to be charged (including any Share Class specific expenses), hedging policy and the minimum subscription and redemption amounts.

Share Capital

The share capital of the ICAV is divided into 500,000,000,000 redeemable Shares of no par value and 2 redeemable Management Shares of €1 each and shall at all times be equal to value for the time being of the issued share capital of the ICAV.

INVESTMENT OBJECTIVES AND POLICIES OF THE FUNDS

The ICAV intends to provide investors with a choice of Funds offering different investment objectives. Each Fund aims to achieve its investment objective while spreading investment risks through investment in transferable securities, liquid financial assets, collective investment schemes or other permitted investments in accordance with the UCITS Regulations. The transferable securities and liquid financial assets in which a Fund may invest must generally be listed and/or traded on a Regulated Market except that up to 10% of the Net Asset Value of a Fund may be invested in transferable securities and liquid financial assets which are not so listed, traded or dealt. Details of the range of investments permitted under the UCITS Regulations and the applicable restrictions are set out in Schedule II. The Regulated Markets in which a Fund's investments will be traded are set out in Schedule I.

The assets of each Fund will be invested separately in accordance with the investment objective and policies of the relevant Fund and which are set out in the relevant Supplement.

The investment return to Shareholders in a particular Fund is related to the Net Asset Value of that Fund, which in turn is primarily determined by the performance of the portfolio of investments held by that Fund.

Unless otherwise set out in the relevant Supplement, each Fund may invest up to 10% of its net assets in Underlying Collective Investment Schemes (which include ETFs), subject to the requirements of the Central Bank and the UCITS Regulations. Such investment in Underlying Collective Investment Schemes includes investing in other Funds. However, a Fund may not invest in another Fund which itself holds Shares in other Funds. Where a Fund invests in another Fund, the investing Fund may not charge an annual management and/or investment management fee in respect of the portion of its assets invested in the other Fund. If a Fund invests in the units or shares of an Underlying Collective Investment Scheme managed by the Manager or Investment Manager or by an associated or related company of the Investment Manager, the Manager and/or Investment Manager or the associated or related company must waive the sales charge or redemption charge payable, if any. The Manager or Investment Manager will not receive any commission when a Fund invests in such a scheme. However, if any commissions are received by the Investment Manager, the commission must be paid into the property of the relevant Fund.

The investment objective and policies for each Fund and the investment restrictions in relation thereto will be formulated by the Directors, in consultation with the Manager, at the time of creation of such Fund and will be set out in the relevant Supplement.

Pending investment of the proceeds of a placing or offer of Shares, in accordance with the investment objectives and policies of a Fund as set out in the relevant Supplement, or where market or other factors so warrant, a Fund may, subject to the investment restrictions set out under the heading "Investment Restrictions and Special Considerations" below, invest in cash deposits, Money Market Instruments and in short-term securities such as commercial paper, bankers' acceptances, certificates of deposit, and government securities issued by an OECD member country or by any supranational entity provided that the securities are listed, traded or dealt in on a Regulated Market in an OECD member country and are rated investment grade or better by Moody's or by Standard & Poor's.

Each Fund seeks to remain fully invested in accordance with its investment objective. However, in an attempt to respond to adverse market, economic, political, or other conditions, a Fund may take a temporary defensive position by holding some or all of its assets in short-term investments. These investments include cash, commercial paper, Money Market Instruments, repurchase agreements, Canadian government obligations, U.S. government

securities and Euro-denominated government debt securities. A Fund also may hold these types of investments while looking for suitable investment opportunities or to maintain liquidity. Taking a temporary defensive position could prevent a Fund from achieving its investment objective.

A Fund may sell a security if it no longer meets the relevant Fund's investment criteria or for a variety of other reasons, such as to secure gains, limit losses, maintain its duration, redeploy assets into opportunities believed to be more promising, or satisfy redemption requests, among others. A Fund will not be required to sell a security that has been downgraded after purchase; however, in these cases, the relevant Fund will monitor the situation to determine whether it is advisable for the relevant Fund to continue to hold the security. In considering whether to sell a security, a Fund may evaluate factors including, but not limited to, the condition of the economy, changes in the issuer's competitive position or financial condition, changes in the outlook for the issuer's industry, a Fund's valuation target for the security, and the impact of the security's duration on a Fund's overall duration.

Any change in the investment objective or a material change in the investment policies of a Fund will be subject to prior approval on the basis of a majority of votes cast by an ordinary resolution of Shareholders passed at a general meeting or by all of the Shareholders by way of a written resolution. The Manager will also be consulted prior to any change in the investment objective or investment policy of any Fund.

Subject thereto, non-material changes to the policy of a Fund may be adopted from time to time by the Directors if they shall deem it to be in the best interest of the relevant Fund to do so. In the event of a change of investment objective and/or policies of a Fund, the changes will be provided for in an update to the relevant Supplement of a Fund and a reasonable notification period will be provided to Shareholders to enable them to redeem their Shares prior to the implementation of such a change.

INTEGRATION OF SUSTAINABILITY RISKS

The Manager is required under Article 6 (1) (a) of SFDR, to describe the manner in which Sustainability Risks are integrated into its investment decision-making process.

The Manager has delegated the day to day investment decision making for each Fund to the Investment Manager and accordingly relies on the Investment Manager to consider how to integrate sustainability risks as appropriate into the investment process for each Fund. In respect of the Intermede Global Equity Fund, the description below of how the Investment Manager integrates sustainability risks relates to its management of the Master Fund.

The Investment Manager is committed to sustainable and responsible investing and considers ESG analysis as an integral part of its investment process. The Investment Manager's process is focused on finding innovative and leading companies that are growing their businesses and have a sustainable competitive advantage. Companies that have negative sustainability factors, such as harmful environmental records, poor labour practices or questionable business ethics do not have the sustainable competitive advantage that the Investment Manager looks for, and so sustainability factors are aligned with the Investment Manager's core investment approach.

Sustainability analysis deepens the Investment Manager's understanding of a company and its ability to deliver sustainable long-term shareholder value. The Investment Manager also believes that good sustainability credentials can act as a helpful proxy for the quality of management performance. Given the Investment Manager's emphasis on identifying management teams that have proven to be ethical and responsible stewards of capital over

time, it would not invest in a business where it has identified material concerns, as it believes that responsible and effective governance and corporate strategy can be critical contributors to long term corporate value creation.

As outlined above, the Investment Manager takes account of any Sustainability Risks as an integral part of its investment process and ESG factors are aligned with the Investment Manager's core investment approach. By taking Sustainability Risks into consideration during its investment decision making process, the intention of the Investment Manager is to manage such Sustainability Risks in a way that Sustainability Risks do not have a material impact on the performance of the Funds over and above the risks which are already highlighted in this Prospectus in "Investment Risks Applicable to Each Fund" and therefore the potential impact on the return of the Funds is limited.

The Investment Manager does not currently assess adverse impacts that its investment decisions may have on sustainability factors. The Investment Manager's process focusses on Sustainability Risks as "inputs" in investment decisions and does not currently consider the adverse impacts of investment decisions in sustainability factors, i.e., the sustainability "outputs" of its investment decisions as these elements are not part of the Funds' stated strategies.

The Intermede Global Equity Fund is classified as an Article 8 Fund within the meaning of SFDR. Information about the environmental or social characteristics the Fund promotes is available in the Supplement of the Fund.

USE OF FINANCIAL DERIVATIVE INSTRUMENTS

Use of FDIs

Efficient Portfolio Management

The ICAV may, on behalf of each Fund and subject to the conditions and within the limits laid down by the Central Bank, use techniques and instruments for hedging purposes (to protect a Fund's unrealised gains by hedging against possible adverse fluctuations in the securities markets or changes in currency exchange rates that may reduce the market value of a Fund's investment portfolio) or for the purposes of efficient portfolio management (including but not limited to forward currency exchange contracts).

References to a Fund entering into an FDI shall be construed as the ICAV entering into such FDI on behalf of a Fund, where appropriate. A Fund also may use FDIs to seek to enhance returns, spreads or gains, or to efficiently invest excess cash or quickly gain market exposure. A Fund may engage in such transactions on an exchange or in the over-the-counter ("OTC") market.

The ICAV may engage in such techniques and instruments for the reduction of risk, cost or the generation of additional capital or income for each Fund with an appropriate level of risk, taking into account the risk profile of the ICAV and the relevant Fund as described in this Prospectus and the general provisions of the UCITS Regulations. For more information, see SCHEDULE IV: "Efficient Portfolio Management".

The use of techniques for efficient portfolio management is not expected to raise the risk profile of a Fund or result in higher volatility.

As is required to be disclosed in this Prospectus by Regulation 58(2)(c) of the Central Bank UCITS Regulations, all revenues from efficient portfolio management techniques, net of direct

and indirect operational costs, will be returned to the relevant Fund. Direct and indirect operational costs and fees arising from efficient portfolio management techniques (which shall not include hidden revenue) will be paid to the securities lending agent or counterparty to the relevant agreement, who shall not be related to the Manager, ICAV, Investment Manager or the Depositary.

A Fund may use the following types of FDIs:

Currency Forward Contracts

A Fund may buy and sell currencies on a spot and forward basis, subject to the limits and restrictions adopted by the Central Bank from time to time, to reduce the risks of adverse changes in exchange rates. A forward currency exchange contract, which involves an obligation to purchase or sell a specific currency at a future date at a price set at the time of the contract, reduces a Fund's exposure to changes in the value of the currency it will deliver and increases its exposure to changes in the value of the currency it will receive for the duration of the contract. The effect on the value of a Fund is similar to selling securities denominated in one currency and purchasing securities denominated in another currency. A contract to sell currency would limit any potential gain, which might be realised if the value of the hedged currency increases. A Fund may enter into these contracts to hedge against exchange risk, to increase exposure to a currency or to shift exposure to currency fluctuations from one currency to another. Suitable hedging transactions may not be available in all circumstances and there can be no assurance that a Fund will engage in such transactions at any given time. Also, such transactions may not be successful and may eliminate any chance for a Fund to benefit from favourable fluctuations in relevant foreign currencies. A Fund may use one currency (or a basket of currencies) to hedge against adverse changes in the value of another currency (or a basket of currencies) when exchange rates between the two currencies are positively correlated.

Forward Contracts

A forward contract involves obligations of one party to purchase, and another party to sell, a specific amount of a currency (or a security or other financial instrument) at a future date, at a price established in the contract.

Forward contracts may be structured for cash settlement, rather than physical delivery. A Fund may enter into non-deliverable currency forward contracts ("NDFs"), which are a particular type of cash-settled forward contract that may be used to gain exposure to a non-convertible or relatively thinly traded currency.

With respect to futures contracts or forward contracts that are contractually required to cash settle, a Fund will be permitted to set aside liquid assets in an amount equal to the relevant Fund's daily marked-to-market net obligation (i.e., the relevant Fund's daily net liability) under the contracts, if any, rather than such contracts' full notional value. In the case of futures contracts or forward contracts that are not contractually required to cash settle, a Fund will be obligated to set aside liquid assets equal to such contracts' full notional value (generally, the total numerical value of the asset underlying a future or forward contract at the time of valuation) during the period of time while the contract positions are open.

Warrants and Rights

A Fund may purchase warrants and rights. A warrant is a security that entitles the holder to buy stock of the company that issued the warrant at a future date at a specified price. Warrants have similar characteristics to call options, but are typically issued together with preferred stocks or bonds or in connection with corporate actions. Warrants are typically longer-dated options and are generally traded over-the-counter. Rights are similar to warrants, but normally

have a shorter duration and are offered or distributed to shareholders of a company. The commercial purpose of warrants can be to hedge against the movements of a particular market or financial instrument or to gain exposure to a particular market or financial instrument instead of using a physical security.

Risk Management

The Manager operates a risk management process on behalf of each Fund in relation to the use of FDIs which allows it to accurately measure, monitor and manage the various risks associated with FDIs and other investments, and which is intended to ensure that a Fund's investments (including FDI) exposure remains within the limits described below. This risk management process also takes into account any exposure created through FDIs embedded in investments held by a Fund. In particular, the Manager (or Investment Manager as relevant) will manage exposure risk using the commitment approach methodology in accordance with the Central Bank's requirements.

The risk management process is described in a statement, a copy of which has been filed with the Central Bank, and which will be updated from time to time to include any additional FDIs which the Manager proposes to employ on behalf of the Funds ("Risk Management Process"). Until such time as an updated risk management statement has been approved by the Central Bank; however, the Manager will not use any FDI which is not for the time being included in the Risk Management Process.

As a non-sophisticated user of derivative instruments (e.g., where it uses simple derivatives for non-complex hedging and/or investment strategies), the Manager may utilise the commitment approach. The commitment approach is a mathematical measure used to calculate the global exposure of the relevant Fund in respect of derivative use at a given time which, for Funds utilising the commitment approach, may not exceed the Net Asset Value of that Fund.

Where applicable, the use of FDI, and the risk management methodology used by a particular Fund will be set out in the relevant Supplement. Where a Fund does not use FDI, the Supplement will confirm this.

Information on FDIs used by a Fund, by virtue of its investment in a Master Fund, will be included in the ICAV's semi-annual and annual reports and accounts. The ICAV will also provide information to Shareholders, on request, regarding the Risk Management Process employed by the Investment Manager on a Fund's behalf, including details of the quantitative limits applied and information on the risk and yield characteristics of the main categories of investments held on behalf of a Fund.

Fund/Portfolio Currency Hedging

Where a Fund holds securities or currencies denominated in a currency other than the denomination of the Base Currency of the relevant Fund, the value of the relevant Fund may be affected by the value of the local currency relative to the currency in which that Fund is denominated. The ICAV may use forward currency contracts to remove the currency exposure against the Base Currency as applicable in order to limit currency exposure between the currencies of a Fund's investment portfolio and the Base Currency of that Fund; however, this may not be possible or practicable in all cases. As long as a Fund holds securities denominated in a currency other than its Base Currency, that Fund's Net Asset Value will be affected by the value of the local currency relative to its Base Currency.

Class Currency Hedging

The Investment Manager may also (but is not obliged to) enter into certain currency related transactions in order to hedge the currency exposure of the assets of a Fund attributable to a particular Class designated as a hedged Class into the relevant Class Currency for the purposes of efficient portfolio management. While not the intention, over-hedged or under-hedged positions may arise due to factors outside of the control of the Investment Manager. Each Fund may employ such techniques and instruments provided that the level of the currency exposure hedged does not exceed 105% of the Net Asset Value of a Class. Hedged positions will be kept under review to ensure that over-hedged positions do not exceed this level and that positions materially in excess of 100% of the Net Asset Value of a Class are not carried forward from month to month. Over-hedged positions will not be permitted to exceed 105% of the Net Asset Value of the Class. All over-hedged positions will be included in the calculation of a Fund's global exposure in accordance with the Central Bank's UCITS Regulations. Under-hedged positions will not be permitted to fall short of 95% of the Net Asset Value of the Class which is to be hedged and the Investment Manager shall keep under review any under-hedged positions to ensure it is not carried forward from month to month. Otherwise, a Fund will not be leveraged as a result of the transactions entered into for the purposes of hedging.

While the Investment Manager may attempt to hedge against currency exposure at a Class level, there can be no guarantee that the value of a Class will not be affected by fluctuations in the value of the Base Currency relative to the Class Currency (if different). Any costs related to such hedging shall be borne separately by the relevant Class. All gains/losses which may be made by any Class of any Fund as a result of such hedging transactions shall accrue to the relevant Class of Shares. Hedging transactions shall be clearly attributable to the relevant Class of Shares. Any currency exposure of a Class may not be combined with or offset against that of any other Class of a Fund. The currency exposure of the assets attributable to a Class may not be allocated to other Classes. The use of Class hedging strategies may substantially limit holders of Shares in the relevant Class from benefiting if the Class Currency falls against the Base Currency and/or the currency in which the assets of the relevant Fund are denominated.

The Funds may implement currency hedging strategies by using forward currency contracts.

In the case of Classes designated as unhedged Classes, a currency conversion will take place on subscription, redemption and conversion and any distributions at prevailing exchange rates. The value of a Class Currency denominated in a currency other than the Base Currency will be subject to share currency designation risk in relation to the Base Currency.

INVESTMENT RESTRICTIONS

Each of a Fund's investments will be limited to investments permitted by the UCITS Regulations, as set out in Schedule II. If the UCITS Regulations are altered during the life of the ICAV, the investment restrictions may be changed to take account of any such alterations. Changes to the investment restrictions shall be in accordance with the requirements of the Central Bank and may be subject to prior approval and/or notification of Shareholders. Otherwise Shareholders will be advised of such changes in the next succeeding annual or half-yearly report of the ICAV.

The Investment Manager also excludes companies based on responsible investment criteria and discloses the exclusion methodology on its website at www.intermede.co.uk/esg/ri-policy.

The exclusions referred to above apply at the time of acquisition of the relevant securities and in the event of any subsequent inadvertent holding of securities in breach of these principles or exclusions, the Investment Manager shall dispose of any such securities as soon as reasonably practicable having regard to the best interests of the Fund and its Shareholders.

BORROWING AND LENDING POWERS

The ICAV, on behalf of a Fund, may borrow up to 10% of such Fund's Net Asset Value at any time for the account of any Fund and the Directors may instruct the Depositary to charge the assets of such Fund as security for any such borrowing, provided that such borrowing is only for temporary purposes. Credit balances (for example, cash) may not be offset against borrowings when determining the percentage of borrowings outstanding. Without prejudice to the powers of the ICAV to invest in transferable securities, Money Market Instruments and other financial instruments referred to in paragraph 1 of Schedule II, the ICAV may not lend to, or act as guarantor on behalf of, third parties.

The ICAV, on behalf of a Fund, may acquire currency by means of a back to back loan agreement(s). Currency obtained in this manner is not classified as borrowing for the purposes of the UCITS Regulations, provided that the offsetting deposit equals or exceeds the value of the currency loan outstanding.

INVESTMENT RISKS AND SPECIAL CONSIDERATIONS

The risks described in this Prospectus should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in a Fund. Potential investors should be aware that an investment in a Fund may be exposed to other risks of an exceptional nature from time to time. Investment in the ICAV carries with it a degree of risk. Different risks may apply to different Funds and/or Classes. Prospective investors should review this Prospectus in its entirety carefully and consult with their Professional Advisors before making an application for Shares.

On its own, an investment in a Fund may be deemed speculative and is not intended as a complete investment program. A subscription for Shares should be considered only by persons financially able to maintain their investment and who can bear the risk of loss associated with an investment in a Fund. Investors should review closely the investment objectives and investment strategies to be utilised by the relevant Fund as outlined herein and in the relevant Supplement to familiarise themselves with the risk associated with an investment in a Fund and consult with their financial advisers before making an application for Shares.

There is no assurance that a Fund will be able to achieve its investment objective or that a Fund will generate a profit. There is potential for an investor to lose some or all of its investment in a Fund.

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

In addition, 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 recent developments in the risk and yield characteristics of the main categories of investments applicable to the relevant Fund.

Feeder Funds may be subject to such risks through their investment in Master Funds.

INVESTMENT RISKS APPLICABLE TO EACH FUND

Active Management Risk

A Fund that relies on the Investment Manager's ability to pursue such Fund's investment objective is subject to active management risk. The Investment Manager will apply investment techniques and risk analyses in making investment decisions for a Fund and there can be no guarantee that these will produce the desired results. A Fund generally does not attempt to time the market and instead generally stays fully invested in the relevant asset class, such as U.S. equities or non-U.S. equities. Notwithstanding its benchmark, a Fund may buy securities not included in its benchmark or hold securities in very different proportions from its benchmark. To the extent a Fund invests in those securities, its performance depends on the ability of the Investment Manager to choose securities that perform better than securities that are included in the benchmark.

Asian Country Investment Risks

China

The Chinese government exercises significant control over China's economy through the allocation of resources, by controlling payment of foreign currency-denominated obligations, by setting monetary policy and by providing preferential treatment to particular industries or companies. For over three decades, the Chinese government has been reforming economic and market practices and providing a larger sphere for private ownership of property. While currently contributing to growth and prosperity, these reforms could be altered or discontinued at any time. Military conflicts, either in response to internal social unrest or conflicts with other countries could disrupt economic development. China's long-running conflict over Taiwan remains unresolved, while territorial border disputes persist with several neighbouring countries. While economic relations with Japan have deepened, the political relationship between the two countries has become more strained in recent years, which could weaken economic ties. Development of the Chinese economy is also vulnerable to developments on the Korean peninsula. Should political tension increase or military actions be precipitated, it could adversely affect the economy and destabilise the region as a whole. There is also a greater risk involved in currency fluctuations, currency convertibility, interest rate fluctuations and higher rates of inflation. The Chinese government also sometimes takes actions intended to increase or decrease the values of Chinese stocks. The emergence of a domestic consumer class is still at an early stage, making China's economic health largely dependent on exports. China's growing trade surplus with the United States has increased the risk of trade disputes, which could potentially have adverse effects on China's management of its currency, as well as on some export-dependent sectors. Social cohesion in China is being tested by growing income inequality and larger scale environmental degradation. Social instability could threaten China's political system and economic growth, which could decrease the value of a Fund's investments.

China Political and Economic Risks

China has implemented a series of economic reform programs emphasising the utilisation of market forces in the development of the Chinese economy and a high level of management autonomy since 1978. Although China's economy has experienced significant growth in the past 20 years, growth has been uneven both geographically and among various sectors of the economy. However, there can be no assurance that the Chinese government will continue to pursue such economic policies or, if it does, that those policies will continue to be successful.

The Chinese government may from time to time adopt corrective measures to control inflation and restrain the rate of economic growth, which may also have an adverse impact on the capital growth and performance of a Fund. Further, political changes, social instability and adverse diplomatic developments in China could result in the imposition of additional government restrictions including the expropriation of assets, confiscatory taxes or nationalisation of some or all of the investments held by the underlying securities in which the relevant Fund may invest.

China Accounting and Reporting Risks

Chinese companies are required to follow Chinese accounting standards and practices, which only follow international accounting standards to a certain extent. However, the accounting, auditing and financial reporting standards and practices applicable to Chinese companies may be less rigorous, and there may be significant differences between financial statements prepared in accordance with Chinese accounting standards and practice and those prepared in accordance with international accounting standards. As the disclosure and regulatory standards in China are less stringent than in more developed markets, there might be substantially less publicly available information about issuers in China on which the Investment Manager can base investment decisions.

China Legal and Regulatory System Risks

The Chinese legal system is a complex legal system comprising written statutes, regulations, circulars, administrative directives, internal guidelines and their interpretation by the Supreme People's Court. Since 1979, the Chinese government has been developing a comprehensive system of commercial laws, and considerable progress has been made in introducing laws and regulations dealing with economic matters such as foreign investment, corporate organisation and governance, commerce taxation and trade. However, experience in the implementation, interpretation and enforcement of the laws and regulations and of commercial contracts, undertakings and commitments entered into is limited.

Nationalisation and Expropriation Risks

The Chinese government renounced various debt obligations and nationalised private assets without providing any form of compensation after the formation of the Chinese socialist state in 1949. The Chinese government has recently adopted a more welcoming attitude towards foreign investment in China. However, there is no guarantee that the Chinese government will not take similar actions in the future.

Hong Kong

Since Hong Kong reverted to Chinese sovereignty in 1997, it has been governed by the Basic Law, a "quasi-constitution." The Basic Law guarantees a high degree of autonomy in certain matters until 2047, while defence and foreign affairs are the responsibility of the central government in Beijing. If China were to exert its authority so as to alter the economic, political or legal structures or the existing social policy of Hong Kong, investor and business confidence in Hong Kong could be negatively effected, which in turn could negatively affect markets and business performance and have an adverse effect on a Fund's investments. There is uncertainty as to whether China will continue to respect the relative independence of Hong Kong and refrain from exerting a tighter grip on Hong Kong's political, economic and social concerns. The economy of Hong Kong may be significantly affected by increasing competition from the emerging economies of Asia, including that of China itself. In addition, the Hong Kong dollar trades within a fixed trading band rate to (or is "pegged" to) the USD. This fixed exchange rate has contributed to the growth and stability of the Hong Kong economy. However, some market participants have questioned the continued viability of the currency peg. It is uncertain what affect any discontinuance of the currency peg and the establishment

of an alternative exchange rate system would have on capital markets generally and the Hong Kong economy.

Investment in China A Shares via Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect

All Funds which can invest in China may invest in China A-Shares through the Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect (collectively, the “Stock Connect”) programs subject to any applicable regulatory limits. The Stock Connect programs are a securities trading and clearing linked program developed by Hong Kong Exchanges and Clearing Limited (“HKEx”), the Hong Kong Securities Clearing Company Limited (“HKSCC”), Shanghai Stock Exchange (“SSE”) and Shenzhen Stock Exchange (“SZSE”) (as relevant) and China Securities Depository and Clearing Corporation Limited (“ChinaClear”) with an aim to achieve mutual stock market access between mainland China and Hong Kong. This program will allow foreign investors to trade certain SSE and SZSE listed China A-Shares through their Hong Kong based brokers.

The Funds seeking to invest in the domestic securities markets of the People’s Republic of China (PRC) may use the Stock Connect and, thus, are subject to the following additional risks:

- General Risk

The relevant regulations are untested and subject to change. There is no certainty as to how they will be applied which could adversely affect the Funds. The program requires use of new information technology systems which may be subject to operational risk due to its cross-border nature. If the relevant systems fail to function properly, trading in both Hong Kong, and Shanghai and/or Shenzhen markets through the program could be disrupted.

- Quota Limitations

The Stock Connect is subject to quota limitations. In particular, once the remaining balance of the relevant quota drops to zero or the daily quota is exceeded, buy orders will be rejected (although investors will be permitted to sell their cross-boundary securities regardless of the quota balance). Therefore, quota limitations may restrict the relevant Fund’s ability to invest in China A Shares through the Stock Connect on a timely basis, and the relevant Fund may not be able to effectively pursue its investment strategy.

- Taxation Risk

The Chinese tax authorities announced on 14 November 2014 that gains derived by foreign investors from China A Shares traded through the Stock Connect would be temporarily exempted from Chinese taxation effective from 17 November 2014. This temporary exemption applies to China A Shares generally, including shares in Chinese ‘landrich’ companies; however, the temporary exemption does not apply to China onshore bonds. The duration of the period of temporary exemption has not been stated and is subject to termination by the Chinese tax authorities with or without notice and, in a worst case scenario, retrospectively. In addition the Chinese tax authorities may implement other tax rules with retrospective effect which may adversely affect the Funds. If the temporary exemption is withdrawn a foreign investor would be subject to Chinese taxation in respect of gains on China A Shares and the resultant tax liability would be payable by relevant Fund, and thus borne by its investors. However, this liability may be mitigated under the terms of an applicable tax treaty, and if so, any such benefits will be passed to investors.

- Legal/Beneficial Ownership

Where securities are held in custody on a cross-border basis, there are specific legal/beneficial ownership risks linked to compulsory requirements of the local central securities depositories, HKSCC and ChinaClear. As in other emerging and less developed markets, the legislative framework is only beginning to develop the concept of legal/formal ownership and of beneficial ownership or interest in securities. In addition, HKSCC, as nominee holder, does not guarantee the title to Stock Connect securities held through it and is under no obligation to enforce title or other rights associated with ownership on behalf of beneficial owners. Consequently, the courts may consider that any nominee or depository as registered holder of the relevant Stock Connect securities would have full ownership thereof, and that those Stock Connect securities would form part of the pool of assets of such entity available for distribution to creditors of such entities and/or that a beneficial owner may have no rights whatsoever in respect thereof. Consequently the Funds and the Depositary cannot ensure that the Funds ownership of these securities or title thereto is assured. To the extent that HKSCC is deemed to be performing safekeeping functions with respect to assets held through it, it should be noted that the Depositary and the Funds will have no legal relationship with HKSCC and no direct legal recourse against HKSCC in the event that the Funds suffer losses resulting from the performance or insolvency of HKSCC. In the event ChinaClear defaults, HKSCC's liabilities under its market contracts with clearing participants will be limited to assisting clearing participants with claims. HKSCC will act in good faith to seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or the liquidation of ChinaClear. In this event, the Funds may not fully recover its losses or its Stock Connect securities and the process of recovery could also be delayed.

- Clearing and Settlement Risk

HKSCC and ChinaClear will establish 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. As the national central counterparty of the Chinese securities market, ChinaClear operates a comprehensive network of clearing, settlement and stock holding infrastructure. ChinaClear has established a risk management framework and measures that are approved and supervised by the China Securities regulatory Commission. In the event of a ChinaClear default, HKSCC's liabilities in SSE Shares and SZSE Shares under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against ChinaClear. HKSCC should in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear's liquidation. In that event, the relevant Fund may suffer delay in the recovery process or may not fully recover its losses from ChinaClear.

- Suspension Risk

It is contemplated that both the Stock Exchange of Hong Kong ("SEHK") , SSE and SZSE would reserve 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 relevant Fund's ability to access the Chinese market will be adversely affected.

- Differences in Trading Day

The Stock Connect will only operate on days when both the Chinese 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 Chinese market but the Funds cannot carry out any China A Shares trading via the Stock Connect. The Funds may be subject to a risk of price fluctuations in China A Shares during the time when the Stock Connect is not trading as a result.

- Restrictions on Selling Imposed by Front-end Monitoring

Chinese regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise the SSE or SZSE will reject the sell order concerned. SEHK will carry out pre-trade checking on China A Share sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling. If a Fund intends to sell certain China A Shares it holds, it must transfer those China A Shares to the respective accounts of its broker(s) before the market opens on the day of selling ("trading day"). If it fails to meet this deadline, it will not be able to sell those shares on the trading day. Because of this requirement, a Fund may not be able to dispose of its holdings of China A Shares in a timely manner.

- Operational Risk

The Stock Connect is premised on the functioning of the operational systems of the relevant market participants. Market participants are permitted to participate in this program subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house. The securities regimes and legal systems of the two markets differ significantly and market participants may need to address issues arising from the differences on an on-going basis. There is no assurance that the systems of the SSE, SZSE or SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems fail to function properly, trading in both markets through the program could be disrupted. The relevant Fund's ability to access the China A Share market (and hence to pursue its investment strategy) may be adversely affected.

- Regulatory Risk

The Stock Connect is a novel concept. The current regulations are untested and there is no certainty as to how they will be applied. In addition, the current regulations are subject to change and there can be no assurance that the Stock Connect will not be abolished. New regulations may be issued from time to time by the regulators/stock exchanges in China and Hong Kong in connection with operations, legal enforcement and cross-border trades under the Stock Connect. Funds may be adversely affected as a result of such changes.

- Recalling of Eligible Stocks

When a stock is recalled from the scope of eligible stocks for trading via the Stock Connect, the stock can only be sold but restricted from being bought. This may affect the investment portfolio or strategies of the relevant Funds, for example, if the Investment Adviser wishes to purchase a stock which is recalled from the scope of eligible stocks.

- No Protection by Investor Compensation Fund

Investment in SSE or SZSE shares via the Stock Connect is conducted through brokers, and is subject to the risks of default by such brokers' in their obligations. Investments of Funds are not covered by the Hong Kong's Investor Compensation Fund, which has been established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorised financial institution in relation to exchange-traded products in Hong Kong. Since default matters in respect of SZSE Shares or SSE Shares via Stock Connect do not involve products listed or traded in SEHK or Hong Kong Futures Exchange Limited, they will not be covered by the Investor Compensation Fund. Therefore the Funds are exposed to the risks of default of the broker(s) they engage in their trading in China A Shares through the Stock Connect.

Taiwan

The political reunification of China and Taiwan, over which China continues to claim sovereignty, is a highly complex issue and is unlikely to be settled in the near future. The continuing hostility between China and Taiwan may have an adverse impact on the values of investments in both China and Taiwan, or make investments in China and Taiwan impractical or impossible. Any escalation of hostility between China and Taiwan would likely distort Taiwan's capital accounts, as well as have a significant adverse impact on the value of investments in both countries and the region.

Taiwan's growth has to a significant degree been export-driven. While the percentage of Taiwan's exports purchased by the United States has been declining recently, the United States has remained a key export market. Accordingly, Taiwan is affected by changes in the economies of the United States and other main trading partners, by protectionist impulses in those countries and by the development of export sectors in lower-wage economies. In the event that growth in the export sector declines in the future, the burden of future growth will increasingly be placed on domestic demand.

Taiwan has limited natural resources, resulting in dependence on foreign sources for certain raw materials and vulnerability to global fluctuations of price and supply. This dependence is especially pronounced in the energy sector. In recent years, over half of Taiwan's crude oil has been supplied by Kuwait and Saudi Arabia. A significant increase in energy prices could have an adverse impact on Taiwan's economy

Change of Law Risk

The ICAV must comply with regulatory constraints, such as a change in the laws affecting the applicable investment restrictions, which might require a change in the investment policies and objectives followed by a Fund.

Collateral Management Risk

In seeking to reduce credit risk through the posting or receiving of collateral in OTC transactions, securities lending agreements and repurchase/reverse repurchase agreements, the management of the collateral posted/received will be subject to liquidity and counterparty risks associated with the relevant collateral instruments. Collateral is also subject to other types of risks as set out below:

Operational risks:

Operational risks include that the valuation of the underlying instrument for which it is posted is inaccurate due to inadequate or failed internal processes, people or systems which may cause the relevant Fund to have an incorrect level of margin posted or received.

Legal risks:

Legal risks include risks associated with contracts and change of regulations in the relevant jurisdiction, etc. as well as the risk that collateral provided in cross-border transactions could result in conflicts of law preventing a Fund from recovering collateral lost or from enforcing its rights in relation to collateral received.

Custody risk:

Collateral received on a title transfer basis will be held by the Depositary. Where collateral is received on any basis other than a title transfer basis, the collateral may be held by a third party custodian which is subject to prudential supervision and which is unrelated to the provider of the collateral.

Reinvestment of Cash Collateral:

Cash collateral that is reinvested may realize a loss, which would reduce the value of the collateral and result in the relevant Fund being less protected if there is a counterparty default.

While commercially reasonable efforts are utilized to ensure that collateral management is effective, such risks cannot be eliminated.

Common Reporting Standard Risk

Ireland has committed to implement the CRS and, as such, the ICAV is be required to comply with CRS due diligence and reporting requirements. Failure to provide the additional information to enable the ICAV to comply (or be deemed compliant) with the CRS will subject the ICAV (or a Fund) to withholding taxes in other jurisdictions on certain income sourced outside of Ireland and gross proceeds. Shareholders may be required to provide additional personal information to allow the ICAV to fulfill its reporting requirements. Failure to provide requested information or (if applicable) satisfy its own CRS obligations may subject a Shareholder to liability for any resulting withholding taxes, tax information reporting and/or mandatory redemption, transfer or other termination of the Shareholder's interest in its Shares. The ICAV may be unable to comply with its CRS obligations if Shareholders do not provide the required certifications or information. In such circumstances, the ICAV could become subject to withholding tax in respect of its foreign source income which would negatively impact the performance of a Fund. Detailed guidance as to the mechanics and scope of this new reporting and withholding regime is continuing to develop. The administrative cost of compliance with CRS may cause the operating expenses of the ICAV (and each Fund) to increase, thereby reducing returns to investors. CRS may also require the ICAV (or each Fund) to provide to the Irish government (for exchange with other revenue services globally) private and confidential information relating to certain investors.

Common Stocks Risk

Common stocks are shares of a corporation or other entity that entitle the holder to a pro rata share of the profits of the corporation, if any, without preference over any other class of securities, including the company's debt securities, preferred stock and other senior equity securities. Common stock of an issuer in a Fund's portfolio may decline in price if the issuer fails to make anticipated dividend payments because, among other reasons, the issuer of the

security experiences a decline in its financial condition. While broad market measures of common stocks have historically generated higher average returns than fixed income securities, common stocks have also experienced significantly more volatility in those returns.

Small Capitalisation Companies Risk

A Fund may invest in common stocks of companies with market capitalisations that are small compared to other publicly traded companies. Investments in larger companies present certain advantages in that such companies generally have greater financial resources, more extensive research and development, manufacturing, marketing and service capabilities, and more stability and greater depth of management and personnel. Investments in smaller, less seasoned companies may present greater opportunities for growth but also may involve greater risks than customarily associated with more established companies. The securities of smaller companies may be subject to more abrupt or erratic market movements than larger, more established companies. These companies may have limited product lines, markets or financial resources, or they may be dependent upon a limited management group. Their securities may be traded in the over-the-counter market or on a regional exchange, or may otherwise have limited liquidity. As a result of owning large positions in this type of security, a Fund is subject to the additional risk of possibly having to sell portfolio securities at disadvantageous times and prices if redemptions require a Fund to liquidate its securities positions. In addition, it may be prudent for a Fund, as its asset size grows, to limit the number of relatively small positions it holds in securities having limited liquidity in order to minimise its exposure to such risks, to minimise transaction costs, and to maximise the benefits of research. As a consequence, as a Fund's asset size increases, a Fund may reduce its exposure to illiquid small capitalisation securities, which could adversely affect performance.

Mid Capitalisation Companies Risk

A Fund may also invest in stocks of companies with medium market capitalisations (i.e. mid cap companies). Such investments share some of the risks characteristics of investments in stocks of companies with small market capitalisations described above, although mid cap companies tend to have longer operating histories, broader product lines and greater financial resources and their stocks tend to be more liquid and less volatile than those of smaller capitalisation issuers.

Large Capitalisation Company Risk

Large-capitalisation stocks as a group could fall out of favor with the market, causing the relevant Fund to underperform investments that focus on small- or medium-capitalisation stocks. Larger, more established companies may be slow to respond to challenges and may grow more slowly than smaller companies. For purposes of a Fund's investment policies, the market capitalization of a company is based on its market capitalisation at the time the relevant Fund purchases the company's securities.

Currency Risk

Currency risk is the risk that fluctuations in exchange rates may adversely affect the value of a Fund's investments in its Base Currency. Currency risk includes both the risk that currencies in which a Fund's investments are traded, or currencies in which a Fund has taken an active investment position, will decline in value relative to the Base Currency.

Currency exchange rates may fluctuate significantly for a number of reasons and over short periods of time. They generally are determined by supply and demand in the currency exchange markets and the relative merits of investments in different countries, actual or perceived changes in interest rates, and other complex factors.

Currency exchange rates also can be affected unpredictably by intervention (or the failure to intervene) by governments or central banks, or by currency controls or political developments in the United States or abroad.

A Fund's use of currency-related transactions involves the risk that the Investment Manager will not accurately predict currency movements, and a Fund's returns could be reduced as a result. Non-Base Currency denominated investments are subject to the risk that those currencies will decline in value relative to the relevant Base Currency, or, in the case of hedged positions, that the Base Currency will decline relative to the currency being hedged. If the Investment Manager is not accurate in its predictions of currency movements, a Fund will lose money, in addition to a Fund's incurring transaction costs.

Also, it may be difficult or impractical to hedge currency risk in many developing or emerging countries. The risks associated with exposure to emerging market currencies may be heightened in comparison to those associated with exposure to developed market currencies. Performance may be strongly influenced by movements in currency exchange rates because currency positions held by a Fund may not correspond with the securities positions held. In the case of unhedged Class Currencies, a currency conversion will take place on subscription, redemption, switching and payments of dividends at prevailing exchange rates. Accordingly, the value of the Shares expressed in the Class Currency will be subject to exchange rate risk in relation to the Base Currency of the relevant Fund.

All Funds with holdings in currencies other than the Base Currency and/or that invest or trade in securities denominated in currencies other than the Base Currency may be adversely affected by changes in holdings in currencies other than the Base Currency exchange rates.

Cybersecurity Risk

Intentional cybersecurity breaches include: unauthorized access to systems, networks, or devices (such as through "hacking" activity); infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. In addition, unintentional incidents can occur, such as the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws).

A cybersecurity breach could result in the loss or theft of customer data or funds, the inability to access electronic systems ("denial of services"), loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs. Such incidents could cause a Fund, the Manager, the Investment Manager, or other service providers to incur regulatory penalties, reputational damage, additional compliance costs, or financial loss. In addition, such incidents could affect issuers in which a Fund invests, and thereby cause a Fund's investments to lose value.

In addition to risks to the ICAV, Manager, service providers and Funds, investors are advised to ensure communication methods with the Manager and its delegates and any financial advisers, including the Manager, Investment Manager and Distributor are secure so as to prevent fraudulent change of details or fraudulent redemption requests from being submitted through, for example, their email accounts.

Data Protection Legislation Risk

The ICAV's, the Manager's and Investment Manager's processing of personal data imposes regulatory risks and legal requirements relating to the collection, storage, handling and transfer of personal data. In addition to the GDPR, the ICAV, the Manager, the Investment Manager and/or their affiliates may become subject to new legislation or regulation concerning the personal information they may store or maintain. The GDPR introduces a range of compliance

obligations regarding the handling of personal data and new obligations on data controllers and data processors and rights for data subjects. The GDPR also prescribes significant fines for non-compliance.

A Fund, the Manager, the Investment Manager and their affiliates may also be subject to data protection laws of other jurisdictions. Compliance with these regulations may divert the Investment Manager's time and effort and entail substantial expense. Any failure to comply with these laws and regulations by the ICAV, the Manager, the Investment Manager or their affiliates could result in negative publicity and may subject the ICAV and/or the Manager and Investment Manager to significant costs or penalties associated with litigation or regulatory action.

Depository Risk

If a Fund invests in assets that are financial instruments that can be held in custody ("Custody Assets"), the Depository is required to perform full safekeeping functions and will be liable for any loss of such assets held in custody unless it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

In the event of such a loss (and the absence of proof of the loss being caused by such an external event), the Depository is required to return identical assets to those lost or a corresponding amount to a Fund without undue delay. If a Fund invests in assets that are not financial instruments that can be held in custody ("Non-Custody Assets"), the Depository is only required to verify such Fund's ownership of such assets and to maintain a record of those assets which the Depository is satisfied that the relevant Fund holds ownership of. In the event of any loss of such assets, the Depository will only be liable to the extent the loss has occurred due to its negligent or intentional failure to properly fulfil its obligations pursuant to the Depository Agreement.

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

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

Depository Receipts Risk

Investing in GDRs, EDRs and ADRs presents risks that may not be equal to the risk inherent in holding the equivalent shares of the same companies that are traded in the local markets even though a Fund will purchase, sell and be paid dividends on GDRs, EDRs and ADRs in

U.S. dollars. These risks include fluctuations in currency exchange rates, which are affected by international balances of payments and other economic and financial conditions; government intervention; speculation; and other factors. With respect to certain countries,

there is the possibility of expropriation or reorganisation of assets, confiscatory taxation, political and social upheaval, and economic instability. A Fund may be required to pay non-U.S. withholding or other taxes on certain GDRs, EDRs or ADRs that it owns, but investors may or may not be able to deduct their pro-rata share of such taxes in computing their taxable income. GDRs, EDRs and ADRs may be sponsored by the non-U.S. issuer or may be unsponsored. Unsponsored GDRs, EDRs and ADRs are organised independently and without the cooperation of the non-U.S. issuer of the underlying securities. Unsponsored GDRs, EDRs and ADRs are offered by companies which are not prepared to meet either the reporting or accounting standards of the United States. While readily exchangeable with stock in local markets, unsponsored GDRs, EDRs and ADRs may be less liquid than sponsored GDRs, EDRs and ADRs. Additionally, there generally is less publicly available information with respect to unsponsored GDRs, EDRs and ADRs.

Dodd-Frank Wall Street Reform and Consumer Protection Act

The Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank") in the United States, has given rise to extensive rulemaking and regulatory changes that have affected and will continue to affect private fund managers, the funds that they manage and the financial industry as a whole. Under Dodd-Frank, the Securities Exchange Commission ("SEC") has mandated additional registration, reporting and record keeping requirements which are expected to add costs to the legal, operations and compliance obligations of the Investment Manager and increase the amount of time that the Investment Manager spends on non-investment related activities. Until the U.S. federal regulators implement all of the new requirements of Dodd-Frank, it is unknown how burdensome such requirements will be. Dodd-Frank will affect a broad range of market participants with whom the Investment Manager interacts or may interact, including commercial banks, investment banks, other non-bank financial institutions, rating agencies, mortgage brokers, credit unions, insurance companies and broker-dealers. Regulatory changes that will affect other market participants are likely to change the way in which the Investment Manager conducts business with its counterparties. It may take several years to understand the impact of Dodd-Frank on the financial industry as a whole, and therefore, such continued uncertainty may make markets more volatile, and it may be more difficult for the Investment Manager to execute the investment strategy of the Funds. Moreover the current Trump administration has suggested that parts of Dodd-Frank may be delayed, modified or eliminated and legislation has been proposed that would make numerous changes to Dodd-Frank. As a result, there is substantial uncertainty surrounding the regulatory environment for the financial industry in the United States.

Economic and Market Events Risk

Events in the financial sector have resulted, and may continue to result, in an unusually high degree of volatility in the financial markets globally. Equity and currency markets have been experiencing increased volatility and turmoil, with issuers that have exposure to the real estate, mortgage, and credit markets particularly affected, and it is uncertain whether or for how long these conditions will continue. Banks and financial services companies could suffer losses if interest rates were to rise, exchange rates were to move unexpectedly and substantially or economic conditions deteriorate.

In addition to the unprecedented volatility in financial markets, the reduced liquidity in credit and fixed-income markets may adversely affect many issuers worldwide. This reduced liquidity may result in less money being available to purchase raw materials, goods, and services from emerging markets, which may, in turn, bring down the prices of these economic staples. It may also result in emerging-market issuers having more difficulty obtaining financing, which may, in turn, cause a decline in their stock prices. These events and possible continuing market volatility may have an adverse effect on a Fund.

Recent political turmoil in many geographic areas of the world, in both developed and emerging markets, may also impact a Fund. For instance, although the U.S. government has honored its credit obligations, it remains possible that the U.S. could default on its obligations. While it is impossible to predict the consequences of such an unprecedented event, it is likely that a default by the U.S. would be highly disruptive to the U.S. and global securities markets and could significantly impair the value of a Fund's investments. Similarly, political events within the U.S. at times have resulted, and may in the future result, in a shutdown of government services, which could negatively affect the U.S. economy, decrease the value of many Fund investments, and increase uncertainty in or impair the operation of the U.S. or other securities markets.

Uncertainties surrounding the sovereign debt of a number of European Union countries and the viability of the European Union have disrupted and may continue to disrupt markets around the world. If one or more countries leave the European Union or the European Union dissolves, the world's securities markets likely will be significantly disrupted.

Emerging Markets Risk

The securities markets of emerging markets countries tend to be less liquid, be especially subject to greater price volatility, have a smaller market capitalisation, and have less government regulation and may not be subject to as extensive and frequent accounting, financial, and other reporting requirements as securities issued in more developed countries. Further, investing in securities issued or guaranteed by emerging market governmental or corporate entities may present a greater risk of loss resulting from problems in security registration and custody or substantial economic, social, or political disruptions. In addition, key information about an issuer, security, or market may be inaccurate or unavailable. Securities clearance, settlement procedures and trading practices may be different, transaction costs may be higher, and there may be less trading volume and liquidity in emerging markets, subjecting the securities traded in them to greater price fluctuations.

Investments in emerging markets also may be affected by changes in currency rates or currency controls. With respect to certain emerging market countries, there is a possibility of nationalisation, expropriation or confiscatory taxation, imposition of withholding or other taxes, and political or social instability that could affect investments in those countries.

European Market Infrastructure Regulation

The European Market Infrastructure Regulation (EU) No. 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories as amended by Regulation 2019/834 of 20 May 2019, each European Commission delegated regulation supplementing EMIR and each European Commission implementing regulation laying down implementing technical standards according to EMIR ("EMIR") has been in force since 2012 and imposes requirements on derivatives for in-scope entities which can be split into three categories, (i) that certain OTC derivative contracts are submitted for clearing to central clearing counterparties or so called "CCPs" (the clearing obligation), (ii) that details of all derivatives (both OTC and exchange-traded ("ETD")) are reported to registered or authorised trade repositories (the reporting obligation) and (iii) for uncleared OTC derivatives only, requirements as to appropriate procedures and arrangements to measure, monitor and mitigate operational and counterparty credit risk (the risk mitigation requirements). The most significant requirement in the final category is the requirement to exchange collateral for uncleared OTC derivatives, which in certain cases extends to initial as well as variation margin.

Following the U.K.'s exit from the E.U., EMIR was on-shored into U.K. legislation and has since formed part of assimilated U.K. law. The two EMIR regimes are known as "E.U. EMIR"

and “U.K. EMIR”. Unless expressly stated otherwise, references to EMIR capture both regimes.

An entity’s EMIR counterparty category and its OTC derivatives activity measured against certain prescribed “clearing thresholds” determine its EMIR obligations. The EMIR clearing obligation and risk mitigation requirements apply to varying degrees to entities established in the E.U. or the U.K. (and sometimes to both). In certain cases, the requirements also apply to entities established outside the E.U. or the U.K..

A Fund will be a “Financial Counterparty” or “FC” for the purposes of EMIR and will be subject to the clearing obligation (where applicable - EMIR FCs whose OTC derivatives activity is below the relevant thresholds prescribed by EMIR (so called “**Small FCs**”) are exempted from the EMIR mandatory clearing obligation), the reporting obligation and the risk mitigation requirements.

Although the EMIR requirements are well established, the regimes continue to evolve and divergence between the E.U. and U.K. regimes is happening. 2024 saw significant changes to the EMIR reporting obligations and the changes across the two EMIR regimes were not identical. Further changes with respect to E.U. EMIR, so called “EMIR 3” or “EMIR 3.0”, which include changes to the clearing obligation and clearing threshold calculations, took effect on 24 December 2024, although various aspects require secondary legislation and are subject to phase in periods. The effects of these changes, differences across the EMIR regimes and any future divergence, taken together with the general cost of compliance with EMIR could result in an increase in the overall cost of a Fund entering into and maintaining OTC and ETD derivative contracts.

Both EMIR and the Dodd-Frank Wall Street Reform and Consumer Protection Act (“**Dodd-Frank**”) can apply extraterritorially i.e. to entities outside of the E.U. (or U.K., as the case may be) and the U.S. respectively by virtue of provisions in each that seek to impose certain requirements on entities located, or on transactions executed, overseas. Given the potentially global nature of a Fund’s trading activities, and the potentially overlapping extraterritorial reach of EMIR and Dodd-Frank, subject to rules on substituted compliance and equivalence, conflict and overlap may occur between certain regulations adopted under EMIR and Dodd-Frank. Where any such conflict and overlap means a Fund must comply with both regimes, compliance costs may increase.

Equity Securities Risk

Common and preferred stocks represent equity ownership in a company. Stock markets are volatile. The price of equity securities will fluctuate, and can decline and reduce the value of a Fund investing in equities. The price of equity securities fluctuates based on changes in a company’s financial condition and overall market and economic conditions. The value of equity securities purchased by a Fund could decline if the financial condition of the companies in which a Fund is invested declines, or if overall market and economic conditions deteriorate. Even a Fund that invests in high-quality, or blue chip, equity securities, or securities of established companies with large market capitalizations (which generally have strong financial characteristics), can be negatively impacted by poor overall market and economic conditions. Companies with large market capitalizations may also have less growth potential than smaller companies and may be less able to react quickly to changes in the marketplace.

A Fund may maintain substantial exposure to equities and generally does not attempt to time the market. Because of this exposure, the possibility that stock market prices in general will decline over short or extended periods subjects the relevant Fund to unpredictable declines in the value of its investments, as well as periods of poor performance.

European Economic Risks

In recent years, European financial markets have periodically experienced volatility and been adversely affected by concerns about government debt levels, credit rating downgrades, and or restructuring of, government debt. There have been concerns that certain Member States within the Eurozone may default on meeting their debt obligations or funding requirements. These states may be reliant on continuing assistance from other governments and institutions and/or multilateral agencies and offices, and could be detrimentally affected by any change in or withdrawal of such assistance. Any sovereign default is likely to have adverse consequences for the Member State concerned, the Eurozone and the wider world economy.

It is possible that one or more EU Member States within the Eurozone could at some point exit the euro and return to a national currency and/or that the euro will cease to exist as a single currency in its current form. The effects of a Member State's exit from the euro are impossible to predict, but are likely to be negative, and may include, without limitation, flight of capital from perceived weaker countries to stronger countries in the EU, default on the exiting state's domestic debt, collapse of its domestic banking system, seizure of cash or assets, imposition of capital controls that may discriminate in particular against foreigners' asset holdings, and political or civil unrest. The exit of any country from the euro is likely to have an extremely destabilising effect on all eurozone countries and their economies and a negative effect on the global economy as a whole.

Events of this nature could have an adverse impact on the Investment Manager and the ICAV including, among other things, causing extreme fluctuations in the value and exchange rate of the euro, market disruption, governmental intervention, and difficulties in valuing assets, obtaining funding or credit, transacting business with counterparties and managing investment risk.

FDI Risk

FDI's are financial instruments that have a value which depends upon, or is derived from, the value of something else, such as one or more underlying securities, pools of securities, options, futures, indexes or currencies.

Gains or losses involving FDI instruments may be substantial, because a relatively small price movement in the underlying currency may result in a substantial gain or loss. The amount of loss could be more than the principal amount invested. These transactions may also increase the volatility of a Fund and may involve a small investment of cash relative to the magnitude of the risks assumed, thereby magnifying the impact of any resulting gain or loss. FDI's will typically increase exposure to the principal risks to which a Fund is otherwise exposed, and the following additional risks:

- Counterparty credit risk is the risk that a counterparty to the FDI instrument becomes bankrupt, insolvent, enters administration, liquidates or otherwise fails to perform its obligations due to financial difficulties, and a Fund may obtain no recovery of its investment or may only obtain a limited recovery, and any recovery may be delayed. This may result in a loss to the relevant Fund. As mentioned below, a Fund may have one or more prime brokerage relationships which further magnifies counterparty credit risk as certain FDI transactions are likely to be concentrated among one or two counterparties, and therefore increase a Fund's credit risk exposure to such counterparties.
- Hedging risk is the risk that FDI instruments used to hedge against an opposite position may offset losses, but they may also offset gains.

- Correlation risk is related to hedging risk and is the risk that there may be an incomplete correlation between the hedge and the opposite position, which may result in increased or unanticipated losses.
- Liquidity risk is the risk that an instrument may be difficult or impossible to sell or terminate, which may cause a Fund to be in a position to do something the Investment Manager would not otherwise choose, including accepting a lower price for the derivative instrument, selling other investments or forgoing another, more appealing investment opportunity.
- Leverage risk is the risk that losses from the derivative instrument may be greater than the amount invested in the derivative instrument.
- Market Risk is a general risk that applies to all investments meaning that the value of a particular derivative may change in a way which may be detrimental to a Fund's interests.
- Legal Risk is the risk that the agreements governing the derivative transactions may be terminated due, for instance, to supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated. There is also a risk if such arrangements are not legally enforceable or if the derivative transactions are not documented correctly.
- Settlement Risk is the risk that one party of a FDI contract will fail to meet the terms of the contract and default before the contract's settlement date, prematurely ending the contract.

Special Risks Associated with Trading in OTC Derivatives

Some of the markets in which a Fund may effect derivative transactions are "over-the-counter" or "interdealer" markets, which may be illiquid and are sometimes subject to larger spreads than exchange-traded derivative transactions. OTC instruments such as swap transactions also involve the risk that the other party will not meet its obligations to the Funds. The participants in "over-the-counter" markets are typically not subject to credit evaluation and regulatory oversight as are members of "exchange based" markets, and there is no clearing corporation which guarantees the payment of required amounts. This exposes the Funds to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a credit or liquidity problem with the counterparty. Delays in settlement may also result from disputes over the terms of the contract (whether or not bona fide) since such markets may lack the established rules and procedures for swift settlement of disputes among market participants found in "exchange-based" markets. These factors may cause a Fund to suffer a loss due to adverse market movements while replacement transactions are executed or otherwise. Such "counterparty risk" is present in all swaps, and is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where a Fund has concentrated its transactions with a single or small group of counterparties. A Fund generally is not restricted from dealing with any particular counterparty or from concentrating any or all of its transactions with one counterparty. In addition, if a Fund's Investment Manager engages in such OTC transactions, the relevant Fund will be exposed to the risk that the counterparty (usually the relevant prime broker) will fail to perform its obligations under the transaction. The valuation of OTC derivative transactions is also subject to greater uncertainty and variation than that of exchange-traded derivatives. The "replacement" value of a derivative transaction may differ from the "liquidation" value of such transaction, and the valuations provided by a Fund's counterparty to such transactions may differ from the valuations provided by a third party or the value upon liquidation of the transaction. Under certain circumstances, it may not be possible for a Fund to obtain market quotations for the value of an OTC

derivatives transaction. A Fund may also be unable to close out or enter into an offsetting OTC derivative transaction at a time it desires to do so, resulting in significant losses. In particular, the closing-out of an OTC derivative transaction may only be effected with the consent of the counterparty to the transaction. If such consent is not obtained, a Fund will not be able to close out its obligations and may suffer losses.

Forward Trading Risk

Forward contracts, unlike futures contracts, are not traded on exchanges and are not standardised; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and “cash” trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration. Disruptions can occur in any market traded by the Funds due to unusually high trading volume, political intervention or other factors. The imposition of controls by governmental authorities might also limit such forward (and futures) trading to less than that which the Investment Manager would otherwise recommend, to the possible detriment of the relevant Fund. In respect of such trading, the relevant Fund is subject to the risk of counterparty failure or the inability or refusal by a counterparty to perform with respect to such contracts. Market illiquidity or disruption could result in major losses to the relevant Fund.

Fees and Expenses Risk

The ICAV and each Fund will pay fees and expenses regardless of whether it experiences any profits. In addition to the fees and expenses of the Manager, the Administrator, the Depositary, the ICAV Secretary and the Directors, each Fund will bear costs of brokerage commissions, option premiums and other transaction costs. These fees and expenses will arise regardless of whether the ICAV realises any profits.

Geographic Risk

To the extent that a Fund focuses its investments in a single country or only a few countries in a particular geographic region, economic, political, regulatory or other conditions affecting such region may have a greater impact on a Fund's performance relative to a more geographically diversified Fund.

Geopolitical Movement Risk

The influence of a US President's administration may present significant geopolitical risks that could adversely affect the investment performance of a Fund's overall business and financial condition. The policies of an administration have the potential to impact international relations, trade agreements and the overall regulatory environment in ways that could create uncertainty and instability in the global market.

Key risks for the ICAV include:

- **Trade Policies and Tariffs:** An administration's focus on renegotiating trade deals and imposing tariffs could lead to trade wars, increased costs for imported goods, and disruptions in supply chains. This may result in higher operational costs and reduced market access for a Fund.
- **Regulatory Changes:** Shifts in regulatory policies, including stricter immigration laws and changes in environmental regulations, could affect compliance costs, and operational flexibility. More generally these changes could also impact on the staff of

the Manager, Investment Manager, the Administrator, the Depositary, the Auditor and other service providers to the ICAV, which may indirectly impact the ICAV and the services being performed for it.

- **Geopolitical Tensions:** An administration's position on foreign policy may lead to heightened geopolitical tensions. This could result in further economic sanctions, reduced foreign investment, and instability in regions where a Fund invests.
- **Market Volatility:** Political rhetoric and actions associated with an administration may contribute to market volatility and investor uncertainty. This could impact a Fund's Net Asset Value and overall market confidence.

Given the unpredictable nature of political movements and their potential to influence global economic conditions, investors should consider the risks associated with the policies of an administration and their potential impact on the ICAV.

High Portfolio Turnover Risk

Actively trading securities can increase transaction costs (thus lowering performance) and taxable distributions.

ICAV Cash Subscriptions and Redemptions Account Risk

Subscriptions monies received by a Fund in advance of the issue of Shares will be held in the ICAV Cash Subscriptions and Redemptions Account in the name of the ICAV and will be treated as an asset of the relevant Fund. Investors will be unsecured creditors of the relevant Fund with respect to the amount subscribed and held by the relevant Fund until such Shares are issued, and will not benefit from any appreciation in the NAV of the relevant Fund or any other shareholder rights (including dividend entitlement) until such time as Shares are issued. In the event of an insolvency of the relevant Fund or the ICAV, there is no guarantee that a Fund or ICAV will have sufficient funds to pay unsecured creditors in full.

Payment by the relevant Fund of redemption proceeds and dividends is subject to receipt by the Administrator of original subscription documents and compliance with all anti-money laundering procedures. Notwithstanding this, redeeming Shareholders will cease to be Shareholders, with regard to the redeemed Shares, and will be unsecured creditors of the Fund, from the relevant redemption date. Pending redemptions and distributions, including blocked redemptions or distributions, will, pending payment to the relevant Shareholder, be held in the ICAV Cash Subscriptions and Redemptions Account in the name of the ICAV. Redeeming Shareholders and Shareholders entitled to such distributions will be unsecured creditors of the Fund, and will not benefit from any appreciation in the NAV of the relevant Fund or any other shareholder rights (including further dividend entitlement), with respect to the redemption or distribution amount held by the relevant Fund. In the event of an insolvency of the relevant Fund or the ICAV, there is no guarantee that a Fund or the ICAV will have sufficient funds to pay unsecured creditors in full. Redeeming Shareholders and Shareholders entitled to distributions should ensure that any outstanding documentation and information is provided to the Administrator promptly. Failure to do so is at such Shareholder's own risk.

In the event of the insolvency of another Fund of the ICAV, recovery of any amounts to which the relevant Fund is entitled, but which may have transferred to such Fund as a result of the operation of the ICAV Cash Subscriptions and Redemptions Account, will be subject to the principles of Irish trust law and the terms of the operational procedures for the ICAV Cash Subscriptions and Redemptions Account. There may be delays in effecting and / or disputes as to the recovery of such amounts, and the insolvent Fund may have insufficient funds to repay amounts due to the relevant Fund.

Indemnity Risk

Under certain circumstances, a Fund might be subject to significant indemnification obligations in favour of the Investment Manager and other service providers. The ICAV will not carry any insurance to cover such potential obligations and, to the Investment Manager's knowledge, none of the foregoing parties will be insured for losses for which the relevant Fund has agreed to indemnify them. Any indemnification paid by the relevant Fund would reduce the Net Asset Value of the relevant Fund and, by extension, the value of the Shares.

Issuer Risk

An issuer of a security purchased by a Fund may perform poorly and, therefore, the value of its stocks may decline and the issuer may default on its obligations. Poor performance may be caused by poor management decisions, competitive pressures, breakthroughs in technology, reliance on suppliers, labor problems or shortages, corporate restructurings, fraudulent disclosures, or other factors.

Legal and Regulatory Risks

The ICAV must comply with regulatory constraints, such as a change in the laws affecting the applicable investment restrictions, which might require a change in the investment policies and objectives followed by a Fund.

Regulation (including taxation) of investment vehicles such as the ICAV is still evolving and therefore subject to change. In addition, many governmental agencies, self-regulatory organisations and exchanges are authorised to take extraordinary actions in the event of market emergencies. The effect of any future legal or regulatory (including taxation) change on the ICAV is impossible to predict, but could be substantial and have adverse consequences on the rights and returns of Shareholders.

Investment in other collective investment schemes ("CIS") Risk

Through its investments in other UCITS or other eligible CIS, a Fund is exposed to not only to the risks of the underlying CIS' investments but also to certain additional risks. Assets invested in other CIS incur a layering of expenses, including operating costs, advisory fees and administrative fees that Shareholders in the relevant Fund indirectly bear. Such fees and expenses may exceed the fees and expenses a Fund would have incurred if it invested in the underlying fund's assets directly. To the extent that the expense ratio of an underlying CIS changes, the weighted average operating expenses borne by the relevant Fund may increase or decrease. An underlying CIS may change its investment objective or policies without the approval of the relevant Fund, and the relevant Fund might be forced to withdraw its investment from the underlying fund at a time that is unfavourable to the relevant Fund.

Sustainability Risks

The SFDR defines "sustainability risks" as environmental, social or governance events or conditions that, if they occur, could cause an actual or a potential material negative impact on the value of an investment. The ICAV, the Manager, the Investment Manager, the Master Fund's issuers or investee companies and other parties, such as service providers of the Master Fund or of counterparties of the Master Fund's issuers or investee companies, may be negatively affected by sustainability risks. The Investment Manager conducts sustainability risk-related due diligence, and if the Investment Manager determines that sustainability risks could cause such a material negative impact, the Investment Manager takes steps to mitigate sustainability risks and preserve the value of the investment; however, there can be no assurance that all such risks will be mitigated in whole or in part, nor identified prior to the date of investment.

Global Benchmark Reform

If any of a Fund's investments calculate interest by reference to a benchmark interest rate, (a "**Benchmark**"), a discontinuation or a change in the way that Benchmark is calculated could have a negative impact on the value of those investments.

Publication of the London Interbank Offered Rate ("**LIBOR**"), the widely known Benchmark, ended in September 2024.

In readiness for LIBOR ending, significant work was undertaken to manage the transition to more robust alternatives. That transition was principally to the various alternative risk-free reference rates ("**RRFs**") such as the Sterling Overnight Index Average ("**SONIA**") and the Secured Overnight Financing Rate ("**SOFR**").

If a Fund were to make any investments that remain tied to LIBOR or any other benchmark that is no more, the continued use of that Benchmark or reliance on (or indeed lack of) fallback provisions designating alternative Benchmarks could have a negative impact on the value of those investments.

In contrast to LIBOR, reforms to the Euro Interbank Offered Rate ("**EURIBOR**") mean that EURIBOR is expected to continue as a Benchmark.

In Europe and the UK, Regulation (EU) 2016/1011 of 8 June 2016 of the European Parliament and of the Council on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and the post Brexit U.K. version (together the "**Benchmarks Regulation**") affect how Benchmarks are calculated and administered. Both impose requirements on certain European and U.K. "supervised entities" (such as the Investment Manager) that are users of certain prescribed Benchmarks. These requirements only permit an in-scope Benchmark to be used (in the technical sense prescribed by the Benchmarks Regulation) if that Benchmark is provided by certain prescribed administrators and require supervised entities to maintain robust written plans setting out the actions that would be taken if a Benchmark were to materially change or cease to be provided. Amendments to the EU version of the Benchmarks Regulation that serve generally to significantly narrow its scope took effect on 1 January 2026. In the UK, proposals were put forward at the end of 2025 that would reform the UK Benchmarks Regulation. While the UK's proposals also look to significantly narrow the scope of entities that would be subject to the UK Benchmarks Regulation, the UK's proposals do not mirror the updated EU Benchmarks Regulation. If the UK does proceed to amend the UK Benchmark Regulation, any amendments are unlikely to take effect before July 2027.

Liquidity Risk

A Fund is exposed to liquidity risk when trading volume, lack of a market maker, or legal restrictions impair a Fund's ability to sell particular securities or close derivative positions at an advantageous market price. Funds with principal investment strategies that involve investments in securities of companies with smaller market capitalizations, non-U.S. securities, derivatives, or securities with substantial market and/or credit risk tend to have the greatest exposure to liquidity risk. Exposure to liquidity risk may be heightened for Funds that invest in securities of emerging markets and related derivatives that are not widely traded, and that may be subject to purchase and sale restrictions.

MiFID II Regulatory Risk

MiFID II came into effect on 3 January 2018. It is a wide ranging piece of legislation which introduced changes to, among other things, European financial market structure, trading and clearing obligations, product governance and investor protection. While MiFIR and a majority

of the MiFID II “Level 2” measures are directly applicable across the EU as EU regulations and so were transposed without amendment into English law following the U.K.’s exit from the EU, the revised MiFID directive was “transposed” into national law by Member States (including at the relevant time the U.K.). In the course of transposition individual Member States and their national competent authorities were permitted to introduce requirements over and above those in the MiFID directive. Aspects of MiFID II and its implementation may be unclear in scope and subject to differences in regulatory interpretation. Market participants who are not directly subject to MiFID II may be indirectly impacted by its requirements and related regulatory interpretations. It is not possible to predict how these factors may impact on market participants including the ICAV, the Manager, and the Investment Manager, the operation and performance of the Funds, and the ability of the Investment Manager to implement a Fund’s investment objective.

Operational Risk

Operational risk refers to the risk resulting from inadequate or failed internal or external processes, people and securities settlement and clearing systems, or from external causes (deliberate, accidental or natural). Operational risks include fraud, improper trading activities, damage to physical assets and systems failures (including of brokers, trading facilities and clearing houses) causing business disruption, failures in execution, delivery and process management, for example, data entry errors, collateral management failures, incomplete legal documentation and unauthorised access to accounts, trading suspensions on markets and exchanges due to market conditions.

Lack of Operating History Risk

The past investment performance of the Investment Manager cannot be construed as an indication of the future results of an investment in a Fund. Although persons involved in the management of a Fund have had long experience in their respective fields of specialisation, each of the Funds only have a relatively short operating or performing history upon which prospective investors can evaluate likely performance. Investors should be aware that the past performance by those involved in the investment management of a Fund should not be considered as an indication of future results.

OECD’s BEPS Action Points

In 2013 the OECD published its report on Addressing Base Erosion and Profit Shifting (“**BEPS**”) and its’ Action Plan on BEPS. The aim of the report and Action Plan was to address and reduce aggressive international tax planning. The OECD then published its final reports, analyses and sets of recommendations (deliverables) with a view to implementing internationally agreed and binding rules which could result in material changes to relevant tax legislation of participating OECD countries. The final package of deliverables was subsequently approved by the G20 Finance Ministers. In order to implement the tax treaty-related BEPS recommendations in an efficient manner, the OECD introduced the multilateral instrument which amends the tax treaties of participating jurisdictions without the need to bilaterally negotiate each tax treaty. The multilateral instrument entered into force on 1 July 2018. The multilateral instrument will then enter into effect for a specific tax treaty at certain times after all parties to that treaty have ratified the multilateral instrument. The multilateral instrument entered into force for Ireland on 1 May 2019. The final actions to be implemented in the tax legislation of the countries in which the Funds will have investments, in the countries where the Funds are domiciled or resident, or changes in tax treaties negotiated by these countries, could adversely affect the returns from the Funds. BEPS remains an ongoing project. In addition to the original BEPS measures (“**BEPS 1.0**”), the OECD and G20 have developed a further framework commonly referred to as “**BEPS 2.0**”, comprising Pillar 1

(addressing the allocation of taxing rights in the digital economy) and Pillar 2 (introducing a global minimum effective tax rate under the Global Anti-Base Erosion Rules (“**GloBE Rules**”)).

OECD Pillar 2

On 20 December 2021, the OECD published the draft GloBE Model Rules which are aimed at ensuring that Multinational Enterprises (“**MNEs**”) are subject to a global minimum fifteen per cent. (15%) tax rate from 2023 (“**Pillar 2**”). Pillar 2 is part of the OECD/G20 Inclusive Framework on BEPS. Various OECD countries have implemented or are implementing Pillar 2, including the EU and U.K. On 22 December 2021, the European Commission published a proposal for a directive to implement Pillar 2 in the E.U. (the “**Minimum Tax Directive**”), which was unanimously adopted by the Council of the EU. The Minimum Tax Directive introduces a minimum effective tax rate of fifteen per cent. (15%) for MNE groups and large scale-domestic groups which have annual consolidated revenues of at least EUR750 million operating in the EU's internal market and beyond. Member States were required to transpose the Minimum Tax Directive into domestic legislation by 31 December 2023 and the rules are generally effective for tax years commencing on or after 31 December 2023. Ireland has implemented the Minimum Tax Directive into its domestic tax legislation. If the ICAV or any Fund is regarded as part of an MNE group (or large-scale domestic group) which has consolidated revenues of more than EUR750 million a year in at least two out of the previous four years (e.g. because the ICAV or a Fund is consolidated with any investor for the purposes of Pillar 2), the ICAV (or Fund) may be within the scope of the Minimum Tax Directive (or its equivalent in any jurisdiction). The GloBE rules may have no application to the ICAV, or a Fund, where it qualifies for certain exemptions under the Irish tax legislation implementing the GloBE Rules as an “excluded entity”.

However, it is not possible to provide definitive guidance on the impact (if any) of the Minimum Tax Directive (or its equivalent in any jurisdiction) on the ICAV's or investors' tax position. Investors are encouraged to seek their own advice on the potential impact of these rules on their investment.

Preferred Stocks Risk

Preferred stock has a preference over common stock in liquidation (and generally as to dividends as well), but is subordinated to the liabilities of the issuer in all respects. Preferred stock may offer the opportunity for capital appreciation as well as periodic income.

There are special risks associated with investing in preferred securities, including:

Deferral

Preferred securities may include provisions that permit the issuer, at its discretion, to defer distributions for a stated period without any adverse consequences to the issuer. If a Fund owns a preferred security that is deferring its distributions, a Fund in certain circumstances may be required to report income for federal income tax purposes prior to the actual receipt of such income.

Non-Cumulative Dividends

Some preferred stocks are non-cumulative, meaning that the dividends do not accumulate and need not ever be paid. A portion of the portfolio may include investments in non-cumulative preferred securities, whereby the issuer does not have an obligation to make up any arrearages to its shareholders. Should an issuer of a non-cumulative preferred stock held by a Fund determine not to pay dividends on such stock, the amount of dividends a Fund pays may be adversely affected. There is no assurance that dividends or distributions on

noncumulative preferred stocks in which a Fund invests will be declared or otherwise made payable.

Subordination

Preferred securities are subordinated to bonds and other debt instruments in a company's capital structure in terms of priority to corporate income and liquidation payments, and therefore will be subject to greater credit risk than more senior debt instruments.

Liquidity

Preferred securities may be substantially less liquid than many other securities, such as common stocks or U.S. government securities.

Limited Voting Rights

Generally, preferred security holders have no voting rights with respect to the issuing company unless preferred dividends have been in arrears for a specified number of periods, at which time the preferred security holders may have the right to elect a number of directors to the issuer's board. Generally, once all the arrearages have been paid, the preferred security holders no longer have voting rights.

Special Redemption Rights

In certain varying circumstances, an issuer of preferred securities may redeem the securities prior to a specified date. For instance, for certain types of preferred securities, a redemption may be triggered by a change in federal income tax or securities laws. As with call provisions, a redemption by the issuer may negatively impact the return of the security held by a Fund.

Redemption Risk

A Fund may need to sell its holdings in order to meet Shareholder redemption requests. A Fund could experience a loss when selling securities to meet redemption requests if the relevant Fund does not have adequate levels or sources of liquidity and redemption requests are unusually large or frequent or occur in times of overall market turmoil or declining prices for the securities sold, or when the securities a Fund wishes to or is required to sell are illiquid.

Reliance on Management Risk

The Shareholders will have no right to participate in the management of a Fund or in the control of its business. Accordingly no person should purchase any Shares unless he is willing to entrust all aspects of management of a Fund to the Manager and all aspects of selection and management of a Fund's investments to the Investment Manager. A Fund's success will depend completely on the efforts of the Manager, the Investment Manager and any of its duly appointed delegates.

Investment decisions will be made for each Fund by the Investment Manager (where relevant as overseen by the Investment Manager), subject to the policies of the relevant Fund. The success of a Fund will depend on the ability of the Investment Manager to identify suitable investments and to dispose of such investments at a profit. The strategies used and investments selected by the Investment Manager may fail to produce the intended result and a Fund may not achieve its investment objective. The investments selected for a Fund also may not perform as well as other investments that were not selected for a Fund. As a result, a Fund may suffer losses or underperform other funds with the same investment objective or strategies, even in a rising market.

There can also be no assurance that all of the personnel of the Investment Manager will continue to be associated with the Investment Manager for any length of time. The loss of the services of one or more employees of the Investment Manager could have an adverse impact on a Fund's ability to realise its investment objectives.

Russian Investments Risk

Certain markets in central and eastern Europe present specific risks in relation to the settlement and safekeeping of securities. These risks result from the fact that physical securities may not exist in certain countries (such as Russia); as a consequence, the ownership of securities is evidenced only on the issuer's register of shareholders. Each issuer is responsible for the appointment of its own registrar. In the case of Russia, this results in a broad geographic distribution of several thousand registrars across Russia. Russia's Federal Commission for Securities and Capital Markets (the "Commission") has defined the responsibilities for registrar activities, including what constitutes evidence of ownership and transfer procedures. However, difficulties in enforcing the Commission's regulations mean that the potential for loss or error still remains and there is no guarantee that the registrars will act according to the applicable laws and regulations. Widely accepted industry practices are still in the process of being established.

When registration occurs, the registrar produces an extract of the register of shareholders as at that particular point in time. Ownership of shares is evidenced by the records of the registrar, but not by the possession of an extract of the register of shareholders. The extract is only evidence that registration has taken place. It is not negotiable and has no intrinsic value. In addition, a registrar will typically not accept an extract as evidence of ownership of shares and is not obligated to notify the Depositary, or its local agents in Russia, if or when it amends the register of shareholders. As a consequence of this Russian securities are not on physical deposit with the Depositary or its local agents in Russia. Therefore, neither the Depositary nor its local agents in Russia can be considered as performing a physical safekeeping or custody function in the traditional sense. The registrars are neither agents of, nor responsible to, the Depositary or its local agents in Russia. Investments in securities listed or traded in Russia will only be made in equity securities that are listed or traded on level 1 or level 2 of the Russian Trading Systems Stock Exchange ("RTS") or Moscow Stock Exchange ("MICEX"). The Depositary's liability extends to its unjustifiable failure to perform its obligations or its improper performance of them and does not extend to losses due to the liquidation, bankruptcy, negligence or wilful default of any registrar. In the event of such losses the relevant Fund will have to pursue its rights directly against the issuer and/or its appointed registrar. The aforesaid risks in relation to safekeeping of securities in Russia may exist, in a similar manner, in other central and eastern European countries in which a Fund may invest.

Sector Risk

When a Fund's investments are focused in one or more sectors of the economy, they are not as diversified as the investments of most Funds and are far less diversified than the broad securities markets. This means that focused funds tend to be more volatile than other Funds, and the values of their investments tend to go up and down more rapidly. In addition, a Fund which invests in particular sectors is particularly susceptible to the impact of market, economic, regulatory, and other factors affecting those sectors disproportionately.

Segregated Liability Risk

The ICAV is an umbrella structure with segregated liability between its Funds. As a result, as a matter of Irish law, any liability attributable to a particular Fund may only be discharged out of the assets of that Fund and the assets of other Funds may not be used to satisfy the liability of that Fund. These provisions are binding both on creditors and in any insolvency but do not prevent the application of any enactment or rule of law which would require the application of

the assets of one Fund to discharge some or all liabilities of another Fund, for example, on the grounds of fraud or misrepresentation. In addition, whilst these provisions are binding in an Irish court which would be the primary venue for an action to enforce a debt against the ICAV, these provisions have not been tested in other jurisdictions, and there remains a possibility that a creditor might seek to attach or seize assets of one Fund in satisfaction of an obligation owed in relation to another Fund in a jurisdiction which may not recognise the principle of segregation of liability between Funds.

Share Currency Designation Risk

A Class of Shares of a Fund may be designated in a currency other than the Base Currency of the relevant Fund. Changes in the exchange rate between the Base Currency and such designated currency may lead to a depreciation of the value of such Shares as expressed in the designated currency. The investor bears the risk of any such depreciation.

Suspension Risk

Investors are reminded that, in certain exceptional circumstances, their right to purchase and sell Shares may be suspended (see the section “Determination of the Net Asset Value: Temporary Suspension of Valuation of the Shares and of Sales and Redemptions”).

Tax Risk

Each of the Funds may invest in securities that produce income or capital gains that are subject to withholding and other taxes in respect of income or gains derived from its investments in underlying investee countries. Shareholders and potential investors are advised to consult their professional advisers concerning possible taxation or other consequences of subscribing, holding, selling, converting or otherwise disposing of Shares in the Funds under the laws of jurisdictions in which they may be subject to taxes. Taxation law and practice and the levels and bases of and reliefs from taxation relating to the Funds and to its investors may change from time to time. In addition, developing or emerging countries typically have less well defined tax laws and procedures and such laws may permit retroactive taxation so that a Fund could in the future become subject to local tax liabilities it could not have reasonably anticipated in conducting its investment activities or valuing its interests. The ICAV may not be able to benefit from a reduction in the rate of such foreign tax by virtue of the double taxation treaties between Ireland and other countries. The ICAV may not, therefore, be able to reclaim any foreign withholding tax suffered by it in particular countries. If this position changes and the ICAV obtains a repayment of foreign tax, the Net Asset Value of the ICAV will not be restated and the benefit will be allocated to the then- existing Shareholders rateably at the time of repayment. A summary of some of the Irish tax consequences applicable to the Funds is set out in the section “Taxation”. However, Shareholders and potential investors should note that the information contained in that section does not purport to deal with all of the tax consequences applicable to the Funds or all categories of investors, some of whom may be subject to special rules.

Unlisted Securities Risk

Unlisted securities tend to be more volatile and have a higher risk profile than listed securities. There being no recognised market for unlisted securities, it may be difficult for the relevant Fund to obtain reliable information about the value of any such security, or the extent of the risks to which it is exposed or to dispose of any such security quickly and/or on terms advantageous to the relevant Fund.

The attention of investors is drawn to the fact that valuation of unlisted securities and difficult to value securities depends on subjective factors and can be difficult to establish with accuracy. The Administrator may be relying on valuations of unlisted or difficult to value

securities provided by the Investment Manager. This could lead to potential conflicts of interest on the part of the Investment Manager whose fees will, as will the return to investors, increase as the value of the relevant Fund increases. However, the Investment Manager will endeavour to resolve such conflicts by valuing such unlisted or difficult to value securities based on their probable realisation value with prudence and good faith.

U.S. Foreign Account Tax Compliance Act (“FATCA”)

Pursuant to FATCA, the ICAV (and each Fund) will be required to comply (or be deemed compliant) with extensive reporting and withholding requirements designed to inform the U.S. Department of the Treasury of U.S.-owned non-U.S. investment accounts. Failure to comply (or be deemed compliant) with these requirements will subject the ICAV (or a Fund) to U.S. withholding taxes on certain U.S.-sourced income and gross proceeds. Pursuant to an intergovernmental agreement between the United States and Ireland, the ICAV (or each Fund) may be deemed compliant, and therefore not subject to the withholding tax, if it identifies and reports U.S. taxpayer information directly to the Irish government. Shareholders may be requested to provide additional information to the ICAV to enable the ICAV (or each Fund) to satisfy these obligations. Failure to provide requested information or (if applicable) satisfy its own FATCA obligations may subject a Shareholder to liability for any resulting U.S. withholding taxes, U.S. tax information reporting and/or mandatory redemption, transfer or other termination of the Shareholder’s interest in its Shares. The ICAV may be unable to comply with its FATCA obligations if Shareholders do not provide the required certifications or information. In such circumstances, the ICAV could become subject to US FATCA withholding tax in respect of its U.S. source income if the U.S. Internal Revenue Service specifically identified the ICAV as being a ‘non-participating financial institution’ for FATCA purposes. Any such U.S. FATCA withholding tax would negatively impact the financial performance of the ICAV and all Shareholders may be adversely affected in such circumstances. Detailed guidance as to the mechanics and scope of this new reporting and withholding regime is continuing to develop. There can be no assurance as to the timing or impact of any such guidance on future operations of the ICAV (and each Fund). The administrative cost of compliance with FATCA may cause the operating expenses of the ICAV (and each Fund) to increase, thereby reducing returns to investors. FATCA may also require the ICAV (or each Fund) to provide to the Irish government (for exchange with the U.S. Internal Revenue Service) private and confidential information relating to certain investors. See section headed “Taxation.”

Value Shares Risk

Value shares involve the risk that the value of the security will not be recognised for an unexpectedly long period of time or that the security is not undervalued but is appropriately priced. A Fund’s focus on value investing may cause a Fund to underperform when growth investing is in favour.

Warrants and Rights Risk

A Fund may purchase warrants and rights. Warrants and rights do not carry with them the right to dividends or voting rights with respect to the securities that they entitle the holder to purchase, and they do not represent any rights in the assets of the issuer. As a result, warrants and rights may be considered more speculative than certain other types of equity-like securities. In addition, the values of warrants and rights do not necessarily change with the values of the underlying securities and these instruments cease to have value if they are not exercised prior to their expiration dates.

Risk Factors Not Exhaustive

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

MANAGEMENT AND ADMINISTRATION

The Directors control the affairs of the ICAV and are responsible for the formulation of investment policy. The Directors have delegated certain of their duties to the Manager, the Depositary, the Administrator and the Investment Manager.

The Central Bank regulations introduce the concept of the responsible person, being the party responsible for compliance with the relevant requirements of the Central Bank Regulations on behalf of a particular Irish authorised UCITS. As the ICAV has designated a management company, the Directors of the ICAV collectively (as opposed to any director or other officer individually) assume the role of the responsible person for the ICAV and any relevant references in the Prospectus to the Directors shall be construed accordingly, as appropriate.

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

The Directors of the ICAV are:

Gerard Fagan (Irish Resident) (Chairman)

Mr. Fagan was a director of Bramshott Funds (and related feeders and management entities) from early 2011 until 2015, and oversaw the fund launch in May 2011. Mr. Fagan previously worked with Smurfit Kappa Group plc ("Smurfit Kappa") for 23 years before he retired as Group Financial Controller in September 2009. During this time he had global responsibility for controlling the financial operations of Smurfit Kappa, a company with a then turnover of €7 billion and operations in over 30 countries worldwide. Mr. Fagan has over 20 years' experience in mergers and acquisition, corporate finance, corporate reporting, accounting policies and procedures, internal audit, taxation, insurance and corporate governance. He is a fellow of the Institute of Chartered Accountants in Ireland and a fellow of the Chartered Institute of Certified Accountants and has previously served on the audit committee of the Institute of Chartered Accountants in Ireland. In September 2010, he was appointed as a non-executive director of The Baxendale Insurance Company Limited and later became non-executive chairman. He is also a director of an Irish registered charity.

Barbara Cotter (Irish Resident)

Ms Cotter was until 2015 a senior partner at A&L Goodbody, solicitors, advising financial institutions, corporates and asset managers on banking, finance and corporate matters. Ms Cotter's experience includes structured finance, regulatory and compliance, debt capital markets, shipping and property finance, structuring and executing loan sales and corporate establishments and financings. Since 2015 Ms Cotter has been a non-executive director of the Strategic Banking Corporation of Ireland and chairperson since 2019, since 2016 Ms Cotter has been a non-executive director of PicMonkey International Limited, a subsidiary of a Seattle based technology company, since 2017 Ms Cotter has been a non-executive director of Wedding Wire International Limited, since 2018 Ms Cotter has been a non-executive director of IPB Insurance, since 2020 Ms Cotter has been a non-executive director of the Beacon Hospital and since 2021 Ms Cotter has been a non-executive director of Altradius Re, a reinsurance company. In addition to these corporate appointments, since 2017 Ms Cotter

has been a governor of the National College of Ireland, since 2016 a director of the Mount Anville Education Trust and, since 2020, she has been a member of the Legal

Practitioners' Disciplinary Tribunal, a director of the charity An Cosán and chairman of the Irish arts bursary The Golden Fleece. Ms Cotter graduated from University College Dublin in 1982 with a BCL, was awarded a diploma in European Studies from the Dublin Institute of Technology in 1985, qualified as a solicitor in 1986 and became a chartered director in 2018.

Rupert Mahon (United Kingdom Resident)

Mr. Mahon joined Intermede Investment Partners in November 2015 as Chief Operating Officer and is responsible for the day-to-day operation and administration of the investment management business. Before joining Intermede, Mr. Mahon was Chief Operating Officer at Bramshott Capital, a European equity manager, from January 2011 to October 2015 where he also led the launch of Bramshott Funds (and related feeders and management entities) in May 2011. Mr. Mahon was also latterly (from July 2014) a director of Bramshott Management Limited, which was authorised by the Central Bank of Ireland. Mr. Mahon was at Stanhope Capital for nearly a year and a half (until December 2010) where, as Chief Operating Officer, he was responsible for the day-to-day operation and administration of the business, including operating procedures and systems across the firm, relations with service providers, oversight of operational due diligence, legal and compliance. Before that, Mr. Mahon was a partner and member of the management committee at Dalton Strategic Partnership for over three and a half years from January 2006 until September 2009 with responsibility for business and operations matters. Mr. Mahon also served as a director, and was a conducting person, of Melchior Selected Trust, a Luxembourg umbrella UCITS fund. He joined Dalton from Park Place Financial Strategy, a financial services firm he founded with a partner from his days working as a lawyer, where he was responsible for developing, marketing and managing collective investment schemes with financial institutions from February 2004 to December 2005. Mr. Mahon graduated with an LLB (Hons) from the University of Wales and qualified as a solicitor (England & Wales) in 1999, practising in corporate and financial services law for several years (until January 2004) following qualification. In addition, Mr. Mahon holds the Investment Administration Qualification (IAQ) from the Chartered Institute for Securities & Investment.

The Manager

The ICAV has appointed Waystone Management Company (IE) Limited as its management company pursuant to the agreement signed on 5 January 2022 between the ICAV and the Manager (the "Management Agreement").

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 will be responsible for the management and general administration of the ICAV with power to delegate such functions subject to the overall supervision and control of the Manager. In accordance with the requirements of the Central Bank, the Manager delegates certain of its fund administration duties to the Administrator and some of its portfolio management functions to the Investment Manager.

The Management Agreement provides that the appointment of the Manager will continue in force unless and until terminated by either party on ninety days' prior written notice or otherwise in accordance with the terms of the Management Agreement. The Management Agreement contains provisions regarding the Manager's legal responsibilities. The Manager is not liable for any loss or damage arising out of or in connection with the performance by the Manager of its obligations and duties under the Management Agreement unless such loss or damage arose out of or in connection with the negligence, wilful default or fraud of the Manager

or any appointee of the Manager. The ICAV has agreed to indemnify the Manager and each of its directors, officers, employees, appointees and agents ("Manager Indemnatee") out of the assets of the relevant Fund from and against any and all actions, proceedings, claims, demands direct losses, damages, costs and expenses which may be made or brought against or incurred by the Manager or any Manager Indemnatee arising out of or in connection with the performance of its obligations in the absence of any negligence, fraud or wilful default of or by Manager in the performance of its duties or as otherwise may be required by law.

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

The Waystone Group is a worldwide leader in fund governance, based in Dublin, Waystone also has offices in Cashel, Cayman, Luxembourg, London, Hong Kong, Singapore and New York led by principals experienced in their specialist markets.

The Directors of the Manager are:

Andrew Kehoe (Irish Resident) is the CEO, Ireland at Waystone and Executive Director of the Waystone Management Company (IE) Limited. At Waystone, he oversees the Irish management company business and works closely with the Product Head – Regulated Fund Solutions, the Country Head - Ireland and senior management in Waystone's management companies in other jurisdictions to help ensure that a uniform, best in class operational process is applied across all entities and that group strategy is implemented at an Irish level. He is also responsible for Waystone's fund consulting services in Ireland.

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

James Allis (Irish Resident). Mr. Allis serves as Country Head – Ireland at Waystone and is currently Executive Director of Waystone Management Company (IE) Limited. Mr. Allis joined Waystone in 2016 and has served for a time as Waystone Management Company (IE) Limited's CEO, European Fund Services Chief Operating Officer and prior to that, as the Designated Person responsible for Operational Risk Management. James has overseen a range of international investment management clients covering both AIFM and UCITS. James' remits have covered product development, risk, valuation, due diligence, and audit. A professional with over 18 years of experience, Mr. Allis has also been a Board member of Waystone's Irish MiFID firm and has acted as chairperson for the risk committee of Waystone Management Company (IE) Limited. Prior to joining Waystone, Mr. Allis worked for Citco Fund Services, Dublin as Senior Account Manager, leading a team to work on a wide array of structures. Mr. Allis holds a Bachelor of Business Studies in Finance and a Masters in International Relations, both from Dublin City University. Mr. Allis was also a member of the Irish Funds Organizational Risk Working Group for over two years and is certified by PRMIA.

Keith Hazley (Irish Resident). Mr. Hazley serves as a Non-Executive Director and is the representative member on both the Investment Committee and Investment Oversight

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

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

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

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

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

Andrea Oman (Irish Resident). Ms Oman has been active in the investments funds industry since 1990 and currently serves as Managing Director, Head of IT Governance at Waystone. As Head of IT Governance, Ms Oman is responsible for compliance with global IT regulations and standards, including the Digital Operational Resilience Act (DORA). Furthermore, Andrea is responsible for ensuring the establishment of a robust ICT risk management framework, conducting regular audits, and providing ongoing training to bolster Waystone's digital operational resilience.

Prior to this Ms Oman was responsible for digital transformation at KB Associates and has extensive experience in investment and fund operations, governance, compliance, information technology solutions and project management. Ms Oman has particular expertise in the

operations of UCITS Management Companies and Alternative Investment Fund Management Companies and has broad funds regulatory and governance experience, having been responsible for implementing technology solutions, company controls, and policies and procedures in asset management firms. In addition, Ms Oman has over 10 years' experience in project management and business analysis, implementing systems solutions and process improvement.

Prior to joining KB Associates, Ms Oman was a Senior Compliance Technical Manager at Irish Life Investment Managers Ltd ("ILIM") leading the funds governance and compliance team in ensuring that the funds companies operated in line with regulations and oversight guidelines. Ms Oman also acted as a strategic partner to the business development teams in terms of developing new investment products within the funds platforms. In addition, Ms Oman held the role of Designated Person for the ILIM funds platforms. Prior to that, she held the role of Unit Funds Manager and Company Secretary for the UCITS and AIF fund platforms at KBI Global Investors Ltd (formerly Kleinwort Benson Investors Ltd). Ms Oman is a Fellow of the Association of Chartered Certified Accountants and is a Certified Investment Fund Director.

Gráinne Dooley (Irish Resident) is a Dublin-based Independent Non-Executive Director with over 25 years of experience in banking and investment management across Dublin and London.

She holds a BA from Trinity College Dublin and an MSc in Economics from the London School of Economics. Gráinne is a CFA Charterholder (2006) and a Certified Investment Fund Director (2021).

Before beginning her NED career, Gráinne served as Chief Operating Officer at Clearmacro, a London-based fintech start-up, where she helped secure strategic funding to develop its institutional investor platform. Earlier in her career, she spent 11 years at Pioneer Investments, focusing on global fixed income, latterly with a focus on Asian markets, and six years at UBS in London.

Gráinne currently serves as Chair or Independent Director on several Irish regulated AIFs and UCITS funds, as well as MiFID-regulated entities. In addition, she sits on the Board of the recently established sovereign wealth fund in Sarawak, Malaysia.

The Investment Manager

The Manager has appointed Intermede Investment Partners Limited as the Investment Manager and Distributor for all of the Funds pursuant to an Investment Management and Distribution Agreement (further details of which are set out below). The Investment Manager is a limited liability company incorporated in England and Wales and is authorised by the UK Financial Conduct Authority to provide investment management services.

Investment Management and Distribution Agreement

By the Investment Management and Distribution Agreement dated 6 January 2022 between the Manager, the ICAV and the Investment Manager, the Investment Manager has agreed to act as the investment manager and distributor of the ICAV.

The Investment Manager has agreed to exercise due care and diligence in executing its duties and the authority granted to it under the Investment Management and Distribution Agreement, provided that it shall not, in the absence of any negligence, bad faith, fraud or wilful default on the part of the Investment Manager in the performance or non-performance of its duties and obligations, or on the part of any Associated Person (as defined therein), delegate, servant or agent, be liable for any loss or damage sustained or suffered by the Manager, or the ICAV or

any Fund as a result of, or in the course of, the discharge by the Investment Manager of its duties under the Investment Management and Distribution Agreement.

The ICAV has agreed to indemnify the Investment Manager out of the assets of the relevant Fund and hold harmless the Investment Manager and each of its directors, officers, employees, delegates and agents from and against any and all actions, proceedings, claims, demands, losses, damages, costs and expenses (including legal and professional fees and expenses arising therefrom or incidental thereto) which may be made or brought against or suffered or incurred by the Investment Manager (or any of its directors, officers, employees, delegates and agents) arising out of or in connection with the performance of its obligations and duties under the Investment Management and Distribution Agreement in the absence of any negligence, fraud or wilful default of or by the Investment Manager in the performance of its duties under the Investment Management and Distribution Agreement or as otherwise may be required by law. The Investment Manager agrees to take all reasonable steps to mitigate any liability or loss it, or any delegate, incurs that arises under, or in connection with, the Investment Management and Distribution Agreement.

The Investment Management and Distribution Agreement shall continue in force unless and until termination by any party if, for regulatory reasons, any party in good faith makes a fiduciary determination that termination of the Investment Management and Distribution Agreement is appropriate by giving to the other not less than ninety (90) days' written notice (or such shorter notice as the parties may agree to accept, being not less than thirty (30) days), provided that the Investment Management and Distribution Agreement may be terminated forthwith by notice in writing by any party, if any other party; (i) commits a material breach of its obligations under the Investment Management and Distribution Agreement and shall fail to make good such breach, or commits negligence on its part, or on the part of any of its Associated Persons (as defined therein), delegates, servants or agents, in the discharge of its obligations under the Investment Management and Distribution Agreement ("Disabling Conduct"), and shall fail to cure such Disabling Conduct within thirty (30) days of receipt of written notice from the injured party requesting it so to do; (ii) commits negligence, bad faith, fraud or wilful default in the performance or non-performance of its duties and obligations on its part or any of its delegates, servants or agents; or (iii) goes into liquidation (except a voluntary liquidation for the purpose of a reconstruction, amalgamation or merger upon the terms previously approved in writing by the other parties) or if a receiver is appointed over all or any of its assets or any equivalent step is taken in any other jurisdiction.

The Investment Management and Distribution Agreement may be terminated forthwith by notice, in writing, by the Manager, in the event that the Investment Manager ceases to be authorised to conduct regulated activities as set out therein, or in the event that the Investment Manager ceases to be permitted by Central Bank to provide the services under the Investment Management and Distribution Agreement to the Manager in respect of the ICAV, or in the event that the Manager considers it in the best interests of shareholders to do so.

Any party may, for any commercial reason, elect to terminate the Investment Management and Distribution Agreement on 90 days' prior written notice or such shorter notice as may be agreed between the parties.

The Investment Advisor

The Investment Manager has appointed Intermede Global Partners Inc (the "**Investment Advisor**") to act as a non-discretionary investment advisor to the ICAV. The Investment Advisor is a Delaware corporation and is registered with the Securities and Exchange Commission of the United States of America as an investment advisor.

The Administrator

Northern Trust International Fund Administration Services (Ireland) Limited has been appointed by the Manager to act as administrator, registrar and transfer agent of the ICAV under the terms of the Administration Agreement.

The Administrator is a private limited liability company incorporated in Ireland on 15 June 1990 and is an indirect wholly owned subsidiary of Northern Trust Corporation. Northern Trust Corporation and its subsidiaries comprise the Northern Trust Group, one of the world's leading providers of global custody and administration services to institutional and personal investors. The principal business activity of the Administrator is the administration of collective investment schemes.

The duties and functions of the Administrator include, inter alia, the calculation of the Net Asset Value and the Net Asset Value per Unit, the keeping of all relevant records in relation to the ICAV as may be required with respect to the obligations assumed by it pursuant to the Administration Agreement, the preparation and maintenance of the ICAV's books and accounts, liaising with the Auditor in relation to the audit of the financial statements of the ICAV and the provision of certain Shareholders registration and transfer agency services in respect of units in the ICAV.

The Administrator is not involved directly or indirectly with the business affairs, organisation, sponsorship or management of the ICAV and is not responsible for the preparation of this document other than the preparation of the above description and accepts no responsibility or liability for any information contained in this document except disclosures relating to it.

As at the date of this Prospectus, the Administrator is not aware of any conflicts of interest in respect of its appointment as administrator to the ICAV. If a conflict of interest arises, the Administrator will ensure it is addressed in accordance with the Administration Agreement, applicable laws and in the best interests of the Shareholders.

The Administration Agreement is described in more detail below.

Administration Agreement

Details of the fees and expenses payable to the Administrator are set out in the section "Fees and Expenses".

The Administration Agreement dated 3 September 2018 between the ICAV, the Manager and the Administrator pursuant to which the Administrator has been appointed as administrator to administer the affairs of the ICAV subject to the overall supervision of the Directors. This agreement provides that the appointment of the Administrator will continue unless and until terminated by the ICAV or the Administrator giving to the other of them not less than 90 days' written notice although in certain circumstances the agreement may be terminated immediately by either party. This agreement contains certain indemnities in favour of the Administrator (and its officers and employees) which are restricted to exclude, inter alia, matters arising by reason of the negligence, wilful default or fraud of the Administrator or its permitted delegates in the performance of its obligations and duties.

The Depositary

The Manager has appointed Northern Trust Fiduciary Services (Ireland) Limited to act as the Depositary of the ICAV's assets pursuant to the Depositary Agreement dated 3 September 2018 between the ICAV and the Depositary. The Depositary is a private limited liability company incorporated in Ireland on 5 July 1990. Its main activity is the provision of custodial services to collective investment schemes. The Depositary is an indirect wholly-owned

subsidiary of Northern Trust Corporation. Northern Trust Corporation and its subsidiaries comprise the Northern Trust Group, one of the world's leading providers of global custody and administration services to institutional and personal investors. The Depositary is regulated by the Central Bank. The Depositary may not delegate its fiduciary duties.

The Depositary Agreement is described in more detail below.

Depositary Agreement

By an agreement entered into between the Manager and the Depositary dated 3 September 2018 the Depositary was appointed as depositary of the ICAV's assets subject to the overall supervision of the Manager.

Under the terms of the Depositary Agreement, the Depositary may delegate its safekeeping obligations provided that (i) the services are not delegated with the intention of avoiding the requirements of the UCITS Regulations, (ii) the Depositary can demonstrate that there is an objective reason for the delegation and (iii) the Depositary has exercised all due, skill, care and diligence in the selection and appointment of any third party to whom it wants to delegate parts of the services, and keeps exercising all due skill, care and diligence in the periodic review and ongoing monitoring of any third party to whom it has delegated parts of its safekeeping services and of the arrangements of the third party in respect of the matters delegated to it. The liability of the Depositary will not be affected by virtue of any such delegation. The Depositary has delegated to its global sub-custodian, The Northern Trust Company, London branch, responsibility for the safekeeping of the ICAV's financial instruments and cash. The global sub-custodian proposes to further delegate these responsibilities to sub-delegates, the identities of which are set forth in Schedule V attached.

The Depositary Agreement provides that the Depositary shall be liable, (i) in respect of a loss of a financial instrument held in its custody (or that of its duly appointed delegate) unless it can prove that the loss has arisen as a result of an external event beyond the Depositary's reasonable control, the consequences of which would have been unavoidable despite all reasonable measures to the contrary, and (ii) in respect of all other losses as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Regulations.

Paying Agents and Local Representatives

The Directors, the Investment Manager or their duly authorised delegates may appoint such paying agents and local representatives as may be required to facilitate the authorisation or registration of the ICAV, any Fund and/or the marketing of any of its Shares in any jurisdictions. Where an investor chooses or is obliged under local regulations to subscribe/redeem via an intermediary entity rather than directly to the Administrator, the investor bears a credit risk against the intermediary entity with respect to (i) subscription payments prior to the transmission of such payment to the Depositary for the account of the relevant Fund and (ii) redemption payments payable by such intermediate entity to the Shareholder. Local regulations in EEA countries may require the appointment of paying agents and the maintenance of accounts by such agents through which subscriptions and redemption monies may be paid. The fees of such paying agents and local representatives will be borne by the ICAV and will be at normal commercial rates.

FEES AND EXPENSES

Directors' Remuneration

The Instrument provides that the Directors shall be entitled to a fee by way of remuneration for their services at a rate to be determined from time to time by the Directors. However, Directors affiliated with the Investment Manager are not entitled to a fee.

The aggregate amount of Directors' remuneration in any one year shall not exceed €150,000 without the approval of the Directors. All Directors will be entitled to reimbursement by the ICAV of expenses properly incurred in connection with the business of the ICAV or the discharge of their duties.

The fees and expenses of the directors of the Manager shall not be paid out of the assets of the ICAV.

Manager's Fees

The Manager will be paid a management fee ("**Management Fee**") out of the assets of the Funds of €20,000 per annum based on a single Fund and €10,000 per annum for each additional Fund. The Management Fee is payable monthly in arrears.

The Manager will be reimbursed out of the assets of the relevant Fund all of its reasonable and properly vouched out-of-pocket expenses and expenses incurred by it or its affiliates in the proper performance of its duties.

The Manager may, at its sole discretion, appoint one or more investment managers or non-discretionary investment advisors in relation to a specific Fund provided that the Manager shall not delegate investment management functions to entities other than the Investment Manager without the approval of the board of directors of the ICAV. Details of any Investment Manager or investment advisor will be disclosed in this Prospectus or the relevant Supplement.

Investment Manager Fees and Expenses

The fees of the Investment Manager in respect of each Fund shall be set out in the relevant Supplement.

The Investment Manager shall be reimbursed out of the assets of the relevant Fund for all reasonable and vouched out-of-pocket expenses properly incurred in the proper performance of its services under the Investment Management Agreement.

The Investment Manager may at its sole discretion waive some or all of the fees that would otherwise be payable to the Investment Manager.

The maximum fees in relation to each class are set out in the relevant supplement and shall not be increased without the approval of the shareholders on the basis of a simple majority.

Administration and Depositary Fees

The Depositary and Administrator shall be entitled to receive a fee and expenses out of the assets of each Fund, details of which shall be set out in the relevant Supplement. The Manager will also reimburse the Depositary and the Administrator out of the assets of the relevant Fund for all reasonable expenses incurred for the benefit of a Fund in respect of which such charges and expenses were incurred.

Initial Sales Charge

Details of any applicable initial sales charge shall be specified in the Supplement for the relevant Fund and in the section "Share Classes".

Redemption Charge

Details of any applicable redemption charge shall be specified in the Supplement for the relevant Fund.

Anti-Dilution Levy

The Manager, in consultation with the Investment Manager, may at its discretion impose an Anti-Dilution Levy representing a provision for market spreads (the difference between the prices at which assets are valued and are expected to be bought or sold), duties and charges and other dealing costs relating to the acquisition or disposal of assets and to preserve the value of the underlying assets of the relevant Fund, in the event of receipt for processing of net subscription or redemption requests. Any such provision may be up to 3 per cent. of the Net Asset Value of the Shares affected and will be added to the price at which Shares will be issued, in the case of net subscription requests, and deducted from the price at which Shares will be redeemed, in the case of net redemption requests, including the price of Shares issued or redeemed as a result of requests for conversion of Shares. Any such sum will be applied for the benefit of continuing Shareholders.

Other Expenses

The ICAV will bear all costs and expenses incurred in relation to its ongoing operation including, without limitation, all its operating costs, expenses, or those incurred by the Manager, Investment Manager, the Administrator, ICAV Secretary and the Depositary in connection with the ongoing management, administration and operation of the ICAV and other costs including but not limited to:

- a) out-of-pocket expenses incurred by the Manager, the Investment Manager, the Depositary, ICAV Secretary, the Distributor and the Administrator in the performance of their duties to the ICAV on such basis as may be determined by the Directors from time to time;
- b) all clerical expenses and stamp duty (other than any payable by an applicant for Shares or a Shareholder) or other tax or duty which may be levied or payable from time to time on or in respect of the ICAV, a Fund or any Class of Shares or on creation, issue or redemption of Shares or any Class Shares or arising in any other circumstance;
- c) all brokerage, stamp, fiscal and purchase or fiscal and sale charges and expenses arising on any acquisition or disposal of investments;
- d) all expenses incurred in relation to the registration of any investments into and transfer of any investments out of the name of ICAV, a Fund or the Depositary, or any sub-custodian or their nominees or the holding of any investment or the custody of investments and/or any documents or title thereto (including bank charges, insurance of documents of title against loss in shipment, transit or otherwise) and charges made by the registrar or agents of the Depositary or any sub-custodian for acceptance of documents for safe custody, retention and/or delivery;
- e) all expenses incurred in the collection and administration of income on behalf of the ICAV;

- f) all costs and expenses of Shareholders' meetings and preparing resolutions of Shareholders;
- g) all taxation payable in respect of the holding of or dealings with or income from the property of the ICAV and in respect of allocation and distribution of income to Shareholders other than tax of Shareholders or tax withheld on account of Shareholders' tax liability;
- h) all commissions, charges, stamp duty, VAT and other costs and expenses of or incidental to any acquisition, holding, realisation or other dealing in investments of any nature whatsoever and including any non-U.S. exchange options, financial futures or of any other FDIs or the provision of cover or margin thereof or in respect thereof or in connection therewith;
- i) all stationery, telephone, facsimile, printing, translation and postage costs in connection with the preparation, publication and distribution of the Net Asset Value, the Net Asset Value per Share, any cheques, warrants, tax certificates, statements, accounts and reports made, issued or dispatched;
- j) all legal and other professional advisory fees incurred by the ICAV, including but not limited to the fees and expenses of the ICAV's auditors and ICAV secretarial fees, and professional consulting fees;
- k) any statutory fees payable, including any fees payable to, the Central Bank or to any regulatory authority or fiscal authority in any country or territory, the costs and expenses (including legal, accountancy and other professional charges and printing costs) incurred in meeting on a continuing basis the notification, registration, tax reporting and costs of qualifying the Shares for favourable tax treatment in any of the jurisdictions where the Shares are marketed and other requirements of each such regulatory or fiscal authority, and any fees and expenses of representatives or facilities agents in any such other country or territory;
- l) all fees and costs relating to a scheme of reconstruction and amalgamation (to the extent it has not been agreed that such expenses should be borne by other parties);
- m) any interest on any borrowings of the ICAV;
- n) all expenses and fees relating to any periodic update of the Prospectus or any other documentation relating to the ICAV;
- o) the cost of registering a Fund for distribution in various markets;
- p) all fees and expenses of the Directors and any Directors' insurance premium;
- q) the costs of winding up the ICAV, a Fund or terminating any Class; and
- r) all costs and expenses incurred by the ICAV and any of their appointees which are permitted by the Instrument.

Notwithstanding the above, the Investment Manager may in its discretion pay certain expenses on behalf of the ICAV.

SHARE CLASSES

The Classes of Shares offered for each Fund is specified in the relevant Fund Supplement. Certain Classes of Shares may not be available for each Fund and may not be available in an investor's country of domicile or residence.

Shares can be either described as Distributing or Accumulating Shares. The Board of Directors intends to distribute all of the distributable income attributable to the Distributing Shares. No distribution of dividends shall be made for Accumulating Shares, and the income attributable to those Shares will be reflected in the increased value of Shares.

The purchase proceeds of the various Share Classes of a Fund are invested in one common underlying pool of investments but the Net Asset Value of each Share Class will be different as a result of the differences in the issue price, fee structure, tax outcome and dividend policy between different Classes.

In relation to currency classes other than those denominated in the Base Currency, the Net Asset Value of the Class concerned will be calculated and published in the Class Currency and subscription proceeds for such Classes are to be paid by Shareholders (and redemption proceeds are paid to redeeming Shareholders) in such Class Currency.

If, in any country in which Shares are offered, local law or practice requires a lower sales charge than the charge stated for a Class for any individual purchase order, the Distributor may sell such Class, and may otherwise allow Distribution Agents to sell such Class, within such country at a lower sales charge, but in accordance with the amounts permitted by the law or practice of such country.

Where required by law in a particular jurisdiction, Shares will be sold in accordance with local regulations to retail investors only through certain Distribution Agents, platforms or financial intermediaries that are not eligible to receive commissions under local adviser charging rules or that decide not to receive commissions.

ADMINISTRATION OF THE ICAV

How to Purchase Shares

The terms and conditions applicable to the subscription for Shares including the initial offer period, the Initial Offer Price, minimum holding, minimum initial investment and minimum subsequent investment amounts are set out in the Supplement for the relevant Fund.

Subscriptions Following the Initial Offer Period

Following the close of the initial offer period, investors may apply to subscribe for Shares in respect of each Dealing Day at the Subscription Price for the relevant Class calculated as at the Valuation Point in respect of the relevant Dealing Day.

The Subscription Price for the relevant Class will be calculated in accordance with the procedures referred to in the section "Determination of Net Asset Value: Calculation of Subscription and Redemption Prices".

All Shares issued will be in registered form but no share certificates will be issued. Written confirmation of ownership will be sent to Unitholders at such time as is specified in the relevant Supplement. This enables the Manager to deal with redemption requests without undue delay.

Applications for Shares may be made through the Administrator. Applications received by the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Applicants should be aware that if they fail to pay subscription monies to the ICAV or if payment in respect of a subscription has not been received by the relevant deadline as set out in the relevant Supplement, the issue of Shares may be cancelled and/or the subscriber may be charged for any loss, cost, expense (including interest) suffered by the ICAV or relevant Fund as a result of such failure to pay or late settlement of subscription monies. The interest that may be borne in by a subscriber shall be the cost of borrowing to the relevant Fund plus, at the discretion of the Directors, interest at normal commercial rates for each late settlement transaction. The ICAV reserves the discretion to require receipt of subscription monies on the Dealing Day that the Shares are to be issued and the ICAV may exercise this discretion, for example, with respect to new investors in a Fund. In exercising this discretion, the ICAV will take into account legal considerations, timing matters and other considerations. Investors will be notified in advance, should the ICAV exercise this discretion.

The Directors may limit or close, permanently or on a temporary basis, subscriptions for Shares of a Fund or any Class in their discretion.

Initial Account Opening Procedure

Prior to an initial application for Shares being made, an account must be opened with the Administrator. In order to open an account, an account opening form together with all required supporting documentation including in relation to anti-money laundering due diligence checks must be submitted to, reviewed and accepted by the Administrator. An original, signed account opening form together with all required supporting documentation must be returned by post or fax (with the original form to follow by post) to the Administrator's address. Once received, duly assessed and processed by the Administrator, the Administrator will provide confirmation of the account number to the authorised contact(s), following which dealing instructions may be placed. Subscription instructions and proceeds must not be forwarded until the account number is confirmed by the Administrator (which may take up to five (5) Business Days). Any subscription deal received as part of the account opening form will be rejected. Incomplete account opening forms (including where compulsory information and/or anti-money laundering verification documents have not been provided in advance) will be rejected and any subscription monies will be returned.

Subscription Procedure

Once the Administrator has provided confirmation of the account number, an application for Shares may be submitted by completing the Application Form which may be submitted in original form, by electronic means or by facsimile to the Administrator prior to the Dealing Deadline. The account number must be specified on all Application Forms.

It shall not be necessary for the Administrator to subsequently receive the original Application Form, subject always to the requirements of the Central Bank. Any applications submitted by electronic means must be in a form and method agreed by the Directors and the Administrator.

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

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

Applications will be irrevocable unless the Directors, or a delegate, otherwise agree.

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

It is the responsibility of the investor or his or her agent to ensure that Application Forms are correctly completed and monies submitted in accordance with the terms of this Prospectus. Applications not in accordance with the terms of the Prospectus may be rejected without notice.

In exceptional circumstances, at the discretion of the Directors, subscriptions may be accepted in a currency other than the relevant Class Currency, provided the ICAV and the Administrator have been provided with reasonable advance notice of same. Where this occurs, a currency conversion will take place on subscription at prevailing exchange rates and only the net proceeds (after deducting the conversion expenses) will be applied towards payment of the subscription monies. This may result in a delay in processing the application within the normal dealing cycle for a Fund and in such circumstances the subscription will normally be processed with respect to the next Dealing Day after cleared funds are available following the currency conversion. The value of the Share expressed in the Class Currency will be subject to exchange rate risk in relation to the Base Currency. All exchange rate risk, as well as any transaction costs (at standard market rates), in relation to such transactions is borne by the relevant investor.

The ICAV has standing arrangements in place for subscription monies to be paid by telegraphic transfer as specified in the Application Form available from the Administrator.

In accordance with the Instrument, the ICAV has established a subscription and redemptions accounts for each currency in which subscriptions and redemptions are available (as described in relation to currencies in which Classes are available in each Supplement) at the level of the ICAV and in the name of the ICAV (the "ICAV Cash Subscription and Redemption Account"), and has not established such accounts at individual Fund level. All subscriptions, redemptions and dividends or cash distributions payable to or from the relevant Fund will be channeled and managed through the ICAV Cash Subscriptions and Redemptions Account. The ICAV will ensure that at all times the records of this account identify the cash as belonging to the individual Funds of the ICAV.

The ICAV has segregated liability between its Funds and accordingly in the event of the insolvency of a Fund, only Shareholders of the insolvent Fund will be affected.

The ICAV is under no obligation to consider the allotment and issue of Shares to an applicant unless and until it has received the relevant subscription documentation and cleared funds by the Dealing Day or such earlier or later day and/or time as the Directors may determine in exceptional circumstances and only in respect of specific applications provided that the application is received prior to the Dealing Deadline.

The ICAV may issue fractional Shares rounded to two decimal places. Fractional Shares shall not carry any voting rights at general meetings of the ICAV and the Net Asset Value of any fractional Share shall be the Net Asset Value per Share adjusted in proportion to the fraction. Applications representing smaller fractions of a Share will be retained by the ICAV.

Right to Reject Applications

The Directors reserve the right to reject any application in whole or in part, in which event the application monies or any balance thereof will be returned to the applicant without interest at its own risk within a reasonable period following the closing of the initial offer period, or, in respect of subsequent applications, the relevant Dealing Deadline. The Directors currently intend to reject applications from applicants that are U.S. Persons or Benefit Plan Investors. Where applications are accepted, notification of the allotment and issue of Shares of the relevant Classes will be sent as soon as possible after the closing of the initial offer period and following the completion of the Net Asset Value computation after the relevant Dealing Day for subsequent issues.

Termination of Relationship

Where an investor/Shareholder does not provide completed AML documentation within a reasonable period of time after subscription, the Directors may terminate the relationship with such shareholder and redeem the Shareholder's Shares.

Where such failure to provide AML documentation is associated with a suspicion of money-laundering, the Directors will not be able to return said monies to the relevant former Shareholder until such time as the money laundering concerns are addressed.

Written Confirmations of Ownership

The Administrator shall be responsible for maintaining the ICAV's register of Shareholders in which all issues, redemptions, conversions, and transfers of Shares will be recorded. Written confirmations of ownership will be issued in relation to the Shares. Shares will be in registered form. The Administrator will not issue a Share certificate in respect of Shares. A Share may be registered in a single name or in up to four joint names. The register of Shareholders will be conclusive evidence of ownership and an extract report of a Shareholder's own entry will be available for inspection by Shareholders upon reasonable notice at the registered office of the ICAV during normal business hours.

In Specie or In Kind Subscriptions

The Directors, at their discretion, reserve the right to accept or reject subscriptions to be satisfied by way of in specie or in kind transfers of assets, the nature of which shall generally be within the investment policy and restrictions of the relevant Fund.

Any in specie or in kind subscription that meets the investment criteria will be valued by the Directors in accordance with the valuation procedures of the ICAV set out in the section "Determination of the Net Asset Value".

The Directors reserve the right to decline to register any prospective investor on the register of Shareholders until the subscriber has been able to prove title to the assets in question and make a valid transfer thereof. Unless otherwise determined by the Directors, any in specie or in kind transfer will be at the investor's risk and the costs of such a transfer will be borne by the investor. Shares will not be issued until the investments have been vested or arrangements are made to vest the investments with the Depositary or its sub-custodian to the Depositary's satisfaction, and the number of Shares to be issued will not exceed the amount that would be issued if cash equivalent of investments had been invested and the Depositary is satisfied that the terms of such exchange shall not be such as are likely to result in any material prejudice to the existing Shareholders.

How to Redeem Shares

Requests for redemption of Shares should be addressed to the ICAV c/o the Administrator so that a repurchase request (which may be in writing, by fax, or such other electronic means (which shall not include email) in accordance with the requirements of the Central Bank) is received by the Administrator no later than the Dealing Deadline. This notice period may be waived by the Directors in exceptional circumstances provided the request is received prior to the Valuation Point.

Requests for redemption by fax may only be processed where payment is made to the bank account specified in the Application Form or as subsequently amended in a manner acceptable to the Manager.

Other than in the event of a temporary suspension of the determination of the Net Asset Value, or where otherwise determined by the Directors, requests for redemption once made may not be withdrawn.

Redemption requests are not required to be accepted or payment made in respect thereof unless completed documents (including the Application Form and documentation relating to anti-money laundering prevention checks) are in place in relation to original subscriptions and the anti-money laundering procedures have been completed. No interest is payable to Shareholders in respect of any delay in paying such monies.

The amount payable to a Shareholder upon redemption will normally be paid in the relevant Class Currency generally by the deadline as set out in the relevant Supplement. Any redemption proceeds paid in currencies other than the Class currency will be converted into that currency at prevailing exchange rates.

The value of the Shares expressed in the Class Currency will be subject to exchange rate risk in relation to the Base Currency and any other relevant currency where the redemption proceeds are payable in another currency. All exchange rate risk, as well as any transaction costs (at standard market rates), is borne by the relevant Shareholder.

The ICAV will, if required by the laws of any relevant jurisdiction, make a withholding from any redemption proceeds payable to a redeeming Shareholder.

Partial redemptions of Shareholdings may be effected. The ICAV will have the right to compulsorily redeem any holding of Shares where the Net Asset Value of that holding is less than the minimum holding applicable to the relevant Class (if any).

Deferral of Redemption Requests

The Directors, following consultation with the Manager, reserve the right to refuse to redeem Shares of the ICAV where the redemptions made and requested in respect of a Dealing Day would otherwise exceed 10% of the Net Asset Value of the relevant Fund as at such Dealing Day. If they so refuse, the requests for redemption on such Dealing Day shall be reduced rateably and the Shares to which each request relates which are not redeemed by reason of such refusal shall be treated as if a request for redemption had been made in respect of each subsequent Dealing Day until all the Shares to which the original request related have been redeemed.

In Specie or In Kind Redemptions

The Directors may, following consultation with the Manager and with the consent of the redeeming Shareholder, satisfy any request for redemption of Shares in whole or in part by the transfer in specie or in kind to such Shareholder of assets of the ICAV having a value equal

to the Redemption Price for the Shares redeemed as if the redemption proceeds were paid in cash less any expenses of the transfer. Where such request for redemption represents 5% or more of the Net Asset Value of the ICAV, the Directors may in their absolute discretion arrange to satisfy a redemption in whole or in part in specie or in kind by way of the transfer of shares, securities and/or other assets of the ICAV's portfolio having a value equal to the Redemption Price for the Shares redeemed as if the redemption proceeds were paid in cash. In this event the ICAV will, if requested, sell the assets on behalf of the Shareholder. The costs of effecting such transfer or sale shall be deducted from the redemption proceeds. In the case of a redemption in specie or in kind, the asset allocation will be subject to the prior approval of the Depositary in accordance with the requirements of the Central Bank.

Compulsory Redemption or Transfer

The ICAV may compulsorily redeem all of the Shares of the ICAV if the Net Asset Value of the ICAV is less than USD 100,000,000 or, unless otherwise set out in the relevant Supplement, compulsorily redeem all of the Shares of a Fund if the Net Asset Value of that Fund is less than USD 50,000,000

The ICAV has the right at any time to compulsorily redeem or transfer Shares, following consultation with the Manager, if in the reasonable belief of the Directors such Shares are acquired or held directly or beneficially by: (i) any person in breach of the law or requirements of any country or governmental authority by virtue of which such person is not qualified to hold Shares including without limitation any exchange control regulations; (ii) by any person who holds less than the minimum holding for the relevant Class (if any) or who does not supply any information or declaration required under the Instrument or the Application Form; (iii) where the continued ownership of such Shares by the Shareholder is deemed to be harmful or injurious to the business or reputation of the ICAV or a Fund; or (iv) by any person or persons (including, but not limited to, U.S. Persons or Benefit Plan Investors) in circumstances (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other person or persons, connected or not, or any other circumstance appearing to the Directors to be relevant) which in the opinion of the Directors might result in the ICAV or Fund or the Shareholders as a whole or of any Fund or Class incurring any liability to taxation or suffering legal, pecuniary, regulatory or material administrative disadvantage which the ICAV or Fund or the Shareholders as a whole or of any Class might not otherwise have incurred or suffered.

Any such compulsory redemption or compulsory transfer shall, as determined by the Directors, in consultation with the Manager, taking due account of the interests of the remaining Shareholders of a Fund or Class, be made at a price equal to the Redemption Price less interest accrued or costs or penalties, if any.

The ICAV may apply the proceeds of such compulsory redemption or transfer in the discharge of any taxation or withholding tax arising as a result of the holding or beneficial ownership of Shares by a Shareholder including any interest or penalties payable thereon. Each Shareholder will indemnify and keep the ICAV indemnified against loss arising to the ICAV by reason of the ICAV becoming liable to account for tax on the occurrence of an event giving rise to a charge to taxation.

Transfer of Shares

All transfers of Shares shall be effected by transfer in writing in any usual or common form and every form of transfer shall state the full name and address of the transferor and the transferee. The instrument of transfer of a Share shall be signed by or on behalf of the transferor and the transferee and the form must be submitted to the Administrator in writing or via fax. The transferor shall be deemed to remain the holder of the Share until the name of the transferee is entered in the Share register in respect thereof. Where the transferee is not an

existing Shareholder in the ICAV, the transferee must complete an Application Form and comply with the relevant anti-money laundering procedures.

The Directors may decline to register any transfer of Shares if in consequence of such transfer the transferor or transferee would hold less than the minimum holding for the relevant Fund (if any) or would otherwise infringe the restrictions on holding Shares outlined above or otherwise be inconsistent with the terms of this Prospectus. The Directors currently intend to reject requests to transfer Shares in the United States or to or for the benefit (direct or indirect) of a U.S. Person or Benefit Plan Investor. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended for more than 30 days in any year. The Directors may decline to register any transfer of Shares unless the instrument of transfer is deposited at the registered office of the ICAV or at such other place as the Directors may reasonably require together with such other evidence as the Directors may reasonably require showing the right of the transferor to make the transfer.

Withholdings and Deductions

The ICAV may be required to account for tax on the value of the Shares redeemed or transferred at the applicable rate unless it has received from the transferor a declaration in

the prescribed form confirming that the Shareholder is not an Irish Resident (see the section "Taxation" below for further details). The ICAV reserves the right to redeem such number of Shares held by a transferor as may be necessary to discharge the tax liability arising therefrom. The ICAV reserves the right to refuse to register a transfer of Shares until it receives a declaration as to the transferee's residency or status in the form prescribed by the Irish Revenue Commissioners.

Conversion of Shares

With the consent of the Directors, a Shareholder may convert Shares of one Fund or Class into Shares of another Fund or Class (if available) on any Valuation Day on giving notice to the Administrator in such form as the ICAV or its delegate may require subject to any limitations specified in the relevant Supplement.

Conversion is not intended to facilitate short-term or excessive trading. The conversion is effected by arranging for the redemption of Shares of one Fund and subscribing for the Shares of the other Fund with the proceeds.

Conversion will take place in accordance with the following formula:

$$NS = \frac{[(A \times B - (Tc)) \times C]}{D}$$

where:

- NS = the number of Shares in the new Fund to be allotted;
- A = the number of the Shares in the original Fund to be converted;
- B = the Redemption Price of the Shares in the original Fund to be converted on the relevant Dealing Day;
- C = the currency conversion factor (if any) as determined by the Directors as representing the effective rate of exchange on the relevant Business Day

between the Base Currency of the original Fund or Class Currency and the new Fund (where the base currencies or class currencies are different);

D = the Subscription Price per Share in the new Fund applicable to subscription applications received on the relevant Dealing Day plus; and

T_c = a conversion fee (where applicable) incurred in connection with the proposed transaction which shall not in any event exceed 3% of the Net Asset Value per Share.

If NS is not an integral number of Shares the Directors reserve the right to issue fractional Shares in the new Fund or Class or to return the surplus arising to the Shareholder seeking to convert the Shares.

The length of time for completion of a conversion will vary depending on the Funds involved and the time when the conversion is initiated. In general, the length of time for completion of a conversion will depend upon the time required to obtain payment of redemption proceeds from the relevant Fund whose Shares are being acquired. As the conversion of Shares requires the consent of the Directors, once a request is made the need for such consent may result in Shares being converted on a Dealing Day subsequent to the Dealing Day on which the Shareholder initially wished to have the Shares converted. Any conversion will take place at prevailing exchange rates as the value of the Shares expressed in the Class Currency in which the Shareholder wishes to have the Shares converted to and will be subject to exchange rate risk in relation to the Base Currency.

Excessive Trading

Investment in the Funds is intended for medium to long-term purposes only. The ICAV will take reasonable steps to seek to prevent excessive short-term trading. Excessive short-term trading (or market timing) into and out of a Fund or other abusive trading practices may disrupt portfolio investment strategies and may increase expenses, and adversely affect investment returns, for all Shareholders, including long-term Shareholders who do not generate these costs. The ICAV reserves the right to reject any application for Shares (including any conversion or transfer requests) by any investor or group of investors for any reason without prior notice, including, in particular, if it believes that the trading activity would be disruptive to a Fund. For example, the ICAV may refuse a subscription order (or to execute a transfer request) if the Investment Manager believes it would be unable to invest the money effectively in accordance with a Fund's investment policy or a Fund would otherwise be adversely affected due to the size of the transaction, frequency of trading or other factors.

The trading history of accounts under common ownership or control may be considered in enforcing these policies. Transactions placed through the same financial intermediary on an omnibus basis may be deemed a part of a group for purposes of this policy and may be rejected in whole or in part by a Fund.

Transactions accepted by a financial intermediary in violation of the ICAV's excessive trading policy are not deemed accepted by the ICAV and may be cancelled or revoked by the ICAV on the next Business Day following receipt.

Investors should be aware that there are practical restraints both in determining the policy which is appropriate in the interests of long term investors, and in applying and enforcing such policy. For example, the ability to identify and prevent covert trading practices or short-term trading where investors act through omnibus accounts is limited. Also, investors such as fund of funds and asset allocation funds will change the proportion of their assets invested in a Fund in accordance with their own investment mandate or investment strategies. The ICAV will seek to balance the interests of such investors in a way that is consistent with the interests

of long-term investors but no assurance can be given that the ICAV will succeed in doing so in all circumstances. For example, it is not always possible to identify or reasonably detect excess trading that may be facilitated by financial intermediaries or made difficult to identify by the use of omnibus accounts by those intermediaries.

The ICAV, (where possible from the reports provided by the Administrator to assist in the analysis), will endeavour to monitor “round trips”. A “round trip” is a redemption or conversion out of a Fund (by any means) followed by a purchase or conversion back into the same Fund (by any means). The ICAV may limit the number of round trips carried out by a Shareholder.

Data Protection Notice

In the course of its business, the Manager (and/or any of its delegates) collects, records, stores, adapts, transfers and otherwise processes information by which prospective investors may be directly or indirectly identified (“Personal Data”). The Manager (and/or any of its delegates) is a “data controller”, within the meaning of Data Protection Legislation, and

undertakes to hold any personal information provided by investors in confidence and in accordance with Data Protection Legislation.

The Manager (and/or any of its delegates) may process an investor’s data for any one or more of the following purposes and legal bases:

- operating the Funds, including managing and administering an investor’s holding in the relevant Fund and any related accounts on an on-going basis (*i.e.*, for the performance of the Manager’s contract with the investor);
- to comply with any applicable legal, tax or regulatory obligations, including legal obligations under company law, anti-money laundering legislation and financial services regulations;
- for any other legitimate business interests of the Manager or a third party to whom the data is disclosed, where such interests are not overridden by the interests of a data subject, including for statistical analysis and market research purposes; or
- for any other specific purposes where investors have given their specific consent. Where processing of personal data is based on consent, the investors will have the right to withdraw it at any time.

The GDPR replaces the existing European data protection regime provided for in the Data Protection directive (officially Directive 95/46/EC) of 1995, as amended. The GDPR significantly revises the previous legal regime relating to the collection, control and processing of personal data.

The Manager (and/or any of its delegates) may disclose or transfer personal data, whether in Ireland or elsewhere (including companies situated in countries outside of the EEA), to third parties, including financial advisers, regulatory bodies, taxation authorities, auditors, technology providers or the Manager’s delegates and its or their duly appointed agents and any of their respective related, associated or affiliated companies for the purposes specified above.

The Manager 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 Manager shall have regard to the Statute of Limitations Act 1957, as amended, and any statutory obligations to retain information, including anti-money laundering, revenue and tax legislation. The Manager

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 Manager; and the right to rectification or erasure of their data; to restrict or object to processing of their data, and to data portability.

The Manager (and/or any of its delegates) 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 Switzerland, Guernsey, Argentina, the Isle of Man, Faroe Islands, Jersey, Andorra, Israel, New Zealand and Uruguay. Further countries may be added to this list by the European Commission at any time. The US is also deemed to provide an adequate level of protection where the US recipient of the data is Privacy Shield-certified. If a third country does not provide an adequate level of data protection, then the Manager (and/or any of its delegates) will rely on the "Model Clauses" (which are standardised contractual clauses, approved by the European

Commission) or Binding Corporate Rules or one of the other alternative measures provided for in Data Protection Legislation.

Where processing is carried out on behalf of the Manager, the Manager shall engage a "data processor", within the meaning of Data Protection Legislation, who provides sufficient guarantees to implement appropriate technical and organisational security measures in such a manner that processing meets the requirements of Data Protection Legislation, and ensures the protection of the rights of investors. 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 only process personal data on documented instructions from the Manager.

As part of the Manager's business and ongoing monitoring, the Manager may from time to time carry out automated decision-making in relation to investors, including profiling of investors, and this may result in an investor being identified to the Irish Revenue Commissioners and law enforcement authorities, and the Manager terminating its relationship with the investor.

Investors are required to provide their personal data for statutory and contractual purposes. Failure to provide the required data will result in the Manager being unable to permit the investor's investment in the Funds and this may result in the Manager terminating its relationship with the investor. Investors have a right to lodge a complaint with the Data Protection Commission if they are unhappy with how the Manager is handling their data.

Additionally, by signing the applicable form, prospective investors acknowledge and accept that the Manager and/or its delegate, for purposes of FATCA, may be required to disclose personal data relating to U.S. Reportable Accounts and, in certain cases, their Controlling

U.S. Persons and nonparticipating FFIs (as defined in FATCA), to the Irish Revenue Commissioners and the U.S. Internal Revenue Service, under FATCA who may exchange this information with the tax authorities of participating CRS jurisdictions. In addition, the Manager and/or its delegate may be required to disclose personal data regarding individuals in CRS jurisdictions to the Irish Revenue Commissioners and/or the tax authorities of the country or countries in which the financial accounts are maintained and subsequently exchanged with tax authorities of another country or countries in which a Shareholder may be resident pursuant to the CRS. Further information can be obtained from the Automatic Exchange of Information webpage of revenue.ie (www.revenue.ie/en/business/aeoi).

CRS

For the purposes of complying with its automatic exchange of information obligations under the OECD's CRS as implemented in Irish law, the ICAV is required to collect certain information in respect of each investor, and in respect of certain controlling persons in the case of the investor being an entity rather than an individual, (e.g. name, address, jurisdiction of residence, tax identification number (TIN), date and place of birth (as appropriate), the "account number" and the "account balance" or value at the end of each calendar year) so as to identify "accounts" which are reportable to the Revenue Commissioners under the CRS. Such information may in turn be exchanged by the Revenue Commissioners with the tax authorities of other jurisdictions in accordance with the requirements of the CRS.

Further information in relation to CRS can be found on the Automatic Exchange of Information (AEOI) webpage on www.revenue.ie.

DISTRIBUTION POLICY

Under the Instrument, the Directors are entitled to pay such dividends on any Class of Shares at such times as they think appropriate and as appear to be justified out of the profits of the relevant Fund as further described below. The amount available for distribution in respect of any Accounting Period or part thereof shall be the net income of the relevant Fund (whether in the form of dividends, interest or otherwise) and/or net realised gains (*i.e.*, realised gains net of realised and unrealised losses) or net realised and unrealised gains (*i.e.*, realised and unrealised gains net of realised and unrealised losses) during the Accounting Period, subject to such adjustments as may be determined by the Directors to be appropriate in accordance with the Instrument.

The distribution policy of a Fund will be as set out in the relevant Supplement.

For all Accumulating Classes, the Directors intend to accumulate and to automatically reinvest all earnings, dividend and other distributions of whatever kind pursuant to the investment objectives and policies of the relevant Fund for the benefit of Shareholders in the relevant Fund.

Any change to the distribution policy of a Fund will be notified in advance to Shareholders and will be noted in an addendum or a revision to the Prospectus.

Any dividends payable (and not applied to the purchase of further Shares of the relevant Class) will be paid by electronic transfer at the Shareholder's risk, the cost of which will normally be passed on to the Shareholder, although the Directors have the discretion to determine that these charges should be borne by the relevant Fund. Payment of dividends may be withheld, without payment of interest, where the identity of the recipient has not been sufficiently established for anti-money laundering purposes in accordance with the procedures set out in the section "Administration of the ICAV: Anti-Money Laundering Procedures".

No dividends, returns of capital or other amounts payable to any Shareholder shall bear interest against the ICAV.

Any failure to supply the ICAV or the Administrator with any documentation requested by them for anti-money laundering purposes may result in a delay in the settlement of any dividend payments. In such circumstances, any sums payable by way of dividends to Shareholders shall remain an asset of the relevant Fund until such time as the Administrator is satisfied that its anti-money laundering procedures have been fully complied with, following which such dividend will be paid.

All unclaimed amounts payable as aforesaid by the ICAV on behalf of the relevant Fund may be invested or otherwise made use of for the benefit of the relevant Fund until claimed. Payment by the ICAV of any unclaimed amount payable in respect of a Share into a separate account shall not constitute the ICAV as a trustee in respect thereof. Any dividend or return of capital unclaimed after 6 years from the date when it first became payable shall be forfeited automatically and shall revert back to the relevant Fund, without the necessity for any declaration or other action by the ICAV.

DETERMINATION OF NET ASSET VALUE

Calculation of Net Asset Value

Except when the determination of the Net Asset Value has been temporarily suspended in the circumstances set out in the section "Temporary Suspension of Valuation of the Shares and of Sales and Redemptions" below, the Net Asset Value of the assets of the ICAV will be calculated as at the Valuation Point and rounding the resulting total to four decimal places (or such other number of decimal places as the Directors in consultation with the Administrator may determine) in respect of each Dealing Day or more frequently if required by the Directors.

The Net Asset Value of a Fund is the value of assets less the total liabilities of a Fund. These assets may include the sum of all cash, accrued interest and other receivables and the value of all investments held by the ICAV which, in each case, are attributable to a Fund. Total liabilities include borrowings and amortised expenses, all accrued expenses and any contingencies (including tax) for which reserves are determined to be required which, in each case, are attributable to a Fund.

The method of calculating the value of the assets of a Fund is as follows:-

- a) the value of an investment which is quoted, listed or normally dealt in on a Regulated Market shall be the last traded price (or if no last traded price is available the latest mid-price) on such Regulated Market as at the Valuation Point provided that:
 - i. if an investment is quoted, listed or normally dealt in on more than one Regulated Market, the Directors may, in their absolute discretion, select any one of such markets for the foregoing purposes (provided that the Directors have determined that such market constitutes the main market for such investment or provides the fairest criteria for valuing such securities) and once selected a market shall be used for future calculations of the Net Asset Value with respect to that investment unless the Directors (with the approval of the Depositary) otherwise determine;
 - ii. in the case of any investment which is quoted, listed or normally dealt in on a Regulated Market but in respect of which for any reason, prices on that market may not be available at any relevant time, or, in the opinion of the Directors, may not be representative, the value thereof shall be the probable realisation value thereof estimated with care and in good faith by a competent person, firm or association (including the Investment Manager) appointed by the Directors and approved for the purpose by the Depositary; and
 - iii. in the case of any investment which is quoted, listed or normally dealt in on a Regulated Market but which was acquired at a premium or at a discount outside or off the relevant market, the level of premium or

discount at the date of valuation may be taken into account when valuing such investment provided the Depositary ensures that the adoption of such procedure is justifiable in the context of establishing the probable realisation value thereof.

- b) the value of any investment which is not quoted, listed or normally dealt in on a Regulated Market shall be the probable realisable value estimated with care and in good faith by a competent person, firm or association (including the Investment Manager) appointed by the Directors and approved for the purpose by the Depositary;
- c) the value of prepaid expenses, cash dividends, tax refunds and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof unless in any case the Directors 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 Directors may consider appropriate in such case to reflect the true value thereof;
- d) the value of cash (in hand or deposit) is valued at face/nominal value plus accrued interest from the date on which the same were acquired or made;
- e) the value of units or shares in collective investment schemes (other than those valued pursuant to paragraph (a) above) shall be valued at the latest available Net Asset Value as published by the relevant collective investment scheme or (if bid and offer prices are published) the latest published bid price;
- f) the value of exchange traded FDIs shall be based on the settlement price, as determined by the market in question, as at the Valuation Point, provided that where it is not the practice for the relevant market to quote a settlement price or such settlement price is not available for any reason as at the Valuation Point, such value shall be the probable realisation value thereof estimated with care and in good faith by a competent person, firm or association (including the Investment Manager) appointed by the Directors and approved for the purpose by the Depositary;
- g) the value of forward non-U.S. exchange contracts and interest rate swaps which are dealt on a Regulated Market shall be calculated by reference to freely available market prices at which a new forward contract of the same size, currency and maturity could be effected at the Valuation Point, provided that if such market price is not available for any reason, such value shall be calculated in the same manner as over the counter FDI outlined in paragraph (h) below;
- h) the value of any over the counter ("OTC") FDI shall be:
 - i. the valuation from the counterparty provided that such valuation is provided on a daily basis and verified at least weekly by a person independent of the counterparty and who is approved for the purpose by the Depositary; or
 - ii. where the Manager considers the use of an alternative valuation is necessary (i.e., a valuation that is provided by a competent person, firm or association (including the Investment Manager) appointed by the Directors and approved for that purpose by the Depositary, the valuation principles employed must follow best international practice established by bodies such as IOSCO (International Organisation for Securities Commission) and AIMA (the Alternative Investment Management Association). Any such valuation shall be reconciled to

that of the counterparty on a monthly basis and if significant differences arise the ICAV shall arrange for these to be investigated promptly and seek explanations from the relevant parties.

- i) short-term money market funds shall be valued using the amortised cost method of valuation only in relation to Funds which comply with the Central Bank's requirements for short term money market funds and where a review of the amortised cost method of valuation vis-à-vis market valuation will be carried out in accordance with the Central Bank's guidelines;
- j) money market instruments may be valued on an amortised basis only if such money market instruments have a residual maturity of less than three months and do not have any specific sensitivity to market parameters, including credit risk; and
- k) the Directors may, with the approval of the Depositary, adjust the value of any investment if having regard to its currency, marketability, applicable interest rates, anticipated rates of dividend, maturity, liquidity or any other relevant considerations, they consider that such adjustment is required to reflect the fair value thereof.

In the event of it being impossible or incorrect to carry out a valuation of a specific asset in accordance with the valuation rules set out in paragraph (a) to (m) above, or if such valuation is not representative of an asset's fair market value, the Directors (or their delegate) are entitled to use other generally recognised valuation methods in order to reach a proper valuation of that specific asset, provided that the Directors deem it necessary and any alternative method of valuation is approved by the Depositary.

The Net Asset Value of the assets of a Fund will be expressed in the Base Currency. The value of any assets or liabilities expressed in terms of currencies other than the Base Currency will be translated into the Base Currency of the relevant Fund at prevailing market rates as determined by the Administrator.

None of the Directors, the ICAV, the Depositary, the Administrator or the Investment Manager shall have any liability in the event that any price or valuation used in good faith in connection with the above procedures proves to be an incorrect or an inaccurate estimate or determination of the price or value of any part of the property of the ICAV.

Calculation of Net Asset Value per Share

The Net Asset Value of a Fund calculated as provided above shall be allocated between each Class in accordance with the respective values in the Base Currency, represented by subscriptions and redemptions of Shares of each Class received or made from time to time and as further adjusted for any dividends paid.

Where different entitlements, costs or liabilities apply in respect of different Classes, these are for this purpose excluded from the initial calculation of the Net Asset Value and shall be applied separately to the Net Asset Value allocated to each relevant Class. The portion of the Net Asset Value attributable to each Class shall then be converted into the relevant Class Currency (if different) at prevailing exchange rates applied by the Administrator and shall be divided by the number of Shares of the relevant Class in issue as at the relevant Valuation Point in order to calculate the Net Asset Value per Share of the relevant Class.

Publication of the Prices of the Shares

The most-up-to-date Net Asset Value per Share of each Fund and the Bloomberg ticker codes will be made available on www.bloomberg.com on each Dealing Day. In addition, the most-

up-to-date Net Asset Value per Share of each Fund is available on request from the Administrator during normal business hours.

Calculation of Subscription and Redemption Prices

Subscription Prices

The price at which Shares of each Class may be subscribed on a Dealing Day is the Subscription Price per Share of the relevant Class and is calculated as at the Valuation Point in respect of the relevant Dealing Day of a subscription.

The Subscription Price per Share of each Class is ascertained by:-

- (a) determining the Net Asset Value per Share of the relevant Class as at the Valuation Point for the relevant Dealing Day;
- (b) adding thereto a provision for Duties and Charges, if the Manager so determines;
- (c) in the case of currency hedged Classes, adding thereto or deducting therefrom (as the case may be) the cost and gains/losses of any currency hedging transaction effected in respect of such Class; and
- (d) in the event of subscription applications exceeding redemption requests for any Dealing Day, and if the Manager so determines, adding thereto such provision representing an Anti-Dilution Levy to provide for dealing costs and preserve the value of the underlying assets of the relevant Fund for the remaining Shareholders as the Manager may determine.

Redemption Prices

The price at which Shares may be redeemed on a Dealing Day is the Redemption Price per Share of the relevant Class and is calculated as at the Valuation Point in respect of the relevant Dealing Day for the redemption.

The Redemption Price per Share of the relevant Class is ascertained by:-

- (a) determining the Net Asset Value per Share of the relevant Class as at the Valuation Point for the relevant Dealing Day;
- (b) deducting therefrom a provision for Duties and Charges, if the Manager so determines;
- (c) in the case of currency hedged Classes, adding thereto or deducting therefrom (as the case may be) the cost and gains/losses of any currency hedging transaction effected in respect of such Class; and
- (d) in the event of redemptions exceeding subscription requests for any Dealing Day, and if the Manager so determines, adding thereto such provision representing an Anti-Dilution Levy to provide for dealing costs and preserve the value of the underlying assets of the relevant Fund for the remaining Shareholders as the Manager may determine.

The Subscription Price and the Redemption Price of Shares of each Class is available from the Administrator on request during normal business hours.

Temporary Suspension of Valuation of the Shares and of Sales and Redemptions

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

- (a) any period (other than ordinary holiday or customary weekend closings) when any market or Regulated Market is closed which is the main market for a significant part of such Fund's investments, or when trading thereon is restricted or suspended;
- (b) any period during which disposal or valuation of investments which constitute a substantial portion of the assets of such Fund is not practically feasible or if feasible would be possible only on terms materially disadvantageous to Shareholders;
- (c) any period when, in the opinion of the Directors, for any reason the prices of any investments of such Fund cannot be reasonably, promptly, or accurately ascertained by the Administrator;
- (d) any period when remittance of monies which will, or may, be involved in the realisation of, or in the payment for, investments of such Fund cannot, in the opinion of the Directors, be carried out at normal rates of exchange;
- (e) any period when the volume of requests for the redemption of Shares on any Dealing Day would, in the opinion of the Directors, require the sale of a substantial proportion of the liquid assets of the portfolio of such Fund to the detriment of the remaining Shareholders;
- (f) any period when, in the opinion of the Directors, for any reason the latest Net Asset Value preceding the notice of suspension is determined not to be reliable;
- (g) any period when proceeds of the sale or redemption of the Shares cannot be transmitted to or from such Fund's account;
- (h) any period following the service on the Shareholders of a notice to consider a resolution to wind up the ICAV or close such Fund;
- (i) upon mutual agreement between the ICAV and the Depositary for the purpose of winding up the ICAV; or
- (j) any other reason makes it impossible or impracticable to determine the value of a substantial portion of the investments of the ICAV or such Fund.

Notice of any such suspension and notice of the termination of any such suspension shall be published by the ICAV in such manner as the Directors may deem appropriate to notify the persons likely to be affected thereby and given without delay and in any event within the same Business Day to the Central Bank. All reasonable steps will be taken to bring a period of suspension to an end as soon as possible.

CONFLICTS OF INTEREST

The Manager, Investment Manager, the Distributor, the Administrator and the Depositary (including their delegates and affiliates), any of their respective directors, members, officers, employees, agents and affiliates and the Directors and any person or company with whom they are affiliated or by whom they are employed (each an "Interested Party") may be involved

in other financial, investment or other professional activities which may cause conflicts of interest with the ICAV. In particular, Interested Parties may provide services similar or identical to those provided to the ICAV to other entities and shall not be liable to account for any profit earned from any such services. The Directors shall endeavour to procure that such parties shall at all times have due regard to their duties owed to the ICAV. For example, an Interested Party may acquire investments in which a Fund may invest on behalf of other clients and the Interested Party. However, where the Investment Manager could (i) allocate an investment between two or more funds or accounts which it manages (including a Fund) or (ii) make a disposal of investments held by two or more such funds or accounts, it will act fairly as between the relevant funds or accounts in making such allocation or disposal, having regard to, inter alia, factors such as cash availability and portfolio balance. In addition, other client accounts and Interested Parties may take differing or opposite transaction for accounts.

A Fund may acquire securities from or dispose of securities to any Interested Party or any investment fund or account advised or managed by any such person.

An Interested Party may provide professional services to the ICAV (provided that no Interested Party shall act as auditor to the ICAV) or hold Shares and buy, hold or deal in any investments for their own accounts notwithstanding that similar investments may be held by a Fund. An Interested Party may contract or enter into any financial or other transaction with any Shareholder or with any entity any of whose securities are held by or for the account of a Fund, or be interested in any such contract or transaction. Furthermore, any Interested Party may receive commissions to which it or he is contractually entitled in relation to any sale or purchase of any investments of a Fund effected by it for the account of a Fund, provided that in each case the terms are no less beneficial to a Fund than a transaction involving a disinterested party and any commission shall be in line with market practice.

Where the “competent person” valuing unlisted securities is a related party to the ICAV possible conflict of interests which may arise include the fact that a valuation provided by that entity may result in it obtaining a higher fee where its fee is based on a percentage of the Net Asset Value of the ICAV. Where it is a party related to the OTC counterparty (even one which, in accordance with the requirements of the Central Bank, constitutes an independent unit within the counterparty’s group and which does not rely on the same pricing models employed by the counterparty) possible conflicts of interest which may arise include the fact that a valuation provided by that entity may result in a greater or lesser exposure for the counterparty, including related margin requirements. In these scenarios reconciliations will take place on a monthly basis and significant differences arising will be promptly investigated and explained at that stage but accordingly there is a risk of differences arising and persisting in the interim leading to the risks highlighted above.

There is no prohibition on transactions with the ICAV by Interested Parties including, without limitation, holding, disposing or otherwise dealing with Shares issued by or property of the ICAV and none of them shall have any obligation to account to the ICAV for any profits or benefits made by or derived from or in connection with any such transaction provided that (i) such transactions are consistent with the best interests of the ICAV and Shareholders in a Fund; (ii) dealings are carried out as if negotiated on an arm’s length basis; and (iii) are subject to:

- a) a certified valuation by a person approved by the Depositary (or, in the case of a transaction entered into by the Depositary, the Manager) as independent and competent; or
- b) execution on best terms obtainable on organised investment exchanges under their rules; or

- c) where (a) and (b) are not practical, execution on terms which the Depositary is (or, in the case of a transaction entered into by the Depositary, the Manager is) satisfied conform with the principle that such transactions be carried out as if negotiated at arm's length and in the best interests of Shareholders.

In the event of such transaction, the Depositary, or in the case of a transaction involving the Depositary, the Manager, shall document how it has complied with the above requirements. In addition, where a transaction is conducted in accordance with subparagraph (c) above, the Depositary, or in the case of a transaction involving the Depositary, the Manager, shall document its rationale for being satisfied that the transaction conforms with the requirements that the transaction is in the best interests of Shareholders and are carried out as if effected on normal commercial terms negotiated at arm's length.

In the event of a conflict of interest arising, the Directors will endeavour to ensure that it is resolved fairly. There are no other agreements in place involving the Directors acting in a personal capacity other than those disclosed in this document.

The Investment Manager has adopted a policy intended to restrict and monitor all personal trading by the employees of the Investment Manager (including its delegates and affiliates) in order to ensure that there is no conflict between such personal trading and the interests of the investment funds managed by the Investment Manager and the Investment Manager's other clients.

From time to time, conflicts may arise between the Depositary and its delegates, for example where an appointed delegate is an affiliated group company which receives remuneration for another custodian service it provides to the ICAV. In the event of any potential conflicts of interest which may arise during the normal course of business, the Depositary will have regard to the applicable laws.

The Depositary may act as the depositary of other open-ended investment companies and as trustee or custodian of other collective investment schemes. The Depositary has delegated custody services and asset verification services to The Northern Trust Company, London Branch. The Northern Trust Company has sub-delegated custody services and asset verification services to sub-custodians in certain eligible markets in which a Fund may invest.

It is therefore possible that the Depositary and/or its delegates and sub-delegates may in the course of its or their business be involved in other financial and professional activities which may on occasion have potential conflicts of interest with the ICAV or a particular Fund and/or other funds managed by the Manager or other funds for which the Depositary acts as the depositary, trustee or custodian. The Depositary will, however, have regard in such event to its obligations under the Depositary Agreement and the UCITS Regulations and, in particular, will use reasonable endeavours to ensure that the performance of its duties will not be impaired by any such involvement it may have and that any conflicts which may arise will be resolved fairly and in the best interests of Shareholders collectively so far as practicable, having regard to its obligations to other clients.

DEALING COMMISSIONS

In the course of providing services to the ICAV, to the extent permitted by the FCA Rules, the Investment Manager may pay a fee or commission or a non-monetary benefit to any other person where the payment or benefit is designed to enhance the quality of the relevant service to the ICAV and does not impair compliance with the Investment Manager's duty to act honestly, fairly and professionally in accordance with the best interest of the ICAV and may receive minor non-monetary benefits from another person. Minor non-monetary benefits may

include information or materials relating to a financial instrument or investment service, participation in conferences and training events relating to the benefits and features of a specific financial instrument, hospitality of a de minimis amount and such other minor non-monetary benefits as are permissible under the FCA Rules.

If the Investment Manager has, or enters into, any such arrangements it will provide information to the ICAV on those arrangements as required by the FCA Rules, which shall include the amount of the payment or benefit, calculated using such method as the Investment manager considers appropriate from time to time.

TAXATION

TAXATION IN IRELAND

The following is a brief summary of certain Irish tax consequences of the purchase, ownership and disposal of Shares. The summary does not purport to be a comprehensive description of all of the Irish tax considerations that may be relevant. The summary relates only to the position of persons who are the absolute beneficial owners of Shares and may not apply to certain other classes of persons.

The summary is based on Irish tax laws and the practice of the Revenue Commissioners in effect on the date of this Prospectus (and is subject to any prospective or retroactive change). Potential investors in Shares should consult their own advisers as to the Irish or other tax consequences of the purchase, ownership and disposal of Shares.

Taxation of the ICAV

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

For the purposes of this Irish taxation section, the definitions outlined at the end of the section shall apply (see “Certain Irish Taxation Definitions” below).

Notwithstanding the above, a charge to tax may arise for the ICAV on the happening of a “Chargeable Event” in the ICAV. A Chargeable Event includes:

- a) any distribution or payment of any kind to a Shareholder by the ICAV in respect of their Shares;
- b) any transfer, cancellation, encashment, redemption or repurchase of Shares (or the appropriation or cancellation of Shares by the ICAV for the purposes of meeting the amount of tax payable on a gain arising on a transfer); and
- c) any deemed disposal by a Shareholder of their Shares at the end of a Relevant Period (a “**Deemed Disposal**”).

A Chargeable Event does not include:

- i) any transaction (which might otherwise be a chargeable event) in relation to Shares held in a Recognised Clearing System as designated by order of the Revenue Commissioners;
- ii) any exchange by a Shareholder effected by way of a bargain made at arm's length by the ICAV, of Shares in the ICAV for other Shares in the ICAV;
- iii) certain transfers of Shares between spouses or civil partners and former spouses or civil partners;
- iv) an exchange of Shares arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H TCA) of the ICAV with another Irish investment undertaking;
- v) the cancellation of Shares arising from an exchange in relation to a scheme of amalgamation (as defined in section 739HA TCA);
- vi) an exchange of Shares arising on a scheme of amalgamation (within the meaning of Section 739D(8C) TCA) subject to certain conditions; or
- vii) any transaction in relation to, or in respect of, relevant Shares (as defined in Section 739B(2A) TCA) in an investment undertaking whereby the transaction only arises by virtue of a change of court funds manager for that undertaking.

On the happening of a Chargeable Event, the ICAV shall be entitled to deduct the appropriate amount of tax on any payment made to a Shareholder in respect of the Chargeable Event. On the occurrence of a Chargeable Event where no payment is made by the ICAV to the Shareholder, the ICAV may appropriate or cancel the required number of Shares to meet the tax liability. The relevant Shareholder shall indemnify and keep the ICAV indemnified against loss arising to the ICAV by reason of the ICAV becoming liable to account for tax on the happening of a Chargeable Event if no such deduction, appropriation or cancellation has been made.

Where the Chargeable Event is a Deemed Disposal and the value of Shares held by Irish Resident Shareholders in the ICAV is less than 10% of the total value of Shares in the ICAV (or a Fund) and the ICAV has made an election to the Revenue Commissioners to report annually certain details for each Irish Resident Shareholder, the ICAV will not be required to deduct the appropriate tax and each Irish Resident Shareholder (and not the ICAV) must pay the tax on the Deemed Disposal on a self-assessment basis. Credit is available against appropriate tax relating to the Chargeable Event for appropriate tax paid by the ICAV or the Shareholder on any previous Deemed Disposal. On the eventual disposal by the Shareholder of the Shares, a refund of any unutilised credit will be payable. To the extent that any tax arises on such a chargeable event, such tax will be allowed as a credit against any tax payable on the subsequent redemption, cancellation or transfer of the relevant Shares. In the case of Shares held in a Recognised Clearing System, the shareholders may have to account for the tax arising at the end of a Relevant Period on a self-assessment basis.

Taxation of Shareholders

Non-Irish Resident Shareholders

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

- (i) the ICAV is in possession of a completed Relevant Declaration to the effect that the Shareholder is not an Irish Resident, or

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

If the ICAV is not in possession of a Relevant Declaration or the ICAV is in possession of information which would reasonably suggest that the Relevant Declaration is not or is no longer materially correct, the ICAV must deduct tax on the happening of a Chargeable Event in relation to such Shareholder as if such Shareholder were an Irish Resident Shareholder (and not a Non-Irish Resident Shareholder or Exempt Irish Shareholder). The tax deducted will generally not be refunded. A Shareholder must notify the ICAV if it ceases to be a Non-Irish Resident Shareholder.

Intermediaries acting on behalf of Non-Irish Resident Shareholders can claim the same exemption on behalf of the Shareholders for whom they are acting provided that the ICAV is not in possession of any information which would reasonably suggest that the information provided by an Intermediary is incorrect. The intermediary must complete a Relevant Declaration that it is acting on behalf of a Non-Irish Resident or Ordinary Resident Shareholder.

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

Exempt Irish Shareholders

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

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

Where the Exempt Irish Shareholder is not a company and tax has not been deducted by the ICAV, the payment shall be treated as if it were a payment from an offshore fund and taxed in accordance with section 747D and section 747E TCA. Provided the Exempt Irish Shareholder has correctly included the income or disposal in its tax return, tax at the rate of 41% must be paid in respect of annual or more frequent distributions by the ICAV and in respect of any other payment by the ICAV to the Exempt Irish Shareholder in respect of its Shares or in relation to any sale, transfer, cancellation, redemption or repurchase of Shares. No further Irish tax will be payable by the Exempt Irish Shareholder in respect of that payment or disposal.

Where the Exempt Irish Shareholder is a company, the amount of the payment to the Exempt Irish Shareholder will be treated as income arising which is chargeable to Irish tax. Where the payment is in respect of the sale, transfer, cancellation, redemption or repurchase of Shares, such income shall be reduced by the amount of the consideration in money or money's worth given by the Exempt Irish Shareholder on the acquisition of the Shares. Where the payment is not taxable as trading income for the company, it will be chargeable to tax under Schedule

D Case IV. Where the payment is taxable as trading income for the company, it will be chargeable to tax under Schedule D Case I.

The rate of corporation tax applicable to Schedule D Case IV income is currently 25%. The rate of corporation tax applicable to Schedule D Case I income is currently 12.5%

Irish-Resident Shareholders

Irish Resident Shareholders (who are not Exempt Irish Shareholders) will be liable for the following tax consequences on the happening of a Chargeable Event.

As of the date of this Prospectus, tax at the rate of 41% will be deducted by the ICAV on any distribution payments made to the non-corporate Irish Resident Shareholder.

Tax will also be deducted at the rate of 41% by the ICAV on the sale, transfer, Deemed Disposal (subject to the 10% threshold outlined above), cancellation, redemption or repurchase of Shares or the making of any other payment in respect of the Shares.

An Irish Resident Shareholder who is not a company and is not an Exempt Irish Shareholder will not be liable to any further income or capital gains tax in respect of any sale, transfer, Deemed Disposal, cancellation, redemption or repurchase, of Shares or the making of any other payment in respect of their Shares. Any gain will be computed on the difference between the value of the shareholder's investment in the ICAV at the date of the chargeable event and the original cost of the investment as calculated under special rules. The ICAV will be entitled to deduct such tax from payments or redeem and cancel such number of Shares as are required to meet the tax in respect of the relevant shareholder and will pay the tax to the Irish Revenue Commissioners.

Where the Irish Resident Shareholder is a company which is not an Exempt Irish Shareholder, and the payment is not taxable as trading income under Schedule D Case I, the amount received will be treated as the net amount of an annual payment chargeable to tax under Schedule D Case IV from the gross amount of which income tax has been deducted at 25%.

Where the Irish Resident Shareholder is a company which is not an Exempt Irish Shareholder, and the payment is taxable as trading income under Schedule D Case I, currently at the rate of 12.5%, the following provisions apply:

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

Should an excess payment of tax arise on the redemption of Shares as a result of tax paid on an earlier Deemed Disposal in respect of the Shareholder, the ICAV, on election in writing to the Irish Revenue Commissioners and notification in writing to the shareholder, is not obliged to process the refund arising on behalf of the shareholder provided the value of the Shares held by the Shareholder does not exceed 15 per cent. of the total value of the Shares in the ICAV (or the Fund). Instead the Shareholder should seek such a repayment directly from the

Irish Revenue Commissioners. Irish legislation also provides in the case of a Deemed Disposal for the making of an irrevocable election by the ICAV to value the Shares at the later of 30 June or 31 December immediately prior to the date of the Deemed Disposal, rather than on the date of the Deemed Disposal.

Personal Portfolio Investment Undertaking

An investment undertaking will be considered to be a personal portfolio investment undertaking (“**PPIU**”) in relation to a specific Irish Resident Shareholder where that Irish Resident Shareholder can influence the selection of some or all of the property of the undertaking either directly or through persons acting on behalf of or connected to the Shareholder. The undertaking will only be a PPIU in respect of those Irish Resident Shareholders who can influence the selection. A gain arising upon the happening of a Chargeable Event in relation to a PPIU will be taxed at the rate of 60% (or 80% where details of the payment/disposal are not correctly included in the individual Shareholder’s tax return). An investment undertaking will not be considered to be a PPIU where certain conditions are complied with as set out in section 739BA TCA.

Currency Gains

Where a currency gain is made by an Irish Resident Shareholder on the disposal of Shares, that Shareholder may be liable to capital gains tax, currently at the rate of 33%, in respect of any chargeable gain made on the disposal.

Shares held in a Recognised Clearing System

Where Shares are held in a Recognised Clearing System, or where the ICAV has received a written notification from the Revenue Commissioners which allows the ICAV to make payments to Shareholders gross of tax, the obligation falls on the Shareholder (rather than the ICAV) to self-account for any tax arising on a Chargeable Event.

Shareholders and potential investors should consult their own professional advisors concerning possible taxation consequences of purchasing, holding, selling, converting or otherwise disposing of the shares under their country of incorporation, establishment, citizenship, residence or domicile and in light of their particular circumstances.

Stamp Duty

On the basis that the ICAV qualifies as an investment undertaking within the meaning of section 739B TCA, no Irish stamp duty will be payable on the subscription, transfer or repurchase of Shares. The stamp duty implications for subscriptions for Shares or transfer or repurchase of Shares in specie should be considered on a case by case basis.

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 the ICAV falls within the definition of an investment undertaking within the meaning of section 739B TCA and:

- (i) at the date of disposition the transferor of the Shares is neither domiciled nor ordinarily resident in Ireland, and, at the date of the gift or inheritance the transferee of the Shares is neither domiciled nor ordinarily resident in Ireland; and

- (ii) the Shares are comprised in the gift or inheritance and at the valuation date.

Foreign Taxes

The ICAV may be subject to, and/or accrue, taxes (potentially on a retroactive basis) on interest, dividend and/or other income earned, capital gains, transaction based and other taxes imposed by jurisdictions in which it makes investments. The ICAV may not be able to benefit from reduced rates of withholding tax or other taxes 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 ICAV (as the case may be), the Net Asset Value will not be restated and the benefit will be allocated to the existing Shareholders rateably at the time of repayment.

Reporting

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

- (i) Exempt Irish Shareholders;
- (ii) Shareholders who are neither Irish Resident nor Ordinarily Resident in Ireland (provided the Relevant Declaration has been made); or
- (iii) Shareholders whose Shares are held in a Recognised Clearing System.

Automatic Exchange of Information (AEOI)

FATCA

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

In recognition of both the fact that the stated policy objective of FATCA is to achieve reporting (as opposed to being solely the collecting of withholding tax) and the difficulties which may arise in certain jurisdictions with respect to compliance with FATCA by FFIs, the US developed an intergovernmental approach to the implementation of FATCA. In this regard the Irish and US Governments signed an intergovernmental agreement ("Irish IGA") on the 21st December 2012 and provisions were included in Finance Act 2013 for the implementation of the Irish IGA and also to permit regulations to be made by the Revenue Commissioners with regard to registration and reporting requirements arising from the Irish IGA. In this regard, the Revenue

Commissioners (in conjunction with the Department of Finance) have issued Regulations – S.I. No. 292 of 2014 which is effective from 1 July 2014. Supporting Guidance Notes have been issued by the Revenue Commissioners and are updated on an ad-hoc basis.

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

Under the Irish IGA, FFIs should generally not be required to apply 30% withholding tax. To the extent the ICAV does suffer US withholding tax on its investments as a result of FATCA, the Directors may take any action in relation to an investor's investment in the ICAV to ensure that such withholding is economically borne by the relevant investor whose failure to provide the necessary information or to become a participating FFI gave rise to the withholding.

Common Reporting Standard

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

The main objective of the Common Reporting Standard and DAC2 (collectively referred to herein as "CRS") is to provide for the annual automatic exchange of certain financial account information between relevant tax authorities of participating jurisdictions or Member States.

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

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

For further information on CRS requirements of the ICAV, please refer to the below "CRS Data Protection Information Notice".

CRS Data Protection Information Notice

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

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

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

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

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

Shareholders (and relevant Controlling Persons) can obtain more information about the ICAV's personal data processing in the Privacy Notice attached to the Application Form and about the ICAV's tax reporting obligations on the website of the Revenue Commissioners

(which is available at <http://www.revenue.ie/en/business/aeoi/index.html>) or the following link in the case of CRS only: <http://www.oecd.org/tax/automatic-exchange/>.

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

Certain Irish Taxation Definitions

"Exempt Irish Shareholder" means a Shareholder who comes within any of the categories listed below and has provided a Relevant Declaration to this effect to the ICAV in a form acceptable to the ICAV:

- (a) a qualifying management company within the meaning of section 739B(1) TCA;
- (b) a specified company within the meaning of section 734(1) TCA;
- (c) an investment undertaking within the meaning of section 739B(1) TCA;
- (d) an investment limited partnership within the meaning of section 739J TCA;
- (e) a pension scheme which is an exempt approved scheme within the meaning of section 774 TCA, or a retirement annuity contract or a trust scheme to which section 784 or 785 TCA applies;
- (f) a company carrying on life business within the meaning of section 706 TCA;
- (g) a special investment scheme within the meaning of section 737 TCA;
- (h) a unit trust to which section 731(5)(a) TCA applies;

- (i) a charity being a person referred to in section 739D(6)(f)(i) TCA;
- (j) a person who is entitled to exemption from income tax and capital gains tax by virtue of section 784A(2) TCA and the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;
- (k) a qualifying fund manager within the meaning of section 784A TCA or a qualifying savings manager within the meaning of section 848B TCA, in respect of Shares which are assets of a special savings incentive account within the meaning of section 848C TCA;
- (l) a person who is entitled to exemption from income tax and capital gains tax by virtue of section 787I TCA and the Shares held are assets of a personal retirement savings account as defined in section 787A TCA;
- (m) the National Treasury Management Agency or a Fund investment vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment) Act 2014);
- (n) the National Asset Management Agency;
- (o) 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;
- (p) the Courts Service;
- (q) a credit union within the meaning of section 2 of the Credit Union Act 1997;
- (r) an Irish resident company, within the charge to corporation tax under section 739G(2) TCA, but only where the fund is a money market fund;
- (s) a company which is within the charge to corporation tax in accordance with section 110(2) TCA in respect of payments made to it by the ICAV;
- (t) Shares held in an AE provider scheme, registered in the name of the Authority on behalf of a participant;
- (u) a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787AC of the Taxes Act and the Shares held are assets of a PEPP (within the meaning of Chapter 2D of Part 30 TCA);
- (v) a relevant Fund investment vehicle (within the meaning of Section 32 of the Future Ireland Fund and Infrastructure, Climate and Nature Fund Act 2024);
- (w) a participant within the meaning of the Automatic Enrolment Retirement Savings System Act 2024 and the shares are held by the Authority within the meaning of that Act on behalf of the participant; and
- (x) any other person as may be approved by the Directors from time to time provided the holding of Shares by such person does not result in a potential liability to tax arising to the ICAV in respect of that Shareholder under Part 27, Chapter 1A TCA,

provided that they have correctly completed the Relevant Declaration.

“Intermediary” means a person who:

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

“Irish Resident” means any person resident in Ireland or ordinarily resident in Ireland other than an Exempt Irish Shareholder;

Residence – Company

A company which has its central management and control in Ireland is resident in Ireland irrespective of where it is incorporated. A company which is incorporated in Ireland is resident in Ireland except where the company in question is, by virtue of a double taxation treaty between Ireland and another country, regarded as resident in a territory other than Ireland (and thus not resident in Ireland).

It should be noted that the determination of a company’s residence for tax purposes can be complex in certain cases and declarants are referred to the specific legislative provisions that are contained in section 23A TCA.

Residence – Individual

The Irish tax year operates on a calendar year basis. An individual will be regarded as being resident in Ireland for a tax year if that individual:

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

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

Ordinary Residence – Individual

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

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

An individual who has been ordinarily resident in Ireland ceases to be ordinarily resident at the end of the third consecutive tax year in which that individual is not resident in Ireland. Thus, an individual who is resident and ordinarily resident in Ireland in 2021 will remain ordinarily resident in Ireland until the end of the tax year 2024.

“Recognised Clearing System” means any of the following clearing systems:

- a) Central Moneymarkets Office;
- b) Clearstream Banking SA;
- c) Clearstream Banking AG;
- d) CREST;

- e) Depository Trust Company of New York;
- f) Euroclear;
- g) Monte Titoli SPA;
- h) Netherlands Centraal Instituut voor Giraal Effectenverkeer BV;
- i) National Securities Clearing System;
- j) Sicovam SA;
- k) SIS Sega Intersettle AG;
- l) The Canadian Depository for Securities Ltd;
- m) VPC AB (Sweden);
- n) Deutsche Bank AG, Depository and Clearing System;
- o) Japan Securities Depository Centre (JASDEC);
- p) Hong Kong Securities Clearing Company Limited;
- q) BNY Mellon Central Securities Depository SA/NV (BNY Mellon CSD);
- r) Verdipapirsentralen ASA (Euronext Securities Oslo); and
- s) any other system for clearing securities which is designated by the Revenue Commissioners as a recognised clearing system.

“Relevant Declaration” means the declaration relevant to the Shareholder as set out in Schedule 2B TCA;

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

STATUTORY AND GENERAL INFORMATION

1. Incorporation, Registered Office, Share Capital and Accounts

- (a) The ICAV was incorporated in Ireland on 29 July 2016 as an open-ended umbrella ICAV with segregated liability between its Funds under registration number C156267.
- (b) The registered office of the ICAV is as stated in the Directory at the front of this Prospectus.
- (c) The authorised share capital of the ICAV is 500,000,000,000 redeemable Shares of no par value and 2 redeemable Management Shares of €1 each. The Directors have the power to allot Shares in the capital of the ICAV on such terms and in such manner as they may think fit.
- (d) The ICAV’s year-end is 31 December in each year. The annual report and audited accounts of the ICAV or the Funds (as relevant) will be published within 4 months after the conclusion of each Accounting Date. The ICAV will also prepare a semi- annual

report and unaudited accounts which will be published within 2 months after the six month period ending on 30 June in each year. The annual report and semi- annual report will be prepared in accordance with IFRS. The annual report and semi- annual report will, upon request, be supplied to subscribers and Shareholders free of charge and will be made available at the office of the ICAV. The annual reports will be published on the Investment Manager's website.

- (e) As at the date of this Prospectus, the ICAV has no loan capital (including term loans) outstanding or created but unissued and no outstanding mortgages charges or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts and liabilities under acceptances or acceptance credits, finance leases, hire purchase commitments, guarantees or contingent liabilities in respect of any of the Funds.

2. Variation of Share Rights and Pre-Emption Rights

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

3. Voting Rights

The rights conferred on Shareholders by virtue of their shareholdings are governed by the Instrument, the general law of Ireland and the ICAV Act.

The following rules relating to voting rights apply:

- (a) Fractions of Shares do not carry voting rights.
- (b) Every Shareholder or holder of Management Shares present in person or by proxy who votes on a show of hands shall be entitled to one vote, save with respect to Shares that are designated as non-voting Shares.
- (c) The chairman of a general meeting of a Class or any Shareholder of a Class present in person or by proxy at a meeting of a Class may demand a poll. The chairman of a general meeting of the ICAV or by one or more Members present in person or by proxy or any Shareholder or Shareholders present in person or by proxy representing at least one tenth of the Shares in issue having the right to vote at such meeting may demand a poll.
- (d) On a poll every Shareholder present in person or by proxy shall be entitled to one vote in respect of each Share held by him and every holder of Management Shares shall be entitled to one vote in respect of all Management Shares held by him. A Shareholder

entitled to more than one vote need not cast all his votes or cast all the votes he uses in the same way.

- (e) Any person (whether a Member or not) may be appointed to act as a proxy. A Member may appoint more than one proxy to attend on the same occasion.
- (f) Any instrument appointing a proxy must be deposited at the registered office of the ICAV, not less than 48 hours before the meeting or at such other place and by such time as is specified in the notice convening the meeting. The Directors may at the expense of the ICAV send by post or otherwise to the Shareholders instruments of proxy (with or without prepaid postage for their return) and may either leave blank the appointment of the proxy or nominate one or more of the Directors or any other person to act as proxy.
- (g) To be passed, ordinary resolutions of the ICAV or of the Shareholders of a particular Fund or Class will require a simple majority of the votes cast by the Shareholders voting in person or by proxy at the meeting at which the resolution is proposed. Special resolutions of the ICAV or of the Shareholders of a particular Fund or Class will require a majority of not less than 75% of the votes cast by the Shareholders present in person or by proxy and voting in general meeting in order to pass a special resolution including a resolution to amend the Instrument.

4. Meetings

- (a) In accordance with the ICAV Act, the Directors may convene extraordinary general meetings of the ICAV at any time. The Directors may also convene an annual general meeting in each year, or may waive such annual general meeting on notice to Shareholders. The Directors do not, unless otherwise notified in advance to Shareholders, intend to hold an annual general meeting in any financial year.
- (b) Not less than 21 days' notice of every annual general meeting and any meeting convened for the passing of a special resolution must be given to Shareholders and 14 days' notice must be given in the case of any other general meeting.
- (c) Two Members present either in person or by proxy shall be a quorum for a general meeting provided that the quorum for a general meeting convened to consider any alteration to the rights of Shares in a Fund or Class shall be two Shareholders holding or representing by proxy Shares of the relevant Fund or Class. If within half an hour after the time appointed for a meeting a quorum is not present the meeting, if convened on the requisition of or by Shareholders, shall be dissolved. In any other case it shall stand adjourned to the same time, day and place in the next week or to such other day and at such other time and place as the Directors may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be a quorum and in the case of a meeting of a Fund or Class convened to consider the variation of rights of Shareholders in such Fund or Class the quorum shall be one Shareholder holding Shares of the relevant Fund or Class in question or his proxy. All general meetings will be held in Ireland.
- (d) The foregoing provisions with respect to the convening and conduct of meetings shall, save as otherwise specified with respect to meetings of Funds or Classes and subject to the ICAV Act, have effect with respect to separate meetings of each Fund or Class at which a resolution varying the rights of Shareholders in such Class is tabled.

5. Transfer of Shares

Transfers of Shares may be effected in writing in any usual or common form, signed by or on behalf of the transferor and every transfer shall state the full name and address of the transferor and transferee.

The Directors may from time to time specify an initial charge for the registration of instruments of transfer provided that the maximum fee may not exceed 5% of the Net Asset Value of the Shares subject to the transfer as at the Valuation Point on the Dealing Day immediately preceding the date of the transfer.

The Directors may decline to register any transfer of Shares if:

- (a) In consequence of such transfer (i) the transferor or the transferee would hold a number of Shares less than the minimum holding of the relevant Class or Fund (if any); or (ii) the transferee (being an initial investor in the relevant Fund) would hold less than the minimum subscription;
- (b) All applicable taxes and/or stamp duties have not been paid in respect of the instrument of transfer;
- (c) The instrument of transfer is not deposited at the registered office of the ICAV or such other place as the Directors may reasonably require, accompanied by (i) the certificate, if any, for the Shares to which it relates (if any), (ii) such evidence as the Directors may reasonably require to show the right of the transferor to make the transfer, (iii) such relevant information and declarations as the Directors may reasonably require from the transferee including, without limitation, an Application Form duly completed by the proposed transferee, information and declarations of the type which may be requested from an applicant for Shares in a Fund; and (iv) such fee as may from time to time be specified by the Directors for the registration of any instrument of transfer; or
- (d) They are aware or reasonably believe the transfer would result in the beneficial ownership of such Shares in contravention of any restrictions on ownership imposed by the Directors or might result in legal, regulatory, pecuniary, taxation or material administrative disadvantage to the ICAV, a Fund, a Class or to Shareholders of the ICAV as a whole or of any Fund or Class.

If requested to do so by the Directors a transferee shall be required to deliver to the ICAV such certificates, opinions, statements or other evidence required by the Directors for any of the aforementioned purposes.

The registration of transfers may be suspended for such periods as the Directors may determine, provided always that any specific registration may not be suspended for more than 30 days.

6. Communications and Notices to Shareholders

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

MEANS OF DISPATCH

Delivery by Hand:

Post:

DEEMED RECEIVED

The day of delivery or the next following working day if delivered outside usual business hours.

48 hours after posting.

Fax:	The day on which a positive transmission receipt is received.
Electronically:	The day on which the electronic transmission has been sent to the electronic information system designated by a Shareholder.
Publication of Notice or Advertisement of Notice:	The day of publication in a daily newspaper circulating in the country or countries where Shares are marketed.

7. Directors

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

- (a) Unless otherwise determined by an ordinary resolution of the ICAV in general meeting, the number of Directors shall not be less than two nor more than nine;
- (b) A Director need not be a Shareholder;
- (c) The Instrument contain no provisions requiring Directors to retire on attaining a particular age or to retire on rotation;
- (d) A Director may vote and be counted in the quorum at a meeting to consider the appointment or the fixing or variation of the terms of appointment of any Director to any office or employment with the ICAV or any ICAV in which the ICAV is interested, but a Director may not vote or be counted in the quorum on a resolution concerning his own appointment;
- (e) The Directors for the time being are entitled to such remuneration as may be determined by the Directors and disclosed in the Prospectus and may be reimbursed all reasonable travel, hotel and other expenses incurred in connection with the business of the ICAV or the discharge of their duties and may be entitled to additional remuneration if called upon to perform any special or extra services to or at the request of the ICAV, including but not limited to work on a remuneration or audit committee;
- (f) A Director may hold any other office or place of profit under the ICAV, other than the office of Auditor or a position within the Depositary, in conjunction with his office of Director, on such terms as to tenure of office or otherwise as the Directors may determine;
- (g) No Director shall be disqualified by his office from contracting with the ICAV as vendor, purchaser or otherwise, nor shall any contract or arrangement entered into by or on behalf of the ICAV in which any Director is in any way interested be liable to be avoided, nor shall any Director who is so interested be liable to account to the ICAV for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established, but the nature of his interest must be declared by him at the meeting of the Directors at which the proposal to enter into the contract or agreement is first considered or, if the Director in question was not at the date of that meeting interested in the proposed contract or arrangement, at the next Directors' meeting held after he becomes so interested. A general notice in writing given to the Directors by any Director to the effect that he is a member of any specified company or firm and is to be regarded as interested in any contract or

arrangement which may thereafter be made with that company or firm is deemed to be a sufficient declaration of interest in relation to any contract or arrangement so made; and

- (h) A Director may not vote in respect of any contract or arrangement or any proposal whatsoever in which he has any material interest or a duty which conflicts with the interests of the ICAV and shall not be counted in the quorum at a meeting in relation to any resolution upon which he is debarred from voting unless the Directors resolve otherwise. However, a Director may vote and be counted in quorum in respect of any proposal concerning any other company in which he is interested directly or indirectly, whether as an officer, shareholder, member, partner, employee, agent or otherwise. A Director may also vote and be counted in the quorum in respect of any proposal concerning an offer of Shares in which he is interested as a participant in an underwriting or sub-underwriting arrangement and may also vote in respect of the giving of any security, guarantee or indemnity in respect of money lent by the Director to the ICAV or in respect of the giving of any security, guarantee or indemnity to a third party in respect of a debt obligation of the ICAV for which the Director has assumed responsibility in whole or in respect of the purchase of directors' and officers' liability insurance.
- (i) The office of a Director shall be vacated in any of the following events namely:
 - (i) if he resigns his office by notice in writing signed by him in accordance with the requirements of the Central Bank and left at the registered office of the ICAV;
 - (ii) if he becomes bankrupt or makes any arrangement or composition with his creditors generally;
 - (iii) in the opinion of a majority of the Directors, he becomes incapable by reason of unsound mind of discharging his duties as a Director;
 - (iv) if he is absent from meetings of the Directors for six successive months without leave expressed by a resolution of the Directors and the Directors resolve that his office be vacated;
 - (v) if he ceases to be a Director by virtue of, or becomes prohibited or restricted from being a Director by reason of, an order made under the provisions of any law or enactment;
 - (vi) if he is requested by a majority of the other Directors (not being less than two in number) to vacate office; or
 - (vii) if he is removed from office by ordinary resolution of the ICAV.

8. Directors' Interests

The interests of the Directors and their interests in companies associated with the management, administration, promotion and marketing of the ICAV and the Funds are set out below.

- (a) The Directors or companies of which they are officers or employees, including the Investment Manager, may subscribe for Shares in a Fund. Their applications for Shares will rank *pari passu* with all other applications.
- (b) No Director has any interest, direct or indirect, in the promotion of or in any assets, or any options in respect of such assets, which are proposed to be acquired, disposed of by or leased to a Fund and no Director has a material interest in any contract or

arrangement entered into by a Fund which is unusual in nature or conditions or significant in relation to the business of such Fund, nor has any Director had such an interest since the ICAV was incorporated.

9. Winding Up

- (a) The ICAV may be wound up if:
 - (i) within a period of three months from the date on which (a) the Depositary notifies the ICAV of its desire to retire in accordance with the terms of the Depositary Agreement and has not withdrawn notice of its intention to so retire, (b) the appointment of the Depositary is terminated by the ICAV in accordance with the terms of the Depositary Agreement, or (c) the Depositary ceases to be approved by the Central Bank to act as a depositary, and no new Depositary has been appointed (the appointment of the replacement Depositary and the replacement Depositary being subject to the prior approval of the Central Bank) with the approval of the Central Bank, the Directors shall instruct the ICAV's secretary to forthwith convene an extraordinary general meeting of the ICAV at which there shall be proposed an ordinary resolution to wind up the ICAV in accordance with the provisions in the Instrument. Notwithstanding anything set out above, the Depositary's appointment shall only terminate on revocation of the ICAV's authorisation by the Central Bank;
 - (ii) the Shareholders resolve by special resolution to wind up the ICAV.
- (b) In the event of a winding up, the liquidator shall apply the assets of the ICAV on the basis that any liability incurred or attributable to a Fund shall be discharged solely out of the assets of that Fund.
- (c) The assets available for distribution among the Shareholders shall be applied in the following priority:
 - (i) firstly, in the payment to the Shareholders of each Fund or Class of a sum in the Base Currency (or in any other currency selected and at such rate of exchange as determined by the liquidator) as nearly as possible equal to the Net Asset Value of the Shares of the relevant Fund or Class held by such Shareholders respectively as at the date of commencement of winding up;
 - (ii) secondly, in the payment to the holders of Management Shares of sums up to the nominal amount paid up thereon out of the assets of the ICAV not comprised within a Fund's investment portfolio provided that if there are insufficient assets to enable such payment in full to be made, no recourse shall be had to the assets comprised within such Fund;
 - (iii) thirdly, in the payment to the Shareholders of each Fund or Class of any balance then remaining in the ICAV, in proportion to the number of Shares held in the relevant Fund or Class; and
 - (iv) fourthly, any balance then remaining and not attributable to any Class shall be apportioned between the Funds or Classes pro-rata to the Net Asset Value of each Fund or Class or attributable to each Class immediately prior to any distribution to Shareholders and the amounts so apportioned shall be paid to Shareholders pro-rata to the number of Shares in that Fund or Class held by them.

- (d) The liquidator may, with the authority of an ordinary resolution of the ICAV, divide among the Shareholders (pro rata to the value of their respective shareholdings in the ICAV) in specie the whole or any part of the assets of the ICAV and whether or not the assets shall consist of property of a single kind provided that any Shareholder shall be entitled to request the sale of any asset or assets proposed to be so distributed and the distribution to such Shareholder of the cash proceeds of such sale. The costs of any such sale shall be borne by the relevant Shareholder. The liquidator may, with like authority, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator shall think fit and the liquidation of the ICAV may be closed and the ICAV dissolved, provided that no Shareholder shall be compelled to accept any asset in respect of which there is any liability. Further the liquidator may with like authority transfer the whole or part of the assets of the ICAV to a company or collective investment scheme (the "Transferee Company") on terms that Shareholders in the ICAV shall receive from the Transferee Company Shares or units in the Transferee Company of equivalent value to their shareholdings in the ICAV, subject to any requirements of the Central Bank.
- (e) The Shareholders of any Fund may, by way of special resolution, and subject to the requirements of the Central Bank, authorise the amalgamation/merger of the relevant Fund with another Fund or any other collective investment schemes or schemes, which amalgamation/merger may involve the redemption of Shares of the relevant Fund and in the case of an amalgamation/merger with a collective investment scheme other than a Fund, may involve the transfer of the whole or part of the assets of the relevant Fund to the depositary/trustee (who may or may not be regulated by the Central Bank) or the relevant collective investment scheme.
- (f) Notwithstanding any other provision contained in the Instrument, should the Directors at any time and in their absolute discretion resolve that it would be in the best interests of the Shareholders to wind up the ICAV, the secretary shall forthwith at the Directors' request convene an extraordinary general meeting of the ICAV at which there shall be presented a proposal to appoint a liquidator to wind up the ICAV and if so appointed, the liquidator shall distribute the assets of the ICAV in accordance with the Instrument.

10. Remuneration Policy

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

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

11. Termination of the ICAV, Funds or Classes

The Directors, in their sole and absolute discretion, may terminate the ICAV, a Fund or a Class in any of the following events:-

- (a) If at any time the Net Asset Value of the ICAV, a Fund or Class shall be less than such amount as may be determined by the Directors in respect of that Fund or Class as disclosed in this Prospectus;
- (b) The ICAV, a Fund or a Class shall cease to be authorised or otherwise officially approved;
- (c) If there is any change in applicable law or regulation which renders it illegal or in the opinion of the Directors impracticable or inadvisable to continue the ICAV, a Fund or Class;
- (d) If there is any change in material aspects of the business, in the economic or political situation relating to the ICAV, a Fund or Class which the Directors consider would have material adverse consequences on the investments of the ICAV, a Fund or Class; or
- (e) If the Directors shall have resolved that it is impracticable or inadvisable for the ICAV, a Fund or Class to continue to operate having regard to prevailing market conditions and the best interests of the Shareholders.

The decision of the Directors in any of the above events shall be final and binding on all the parties concerned but the Directors shall be under no liability on account of any failure to terminate the relevant Fund pursuant to this clause or otherwise.

12. Indemnities and Insurance

The Directors (including alternates), ICAV Secretary and other officers of the ICAV shall be indemnified by the ICAV against losses and expenses to which any such person may become liable by reason of any contract entered into or any act or thing done by him as such officer in the discharge of his duties (other than in the case of fraud, negligence or wilful default). The ICAV acting through the Directors is empowered under the Instrument to purchase and maintain for the benefit of persons who are or were at any time Directors or officers of the ICAV insurance against any liability incurred by such persons in respect of any act or omission in the execution of their duties or exercise of their powers.

13. Allocation of Assets and Liabilities

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

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

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

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

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

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

Separate records shall be maintained in respect of each Fund.

14. Material Contracts

The following contracts have been entered into and are, or may be, material:

- (a) Management Agreement
- (b) Investment Management and Distribution Agreement;
- (c) Administration Agreement; and
- (d) Depositary Agreement.

15. Supply and Inspection of Documents

The following documents are available for inspection, free of charge during normal business hours on weekdays (except public holidays) at the registered office of the ICAV:

- (a) the ICAV registration order and Instrument;
- (b) the Prospectus (as amended and supplemented);
- (c) the Key Investor Information Documents;
- (d) the annual and semi-annual reports relating to the ICAV when available;
- (e) the Legislation; and
- (f) a list of past and current directorships and partnerships held by each Director over the last five years.

Copies of the Instrument (as amended from time to time in accordance with the requirements of the Central Bank) and the latest financial reports of the ICAV may be obtained, free of charge, upon request at the registered office of the ICAV.

The ICAV may provide certain additional reports (including in relation to certain performance measures, risk measures or general portfolio information) and/or accounting materials to any current or prospective Shareholders upon request, and, if deemed necessary by the ICAV, upon the execution of a confidentiality agreement and/or non-use agreement.

Schedule I

REGULATED MARKETS

The following is a list of regulated stock exchanges and markets in which the assets of each Fund may be invested from time to time and is set out in accordance with the Central Bank's requirements. **With the exception of permitted investments in unlisted securities and open-ended collective investment schemes investment by each Fund is restricted to these stock exchanges and markets.** The Central Bank does not issue a list of approved stock exchanges or markets.

(a) without restriction in any stock exchange which is:

- o located in any Member State of the European Union; or
- o located in a Member State of the EEA
- o located in any of the following countries:
 - United Kingdom
 - Australia Canada Japan
 - New Zealand Hong Kong Switzerland
 - United States of America

(b) without restriction in any of the following:-

Argentina	Bolsa de Comercio de Buenos Aires
Argentina	Mercado Abierto Electrónico S.A.
Bangladesh	Dhaka Stock Exchange
Bangladesh	Chittagong Stock Exchange Ltd.
Bermuda	Bermuda Stock Exchange
Botswana	Botswana Stock Exchange
Brazil	BM&F BOVESPA S.A.
Chile	Bolsa de Comercio de Santiago
Chile	Bolsa Electrónica de Chile
Chile	Bolsa de Valparaíso
China, Peoples' Republic of	Shenzhen Stock Exchange
China, Peoples' Republic of	Shanghai Securities Exchange
China, Peoples' Republic of	Shanghai-Hong Kong Stock Connect
China, Peoples' Republic of	Shenzhen-Hong Kong Stock Connect
Colombia	Bolsa de Valores de Colombia
Croatia	Zagreb Stock Exchange
Egypt	Egyptian Exchange
Ghana	Ghana Stock Exchange
India	Bombay Stock Exchange, Ltd.
India	National Stock Exchange
Indonesia	Indonesia Stock Exchange
Israel	Tel-Aviv Stock Exchange
Jordan	Amman Stock Exchange
Kazakhstan (Rep. Of)	Kazakhstan Stock Exchange
Kenya	Nairobi Securities Exchange
Korea	Korea Exchange
Kuwait	Kuwait Stock Exchange
Malaysia	Bursa Malaysia Securities Berhad
Malaysia	Bursa Malaysia Derivatives Berhad
Mauritius	Stock Exchange of Mauritius

Mexico	Bolsa Mexicana de Valores
Mexico	Mercado Mexicano de Derivados
Morocco	Bourse de Casablanca
Namibia	Namibian Stock Exchange
Nigeria	Nigeria Stock Exchange
Oman	Muscat Securities Market
Pakistan	Islamabad Stock Exchange
Pakistan	Karachi Stock Exchange
Pakistan	Lahore Stock Exchange
Peru	Bolsa de Valores de Lima
Philippines	Philippine Stock Exchange
Qatar	Qatar Exchange
Russian Federation	Open Joint Stock Company Moscow Exchange MICEX-RTS (MICEX-RTS)
Saudi Arabia	Tadawul Stock Exchange
Saudi Arabia	Saudi Arabian Monetary Agency
Serbia	Belgrade Stock Exchange
Singapore	Singapore Exchange Limited
Singapore	CATALIST
South Africa	JSE Limited
South Africa	South African Futures Exchange
Sri Lanka	Colombo Stock Exchange
Taiwan (Republic of China)	Taiwan Stock Exchange
Taiwan (Republic of China)	Gre Tai Securities Market
Taiwan (Republic of China)	Taiwan Futures Exchange
Thailand	Stock Exchange of Thailand
Thailand	Market for Alternative Investments
Thailand	Bond Electronic Exchange
Thailand	Thailand Futures Exchange
Tunisia	Bourse des Valeurs Mobilières de Tunis
Turkey	Istanbul Stock Exchange
Turkey	Turkish Derivatives Exchange
United Arab Emirates	Abu Dhabi Securities Exchange
UAE	Dubai Financial Market
UAE	NASDAQ Dubai Limited
Uruguay	Bolsa de Valores de Montevideo
Uruguay	Bolsa Electrónica de Valores del Uruguay SA
Vietnam	Ho Chi Minh Stock Exchange
Vietnam	Hanoi Stock Exchange
Vietnam	Unlisted Public Companies Market (UPCOM)
Zambia	Lusaka Stock Exchange

- (c) for the purposes of investment in Russia and the States of the Russian Federation a Fund may invest in the Moscow Exchange (the former MICEX-RTS Exchange);
- (d) without restriction in any of the following:
 - o the market organised by the International Capital Market Association;
 - o the market conducted by the “listed money market institutions”, as described in the Bank of England publication “The Regulation of the Wholesale Cash and OTC Derivatives Markets in Sterling, Non-U.S. Exchange and Bullion” dated April, 1988 (as amended from time to time);

- o AIM – the Alternative Investment Market in the United Kingdom, regulated and operated by the London Stock Exchange;
 - o the French Markets for Titres de Créances Négotiables (the Over-the-Counter markets in negotiable debt instruments);
 - o the Over-the-Counter market in the United States of America conducted by primary dealers and secondary dealers regulated by the Securities and Exchange Commission and the the Financial Industry Regulatory Authority (FINRA) and by banking institutions regulated by the US Controller of Currency, the Federal Reserve System or Federal Deposit Insurance Corporation;
 - o NASDAQ in the United States of America;
 - o the Over-the-Counter market in Japan regulated by the Securities Dealers Association of Japan;
 - o the market in U.S. government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York; and
 - o the over-the-counter market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada.
- (e) In addition to those markets listed above on which financial derivative instruments are traded, the following regulated derivatives markets:
- o All derivatives exchanges on which permitted financial derivative instruments may be listed or traded:
 - in a Member State;
 - in a Member State in the European Economic Area (the European Union, Norway, Iceland and Liechtenstein);
 - in Asia, on the
 - Bursa Malaysia Derivatives Berhad
 - Hong Kong Exchanges & Clearing;
 - Jakarta Futures Exchange;
 - Korea Futures Exchange;
 - Korea Stock Exchange;
 - Kuala Lumpur Options and Financial Futures Exchange;
 - National Stock Exchange of India;
 - Osaka Mercantile Exchange;
 - Osaka Securities Exchange;
 - Shanghai Futures Exchange (SHFE);
 - Singapore Commodity Exchange;
 - Singapore Exchange;
 - Stock Exchange of Thailand;
 - Taiwan Futures Exchange;
 - Taiwan Stock Exchange;
 - The Stock Exchange, Mumbai;
 - Tokyo International Financial Futures Exchange;
 - Tokyo Stock Exchange; in Australia, on the
 - Australian Stock Exchange;
 - Sydney Futures Exchange;
 - in Brazil on the Bolsa de Mercadorias & Futuros (BM&F);
 - in Israel on the Tel-Aviv Stock Exchange;
 - in Mexico on the Mexican Derivatives Exchange (MEXDER)

- in South Africa on the South African Futures Exchange (Safex);
- in Switzerland on Eurex (Zurich)
- in Turkey on Turkish Derivatives Exchange;
- in the United States of America,
- on the American Stock Exchange;
- Chicago Board of Trade;
- Chicago Board Options Exchange;
- Chicago Mercantile Exchange;
- Eurex U.S.;
- International Securities Exchange;
- New York Futures Exchange;
- New York Board of Trade;
- New York Mercantile Exchange;
- Pacific Stock Exchange;
- Philadelphia Stock Exchange;
- in Canada on the
- Bourse de Montreal;
- Winnipeg Commodity Exchange (WCE).

- (f) for the purposes only of determining the value of the assets of a Fund, the term “Recognised Exchange” shall be deemed to include, in relation to any futures or options contract, any organised exchange or market on which such futures or options contract is regularly traded.

Schedule II

INVESTMENT RESTRICTIONS APPLICABLE TO THE FUNDS

1	Permitted Investments
1.1	Investments of a UCITS are confined to: Transferable securities and money market instruments which are either admitted to official listing on a stock exchange in a Member State or non- Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non- Member State.
1.2	Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.
1.3	Money market instruments other than those dealt on a regulated market.
1.4	Units of UCITS.
1.5	Units of AIFs
1.6	Deposits with credit institutions
1.7	Financial derivative instruments
2	Investment Restrictions
2.1	A UCITS may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in paragraph 1.
2.2	Recently Issued Transferable Securities Subject to paragraph (2) a responsible person shall not invest any more than 10% of assets of a UCITS in securities of the type to which Regulation 68(1)(d) of the UCITS Regulations 2011 apply. Paragraph (1) does not apply to an investment by a responsible person in US Securities known as “ Rule 144 A securities” provided that; (a) the relevant securities have been issued with an undertaking to register the securities with the SEC within 1 year of issue; and (b) the securities are not illiquid securities i.e. they may be realised by the UCITS within 7 days at the price, or approximately at the price, which they are valued by the UCITS.
2.3	A Fund may invest no more than 10% of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in which each of which it invests more than 5% is less than 40%.

2.4	Subject to the prior approval of the Central Bank, the limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a Fund invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80 % of the net asset value of a Fund. Prior to making investments in line with this provision, the ICAV will seek approval of the Central Bank.
2.5	The limit of 10% (in 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-EU Member State or public international body of which one or more Member States are members.
2.6	The transferable securities and money market instruments referred to in 2.4 and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.
2.7	Cash booked in accounts and held as ancillary liquidity, shall not exceed; (a) 10% of the net assets of the UCITS; or (b) where the cash is booked in an account with the Depositary, 20% of net assets of the UCITS.
2.8	The risk exposure of a Fund to a counterparty to an OTC derivative may not exceed 5% of net assets. This limit is raised to 10 % in the case of a credit institution authorised in the EEA; a credit institution authorised within a signatory state (other than an EEA Member State) to the Basel Capital Convergence Agreement of July 1988; or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.
2.9	Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets: 2.9.1 investments in transferable securities or money market instruments; 2.9.2 deposits, and/or 2.9.3 counterparty risk exposures arising from OTC derivatives transactions.
2.10	The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.
2.11	Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of net assets may be applied to investment in transferable securities and money market instruments within the same group.

2.12	A UCITS may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by any Member States, its local authorities, non-Member States or public international body of which one or more Member States are members. The individual issuers must be listed in the prospectus and may be drawn from the following list: OECD Governments (provided the relevant issues are investment grade), Government of the People's Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority and Straight-A Funding LLC. The UCITS must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.
3	Investment in Collective Investment Schemes ("CIS")
3.1	A UCITS may not invest more than 20% of net assets in any one CIS.
3.2	Investment in AIFs may not, in aggregate, exceed 30% of net assets.
3.3	The CIS are prohibited from investing more than 10 per cent of net assets in other open-ended CIS.
3.4	When a UCITS invests in the units of other CIS that are managed, directly or by delegation, by the UCITS management company or by any other company with which the UCITS management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the UCITS investment in the units of such other CIS.
3.5	Where by virtue of investment in the units of another investment fund, a responsible person, an investment manager or an investment advisor receives a commission on behalf of the UCITS (including a rebated commission), the responsible person shall ensure that the relevant commission is paid into the property of the UCITS.
4	Index Tracking UCITS
4.1	A UCITS may invest up to 20% of net assets in shares and/or debt securities issued by the same body where the investment policy of the UCITS is to replicate an index which satisfies the criteria set out in the Central Bank UCITS Regulations and is recognised by the Central Bank

4.2	The limit in 4.1 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.
5	General Provisions
5.1	An investment company, ICAV or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
5.2	A UCITS may acquire no more than: (i) 10% of the non-voting shares of any single issuing body; (ii) 10% of the debt securities of any single issuing body; (iii) 25% of the units of any single CIS; (iv) 10% of the money market instruments of any single issuing body.
5.3	5.1 and 5.2 shall not be applicable to: (i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities; (ii) transferable securities and money market instruments issued or guaranteed by a non-Member State; (iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members; (iv) shares held by a UCITS in the capital of a company incorporated in a non-Member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the UCITS can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed. (v) Shares held by an investment company or investment companies or ICAV or ICAVs in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on their behalf.
5.4	UCITS need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.
5.5	The Central Bank may allow recently authorised Funds to derogate from the provisions of 2.3 to 2.11, 2.12, 3.1, 3.2, 4.1 and 4.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.
5.6	If the limits laid down herein are exceeded for reasons beyond the control of a UCITS, or as a result of the exercise of subscription rights, the UCITS must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its unitholders.

5.7	Neither an investment company, ICAV nor a management company or a trustee acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered sales of: - transferable securities; - money market instruments□; - units of investment funds; or - financial derivative instruments.
5.8	A UCITS may hold ancillary liquid assets.
6	Financial Derivative Instruments ('FDIs')
6.1	The UCITS global exposure relating to FDI must not exceed its total net asset value.
6.2	Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank UCITS Regulations/Guidance. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in Central Bank UCITS Regulations.)
6.3	UCITS may invest in FDIs dealt in over-the-counter (OTC) provided that The counterparties to over-the-counter transactions (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.
6.4	Investment in FDIs are subject to the conditions and limits laid down by the Central Bank

*** Any short selling of money market instruments by UCITS is prohibited**

Schedule III

U.S. DEFINITIONS

“U.S. Person”

A “U.S. Person” for the purpose of this Prospectus is a person who is: (a) a person included in the definition of “U.S. person” under Rule 902 of Regulation S under the 1933 Act, or (b) a person excluded from the definition of a “Non-United States person” as used in CFTC Rule 4.7. For the avoidance of doubt, a person is excluded from this definition of U.S. Person only if he or it does not satisfy any of the definitions of “U.S. person” in Rule 902 and qualifies as a “Non-United States person” under CFTC Rule 4.7.

“U.S. person” under Rule 902 of Regulation S under the 1933 Act includes the following:

- (a) any natural person resident in the United States;
- (b) any partnership or corporation organised or incorporated under the laws of the United States;
- (c) any estate of which any executor or administrator is a U.S. person;
- (d) any trust of which any trustee is a U.S. person;
- (e) any agency or branch of a non-U.S. entity located in the United States;
- (f) 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 U.S. person;
- (g) any discretionary account 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
- (h) any partnership or corporation if:
 - (i) organised or incorporated under the laws of any non-U.S. jurisdiction; and
 - (ii) formed by a U.S. person principally for the purpose of investing in securities not registered under the 1933 Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) of Regulation D under the 1933 Act) who are not natural persons, estates or trusts.

Notwithstanding the preceding paragraph, “U.S. person” under Rule 902 does not include: (i) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. person by a dealer or other professional fiduciary organised, incorporated, or (if an individual) resident in the United States; (ii) any estate of which any professional fiduciary acting as executor or administrator is a U.S. person, if (A) an executor or administrator of the estate who is not a U.S. person has sole or shared investment discretion with respect to the assets of the estate, and (B) the estate is governed by non- U.S. law; (iii) any trust of which any professional fiduciary acting as trustee is a U.S. person, if a trustee who is not a U.S. person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. person; (iv) an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country; (v) any agency or branch of a U.S. person located outside the United States if (A) the agency or branch operates for valid business reasons, and (B) the agency or branch

is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and (vi) certain international organisations as specified in Rule 902(k)(2)(vi) of Regulation S under the 1933 Act, including their agencies, affiliates and pension plans.

CFTC Rule 4.7 currently provides in relevant part that the following persons are considered “Non-United States persons”:

- (a) a natural person who is not a resident of the United States or an enclave of the U.S. government, its agencies or instrumentalities;
- (b) a partnership, corporation or other entity, other than an entity organised principally for passive investment, organised under the laws of a non-U.S. jurisdiction and which has its principal place of business in a non-U.S. jurisdiction;
- (c) an estate or trust, the income of which is not subject to U.S. income tax regardless of source;
- (d) an entity organised principally for passive investment such as a pool, investment company or other similar entity, provided, that units of participation in the entity held by persons who do not qualify as Non-United States persons or otherwise as qualified eligible persons (as defined in CFTC Rule 4.7(a)(2) or (3)) represent in the aggregate less than 10% of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as Non-United States persons in a pool with respect to which the operator is exempt from certain requirements of Part 4 of the CFTC’s regulations by virtue of its participants being Non-United States persons; and
- (e) a pension plan for the employees, officers or principals of an entity organised and with its principal place of business outside the United States.

“U.S. Taxpayer”

“U.S. Taxpayer” includes (i) a U.S. citizen or resident alien of the United States (as defined for U.S. federal income tax purposes); (ii) any entity treated as a partnership or corporation for U.S. federal tax purposes that is created or organised in, or under the laws of, the United States or any state thereof (including the District of Columbia); (iii) any other partnership that is treated as a U.S. Taxpayer under U.S. Treasury Department regulations; (iv) any estate, the income of which is subject to U.S. income taxation regardless of source; and (v) any trust over whose administration a court within the United States has primary supervision and all substantial decisions of which are under the control of one or more U.S. fiduciaries. Persons who have lost their U.S. citizenship and who live outside the United States may nonetheless, in some circumstances, be treated as U.S. Taxpayers.

An investor who is not a U.S. Person may nevertheless be considered a “U.S. Taxpayer” under U.S. federal income tax laws.

“Benefit Plan Investor”

“*Benefit Plan Investor*” is used as defined in U.S. Department of Labor (“DOL”) Regulation 29 C.F.R. §2510.3-101 and Section 3(42) of ERISA (collectively, the “Plan Asset Rule”) and includes (i) any employee benefit plan subject to Part 4, Subtitle B of Title I of ERISA; (ii) any plan to which Code Section 4975 applies (which includes a trust described in Code Section 401(a) that is exempt from tax under Code Section 501(a), a plan described in Code Section

403(a), an individual retirement account or annuity described in Code Section 408 or 408A, a medical savings account described in Code Section 220(d), a health savings account described in Code Section 223(d) and an education savings account described in Code Section 530); and (iii) any entity whose underlying assets include plan assets by reason of a plan's investment in the entity (generally because 25 per cent. or more of a class of equity interests in the entity is owned by plans). An entity described in (iii) immediately above will be considered to hold plan assets only to the extent of the percentage of the equity interests in the entity held by Benefit Plan Investors. Benefit Plan Investors also include that portion of any insurance company's general account assets that are considered "plan assets" and (except if the entity is an investment company registered under the 1940 Act) also include assets of any insurance company separate account or bank common or collective trust in which plans invest.

Schedule IV

EFFICIENT PORTFOLIO MANAGEMENT

The ICAV may employ techniques and instruments relating to transferable securities and money market instruments subject to the UCITS Regulations and to conditions imposed by the Central Bank. These techniques and instruments will be used in the best interest of the Shareholders.

Such techniques and instruments are set out below and are subject to the following conditions:

Collateral

For the purposes of limiting the Funds' credit risk in respect of OTC transactions or repurchase agreements, collateral may be received from, or posted to, counterparties on behalf of the Funds. Repurchase/reverse repurchase agreements will only be used for the purposes of efficient portfolio management. Collateral received must at all times meet with the following criteria:

Liquidity: Collateral received other than cash should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the provisions of UCITS Regulation 74.

Valuation: Collateral received should be valued on at least a daily basis based on market value and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place.

Issuer Credit Quality: Collateral received should be of high quality.

Correlation: Collateral received should be issued by an entity that is independent from the counterparty and is not expected to display a high correlation with the performance of the counterparty.

Diversification (asset concentration): Collateral should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of a Fund's Net Asset Value. When a Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation from this requirement, the Funds may be fully collateralised using transferable securities and money market instruments issued or guaranteed by any Member State, one or more of its local authorities, a third country or a public international body of which one or more Member States belongs provided the Funds should receive securities from at least 6 different issues and securities from any single issue shall not account for more than 30% of the relevant Fund's net asset value. It is expected that the Funds will receive collateral of more than 20% of the net asset value of each Fund in transferable securities or money market instruments issued by the U.S Government and the Canadian Government; however, the Funds may take collateral from any Member State or other body meeting the above criteria.

Immediately Available: Collateral received should be capable of being fully enforced by the relevant Fund at any time without reference to or approval from the counterparty.

The level of collateral will be sufficient to limit the Funds' exposure to a counterparty within the UCITS Rules and will be determined by the Investment Manager after applying appropriate haircuts to minimise the risk of loss to the Funds.

Risks linked to the management of collateral, such as operational and legal risks, should be identified, managed and mitigated by the risk management process.

Non-cash collateral cannot be sold, pledged or re-invested. Cash collateral may not be invested other than in the following:

- deposits with relevant institutions;
- high-quality government bonds;
- reverse repurchase agreements provided the transactions are with credit institutions subject to prudential supervision and the relevant Fund is able to recall at any time the full amount of cash on an accrued basis;
- short-term money market funds, as defined in the European Securities and Markets Authority Guidelines on a Common Definition of European Money Market Funds.

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

A Fund receiving collateral for 30% or more of its assets should have an appropriate stress testing policy in place to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to enable the relevant Fund to assess the liquidity risk attached to the collateral. The liquidity stress testing policy should at least prescribe the following:

- design of stress test scenario analysis including calibration, certification and sensitivity analysis;
- empirical approach to impact assessment, including back-testing of liquidity risk estimates;
- reporting frequency and limit/loss tolerance threshold/s; and
- mitigation actions to reduce loss including haircut policy and gap risk protection.

Where necessary, the Investment Manager will apply haircuts to collateral in accordance with its documented haircut policy and will vary depending on the class of assets received. When applying a haircut, the Investment Manager considers characteristics of the relevant asset class, including the credit standing of the issuer of the collateral, the price volatility of the collateral and the results of any stress tests which may be performed in accordance with the stress testing policy. The value of the collateral, adjusted in light of the haircut policy, shall equal or exceed, in value, at all times, the relevant counterparty exposure.

All counterparties to OTC FDI transactions, repurchase/reverse repurchase agreements or securities lending agreements will be with a counterparty which meets the counterparty requirements under the UCITS Rules as to legal status and origin. The counterparty to an OTC derivative transaction must have a minimum credit rating of A-2 or equivalent, or must be deemed by the ICAV to have an implied rating of A-2 or equivalent. Alternatively, an unrated counterparty will be acceptable where the ICAV is indemnified or guaranteed against losses suffered as a result of a failure by the counterparty, by an entity which has

and maintains a rating of A-2 or equivalent. Where a counterparty was subject to a credit rating by an agency registered or supervised by the European Securities and Markets Authority, that rating shall be taken into account during the credit assessment process. Where a counterparty

is downgraded to A-2 or below (or a comparable rating), a new credit assessment of the counterparty will be undertaken without delay.

All counterparties to OTC FDI transactions, repurchase/reverse repurchase agreements or securities lending agreements will be a counterparty that falls within at least one of the following categories in accordance with UCITS Rules:

- i. a credit institution authorised:
 - a. in the EEA;
 - b. within a signatory state, other than a Member State of the EEA, to the Basle Capital Convergence Agreement of July 1988; or
 - c. in Jersey, Guernsey, the Isle of Man, Australia or new Zealand;
- ii. an investment firm authorised in accordance with MIFID II; or
- iii. a group company of an entity issued with a bank holding licence from the Federal Reserve of the United States of America and is subject to its supervision.

The counterparty to an OTC derivative transaction, repurchase/reverse repurchase agreement or securities lending agreement must have a minimum credit rating of A-2 or equivalent, or must be deemed by the ICAV to have an implied rating of A-2 or equivalent. Alternatively, an unrated counterparty will be acceptable where the ICAV is indemnified or guaranteed against losses suffered as a result of a failure by the counterparty, by an entity which has and maintains a rating of A-2 or equivalent.

Where there is a novation of a counterparty to an OTC FDI contract, the counterparty must be one which meets the requirements of the UCITS Rule or is a central counterparty authorized, recognized or pending recognition by the European Securities and Markets Authority under the European Market Infrastructure Regulation, or an entity classified as a derivatives clearing organization by the Commodity Futures Trading Commission or a clearing agency by the SEC.

Safekeeping

Collateral received on a title transfer basis should be held in custody by the Depositary. For other types of collateral arrangements, the collateral can be held by a third party depositary which is subject to prudential supervision, and which is unrelated to the provider of the collateral. Assets pledged in such transactions by the Funds continue to be safekept by the Depositary.

Schedule V

DEPOSITARY - SUBCUSTODIAN DELEGATE INFORMATION

1. Jurisdiction	2. Subcustodian	3. Subcustodian Delegate
Argentina	Citibank N.A., Buenos Aires Branch	
Australia	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Australia Limited
Austria	UniCredit Bank Austria AG	
Bangladesh	Standard Chartered Bank	
Belgium	The Northern Trust Company	
Bosnia and Herzegovina (Federation of Bosnia-Herzegovina)	Raiffeisen Bank International AG	Raiffeisen Bank Bosnia DD BiH
Bosnia and Herzegovina (Republic of Srpska)	Raiffeisen Bank International AG	Raiffeisen Bank Bosnia DD BiH
Botswana	Standard Chartered Bank Botswana Limited	
Brazil	Citibank N.A., Brazilian Branch	Citibank Distribuidora de Titulos e Valores Mobiliarios S.A ("DTVM")
Bulgaria	Citibank Europe plc, Bulgaria Branch	
Canada	The Northern Trust Company, Canada	

Canada*	Royal Bank of Canada	
Chile	Citibank N.A.	Banco de Chile
China B Share	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (China) Company Limited
Clearstream	Clearstream Banking S.A.,	Not applicable
Colombia	Cititrust Columbia S.A. Sociedad Fiduciaria	
Costa Rica	Banco Nacional de Costa Rica	
Côte d'Ivoire	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Cote d'Ivoire SA
Croatia	UniCredit Bank Austria AG	Zagrebacka Banka d.d.
Cyprus	Citibank Europe PLC	
Czech Republic	UniCredit Bank Czech Republic and Slovenia, a.s.	
Denmark	Nordea Bank AB (publ)	
Egypt	Citibank N.A., Cairo Branch	
Estonia	Swedbank AS	
Eswatini (formerly Swaziland)	Standard Bank Eswatini Limited	

Finland	Nordea Bank ABp	
France	The Northern Trust Company	
Germany	The Northern Trust Company	
Ghana	Standard Chartered Bank Ghana Limited	
Greece	Citibank Europe PLC	
Hong Kong	The Hongkong and Shanghai Banking Corporation Limited	
Hong Kong (Stock and Bond Connect)	The Hongkong and Shanghai Banking Corporation Limited	
Hungary	UniCredit Bank Hungary Zrt.	
Iceland	Landsbankinn hf	
India	Citibank N.A.	
Indonesia	Standard Chartered Bank	
Ireland	Euroclear Bank S.A./N.V.	
Israel	Bank Leumi Le-Israel B.M.	
Italy	Citibank Europe plc	
Japan	The Hongkong and Shanghai Banking Corporation Limited	

Jordan	Standard Chartered Bank	
Kazakhstan	Citibank Kazakhstan JSC	
Kenya	Standard Chartered Bank Kenya Limited	
Kuwait	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
Latvia	Swedbank AS	
Lithuania	AB SEB bankas	
Luxembourg	Euroclear Bank S.A./N.V.	
Malaysia	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Malaysia Berhad
Mauritius	The Hongkong and Shanghai Banking Corporation Limited	
Mexico	Banco Nacional de Mexico S.A. integrante del Grupo Financiero Banamex	
Morocco	Société Générale Marocaine de Banques	
Namibia	Standard Bank Namibia Ltd	
Netherlands	The Northern Trust Company	
New Zealand	The Hongkong and Shanghai Banking Corporation Limited	
Nigeria	Stanbic IBTC Bank Plc	

Norway	Nordea Bank ABp	
Oman	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Oman S.A.O.G
Pakistan	Citibank N.A., Karachi Branch	
Panama	Citibank N.A., Panama Branch	
Peru	Citibank del Peru S.A.	
Philippines	The Hongkong and Shanghai Banking Corporation Limited	
Poland	Bank Polska Kasa Opieki Spółka Akcyjna,	
Portugal	BNP Paribas Securities Services	
Qatar	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
Romania	Citibank Europe PLC	
Russia	AO Citibank	
Saudi Arabia	The Hongkong and Shanghai Banking Corporation Limited	HSBC Saudi Arabia
Senegal	Standard Chartered Bank (Mauritius)	Standard Chartered Bank Cote d'Ivoire SA
Serbia	UniCredit Bank Austria A.G.	UniCredit Bank Serbia JSC
Singapore	DBS Bank Ltd	

Slovakia	Citibank Europe PLC	
Slovenia	UniCredit Banka Slovenija d.d.	
South Africa	The Standard Bank of South Africa Limited	
South Korea	The Hongkong and Shanghai Banking Corporation Limited	
Spain	Deutsche Bank SAE	
Sri Lanka	Standard Chartered Bank	
Sweden	Svenska Handelsbanken AB (publ)	
Switzerland	Credit Suisse (Switzerland) Ltd	
Taiwan	The Hongkong and Shanghai Banking Corporation Limited	HSBC (Taiwan) Limited
Tanzania	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Tanzania Limited
Thailand	Citibank N.A., Bangkok Branch	
Tunisia	Union Internationale De Banques	
Turkey	Citibank A.S.	
Uganda	Standard Chartered Bank Uganda Limited	
United Arab Emirates (ADX)	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch

United Arab Emirates (DFM)	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
United Arab Emirates (NASDAQ)	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
United Kingdom	Euroclear UK and Ireland Limited (Northern Trust self-custody)	
United States	The Northern Trust Company	
Uruguay	Banco Itau Uruguay S.A.	
Vietnam	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (Vietnam) Ltd
Zambia	Standard Chartered Bank Zambia PLC	
*The Royal Bank of Canada serves as Northern Trust's Sub-Custodian for securities not eligible for settlement in Canada's local central securities depository.		

Schedule VI

THE STOCK CONNECT

The Stock Connect is a securities trading and clearing linked program developed by Hong Kong Exchanges and Clearing Limited ("HKEX"), SZSE, SSE and ChinaClear with an aim to achieve mutual stock market access between the PRC and Hong Kong. The Stock Connect comprises a Northbound Trading Link and a Southbound Trading Link. Under the Northbound Trading Link, Hong Kong and overseas investors (including the Funds), through their Hong Kong brokers and a securities trading service company established by SEHK, may be able to trade eligible China A Shares listed on the SSE or SZSE by routing orders to SSE or SZSE respectively. Under the Southbound Trading Link investors in China will be able to trade certain stocks listed on the SEHK. Under the Stock Connect, the Funds, through their Hong Kong brokers may trade certain eligible shares listed on the SSE or SZSE.

For the SSE, these include all the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index, and all the SSE-listed A shares that are not included as constituent stocks of the relevant indices but which have corresponding H-Shares listed on SEHK, except the following:

- SSE-listed shares which are not traded in RMB; and
- SSE-listed shares which are included in the "risk alert board".

The SSE does not permit ETFs as eligible securities.

For the SZSE, these include all constituent stocks of the SZSE Component Index and the SZSE Small/Mid Cap Innovation Index all SZSE-listed shares of companies that have issued both A shares and H shares. However, the SZSE, unlike the SSE, restricts investors who are eligible to trade shares listed on the ChiNext Board of SZSE to "institutional professional investors"¹.

The SZSE will include ETFs as eligible securities.

It is expected that the list of eligible securities will be subject to review.

The trading is subject to rules and regulations issued from time to time. Trading under the Stock Connect will initially be subject to a maximum cross-boundary investment quota ("Aggregate Quota"), together with a daily quota ("Daily Quota"). Northbound trading and Southbound trading will be subject to a separate set of Aggregate and Daily Quota. The Northbound Aggregate Quota caps the absolute amount of fund inflow into the PRC and is currently set at RMB300 billion. The Daily Quota limits the maximum net buy value of cross-boundary trades under the Stock Connect each day. The Northbound Daily Quota is set at RMB13 billion for each of SZSE and SSE respectively. HKSCC, a wholly-owned subsidiary of HKEX, and ChinaClear will be responsible for the clearing, settlement and the provision of depository, nominee and other related services of the trades executed by their respective market participants and investors. The China A Shares traded through Stock Connect are issued in scripless form, and investors will not hold any physical China A Shares.

Although HKSCC does not claim proprietary interests in either SZSE or SSE securities held in its omnibus stock account in ChinaClear, ChinaClear as the share registrar for SZSE and

¹ As defined in the Hong Kong Securities and Futures Ordinance and the SFC Code of Conduct for Persons Licensed by or Registered with the SFC

SSE listed companies will still treat HKSCC as one of the shareholders when it handles corporate actions in respect of such SZSE and SSE securities.

In addition to paying trading fees, levies and stamp duties in connection with trading in China A Shares, the Funds may be subject to new fees arising from trading of China A Shares via the Stock Connect which are yet to be determined and announced by the relevant authorities.

In accordance with the UCITS requirements, the Depositary shall provide for the safekeeping of a Fund's assets in China through its global custody network. Such safekeeping is in accordance with the conditions set down by the Central Bank which provides that there must be legal separation of non-cash assets held under custody and that the Depositary through its delegates must maintain appropriate internal control systems to ensure that records clearly identify the nature and amount of assets under custody, the ownership of each asset and where documents of title to each asset are located.