

IF YOU ARE IN DOUBT ABOUT THE CONTENTS OF THIS PROSPECTUS, YOU SHOULD CONSULT YOUR STOCKBROKER OR OTHER PROFESSIONAL ADVISOR (“PROFESSIONAL ADVISORS”)

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

Sephira GEM UCITS ICAV

(an open-ended umbrella ICAV with segregated liability between its Funds registered in Ireland (from a Cayman Islands exempted limited company to an ICAV) under the laws of Ireland and authorised and regulated by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as may be amended, supplemented or consolidated from time to time)

PROSPECTUS

Dated 25 June 2021

The Funds of the ICAV are referred to in the “IMPORTANT INFORMATION” section 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 “DEFINITIONS” section unless the context requires otherwise.

Investor Responsibility

Prospective investors should review this Prospectus carefully and in its entirety and should consult with their Professional Advisors 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 was originally incorporated on 10 August 2017 in the Cayman Islands under the provisions of the companies law of the Cayman Islands as an exempted company with limited liability (registered no. 325919).

On the date of this Prospectus, the ICAV was registered in Ireland from a Cayman Islands exempted limited company to an umbrella type Irish Collective Asset-management Vehicle, authorised and supervised by the Central Bank as an undertaking for collective investment in Transferable Securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended. 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. The authorisation of the ICAV by the Central Bank shall not constitute a warranty as to the performance of the ICAV and the Central Bank shall not be liable for the performance or default of 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.

Initial sales charge / Redemption charge

A subscription of Shares may be subject to an initial sales charge. Where an initial sales charge is payable in respect of a subscription for a Class of Shares, 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 Net Asset Value of the relevant Class. Details of any applicable initial sales charge will be set out in the Supplement for the relevant Fund. A redemption of Shares may be subject to a redemption charge. Where a redemption charge is payable in respect of a redemption for a Class of Shares, it will not exceed 3% of the amount of the redemption amount, and means that investment in such Shares should be viewed as a medium to long term investment. Details of any applicable redemption charge will be set out in the Supplement for the relevant Fund.

There can be no assurance that any Fund will achieve its investment objective. Investors should consider the investment risks described in the "INVESTMENT RISKS AND SPECIAL CONSIDERATIONS" section before investing in the ICAV or any Fund.

Key Investor Information Documents

Key Investor Information Documents are available for the Funds of the ICAV. 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 "DIRECTORY" section prior to a subscription in any Fund.

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 office of the Administrator.

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 Document, 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 upon 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. In the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in translation, the English text shall prevail and all disputes as to the terms thereof shall be governed by, and construed in accordance with, the laws of Ireland.

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

Other Jurisdictions

The ICAV may make application to register and distribute its Shares in jurisdictions outside Ireland as determined by the Manager. In the event that such registrations take place, the ICAV may appoint or be required to appoint paying agents, representatives, distributors or other agents in the relevant jurisdictions.

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 direct or indirect benefit of any U.S. Person (as defined in Schedule III), except pursuant to registration or an applicable exemption. Neither the ICAV nor the Funds have been, or will be, registered under the 1940 Act, and investors will not be entitled to the benefits of such registration. The ICAV, however, reserves the right to make a private placement of its Shares to a limited category of U.S. Persons. The Shares will only be available for purchase by U.S. Persons who are both (1) "accredited investors," as defined in Rule 501(a) of Regulation D under the 1933 Act, and (2) "qualified purchasers" as defined in Section 2(a)(51) of the U.S. 1940 Act and the rules thereunder. 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. Applicants for Shares will be required to certify whether they are a U.S. Person and will be required to declare whether they are Irish Residents.

The Shares are subject to restrictions on transferability and resale and may not be transferred or resold in the United States or to or for the benefit of any U.S. Person except as permitted under the 1933 Act and applicable state securities laws, pursuant to registration or exemption therefrom. The Directors have the power to impose restrictions on the shareholdings by (and consequently to redeem Shares held by), or the transfer of Shares to, any U.S. Person (unless permitted under certain exceptions under the laws of the United States), or by any person who appears to be in breach of the laws or requirements of any country or government authority,

or 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 “ADMINISTRATION OF THE ICAV: Compulsory Redemption or Transfer” section.

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.

The following statements are required to be made under applicable regulations of the U.S. Commodity Futures Trading Commission (“CFTC”). As some or all of the Funds are collective investment vehicles that may make transactions in commodity interests (which includes futures, options on futures, and certain swaps), some or all of the Funds are considered to be a “commodity pool”. The Investment Manager is the commodity pool operator (“CPO”) with respect to each such Fund.

Pursuant to CFTC Rule 4.13(a) (3), which is available to operators of pools that trade a *de minimis* amount of commodity interests, the Investment Manager is exempt from registration with the CFTC as a commodity pool operator. Therefore, unlike a registered CPO, the Investment Manager is not required to deliver a CFTC disclosure document to prospective investors of the ICAV, nor is it required to provide investors with certified annual reports that satisfy the requirements of CFTC rules applicable to registered CPOs. The Investment Manager qualifies for such exemption based on the following criteria: (i) the shares in each relevant Fund are exempt from registration under the 1933 Act and are offered and sold without marketing to the public in the United States; (ii) each relevant Fund meets the trading limitations of either CFTC Rule 4.13(a)(3)(ii)(A) or (B); (iii) the CPO reasonably believes, at the time the investor makes his investment in the Fund (or at the time the CPO began to rely on Rule 4.13(a)(3)), that each investor in the relevant Fund is (a) an “accredited investor,” as defined in Rule 501(a) of Regulation D under the 1933 Act, (b) a trust that is not an accredited investor but that was formed by an accredited investor for the benefit of a family member, (c) a “knowledgeable employee,” as defined in Rule 3c-5 under the 1940 Act, or (d) a “qualified eligible person,” as defined in CFTC Rule 4.7(a); and (iv) shares in the relevant Fund are not marketed as or in a vehicle for trading in the commodity futures or commodity options markets.

TABLE OF CONTENTS

	Page
IMPORTANT INFORMATION.....	II
DEFINITIONS.....	1
DIRECTORY	10
INTRODUCTION	11
INVESTMENT OBJECTIVES AND POLICIES OF THE FUNDS.....	12
USE OF FINANCIAL DERIVATIVE INSTRUMENTS.....	13
INVESTMENT RESTRICTIONS.....	18
BORROWING AND LENDING POWERS	18
INVESTMENT RISKS AND SPECIAL CONSIDERATIONS.....	19
MANAGEMENT AND ADMINISTRATION	43
FEES AND EXPENSES.....	49
SHARE CLASSES	52
ADMINISTRATION OF THE ICAV.....	52
DISTRIBUTION POLICY	62
DETERMINATION OF NET ASSET VALUE	63
CONFLICTS OF INTEREST	68
SOFT COMMISSIONS.....	70
TAXATION.....	70
BENEFIT PLAN INVESTOR CONSIDERATIONS.....	83
STATUTORY AND GENERAL INFORMATION.....	86
SCHEDULE I REGULATED MARKETS.....	100
SCHEDULE II INVESTMENT RESTRICTIONS TEMPLATE.....	104
SCHEDULE III CERTAIN U.S. DEFINITIONS	109
SCHEDULE IV EFFICIENT PORTFOLIO MANAGEMENT.....	112
SCHEDULE V LIST OF SUB-CUSTODIANS.....	118

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 ICAV’s financial year ends on 31 December of each year;
“Accounting Period”	a period ending on the Accounting Date and commencing on the day following expiry of the last Accounting Period;
“Accumulating Classes”	Classes which accumulate and 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 25 June 2021 between the Manager, the ICAV and the Administrator as may be amended from time to time;
“Administrator”	Apex Fund 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 a Fund’s Net Asset Value to cover dealing costs relating to the acquisition or disposal of assets and to preserve the value of the underlying assets of a 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;
“Auditor”	PricewaterhouseCoopers Ireland 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”	a “Benefit Plan Investor” as defined in Schedule III herein;

“Business Day”	unless otherwise disclosed in the relevant Supplement, each day on which banks in Dublin and London are open for business and/or such other or further day or days as may be determined by the Directors, following consultation with the Manager in their discretion and notified to Shareholders in advance;
“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 2019 as may be amended, supplemented, replaced or consolidated from time to time;
“CFTC”	the U.S. Commodity Futures Trading Commission;
“Class”	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;
“Data Protection Legislation”	the Data Protection Acts 1988 to 2018, the GDPR and any other laws that apply to the ICAV in relation to the processing of personal data;
“Dealing Day”	unless otherwise stated in the relevant Supplement, each Business Day, or such other Business Day as the Directors, following consultation with the Manager, may determine and notify in advance to Shareholders provided that there shall be at least one Dealing Day per fortnight or that there will always be two Dealing Days in each calendar month carried out at regular intervals;
“Dealing Deadline”	unless otherwise stated in the relevant Supplement, in the case of subscriptions 12:00 pm (noon) (Irish time) one (1) Business Day before the relevant Dealing Day; in the case of redemptions 12:00 pm (noon) (Irish time) four (4) Business Days before the relevant Dealing Day;
“Delegated Regulations”	means the Commission Delegated Regulation supplementing Directive 2009/65/EU of the European Parliament and of the Council of 17 December 2015 (once finalised and directly effective in Ireland);
“Depositary”	European Depositary Bank SA, Dublin Branch, the depositary to the ICAV or such other person as may be

	appointed in accordance with the requirements of the Central Bank;
“Depository Agreement”	the agreement dated 25 June 2021 between the ICAV, the Manager and the Depository as may be amended from time to time;
“Depository Receipts”	negotiable financial instruments issued by a bank including ADR, EDR and GDR;
“Directors”	the directors of the ICAV for the time being, each a “Director”, and any duly constituted committee thereof;
“Directive”	means Directive 2009/65/EC of the European Parliament and European Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as amended by Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014;
“Distributing Classes”	Classes in which the Directors intend to declare a dividend in respect of the Shares and which may be identified by the word “Distributing” in their title;
“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”	means Sephira Investment Advisors (UK) Limited or any successor thereto duly appointed in accordance with the requirements of the Central Bank Rules;
“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 at the date of this Prospectus, the Member States, Norway, Iceland and Liechtenstein;
“Emerging Market”	means any market that is considered by the International Monetary Fund or World Bank to be developing or is a recent (within 2 years) or current index member in the MSCI Emerging Markets Index;
“ERISA”	the U.S. Employee Retirement Income Security Act of 1974, as amended;
“ESMA”	the European Securities and Markets Authority;
“ETFs”	exchange traded funds;
“EU”	the European Union;
“EU Distribution Agent”	means any distributor of Shares subject to the requirements of MiFID II, for example due to it being located in the EU or otherwise or due to the nature and location of investors it is marketing the Shares to;
“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;
“Financial Conduct Authority” or “FCA”	means the Financial Conduct Authority of the United Kingdom;
“FDIs”	financial derivative instruments; contracts that derive their value from the value of an underlying asset, reference rate or index;
“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;

“GDPR”	means Regulation (EU) 2016/679 of the European Parliament and of the Council on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (General Data Protection Regulation), as amended, supplemented or replaced from time to time;
“GDR”	means Global Depositary receipts, a bank certificate issued in more than one country for shares in a non-U.S. company;
“ICAV”	Sephira GEM UCITS ICAV;
“ICAV Act”	Irish Collective Asset-management Vehicle Act 2015, as may be amended or consolidated from time to time;
“ICAV Secretary”	Clifton Fund Consulting Limited or such other persons as may be appointed from time to time by the ICAV in accordance with the requirements of the ICAV Act;
“Ireland”	the Republic of Ireland;
“International Financial Reporting Standards”	means the set of accounting standards developed by the International Accounting Standards Board (the “IASB”) for the preparation of public company financial statements;
“Initial Offer Price”	the price at which a Class of Shares is first offered or at which it is reoffered as specified in the 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 25 June 2021 between the Manager, the ICAV and the Investment Manager and Distributor as may be amended from time to time;
“Investment Manager”	Sephira Investment Advisors (UK) Limited or any successor thereto duly appointed in accordance with the requirements of the Central Bank;
“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 agreement dated 25 June 2021 between the ICAV and the Manager as may be amended from time to time;
“Management Shares”	a redeemable non-participating share in the capital of the ICAV with a set capital value of €1 issued in

	accordance with, and having rights provided for, in the Instrument;
“Manager”	KBA Consulting Management Limited or any other person or persons for the time being duly appointed manager in succession to said Manager;
“Member”	a Shareholder, or a person who is registered as the holder of one or more Management Shares;
“Member State”	a member state of the EU;
“MiFID II”	the European Union’s markets in financial instruments directive (Directive 2014/65/EU) and any delegated acts and regulations promulgated thereunder;
“MiFID Regulations”	S.I. No 375 of 2017 European Union (Markets in Financial Instruments) Regulations 2017, as amended from time to time and any regulations or conditions made thereunder by the Central Bank;
“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;
“Net Asset Value” or “NAV”	the Net Asset Value of the ICAV or of a Fund or Class, as appropriate, calculated as described in the “DETERMINATION OF NET ASSET VALUE” section;
“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 Fund or Class;
“OECD”	the Organisation for Economic Co-Operation and Development;
“OTC derivative”	means a financial derivative instrument permitted by the UCITS Regulations which is dealt in over the counter;
“Plan Asset Rule”	as defined in Schedule III herein;
“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 “DETERMINATION OF NET ASSET VALUE: Redemption Prices” section;

“Regulated Market”	a regulated market as set out in Schedule I or otherwise determined in accordance with guidance from the Central Bank;
“SEC”	U.S. Securities and Exchange Commission;
“Securities Financing Transactions”	means repurchase agreements, reverse repurchase agreements and securities lending within the scope of the Securities Financing Transactions Regulations that a Fund is permitted to engage in;
“Securities Financing Transaction Regulations”	means Regulation EU 2015/2365 of the European Parliament and of the Council on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 as may be amended, supplemented or consolidated from time to time;
“Settlement Day”	means, in relation to receipt of subscription monies, such dates and times as specified in the relevant Fund Supplement or such other time as may be agreed with the Administrator and notified to Shareholders. In the case of repurchases this date will be no more than ten Business Days after the relevant Dealing Deadline, provided that all required documentation has been furnished to and received by the Administrator;
“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 “DETERMINATION OF NET ASSET VALUE: Calculation of Subscription and Redemption Prices” section;
“Supplement”	a supplement including any addenda thereto, which is supplemental to this Prospectus setting out information specific to a Fund;
“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 (S.I. No. 352 of 2011) as amended by the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 as may amended, supplemented, consolidated or otherwise modified 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;

“Umbrella Cash Account”

an account maintained at the level of the ICAV through which subscription, redemption and dividends payments may be processed as further specified in the “ADMINISTRATION OF THE ICAV: Subscription Procedure” section;

“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 schemes and regulated non-UCITS domiciled in the EU, Guernsey, Jersey, the Isle of Man or the EEA;

“United Kingdom” and “U.K”

the United Kingdom of Great Britain and Northern Ireland;

“United States” and “U.S.”

the United States of America (including the states thereof and the District of Columbia), its territories, possessions and all other areas subject to its jurisdiction;

“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 close of business in the relevant market that closes last on the Business Day immediately preceding the Dealing Day, or such other time as the Directors at their sole discretion determine, in consultation with the Manager, and notify in advance to the Shareholders and to the Central Bank. For the avoidance of doubt, the relevant Dealing Deadline will always be before the Valuation Point.

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 Directors, 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 herein to the provisions of any law, regulation or rulebook shall be construed as references to those provisions as amended, modified, re-enacted, revised or replaced from time to time.

All references herein to any agreement are to such agreement as it may be amended, restated, supplemented or replaced from time to time.

DIRECTORY

Sephira GEM UCITS ICAV
5 George's Dock
IFSC
Dublin 1
Ireland

Board of Directors

Ann Wright (Irish resident)
Killian Buckley (Irish resident)
Una Bannon (Irish resident)
Trevor Kensit (U.K. resident)

Investment Manager, Distributor and Promoter

Sephira Investment Advisors (UK) Limited
38 Berkeley Square
London
W1J 5AE
United Kingdom

Manager

KBA Consulting Management Limited
Ground Floor, 5 George's Dock
IFSC
Dublin D01 X8N7
Ireland

Administrator, Registrar and Transfer Agent

Apex Fund Services (Ireland) Limited
2nd Floor, Block 5, Irish Life Centre
Abbey Street Lower
Dublin D01 P767
Ireland

Depository

European Depository Bank SA,
Dublin Branch
2nd Floor, Block 5, Irish Life Centre
Abbey Street Lower
Dublin D01 P767
Ireland

Independent Auditors

PricewaterhouseCoopers Ireland
One Spencer Dock
North Wall Quay
Dublin D02 HD32
Ireland

Legal Advisors as to Irish law

Dechert LLP
2nd Floor
5 Earlsfort Terrace
Dublin 2
Ireland

ICAV Secretary

Clifton Fund Consulting Limited
5 George's Dock
IFSC
Dublin D01 X8N7
Ireland

INTRODUCTION

Establishment and Incorporation

The ICAV was registered in Ireland from a Cayman Islands exempted limited company to an open-ended umbrella ICAV with segregated liability between its Funds under the laws of Ireland pursuant to the ICAV Act. The ICAV is authorised by the Central Bank pursuant to the UCITS Regulations. The ICAV was registered in Ireland on 25 June 2021 under registration number C-432690.

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 two Funds as follows:

- **Sephira GEM Absolute Return UCITS Fund**
- **Sephira GEM Long Only UCITS 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. 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.

The Classes of Shares are more fully described in the “SHARE CLASSES” section and disclosed in the Supplement for the relevant Fund.

Further Classes of Shares may be issued with the prior approval of the Central Bank.

Authorised Share Capital

The ICAV was registered in Ireland from a Cayman Islands exempted limited company to an open-ended umbrella ICAV with segregated liability between its Funds on 25 June 2021.

At the date hereof, the authorised share capital of the ICAV at the date of this Prospectus is 500,000,000,000 redeemable Shares of no par value and 2 redeemable Management Shares of no par value issued at €1 each. Management Shares do not entitle the holders thereof to

any dividend. On a winding up of the ICAV, the Management Shares entitle the holders thereof to receive the amount paid up thereon but do not otherwise entitle them to participate in the assets of the ICAV.

INVESTMENT OBJECTIVES AND POLICIES OF THE FUNDS

The ICAV may provide investors with a choice of Funds offering an array of 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 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 disclosed in the relevant Supplement, each Fund may invest up to 10% of its Net Asset Value in Underlying Collective Investment Schemes, subject to the limits set out in Schedule II and the limitations contained in Regulation 68 of 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 (the "Investing Fund") invests in the shares of another Fund (the "Receiving Fund"), the rate of the annual management fee which investors in the Investing Fund are charged in respect of that portion of the Investing Fund's assets invested in the Receiving Fund shall not exceed the rate of the maximum annual management fee which investors in the Investing Fund may be charged in respect of the balance of the Investing Fund's assets. If a Fund invests in the units or shares of an Underlying Collective Investment Scheme managed by the Investment Manager or by an associated or related company of the Investment Manager, the Investment Manager or the associated or related company must waive the sales charge or exit charge payable, if any. The 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.

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 in Schedule II, invest in cash deposits and Money Market Instruments and other liquid assets.

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, and U.S. government 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 the Fund from achieving its investment objective.

A Fund may sell a security if it no longer meets the 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 Fund will monitor the situation to determine whether it is advisable for the Fund to continue to hold the security. In considering whether to sell a security, the 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, the Fund's valuation target for the security, and the impact of the security's duration on the Fund's overall duration.

Each of the Funds engage in active and frequent trading of its portfolio securities.

Any change in the investment objective of a Fund 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 of the relevant Fund passed at a general meeting or by all of the Shareholders of the relevant Fund by way of a written resolution. In the event of a change of investment objective and/or material change to the investment policy of a Fund, the changes will be provided for in an update to the relevant Supplement of the 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.

Non-material changes to the investment 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. Shareholders would be notified in accordance with the requirements of the Central Bank.

USE OF FINANCIAL DERIVATIVE INSTRUMENTS

Use of FDIs

A Fund may use FDIs to seek to enhance returns, spreads or gains, or to efficiently invest excess cash, quickly gain market exposure, or as an alternative to investing directly. A Fund may engage in such transactions on an exchange or in the over-the-counter ("OTC") market.

Where a Fund enters into an FDI it shall be construed as the ICAV entering into such FDI on behalf of a Fund, where appropriate.

The specific FDI to be used by a Fund will be disclosed in the relevant Supplement.

The types of FDIs that a Fund may use consist principally of:

Swap Agreements

A Fund may enter into interest rate (including basis), equity index, credit default, currency, inflation and total return swap agreements, and swaptions (options on swaps). A Fund may enter into these swap transactions for hedging purposes or in an attempt to obtain a particular return when it is considered desirable to do so. A swap transaction involves an agreement between two parties to exchange different cash flows based on a specified or "notional" amount. The cash flows exchanged in a specific transaction may be, among other things, payments that are the equivalent of interest on a principal amount, payments that would compensate the purchaser for losses on a defaulted security or basket of securities, or payments reflecting the performance of one or more specified currencies, securities or indices.

Interest rate swaps involve the exchange by one party with another party of their respective commitments to make or receive interest payments (e.g. an exchange of fixed rate payments for floating rate payments). On each payment date under an interest rate swap, the net payments owed by each party, and only the net amount, is paid by one party to the other.

A basis swap is a type of swap where there is an exchange of floating rate payments in the same or different currencies. The floating rates are calculated over different bases; for example, the U.S. Treasury Bill rate. A basis swap is used to help a Fund hedge against its basis risk and for exchanging liquidity.

An inflation swap operates in a similar manner to an interest rate swap except that an inflation swap is an agreement negotiated between two parties to exchange payments at a fixed or floating rate in return for payments based on realised inflation over the relevant period. Inflation swaps can allow the inflation sensitivity profile of the Fund to be changed more efficiently than through the use of physical cash markets. They may also be used to express views on the future level of inflation.

A Fund may utilise equity index swap agreements to exchange a fixed cash flow based on the total return of an equity for floating rate cash flows. These contracts allow the Fund to manage its exposures to certain securities or securities indices. For these instruments the Fund's return will be based on the return of the underlying equity/index.

Currency swaps are agreements between two parties to exchange future payments in one currency for payments in another currency. These agreements transform the currency denomination of assets and liabilities. Unlike interest rate swaps, currency rate swaps generally include an exchange of principal at maturity.

A credit default swap ("CDS") is a swap used to transfer risk of default on an underlying fixed income security from the holder of the fixed income security to the seller of the swap. If a Fund buys a CDS it will be entitled to receive the value of the fixed income security from the seller of the CDS should the fixed income security's issuer default on its payment obligations under the fixed income security. Where a Fund sells a CDS it will receive a payment (premium) from the purchaser of the CDS in exchange for the transfer of risk.

A swaption is an option contract which grants the buyer, who pays a fee or premium, the right but not the obligation to enter into a swap agreement (e.g. an interest rate swap) with the issuer on a specified future date. Swaptions may vary as to the underlying swap and may vary as to whether the purchaser of the swaption becomes the payer of the fixed cash flows and receiver of the variable cash flow (payer swaption) or becomes the payer of the variable cash flow and the receiver of the fixed cash flow (receiver swaption).

If a Fund invests in total return swaps or other FDI with the same characteristics, the underlying asset or index may be comprised of equity or debt securities, Money Market Instruments or other eligible investments which are consistent with the investment objective and policies of a Fund as set out in the "Investment Policies" section of the Supplement for the relevant Fund. The counterparties to such transactions are typically banks, investment firms, broker-dealers, collective investment schemes or other financial institutions or intermediaries. The risk of the counterparty defaulting on its obligations under the total return swap and its effect on Shareholder returns are described in the section "Investment Risks and Special Considerations".

In addition, there may be potential conflicts of interests where the Investment Manager enters into securities lending arrangements that may incur a higher arranging fee which may not be in the best interests of the relevant Fund and its Shareholders or where the Manager contracts with connected parties. Details of the ICAV's conflicts of interest policy is set out in the section "Conflicts of Interest".

It is not intended that the counterparties to total return swaps entered into by a Fund assume any discretion over the composition or management of the Fund's investment portfolio or over the underlying of the FDI, or that the approval of the counterparty is required in relation to any portfolio transactions by the relevant Fund.

Futures Contracts and Options on Futures

A Fund may enter into futures contracts and options on futures contracts, which involve the purchase or sale of a contract to buy or sell a specified security, index or other financial instrument at a specific future date and price on an exchange or the OTC market. A Fund may enter into such contracts as a substitute for taking a position in any underlying asset or to increase returns.

Contracts for Difference

Future Funds may enter into contracts for difference. If a Fund intends to enter into contracts for difference this will be detailed in the Supplement for the relevant Fund and will comply with Central Bank requirements. Contracts for difference (also known as synthetic swaps) are a contract between two parties, typically described as "buyer" and "seller", stipulating that the seller will pay to the buyer the difference between the current value of an asset and its value at the contract time (if the difference is negative, then the buyer pays instead to the seller) and can be used to secure a profit or avoid a loss by reference to fluctuations in the value or price of equities or financial instruments or in an index of such equities or financial instruments.

Currency Forward Contracts

A Fund may use non-deliverable currency forward contracts to hedge the risk to the portfolio to exchange price movements. Under some circumstances, a Fund may commit a substantial portion or the entire value of its portfolio to the completion of forward contracts. Generally, these instruments allow a Fund to lock in a specified exchange rate for a period of time. Currency forward contracts also may be used to increase a Fund's exposure to currencies that the Investment Manager believes may rise in value relative to the Base Currency of the relevant Fund or to shift a Fund's exposure to currency fluctuations from one country to another.

Options

A Fund may purchase call and put options and write (i.e. sell) covered call and put option contracts in accordance with its investment objective and policies. A "call option" is a contract sold for a price giving its holder the right to buy a specific number of securities at a specific price prior to a specified date. A "covered call option" is a call option issued on securities already owned by the writer of the call option for delivery to the holder upon the exercise of the option. A "put option" gives the purchaser of the option the right to sell, and obligates the writer to buy, the underlying securities at the exercise price at any time during the option period. A put option sold by a Fund is covered when, among other things, a Fund segregates permissible liquid assets having a value equal to or greater than the exercise price of the option to fulfil the obligation undertaken or otherwise covers the transaction. A Fund may purchase and sell call and put options in respect of specific securities (or groups or "baskets" of specific securities) or securities indices, currencies or futures. A Fund also may enter into OTC options contracts, which are available for a greater variety of securities, and a wider range of expiration dates and exercise prices, than are exchange-traded options. Successful use by a Fund of options and options on futures will depend on the Investment Manager's ability to predict correctly movements in the prices of individual securities, the relevant securities market generally, currency exchange rates or interest rates.

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 non-U.S. 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 Fund's daily marked-to-market net obligation (i.e., the 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, the 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.

Participatory Notes ("P-Notes")

Participatory notes ("P-Notes") are financial instruments which may be used by a Fund to gain indirect exposure to various equity markets in countries where direct investment is either impossible or difficult due to local investment restrictions. Typically such countries include India. Such P-Notes will not embed leverage unless otherwise disclosed in the relevant Supplement. Purchasing P-Notes from brokerage firms or banks will give a Fund indirect access to equity securities. This allows a Fund to gain exposure to equities in markets which may not be accessed directly without potentially triggering registration requirements. While P-Notes are often listed on an exchange, they are also frequently traded on an OTC basis with the issuing broker or bank.

P-Notes relating to equities usually provide exposure to the underlying equity on a 1:1 basis (i.e., delta 1), they are not bought on margin and they do not embed any leverage.

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.

FDIs may be used for the follow purposes:

Efficient Portfolio Management

The ICAV may also, 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 the Fund's unrealised gains by hedging against possible adverse fluctuations in the securities markets or changes in interest rates or currency exchange rates that may reduce the market value of the Fund's investment portfolio) or for the purposes of efficient portfolio management (i.e. forward currency exchange contracts, futures contracts, options, put and call options on securities, indices and currencies, stock index contracts and swap contracts). The ICAV may also use repurchase/reverse repurchase and securities lending agreements only for the purposes of efficient portfolio management.

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. See Appendix 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.

Risk Management

The Investment Manager operates a risk management process on behalf of the Funds 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 the 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 the Funds.

In particular, the Investment Manager will manage exposure risk using either the commitment approach or an absolute Value at Risk ("VaR") methodology in accordance with the Central Bank's requirements. The particular methodology utilised by a Fund will be set out in the Supplement for the relevant Fund.

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 Investment 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 Investment Manager will not use any FDI which is not for the time being included in the Risk Management Process.

Where a Fund uses simple derivatives for non-complex hedging and/or investment strategies, it 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.

VaR is a statistical methodology that attempts to predict, using historical data, the likely scale of losses that might be expected to occur over a given period of time at a given level of confidence. In other words, the absolute VaR approach is a measure of the maximum potential loss due to the market risk over a specified period of time. The historical observation period will not be less than 1 year; however, a shorter observation period may be used if justified (e.g., as a result of significant recent changes in price volatility).

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.

Class Currency Hedging

The ICAV shall 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 ICAV. 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 UCITS Rules. Otherwise, a Fund will not be leveraged as a result of the transactions entered into for the purposes of hedging. Additionally, under-hedged positions shall not fall short of 95% of the portion of net asset value of the Share Class which is to be hedged and under-hedged positions will be kept under review to ensure it is not carried forward from month to month.

While the ICAV 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 borrowing in non-base currencies, using spot and forward contracts and currency futures, options and swap 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.

Fund/Portfolio Currency Hedging

As long as a Fund holds securities or currencies denominated in a currency other than the denomination of the Base Currency of a Fund, the value of a 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 currency hedging techniques 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 a 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 the Base Currency of the Fund, the Fund's Net Asset Value will be affected by the value of the local currency relative to the Base Currency.

INVESTMENT RESTRICTIONS

Each of the 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.

BORROWING AND LENDING POWERS

The ICAV may borrow up to 10% of a 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 and for the purposes of meeting redemption and settlement needs. 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 may acquire non-U.S. currency by means of a back to back loan agreement(s). Non-U.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 non-U.S. currency loan outstanding. The Manager shall ensure that foreign currency borrowings which exceed the value of a back to back deposit treat that excess as borrowing for the purpose of Regulation 103 of the UCITS Regulations.

INVESTMENT RISKS AND SPECIAL CONSIDERATIONS

General

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. There can be no assurance that a Fund will achieve its investment objective and there is potential for an investor to lose some or all of its investment in a Fund. 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 professional advisors 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.

Prospective investors should consider, among others, the following factors before subscribing for Shares in a Fund:

Brexit Risk

The U.K. withdrew from the EU and the EEA on 31 January 2020.

Following withdrawal from the EU, the U.K. entered into a transition period, during which period EU law continued to apply in the U.K.. New EU legislation that took effect before the end of the transition period also applies in the U.K. Following the transition period, there is likely to be considerable uncertainty as to the U.K.'s post-transition framework, and in particular as to the arrangements which will apply to the U.K.'s relationships with the EU and with other countries, which is likely to continue to develop following 31 December 2020. This uncertainty may, at any stage, adversely affect the ICAV or a Fund's investments. There may be detrimental implications for the value of a Fund's investments and/or its ability to implement its investment programme. This may be due to, among other things: (i) increased uncertainty and volatility in

U.K., EU and other financial markets; (ii) fluctuations in asset values; (iii) fluctuations in exchange rates; (iv) increased illiquidity of investments located, listed or traded within the U.K., the EU or elsewhere; (v) changes in the willingness or ability of financial and other counterparties to enter into transactions, or the price at which and terms on which they are prepared to transact; and/or (vi) changes in legal and regulatory regimes to which the ICAV, a Fund, the Manager, the Investment Manager and Distributor and certain of the Fund's assets and/or the ICAV's service providers are or become subject.

The U.K.'s departure from the EU has created a degree of political uncertainty, as well as uncertainty in monetary and fiscal policy, which is expected to continue following the end of the transition period. It may have a destabilising effect on some of the remaining members of the EU, the effects of which may be felt particularly acutely by Member States within the Eurozone.

Business Risk

There can be no assurance that the ICAV will achieve its investment objective. The investment results of the ICAV are reliant upon the success of the Investment Manager. Past performance may not necessarily be repeated and is no guarantee or projection of future results.

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: including 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: including 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 the Fund from recovering collateral lost or from enforcing its rights in relation to collateral received.

Custody risk: collateral received by the Funds on a title transfer basis will be safekept by the Depository or by a third party depository subject to prudential regulation and will be subject to custody risks associated with those entities. Collateral pledged by the Funds will continue to be safekept by the Depository.

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

Drawing extensively on the intergovernmental approach to implementing FATCA, the OECD developed the Common Reporting Standard ("CRS") to address the issue of offshore tax evasion on a global basis. Aimed at maximizing efficiency and reducing cost for financial institutions, the CRS provides a common standard for due diligence, reporting and exchange of financial account information. Pursuant to the CRS, participating jurisdictions obtain from reporting financial institutions, and automatically exchange with other tax authorities in participating jurisdictions in which the investors of the reporting financial institutions are tax resident on an annual basis, financial information with respect to all reportable accounts

identified by financial institutions on the basis of common due diligence and reporting procedures. Ireland has implemented the CRS and the first information exchanges began in 2017. As a result, the ICAV is required to comply with the CRS due diligence and reporting requirements, as adopted by Ireland. Investors will be required to provide additional information to the ICAV to enable the ICAV to satisfy its obligations under the CRS. Failure to provide requested information may subject an investor to liability for any resulting penalties or other charges and/or mandatory termination of its interest in the ICAV.

Concentration of Investments

Although it is the policy of the ICAV to diversify its investment portfolio, the ICAV may at certain times hold relatively few investments or invest in a limited number of issuers, industries or sectors or countries. The ICAV therefore could be subject to significant losses if it holds a large position in a particular investment that declines in value as well as subject to greater volatility than a portfolio invested in a larger or more diverse array of securities. Additionally, historical correlations may undergo dramatic change, thereby reducing expected diversification protection.

Counterparty Risk

The ICAV is subject to the risk of the inability of any counterparty, including counterparties to efficient portfolio transactions, to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes. Each Fund will have credit exposure to counterparties by virtue of investment positions in options, forwards, swaps, repurchase agreements, participation notes and other OTC contracts held by the Fund. To the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Although each Fund's portfolio will be diversified as required by the Central Bank UCITS Regulations, Funds will also be exposed to a credit risk in relation to the counterparties with whom they trade and may bear the risk of counterparty default.

COVID – 19 Risk

In December 2019, an outbreak of a contagious respiratory virus now known as COVID - 19 occurred and it has since spread globally. The virus has resulted in government authorities in many countries (including the People's Republic of China and Hong Kong, the United States and Europe) taking extreme measures to arrest or delay the spread of the virus including the declaration of states of emergency, restrictions on movement, border controls, travel bans and the closure of offices, schools and other public amenities such as bars, restaurants and sports facilities. This has resulted in major disruption to businesses, both regionally and globally, substantial market volatility, exchange trading suspensions and closures. While the full impact is not yet known, it is anticipated that these events will have a material adverse effect on general global economic conditions and market liquidity.

This may in turn cause material disruptions to business operations of service providers on which the ICAV relies, including the Investment Manager. It may also adversely impact a Fund's investments, the ability of the Investment Manager to access markets or implement a Fund's investment policy in the manner originally contemplated, a Fund's net asset value and therefore the investors. A Fund's access to liquidity could also be impaired in circumstances where the need for liquidity to meet redemption requests may rise significantly.

The impact of a health crisis such as the COVID - 19 pandemic, and other epidemics and pandemics that may arise in the future, could affect the global economy in ways that cannot necessarily be foreseen at the present time. A health crisis may exacerbate other pre-existing political, social and economic risks. Any such impact could adversely affect a Fund's performance, resulting in losses to investors.

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 and, in the case of hedging positions, that the Base Currency will decline in value relative to the currency being hedged. Currency rates may fluctuate significantly for a number of reasons, including the forces of supply and demand in the currency exchange markets, actual or perceived changes in interest rates, and intervention (or the failure to intervene) governments or central banks, or by currency controls or political developments. Certain Funds may engage in proxy hedging of currencies by entering into derivative transactions with respect to a currency whose value is expected to correlate to the value of a currency a Fund owns or wants to own. This presents the risk that the two currencies may not move in relation to one another as expected. In that case, the relevant Fund could lose money on its investment and also lose money on the position designed to act as a proxy hedge. Certain Funds may also take active currency positions and may cross-hedge currency exposure represented by their securities into a non-Base Currency.

This may result in a Fund's currency exposure being substantially different than that suggested by its securities investments. 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 or related derivative instruments may be adversely affected by changes in holdings in currencies other than the Base Currency exchange rates. Derivative transactions in currencies other than the Base Currency (such as futures, forwards, and swaps) may also involve leveraging risk, in addition to currency risk. Leverage may disproportionately increase a Fund's portfolio losses and reduce opportunities for gain when interest rates, stock prices, or currency rates are changing.

Cyber Security Risk

With the increasing use of the Internet and technology in connection with the operations of the service providers and the ICAV, the ICAV is susceptible to greater operational and information security risks through breaches in cyber security. Cyber security breaches include, without limitation, infection by computer viruses and gaining unauthorised access to the systems of the ICAV through "hacking" or other means for the purpose of misappropriating assets or sensitive information, corrupting data, or causing operations to be disrupted. Cyber security breaches may also occur in a manner that does not require gaining unauthorised access, such as denial-of-service attacks or situations where authorised individuals intentionally or unintentionally release confidential information stored on the systems of the ICAV. A cyber security breach may cause disruptions and impact the business operations of the ICAV, which could potentially result in financial losses, inability to determine a Fund's net asset value, violation of applicable law, regulatory penalties and/or fines, compliance and other costs. The ICAV and its Shareholders could be negatively impacted as a result. In addition, because the ICAV works closely with third-party service providers (e.g., managers, investment managers, depositary, transfer agent, administrator and distributors), indirect cyber security breaches at such third-party service providers may subject the ICAV and its Shareholders to the same risks associated with direct cyber security breaches. Further, indirect cyber security breaches at an issuer of securities in which a Fund invests may similarly negatively impact the ICAV and its Shareholders. While the ICAV has established risk management systems designed to reduce the risks associated with cyber security breaches, there can be no assurances that such measures will be successful.

In addition to risks to the ICAV and Funds, investors are advised to ensure communication methods with the Manager, the Administrator, the Depositary and any financial advisors, including the 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.

DAC 6

Council Directive (EU) 2018/822 (“DAC 6”) imposes mandatory disclosure requirements on intermediaries and taxpayers in respect of reportable cross-border tax planning arrangements involving an EU Member State (in short, transactions that meet one of the hallmarks set out in the legislation) that have been implemented as from 25 June 2018. DAC 6 is an EU directive which aims to: (i) increase transparency on transactions that cross EU borders, (ii) reduce the scope for harmful tax competition within the EU and (iii) to deter taxpayers from entering into a particular scheme if it has to be disclosed. The scope of DAC 6 is very wide-reaching and, while some of the hallmarks target arrangements that provide a tax advantage as the main benefit, there are other hallmarks not linked to this main benefit test meaning that there may not be a safe harbour for common commercial arrangements. Subject to the implementation of DAC 6 in EU jurisdictions, the ICAV, the Investment Manager or any intermediary of the ICAV based in the EU could be legally obliged to file information in respect of arrangements involving the ICAV’s investments with tax authorities within the EU. As long as the ICAV, the Investment Manager or any intermediary complies with its reporting requirements, DAC 6 is not expected to have a material impact on the ICAV or its investments. However, DAC 6 disclosures may subsequently inform future tax policy across the EU.

Debt Securities

The ICAV may invest in both investment grade and below investment grade debt securities in the expectation that positive returns can be made. For investment grade securities this will normally be with an assumption that the issuer will be able to make payment of interest and/or principal which will be part of the returns together with any appreciation of the debt security. For sub-investment grade securities or debt securities that are distressed, payments of interest or of principal may or may not be assumed but there could be other opportunities to generate a positive return from an investment. Sub-investment grade debt securities are subject to a greater risk of loss of principal and interest than higher-rated debt securities. The ICAV may invest in distressed debt securities which are subject to a significant risk of the issuer’s inability to meet principal and interest payments on the obligations and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity risk. The ICAV may invest in debt securities which rank junior to other outstanding securities and obligations of the issuer, all or a significant portion of which may be secured on substantially all of that issuer’s assets. The ICAV may also invest in debt securities that are not protected by financial covenants or limitations on additional indebtedness and may invest in debt securities or obtain exposure to those debt securities by selling the securities short.

The issuers of debt securities may default on their obligations, whether due to insolvency, bankruptcy, fraud or other causes and their failure to make the scheduled payments could cause the ICAV to suffer significant losses. The ICAV will therefore be subject to credit, liquidity and interest rate risks. In addition, evaluating credit risk for debt securities involves uncertainty because credit rating agencies throughout the world have different standards, making comparison across countries difficult. Also, the market for debt securities may be inefficient and illiquid, making it difficult to accurately value financial instruments.

Dodd-Frank Wall Street Reform and Consumer Protection Act

With the passage of the Dodd-Frank Wall Street Reform and Consumer Protection Act (“Dodd-Frank”) in the United States, there has been 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 the Dodd-Frank, the SEC has mandated additional reporting requirements and is expected to mandate new recordkeeping requirements for

investment advisers, which are expected to add costs to the legal, operations and compliance obligations of the Manager, the Investment Manager and the ICAV and increase the amount of time that the Investment Manager spends on non-investment related activities. Until the U.S. regulators implement all of the requirements of the Dodd-Frank, it is unknown how burdensome such requirements will be. The Dodd-Frank will affect a broad range of market participants with whom the ICAV 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 the 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 ICAV. Moreover, it has been 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.

Emerging Markets Risk

Where the ICAV invests in or otherwise has exposure to companies incorporated in or whose principal operations are in Emerging Markets, additional risks may be encountered. These include:

Accounting Risk: there may be little financial or accounting information available with respect to issuers located in certain of such countries, and it may be difficult as a result to assess the value or prospects of an investment in such issuers.

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

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

Market Characteristics: emerging markets are still in the early stages of their development, have less volume, are less liquid and experience greater volatility than more established markets and are not highly regulated. Settlement of transactions may be subject to delay and administrative uncertainties.

Custody Risk: depositaries are not able to offer the level of service and safe-keeping, settlement and administration of securities that is customary in more developed markets and there is a risk that the ICAV will not be recognised as the owner of securities held on its behalf by sub-custodians.

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

Emerging Markets Risks – Investments in China

China Markets Risk

The legal rights of investors in China are uncertain, government intervention is common and unpredictable, holding limits and reporting requirements for a Fund and/or investors currently exist and are subject to change, and some of the major trading and custody systems are unproven. Investing in the Chinese market is subject to the risk of investing in emerging markets generally and the risks specific to China.

In China, it is uncertain whether a court would protect the ICAV's right to securities it may purchase, including the right to take legal action, via a RQFII license, the Stock Connect Scheme (defined below), or other methods whose regulations are untested and subject to change.

The China regulatory, legal, and tax framework for capital markets may not be as well developed as developed countries and changes to law, regulations, and tax legislation could affect a Fund's investment in China. Additionally, there may be less publicly available information of Chinese companies and such information may be less reliable as Chinese companies are subject to accounting standards that differ in significant respect to those companies established in developed countries. As such, the lower levers of disclosure and transparency may impact the value of investments in China.

In China, the government maintains the currency renminbi (RMB). RMB is comprised of CNY, internal renminbi within China and CNH, external renminbi (which can be owned by anyone).

CNY is not freely convertible and subject to exchange controls. CNH is freely tradeable outside of China but still subject to control, limits, and availability. RMB has now moved to a managed floating exchange rate based on market supply and demand, as well as government actions, referenced to a basket of foreign currencies. As the exchange rates are based primarily on market forces, the exchange rates for RMB against other currencies, including US dollars and Hong Kong dollars, are susceptible to movements based on external factors. Further, RMB is subject to government imposition of restrictions on repatriation of RMB out of China, which creates greater currency risk, liquidity risk, and potential additional and unexpected costs for a Fund investing in China. Additionally, the current structure of RMB creates currency risk within a single nation's currency.

Stock Connect Scheme. A Fund may invest directly or indirectly in eligible China A shares ("Stock Connect Securities") through the Stock Connect Scheme, including investment in financial instruments and other market access products linked to Stock Connect Securities. The Stock Connect Scheme is a securities trading and clearing linked program developed by, amongst others, The Stock Exchange of Hong Kong Limited ("SEHK"), Shanghai Stock Exchange ("SSE"), Shenzhen Stock Exchange ("SZSE") (together with SSE, each a "Stock Connect Market"), Hong Kong Securities Clearing Company Limited ("HKSCC") and China Securities Depository and Clearing Corporation Limited ("ChinaClear"), with an aim to achieve mutual stock market access between mainland China and Hong Kong. Under the Stock Connect Scheme, the Shanghai Connect and the Shenzhen Connect operate independently from each other although subject to substantially similar regulatory framework and the SEHK is subject to potential suspension of trading to ensure an orderly and fair market.

As the Stock Connect Scheme is relatively new, it remains not fully developed, the rules governing it and trading are subject to change, and the availability of securities and products may fluctuate. Accordingly, trading on the Stock Connect Scheme has additional risks such as liquidity, counterparty, and best execution. Additionally, the various rights of the ICAV associated with investing in Stock Connect Securities are still undefined and may differ from more developed markets.

A Fund may invest in Stock Connect Securities through a "Northbound Trading Link" offered by Stock Connect Scheme, subject to applicable rules and regulations issued from time to time. Under the Northbound Trading Link, a Fund, through its Hong Kong brokers and a securities trading service company established by SEHK respectively in Shanghai (for trading under the Shanghai Connect) and Shenzhen (for trading under the Shenzhen Connect), place orders to trade Stock Connect Securities listed on each relevant Stock Connect Market by routing orders to that relevant Stock Connect Market.

Under the Stock Connect Scheme, HKSCC, also a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited ("HKEx"), will be responsible for the clearing, settlement and

the provision of depository, nominee and other related services of the trades executed by Hong Kong market participants and investors. Stock Connect Securities held in broker and custody account at Central Clearing and Settlement System (“CCASS”) operated by HKSCC may be vulnerable to default or bankruptcy of HKSCC/CCASS.

Stock Connect Securities eligible for trading on the Northbound Trading Link include certain shares listed on the SSE, SZSE, and SEHK and are subject to change and to various conditions for eligibility.

All trading in Stock Connect Securities is made in RMB which may not be the base currency of a Fund.

Trading on the Stock Connect Scheme is subject to a daily quota that limits the maximum net buy value of cross-border trades via the Northbound Trading Link and such quota may change and affect the availability of buy orders.

Stock Connect Securities are held in ChinaClear. HKSCC is a direct participant in ChinaClear and Stock Connect Securities acquired by investors through Northbound Trading will be:

- a) recorded in the name of HKSCC in the nominee securities account opened by HKSCC with ChinaClear and HKSCC will be the nominee holder of such Stock Connect Securities; and
- b) held under the depository of ChinaClear and registered in the name of HKSCC in the shareholders' register of the listed companies on the relevant Stock Connect Market.

HKSCC will record interests in such Stock Connect Securities in the CCASS stock account of the relevant CCASS clearing participant. HKSCC will be deemed the legal owner of such securities holding their beneficial entitlement on behalf of the clearing participant who has a direct or indirect custody arrangement with the ICAV's custodian. Such Stock Connect Securities will be recorded in a nominee account opened by HKSCC with ChinaClear, and Northbound investors retain rights and interest in such securities according to applicable law.

A Fund investing through the Northbound Trading Link will be recognized as ultimate owner of Stock Connect Securities. A Fund may exercise its rights through HKSCC as nominee holder and retain actual control of voting rights for Stock Connect Securities. HKSCC, as nominee, 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 (such as a Fund). As such, the precise nature and rights of a Fund, investing through the Northbound Trading Link, as beneficial owner is not fully defined and subject to additional risks.

Should a Fund suffer losses resulting from the performance or insolvency of HKSCC, the ICAV would have no direct legal recourse against HKSCC, because applicable law does not recognize any direct legal relationship between HKSCC and either the ICAV or the depository.

Should ChinaClear default, HKSCC's contractual liabilities will be limited to assisting participants with claims. The ICAV's attempts to recover lost assets of a Fund could involve considerable delays and expenses and may not be successful.

Some Stock Connect Securities, predominantly shares of innovative growth enterprises, are traded on ChiNext. ChiNext is part of the SZSE's multitiered capital market. Investing on ChiNext may contain different risks from that investing Stock Connect Securities on other markets.

- Renminbi Qualified Foreign Institutional Investor (“RQFII”). A Fund may invest in some mainland China securities using RQFII quota of an RQFII quota holder.

Investing through RQFII quota is subject to different risks than other means of investing in mainland China. For example, the RQFII holder's status may be revoked or changed if it does not meet all the necessary conditions or the RQFII quota is subject to change by the RQFII holder or the State Administration of Foreign Exchange ("SAFE").

Investing through an RQFII quota is subject to repatriation and liquidity risks as the market is regulated by SAFE and subject to SAFE taking actions outside the investment manager's control. Although relevant RQFII regulation has recently been revised to relax the limitation on repatriation of funds, it is a very new development therefore subject to uncertainties as to whether and how it will be implemented in practice.

- **China Interbank Bond Market.** A Fund may invest directly or indirectly in debt instruments through the China Interbank Bond Market ("CIBM"). The CIBM is an over-the-counter market outside the two main stock exchanges in China and generally amounts to over 90% of total trading volume by bond value in China. The CIBM is regulated and supervised by the People's Bank of China ("PBOC"). Trading on the CIBM is subject to relevant rules promulgated by the PBOC including, but not limited to, the Announcement (2016) No. 3 ("CIBM Rules"). A Fund is permitted to invest in the CIBM pursuant to, inter alia, CIBM Rules as a foreign institutional investor ("Foreign Access Regime") or the Interim Measures for the Administration of Mutual Bond Market Access between Mainland China and Hong Kong (Decree No.1 [2017]) ("Bond Connect").

The main debt instruments traded on the CIBM include government bonds, corporate bonds, bond repurchase transactions, bond loans, PBOC bills, and other financial debt instruments. The CIBM is in early stages of development, and therefore the market capitalization and trading volume may be lower than those of more developed markets. The PBOC is responsible, inter alia, for establishing rules for listing, trading, and functioning rules of the CIBM, and supervising the market operators of the CIBM.

While there are no quota restrictions under the current CIBM, the repatriation of funds from the PRC may be subject to restrictions in the future if such restrictions are promulgated by the PBOC. Any future restrictions on repatriation of funds from the PRC may impact a Fund's ability to meet redemptions.

There are currently two ways for a Fund to invest through the CIBM:

- (1) **Foreign Access Regime.** A foreign institutional investor who wishes to invest directly in the CIBM must do so via an onshore settlement agent. The onshore settlement agent is responsible for making the relevant filings and account openings with the relevant authorities.

Under the Foreign Access Regime, there are two trading models: (i) bilateral negotiation and (ii) click-and-deal. Bilateral negotiation is applied to all inter-bank products and utilizes the China Foreign Exchange Trading System & National Interbank Funding Centre ("CFETS"), a unified trading platform for the CIBM. One-click trading is only applied to cash-bonds and interest rate derivatives.

A market-maker mechanism, whereby a third-party entity ensures bilateral quotations for bonds, was officially introduced in 2001 to improve market liquidity and enhance efficiency. Deals through market making can enjoy benefits such as lower trading and settlement costs. Bond transactions must be conducted by way of bilateral trading through independent negotiations and be concluded on a transaction by transaction basis. Bid and ask prices for primary bond transactions and repurchase interest rates must be determined independently by the parties to the transaction. Both parties to a transaction typically send instructions for delivery of bonds and funds, and provide for delivery on the agreed date. Depending on the type of bonds traded on the CIBM, the

clearing and settlement institution will be the China Central Depository & Clearing Co., Ltd. (“CCDC”) or the Shanghai Clearing House Co., Ltd. (“SCH”).

(2) Bond Connect. A foreign investor may, as of July 2017, invest via a northbound trading link under Bond Connect. Bond Connect is an initiative to allow mutual bond market access between Hong Kong and Mainland China established by CFETS, CCDC, SCH, and Hong Kong Exchanges and Clearing Limited and Central Moneymarkets Unit (“CMU”). Bond Connect is governed by the authorities of mainland China.

Under Bond Connect, eligible foreign investors are required to appoint the CFETS or other institutions recognized by the PBOC as registration agents to apply for registration with the PBOC. An offshore custody agent recognized by the Hong Kong Monetary Authority (currently, CMU) must open omnibus nominee accounts with the onshore custody agent recognized by the PBOC (currently, CCDC and SCH).

Although there is no quota limitation under the CIBM Rules for the Foreign Access Regime or Bond Connect, relevant information about a Fund’s investment must be filed with the PBOC as well as any significant change to the filed information; all filings must be made by the Fund’s onshore settlement agent or registration agent. The PBOC will exercise on-going supervision of the onshore settlement agent and the Fund’s trading under the CIBM Rules. The PBOC may take relevant administrative actions such as suspension of trading and mandatory exit against the Fund and/or the Investment Manager in the event of non-compliance with the CIBM Rules.

Ownership of CIBM Securities. CIBM securities may be held directly or indirectly by an entity trading on CIBM:

- (a) Foreign Access Regime. When trading via the Foreign Access Regime, CIBM securities are held in the name of the applicable Fund in one of its local accounts (currently either CCDC or SCH).
- (b) Bond Connect. All bonds traded by eligible foreign investors will be registered in the name of the CMU, which will hold such bonds as a nominee owner.

Trading through the CIBM is subject to liquidity risk as low trading volumes in certain debt securities in the CIBM may result in the bid/offer spread of the price of certain debt securities fluctuating significantly. The bid/offer spread of the price of debt instruments in the CIBM may be large, and a Fund may incur significant trading and realization costs and may even suffer losses when selling such investments.

Although delivery-versus-payment (DVP) settlement is the dominant settlement method adopted by CCDC and SCH for all bond transactions in the CIBM, there is no assurance that settlement risks can be eliminated. In addition, DVP settlement practices in the PRC may differ from practices in developed markets. In particular, such settlement may not be instantaneous and be subject to a delay of a period of hours. Where the counterparty does not perform its obligations under a transaction or there is otherwise a failure due to CCDC or SCH (as applicable), a Fund may sustain losses.

Investments in the CIBM are subject to regulatory and tax risks as the CIBM is relatively new and has a short operating history. As the applicable CIBM laws, regulations, and legal requirements are equally new, their interpretation and enforcement involve significant uncertainty, and subject to change, including tax exemptions relating to purchases through the CIBM. Any change in existing law, regulations, policies, and practices in the PRC may also impact Chinese companies as well as transactions in Chinese companies. Additionally, the PRC laws governing business organizations, bankruptcy, and insolvency may provide substantially less protection to security holders than that provided by the laws of more

developed countries. These factors (individually or combined) could have an adverse effect on a Fund. It is also possible that the current laws, regulations, policies, and practices in the PRC will be changed with retroactive effect.

Under Foreign Access Regime, as all filings, registrations, and account openings must be carried out by an onshore settlement agent, offshore custody agent, registration agent, or other third parties, a Fund may be exposed to risk of default, failure, or error on the part of such parties when meeting certain requirements of the CIBM Rules.

- **Chinese Credit Rating Agencies.** A Fund may invest in securities the credit ratings of which are assigned by the Chinese local credit rating agencies. However, the rating criteria and methodology used by such agencies may be different from those adopted by most of the established international credit rating agencies. Therefore, such rating system may not provide an equivalent standard for comparison with securities rated by international credit rating agencies.
- **Urban Investment Bonds.** Urban Investment Bonds are issued by “Local Government Financing Vehicles” or LGFVs. LGFVs are subject to additional risks, including financial difficulties, due to their financial operations.
- **People’s Republic of China (“PRC”) Taxation.** Investments in mainland China securities are subject to additional tax regimes. For example, certain investment in PRC resident enterprises may be subject to a withholding income tax.

While currently unclear, it is possible a Fund may be considered taxpayers with respect to PRC-sourced income and be subject to the PRC Corporate Income Tax which would have various impacts such as taxes on interest, dividends, and capital gains. However, the Investment Manager intends to operate each Fund in a manner so as to minimize the impact of PRC taxation and take action, when needed, to address tax impacts, including, but not limited to, income tax on capital gains arising from the disposal of PRC bond.

Equity Securities Risk

Equity securities are those securities issued by a corporation or other entity that entitle the holder to a pro rata share of the profits of the corporation. Equity securities 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. Equity investments are subject to greater fluctuations in market value than other asset classes as a result of such factors as a company’s business performance, investor perceptions, stock market trends and general economic conditions. A Fund’s Net Asset Value may be correspondingly impacted.

EU Bank Recovery and Resolution Directive

Pursuant to the EU Bank Recovery and Resolution Directive (2014/59/EU) (“BRRD”) EU member states were required to introduce a recovery and resolution framework for banks and significant investment firms (“institutions”) giving national competent and resolution authorities powers of intervention where such an institution is deemed to be failing or likely to fail. EU member states were required to transpose the BRRD into national law by January 2015 or in certain cases January 2016.

Among other things the BRRD provides for the introduction of a “bail-in tool” under which resolution authorities may write down claims of the institution’s shareholders and creditors and/or convert such claims into equity. Exceptions to this include secured liabilities, client assets and client money. If following a bail-in it is determined, based on a post-resolution valuation, that shareholders or creditors whose claims have been written down or converted into equity have incurred greater losses than they would have done had the institution had

been wound up under normal insolvency proceedings, the BRRD provides that they are entitled to payment of the difference.

Other powers of intervention include the power to close out open derivatives positions, temporarily to suspend payment or delivery obligations, restrict or stay the enforcement of security interests and suspend termination rights.

The implementation of a resolution process in relation to an institution which is a counterparty to or obligor of the ICAV could result in a bail-in being exercised in respect of any unsecured claims of the ICAV, derivatives positions being closed out, and delays in the ability of the ICAV to enforce its rights in respect of collateral or otherwise against the institution concerned. Any payment of compensation due to the ICAV as a result of the ICAV being worse off as a result of a bail-in is likely to be delayed until after the completion of the resolution process and prove to be less than anticipated or expected.

EU General Data Protection Regulation

The GDPR took effect in all EU Member States on 25 May 2018 and replaced previous EU data privacy laws. Although a number of basic existing principles remain the same, the GDPR introduced new obligations on data controllers and rights for data subjects, including, among others:

- accountability and transparency requirements, which requires data controllers to demonstrate and record compliance with the GDPR and to provide more detailed information to data subjects regarding processing;
- enhanced data consent requirements, which includes “explicit” consent in relation to the processing of sensitive data;
- obligations to consider data privacy as any new products or services are developed and limit the amount of information collected, processed, stored and its accessibility;
- constraints on using data to profile data subjects;
- providing data subjects with personal data in a useable format on request and erasing personal data in certain circumstances; and
- reporting of breaches without undue delay (72 hours where feasible).

A breach of the GDPR could expose the ICAV or relevant service provider to regulatory sanction including potentially significant fines. The GDPR identifies a list of points to consider when imposing fines (including the nature, gravity and duration of the infringement). If there is a breach of the GDPR, the ICAV could face significant administrative and monetary sanctions as well as reputational damage which may have a material adverse effect on its operations, financial condition and prospects.

FDIs, Hedging and Other Strategic Transactions Risk

The ability of a Fund to utilise hedging, FDIs, and other strategic transactions successfully will depend in part on the Investment Manager’s ability to predict pertinent market movements and market risk, counterparty risk, credit risk, interest-rate risk, and other risk factors, none of which can be assured. The skills required to successfully utilise hedging and other strategic transactions are different from those needed to select a fund’s securities. Even if the Investment Manager only uses hedging and other strategic transactions in a Fund primarily for hedging purposes or to gain exposure to a particular securities market, if the transaction is not successful, it could result in a significant loss to a Fund. 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. For example, the potential loss from the use of futures can exceed a Fund's initial investment in such contracts. In addition, these transactions could result in a loss to a fund if the counterparty to the transaction does not perform as promised.

A Fund may invest in FDIs, which are financial contracts with a value that depends on, or is derived from, the value of underlying assets, reference rates, or indexes. FDIs may relate to stocks, bonds, interest rates, currencies, or currency exchange rates, and related indexes. A Fund may use derivatives for many purposes, including for hedging, and as a substitute for direct investment in securities or other assets. FDIs may be used in a way to efficiently adjust the exposure of a fund to various securities, markets, and currencies without a Fund actually having to sell existing investments and make new investments. This generally will be done when the adjustment is expected to be relatively temporary or in anticipation of effecting the sale of fund assets and making new investments over time. Further, since many derivatives have a leverage component, adverse changes in the value or level of the underlying asset, reference rate, or index can result in a loss substantially greater than the amount invested in the FDI itself. Certain FDIs have the potential for unlimited loss, regardless of the size of the initial investment. When a Fund uses FDIs for leverage, investments in that Fund will tend to be more volatile, resulting in larger gains or losses in response to market changes. To limit leverage risk, a Fund may segregate assets determined to be liquid or, as permitted by applicable regulation, enter into certain offsetting positions to cover its obligations under FDIs.

The use of FDIs may involve risks different from, or potentially greater than, the risks associated with investing directly in securities and other, more traditional assets. In particular, the use of OTC derivative instruments exposes a Fund to the risk that the counterparty to an OTC derivatives contract will be unable or unwilling to make timely settlement payments or otherwise honor its obligations. OTC derivatives transactions typically can only be closed out with the other party to the transaction, although either party may engage in an offsetting transaction that puts that party in the same economic position as if it had closed out the transaction with the counterparty or may obtain the other party's consent to assign the transaction to a third party. If the counterparty defaults, the relevant Fund will have contractual remedies, but there is no assurance that the counterparty will meet its contractual obligations or that, in the event of default, the relevant Fund will succeed in enforcing them. For example, because the contract for each OTC derivatives transaction is individually negotiated with a specific counterparty, a Fund is subject to the risk that a counterparty may interpret contractual terms (e.g., the definition of default) differently than a Fund when that Fund seeks to enforce its contractual rights. If that occurs, the cost and unpredictability of the legal proceedings required for a Fund to enforce its contractual rights may lead it to decide not to pursue its claims against the counterparty. A Fund, therefore, assumes the risk that it may be unable to obtain payments owed to it under OTC derivatives contracts or that those payments may be delayed or made only after the relevant Fund has incurred the costs of litigation. While the Investment Manager intends to monitor the creditworthiness of counterparties, there can be no assurance that a counterparty will meet its obligations, especially during unusually adverse market conditions. To the extent a Fund contracts with a limited number of counterparties that Fund's risk will be concentrated and events that affect the creditworthiness of any of those counterparties may have a pronounced effect on the relevant Fund. FDIs also are subject to a number of other risks, including market risk and liquidity risk. 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.

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.

Since the value of FDIs is calculated and derived from the value of other assets, instruments, or references, there is a risk that they will be improperly valued as a result of movements in the value of the underlying asset referenced by the FDIs. FDIs also involve the risk that changes in their value may not correlate perfectly with the assets, rates, or indexes they are designed to hedge or closely track. Suitable FDIs transactions may not be available in all circumstances. The relevant Fund is also subject to the risk that the counterparty closes out the derivatives transactions upon the occurrence of certain triggering events. In addition, the Investment Manager may determine not to use derivatives to hedge or otherwise reduce risk exposure. The use of FDI techniques may not always be an effective means of, and sometimes could be counter-productive to achieving a Fund's investment objective.

Investment in FDIs will typically expose the Fund to legal risk. Legal risk is the risk that the agreements governing the FDI 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.

The following is a list of certain FDIs and other strategic transactions in which a Fund intends to invest and the main risks associated with each of them:

Currency Forward Contracts. Counterparty risk, liquidity risk (i.e., the inability to enter into closing transactions), currency risk, and risk of disproportionate loss are the principal risks of engaging in transactions involving currency forward contracts.

Futures Contracts. Counterparty risk, liquidity risk (i.e., the inability to enter into closing transactions), and risk of disproportionate loss are the principal risks of engaging in transactions involving futures contracts.

Options. Counterparty risk, liquidity risk (i.e., the inability to enter into closing transactions), and risk of disproportionate loss are the principal risks of engaging in transactions involving options. Counterparty risk does not apply to exchange-traded options.

Warrants and Rights. 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.

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 Investment 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.

Forward Foreign Exchange Contracts Risk

A Fund may enter into forward foreign exchange contracts. Forward foreign exchange contracts are not traded on exchanges. Rather, they are individually negotiated transactions which are effected through a trading system known as the interbank market which comprises a network of participants electronically linked. Transactions in forward foreign exchange contracts are not regulated by any regulatory authority nor are they guaranteed by an exchange

or clearing house. The relevant Fund is subject to the risk of the inability or refusal of its counterparties to perform with respect to such contracts.

High Portfolio Turnover Risk

High portfolio turnover may result in increased brokerage fees or other transaction costs. These costs are not reflected in a Fund's annual operating expenses, but they can reduce a Fund's investment performance.

High Yield Debt Instruments Risk

Investment in corporate debt securities is subject to the risk of an issuer's inability to meet principal and interest payments on the obligation (credit risk) and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (market risk). Lower rated or unrated securities are more likely to react to developments affecting market and credit risk than are more highly rated securities, which react primarily to movements in the general level of interest rates. In purchasing such securities, the ICAV will rely on the Investment Manager's analysis, judgment and experience in evaluating the creditworthiness of an issuer of such securities. The Investment Manager will consider, among other factors, the issuer's financial resources, its operating history, its sensitivity to economic conditions and trends, the quality of the issuer's management and regulatory matters.

A Fund may invest in below investment-grade fixed income instruments. These may be rated in the lowest rating categories by S&P or by Moody's or be unrated. Fixed income instruments rated in medium to low rating categories of internationally recognised rating services or unrated securities of comparable quality, commonly called junk bonds, are considered speculative and payments of principal and interest thereon may be questionable. In some cases, such securities may be highly speculative, may have poor prospects for reaching investment grade standing and may be in default. As a result, investment in such securities will entail greater speculative risks than those associated with investment in investment-grade bonds (i.e., bonds rated at least A1 or A2 by S&P, Prime 1 or Prime 2 by Moody's, or a similar rating by another internationally recognised rating service). A Fund may purchase corporate debt obligations of issuers not currently paying interest as well as issuers in default.

In the past, economic downturns or increases in interest rates have under certain circumstances caused a higher incidence of default by the issuers of the lower quality debt securities. To the extent that the issuer of any lower-quality debt security held by a Fund defaults, the ICAV, on behalf of the relevant Fund, may incur additional expenses in order to enforce its rights under such security or to participate in a restructuring of the obligation. In addition, the prices of lower-quality debt securities generally tend to be more volatile and the market less liquid than is the case with investment grade securities. Adverse economic events can further exacerbate these tendencies. Consequently, a Fund may at times experience difficulty in liquidating its investments in such securities at the prices it desires. There also can be significant disparities in the prices quoted for lower-quality debt securities by various dealers which may make valuing such securities by the ICAV more subjective.

Identification and Exploitation of Investment Strategies Risk

The success of a Fund's investment activities may depend on the Investment Manager's ability to identify undervalued securities and to exploit price discrepancies in the financial markets, as well as to assess the impact of news and events that may affect the financial markets. Identification and exploitation of the investment strategies to be pursued by the Funds involves a high degree of uncertainty.

A Fund may be adversely affected by unforeseen events involving such matters as changes in interest rates or the credit status of an issuer or counterparty, forced redemptions of securities

or acquisition proposals, break-ups of planned mergers, unexpected changes in relative values, volatility levels or liquidity conditions or changes in tax treatment.

Illiquidity Risk

It is not anticipated that there will be an active secondary market for the Shares and it is not expected that such a market will develop. In some circumstances, investments may be illiquid which means that a Fund's ability to sell particular securities or close derivative positions at an advantageous market price may be impaired. In addition, there may be times when it is not possible to obtain quotes at all. Accordingly, a Fund's ability to respond to market movements may be impaired and the relevant Fund may experience adverse price movements upon liquidation of its investments. Settlement of transactions may be subject to delay and administrative uncertainties. A Fund may be adversely affected by a decrease in market liquidity for the instruments in which it invests which may impair the relevant Fund's ability to adjust its positions. The size of the relevant Fund's positions may magnify the effect of a decrease in market liquidity for such instruments. Changes in overall market leverage, de-leveraging as a consequence of a decision by the other counterparties with which a Fund enters into derivative transactions, to reduce the level of leverage available, or the liquidation by other market participants of the same or similar positions, may also adversely affect a Fund's portfolio.

Interest Rate Risk

A Fund may be subject to interest rate risk. Generally, the value of fixed income securities will change inversely with changes in interest rates. As interest rates rise, market value tends to decrease. This risk will be greater for long-term securities than for short-term securities. Unexpected changes in interest rates may adversely affect the value of a Fund's investments, particularly with respect to derivative instruments. FDIs used by a Fund may be particularly sensitive to changes in prevailing interest rates.

Investment Management Risk

Investment decisions will be made for each Fund by the Investment Manager. 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.

Prospective investors should not rely on the performance of any other investments or accounts managed by the principals of the Investment Manager in determining whether or not to invest in the Fund.

Issuer Risk

An issuer of a security purchased by a Fund may perform poorly and, therefore, the value of its stocks and bonds 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 Risks

The Funds may make investments based on, or enter into contracts described by, significant legal documents. Such documents may include (but not limited to) prospectuses and other offering documents as well as OTC FDI contracts, including contracts for participation notes, differences and credit default swaps. While the ICAV generally seeks advice on material matters, there can be no guarantee that any advice given will be accurate, that a contract will be validly executed by the relevant counterparty or that a contract will ultimately prove to be enforceable against the relevant counterparty. Furthermore, the expected outcome of these contracts or investments may not be realised in practice. If these contracts or investments do not produce the expected result, the relevant Fund could suffer significant losses.

Leverage Risk

Certain of a Fund's transactions (including, among others, forward currency contracts and other FDIs, and reverse repurchase agreements) may give rise to leverage risk. Leverage, including borrowing, may increase volatility in a Fund by magnifying the effect of changes in the value of a Fund's holdings. The use of leverage may cause investors in a Fund to lose more money in adverse environments than would have been the case in the absence of leverage. A Fund may be required to segregate permissible liquid assets to cover its obligations under these transactions and may have to liquidate positions before it is desirable to do so to fulfill its segregation requirements. By setting aside assets equal to only its net obligations under cash-settled futures and forwards contracts, a Fund may employ leverage to a greater extent than if a Fund were required to segregate assets equal to the full notional value of such contracts. There is no assurance that a Fund will be able to employ leverage successfully.

MiFID II Regulatory Risk

The MiFID Regulations transpose into Irish law the MiFID II Directive along with its accompanying regulation, the Markets in Financial Instruments Regulation (“**MiFIR**”) (Regulation 600/2014/EU), (collectively, “**MiFID II**”). The MiFID Regulations and MiFID II took effect on 3 January 2018. MiFID II is a wide ranging piece of legislation that affects financial market structure, trading and clearing obligations, product governance and investor protection. While MiFIR and a majority of the so-called “Level 2” measures are directly applicable across the European Union (EU) as EU regulations, the MiFID II Directive must be “transposed” into national law by Member States. In the course of the transposition process, individual Member States and their national competent authorities may have introduced requirements over and above those in the European text and which may apply to MiFID II participants that would not otherwise be caught by 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 of the ICAV and the ability of the Manager and the Investment Manager to implement a Fund's investment objective.

Net Asset Value Considerations Risk

The Net Asset Value per Share is expected to fluctuate over time with the performance of the relevant Fund's investments. A Shareholder may not fully recover his initial investment when he chooses to redeem his Shares or upon compulsory redemption if the Net Asset Value per Share at the time of such redemption is less than the Subscription Price paid by such Shareholder (taking into account any credits related to performance fee equalisation, if conducted).

OECD BEPS Risk

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. BEPS remains an ongoing project. On 5 October 2015, the OECD 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 on 8 October 2015. On 24 November 2016, more than 100 jurisdictions concluded negotiations on a multilateral instrument that will amend their respective tax treaties (more than 2,000 tax treaties worldwide) in order to implement the tax treaty-related BEPS recommendations. The multilateral instrument was signed on 7 June 2017 and 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 came into effect in Ireland on 1 May 2019. The final actions to be implemented in the tax legislation of the countries in which the ICAV will have investments, in the countries where the ICAV is domiciled or resident, or changes in tax treaties negotiated by these countries, could adversely affect the returns from the ICAV.

Commodity Pool Operator – “De Minimis Exemption”

The Investment Manager is exempt from registration with the CFTC as a CPO pursuant to CFTC Rule 4.13(a)(3). Therefore, unlike a registered CPO, the Investment Manager is not required to deliver a CFTC disclosure document to prospective investors, nor are they required to provide investors with certified annual reports that satisfy the requirements of CFTC rules applicable to registered CPOs.

The potential consequence of this exemption, the so-called “de minimis exemption”, includes a limitation on the relevant Fund’s exposure to the commodity markets. CFTC Rule 4.13(a)(3) requires that a pool for which such exemption is filed must meet one or the other of the following tests with respect to its commodity interest positions, including positions in security futures products, whether entered into for bona fide hedging purposes or otherwise: (a) the aggregate initial margin, premiums, and required minimum security deposit for retail forex transactions, will not exceed five per cent. of the liquidation value of the pool’s portfolio, after taking into account unrealised profits and unrealised losses on any such positions it has entered into; or (b) the aggregate net notional value of such positions does not exceed 100 per cent. of the liquidation value of the pool’s portfolio, after taking into account unrealised profits and unrealised losses on any such positions it has entered into.

Operating History Risk

There can be no assurance that a Fund will achieve its investment objectives. The past investment performance of the directors or other personnel or secondees of the Investment Manager cannot be construed as an indication of the future results of an investment in the a Fund.

P-Notes Risk

P-Notes involve risks that are in addition to the risks normally associated with a direct investment in the underlying equity securities. P-Notes are generally unsecured contractual obligations that are subject to liquidity risk and a high degree of counterparty risk. P-notes are subject to counterparty risk since the notes constitute generally unsecured contractual obligations of the financial institutions issuing the notes, and the Fund is relying on the creditworthiness of such institutions and has no rights under the notes against the issuers of the underlying securities. While the holder of a P-Note is entitled to receive from the issuing bank or broker-dealer any dividends or other distributions paid on the underlying securities, the

holder is not entitled to the same rights as an owner of the underlying securities, such as voting rights.

In addition, P-Notes are subject to liquidity risk. P-Notes are also not traded on exchanges, are privately issued, and may be illiquid. To the extent a P-Note is determined to be illiquid, it would be subject to the Fund's limitation on investments in illiquid securities. There can be no assurance that the trading price or value of a P-Note will equal the value of the underlying value of the equity securities they seek to replicate.

Performance Fees Risk

A fee based on the performance of a Fund may be payable by a Fund to the Investment Manager or an investment advisor. Such fee may be paid on unrealised gains that are not subsequently realised. Such fees may create an incentive to undertake investments carrying greater risks.

Price Fluctuations Risk

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

Repurchase/Reverse Repurchase Agreement Risk

Repurchase and reverse repurchase agreements are subject to counterparty risk. In the case of a repurchase agreement, the counterparty may fail to repurchase its securities which may cause the relevant Fund to suffer delays and incur costs in exercising its rights under the agreement. In addition, if the securities held by the Fund as collateral for the repurchase agreement go down in market value, this may cause a loss to the Fund.

In the case of a reverse repurchase agreement, the counterparty may fail to return the securities sold to the counterparty by the relevant Fund which may cause the Fund to lose money if it is unable to recover the securities and the value of the collateral held (including if the value of the investments made with cash collateral is less than the value of the securities).

Risks Relating to Investments in Other Funds

A Fund may invest other collective investment schemes to gain market exposure to securities consistent with the investment policy of the relevant Fund subject to the requirements of the Central Bank and the limits set out in this Prospectus. In the case of a large subscription, the Investment Manager may select other collective investment schemes that are representative of the underlying markets in which the relevant Fund invests in order to invest cash until securities can be purchased with the proceeds. Such securities are sold where they are no longer consistent with or assisting the relevant Fund in achieving its investment objective.

Investments in the securities of other collective investment schemes involve duplication of certain expenses. By investing in another collective investment scheme, a Fund becomes a shareholder in that UCITS or ETF. As a result, shareholders will indirectly bear a Fund's proportionate share of the fees and expenses paid by the shareholders of the other collective investment scheme, in addition to the fees and expenses shareholders in a Fund directly bear in connection with a Fund's own operations.

Risks Specifically Relating to Investments in ETFs

Where a Fund invests in ETFs, as disclosed in its investment policies, the following risks will be relevant:

- (i) *Passive Investments Risk*

ETFs are not "actively managed" and therefore, when there is a decline in the underlying index, bonds or a basket of assets, the ETF that tracks the index, bonds or a basket of assets should also decrease in value. The underlying ETF manager will not take defensive positions in declining markets and therefore a Fund may lose a significant part of its investment if the underlying index, bonds or a basket of assets falls.

(ii) Tracking Errors

Tracking errors refer to the disparity in performance between an ETF and its underlying index, bonds or a basket of assets. Tracking errors can arise due to factors such as the impact of transaction fees and expenses incurred to the ETF, changes in composition of the underlying index, bonds or a basket of assets, and the ETF manager's replication strategy as detailed further below.

(iii) Trading at Discount or Premium

An ETF may be traded at a discount or premium to its net asset value. This price discrepancy is caused by supply and demand factors, and may be particularly likely to emerge during periods of high market volatility and uncertainty. This phenomenon may also be observed for ETFs tracking specific markets or sectors that are subject to direct investment restrictions.

(iv) ETF Termination

An ETF, like any fund, may be terminated early under certain circumstances, for example, where the underlying index, bonds or a basket of assets is no longer available for benchmarking or if the size of the ETF falls below a pre-determined NAV threshold as set out in the constitutive documents and offering documents of the underlying ETF.

Potential investors should also note that the market-making activities and the trading of ETF units may be adversely affected in the secondary market as the creation of units will cease once the termination of the ETF is announced. As a result, the trading price of such ETF units may become very volatile resulting in substantial losses to the Fund.

Furthermore, the net asset value of an ETF may drop substantially once the expenses and costs of the termination is set aside upon announcement of the termination. A Fund may suffer a substantial loss as a result of these expenses and costs associated with the termination.

For an ETF that has provided for any potential tax liabilities, a Fund may not be able to get any refund or further distribution from the tax provision upon termination of the ETF.

(v) Foreign Exchange Risk

ETFs with underlying assets not denominated in the base currency of the ETF are also exposed to exchange rate risk. Currency rate fluctuations can adversely affect the underlying asset value, also affecting the ETF price.

(vi) Tax Risks

An ETF may be subject to tax imposed by the local authorities in the market related to the index, commodity, bonds or a basket of assets that it tracks which could impact the performance of the Fund.

(vii) Liquidity Risk Securities

Market makers are exchange participants that provide liquidity to facilitate trading in ETFs. Although most ETFs are supported by one or more securities market makers,

there is no assurance that active trading will be maintained. In the event that the securities market makers default or cease to fulfil their role, a Fund may not be able to buy or sell the underlying ETF.

(viii) Counterparty Risk Involved in ETFs with Different Replication Strategies

An ETF using a full replication strategy generally aims to invest in all constituent stocks/assets in the same weightings as its benchmark. ETFs adopting a representative sampling strategy will invest in some, but not all of the relevant constituent stocks/assets. For ETFs that invest directly in the underlying assets rather than through synthetic instruments issued by third parties, counterparty risk tends to be less of concern.

In contrast, ETFs utilising a synthetic replication strategy use swaps or other derivative instruments to gain exposure to a benchmark. Currently, synthetic replication ETFs can be further categorized into:

- (i) swap-based ETFs which allow ETF managers to replicate the benchmark performance of ETFs without purchasing the underlying assets. Swap-based ETFs are exposed to counterparty risk of the swap dealers and may suffer losses if such dealers default or fail to honour their contractual commitments; and
- (ii) derivative embedded ETFs which allow ETF managers to use other derivative instruments to synthetically replicate the economic benefit of the relevant benchmark. The derivative instruments may be issued by one or multiple issuers. Derivative embedded ETFs are subject to counterparty risk of the derivative instruments' issuers and may suffer losses if such issuers default or fail to honour their contractual commitments.

Even where collateral is obtained by an ETF, it is subject to the collateral provider fulfilling its obligations. There is a further risk that when the right against the collateral is exercised, the market value of the collateral could be substantially less than the amount secured resulting in significant loss to the ETF.

Securities Lending Risk

In the event of bankruptcy or other default of a borrower of portfolio securities, a Fund could experience both delays in liquidating the loan collateral or recovering the loaned securities and losses including (a) possible decline in the value of the collateral or in the value of the securities loaned during the period which the relevant Fund seeks to enforce its rights thereto, (b) possible sub-normal levels of income and lack of access to income during this period, and (c) expenses of enforcing its rights. In an effort to reduce these risks, the Investment Manager will monitor the creditworthiness of the firms to which a Fund lends securities. Although not a principal investment strategy, a Fund may engage in securities lending to a significant extent.

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”).

Swing Pricing Risk

Shareholders are advised that the application of a swing pricing policy may mean that the volatility of a Fund’s Net Asset Value might not reflect the true performance of the underlying portfolio performance. Typically, an adjustment for swing pricing will increase the Net Asset Value per Share when there are net inflows into a Fund and decrease the Net Asset Value per Share when there are net outflows. As this adjustment is related to the net inflows and outflows pertaining to a Fund it is not possible to accurately predict when an adjustment for swing pricing will be necessary at any future point in time or how frequently the ICAV may need to make such adjustments.

Synthetic Short Sales Risk

Synthetic short sales (through the use of FDI) are considered a speculative investment practice. The Investment Manager may attempt to limit a Fund’s exposure to a possible market decline in the value of its portfolio securities through synthetic short sales of securities that the Investment Manager believes possess volatility characteristics similar to those being hedged. In addition, the Investment Manager may use synthetic short sales for non-hedging purposes to pursue its investment objectives. For example, the Investment Manager may effect a synthetic short sale of a security if, in the Investment Manager’s view, the security is over-valued in relation to the issuer’s prospects for growth.

A synthetic short sale of a security involves the risk of an unlimited increase in the market price of the security which could result in an inability to cover the short position and thus a theoretically unlimited loss. Synthetic short sales may also subject a Fund to leverage risk (i.e. the risk that losses could well exceed a Fund’s investment). There can be no assurance that securities necessary to cover a short position will be available for purchase.

Tax Considerations

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 advisors 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, UK and US 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.

Tax Reporting and Withholding

Certain countries have adopted tax laws which require reporting and/or withholding in certain circumstances in connection with an investor's acquisition, holding and/or disposal of an investment in the ICAV. Depending on the nature of the requirements, these tax laws impose (or will impose in the future) reporting and/or withholding obligations. To the extent that the ICAV determines to incur the costs of compliance with tax or other laws, the Directors may require that investors whose acquisition, holding or disposal triggers the compliance requirements to share pro rata the cost to the ICAV of doing so with other such investors. To the extent that the ICAV holds an investment in a jurisdiction where the law, regulation or market practice is unclear as to whether a withholding or tax return is required, the Directors shall make a judgement in good faith about the tax and accounting treatment adopted by the ICAV, as applicable, and this judgement shall be final.

Taxation of Dividends/Deemed Dividends

The ICAV may at the Directors' discretion, pay dividends to shareholders. However, in so far as dividends are paid, shareholders should note that the ICAV does not intend to operate dividend equalisation in respect of any Class of Share. Accordingly, Shareholders could receive a greater or lesser share of dividend income than anticipated in certain circumstances such as when, respectively, Class size is shrinking or expanding prior to the payment of a dividend. To the extent actual dividends are not declared in relation to all income of a Class with reporting fund status for a period, further reportable income under the reporting fund rules will be attributed only to those shareholders in the relevant Class who remain as Shareholders at the end of the relevant accounting period. This could have the effect of increasing the proportion of income (rather than capital gains) tax paid by a Shareholder subject to UK taxation. See the UK tax section in the "Taxation" section for further information.

Umbrella Cash Account Risk

Subscriptions monies received by the Fund in advance of the issue of Shares will be held in the Umbrella Cash 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 the 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 Umbrella Cash 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 the Fund or 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 Umbrella Cash Account, will be subject to the principles of Irish company law and the terms of the operational procedures for the Umbrella Cash Account. There may be delays in effecting and/or disputes as to the recovery of such amounts, and the insolvent Fund may have insufficient funds to repay amounts due to the relevant Fund.

Undervalued Securities Risk

Certain Funds may have a key objective to identify and invest in undervalued securities ("misvalued securities"). The identification of investment opportunities in misvalued securities is a difficult task, and there can be no assurance that such opportunities will be successfully recognised. While purchases of undervalued securities offer opportunities for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses. Returns generated from the relevant Fund's investments may not adequately compensate for the business and financial risks assumed.

A Fund may make certain speculative investments in securities which the Investment Manager believes to be misvalued; however, there can be no assurance that the securities purchased will in fact be misvalued. In addition, the relevant Fund may be required to maintain positions in such securities for a substantial period of time before realising their anticipated value. During this period, a portion of the relevant Fund's capital may be committed to the securities, thus possibly preventing the relevant Fund from investing in other opportunities. In addition, the relevant Fund may finance any such purchases with borrowed funds and thus will have to pay interest on such funds during such waiting period.

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 (or each Fund) will be required to comply 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. source income. 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. reportable account 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 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 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.”

Volatility Risk

There are a large number of risks inherent in trading of the nature contemplated by the Funds. Price movements are volatile and are affected by a wide variety of factors, including changing supply and demand relationships, credit spread fluctuations, interest rate and exchange rate fluctuations, international events and government policies and actions with respect to economic, exchange control, trade, monetary, military and other issues.

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

The Directors control the affairs of the ICAV and are responsible for the formulation of investment objectives and policies of each Fund. The Directors have delegated certain of their duties to the Manager, the Administrator and the Investment Manager and have appointed a Depositary. The Directors who are employees of the Investment Manager are not actively involved in trading activities pertaining to, or asset allocation within, any Fund. Consequently, all directors of the ICAV in relation to the ICAV are non-executive.

The Central Bank UCITS Regulations refer to the “responsible person”, being the party responsible for compliance with the relevant requirements of the Central Bank UCITS Regulations on behalf of a particular Irish authorised UCITS. The Manager assumes the role of the responsible person for the ICAV.

The Directors of the ICAV are as set out below.

Ann Wright (Irish resident)

Ann Wright is an Independent Non-Executive Director with over 15 years’ experience in the investment funds industry in Ireland and Luxembourg. From 2008 until 2020, Ms Wright worked as legal counsel with RBC Investor & Treasury Services. During this time, she primarily focused on Irish and offshore domiciled investment funds. Ms Wright commenced her career with Dillon Eustace Solicitors in 2002 where she qualified and specialised in the asset management and

investment funds practice. She graduated from University College Dublin with a Bachelor of Civil Law (Hons) and was admitted to the Roll of Solicitors in Ireland in 2005.

Killian Buckley (Irish resident)

Killian Buckley is an independent director and strategic advisor to the investment management industry, having founded Martello Advisory in 2019. Mr Buckley was previously a Managing Director and Head of Management Company Solutions in Duff and Phelps, as well as acting as a director, designated person and MLRO for UCITS and AIF clients. Prior to setting up the Duff and Phelps (Kinetic Partners) Dublin office in 2005, Mr Buckley held a senior role with Davy Corporate Finance Limited for a number of years. Mr Buckley began his career in investor relations in Germany before joining AIB Corporate Finance Limited in Ireland. A graduate of Trinity College Dublin and the Michael Smurfit Graduate School of Business, Mr Buckley is a former Chair of the Irish Funds Marketing Committee and a member of a number of industry working groups.

Una Bannon (Irish resident)

Una Bannon has been involved in the financial services industry since 1994 and is a Senior Consultant at KB Associates, a firm which provides a range of advisory and project management services to the promoters of offshore funds. Prior to joining KB Associates, from 2008 to 2012 Ms Bannon was Head of Financial Reporting at Northern Trust Securities Services Ireland Limited (previously Bank of Ireland Securities Services Ireland Limited). Previously Ms Bannon was with J.P. Morgan Administration Services (Ireland) Limited where she was Head of Financial and Regulatory Reporting. Ms Bannon holds a Bachelor of Science (Hons) in Management from Trinity College Dublin and is a fellow of the Institute of Chartered Accountants in Ireland.

Trevor Kensit (U.K. resident)

Trevor Kensit has over 20 years of experience in the financial service industry, specifically, investment management operations. Mr Kensit is currently the Chief Operating Officer for Sephira Investment Advisors (UK) Limited, where his responsibilities include overseeing operations, finance, compliance, legal, accounting, HR, audit and risk. Mr Kensit has been authorised by the FCA for compliance oversight and money laundering reporting since 2015. Prior to taking his current role Mr Kensit previously held directorships for Irish investment vehicles in his role as Chief Operating Officer of The Black Ant Group and prior to that he held a variety of operational roles at Orn Capital, Millennium Capital Partners and Thames River Capital, where he gained a broad operational knowledge of global markets, asset classes and strategies.

Una Bannon is an employee of the KB Associates which belongs to the same economic group as the Manager and Trevor Kensit is an employee of the Investment Manager.

Management of the ICAV – General

The Directors control the affairs of the ICAV and have delegated certain of their duties to the Manager, which, in turn, has delegated certain of its duties to the Administrator, the Investment Manager and Distributor. The Depositary has also been appointed to hold the assets of each Fund.

The Manager

KBA Consulting Management Limited has been appointed as manager for the ICAV pursuant to the Management Agreement. Under the terms of the Management Agreement, the Manager has responsibility for the management and administration of the ICAV's affairs, subject to the overall supervision and control of the Directors. The Board of the ICAV retains the discretion

to delegate as determined by the Directors. The Management Agreement is described in more detail in the “STATUTORY AND GENERAL INFORMATION: Material Contracts” section.

The Manager was incorporated as a limited liability company in Ireland under the Companies Act 2014 (as may be amended) under registration number 430897 on 4 December 2006 and is authorized by the Central Bank to act as a management company on behalf of UCITS funds pursuant to the UCITS Regulations. As at the date of this Prospectus, the issued and paid-up share capital of the Manager is €7.1 million. The Manager's main business is the provision of fund management and administration services to collective investment schemes such as the ICAV. The secretary of the Manager is KB Associates.

The Manager has remuneration policies and practices in place consistent with the requirements of the UCITS Regulations and will procure that any delegate, including any sub-investment manager, to whom such requirements also apply will have equivalent remuneration policies and practices in place. A summary of the Manager's remuneration policy including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits and the composition of the remuneration committee (if applicable) is available on www.kbassociates.ie and a paper copy will be made available to Shareholders free of charge upon request.

The Manager is responsible for the general management and administration of the ICAV's affairs and for ensuring compliance with the Central Bank UCITS Regulations, including investment and reinvestment of each Fund's assets, having regard to the investment objective and policies of each Fund. However, pursuant to the Administration Agreement, the Manager has delegated certain of its administration and transfer agency functions in respect of each Fund to the Administrator.

Pursuant to the Investment Management and Distribution Agreement, the Manager has delegated certain investment management functions in respect of each Fund to the Investment Manager.

The Directors of the Manager are described below:

Mike Kirby (Irish resident)

Mr Kirby is Managing Principal at KB Associates, a firm which provides a range of advisory and project management services to the promoters of offshore mutual funds. He has previously held senior positions at Bank of New York (previously RBS Trust Bank) (1995-2000) where he was responsible for the establishment and ongoing management of its Dublin operations. He has also held senior positions in the custody and fund administration businesses of JP Morgan in London and Daiwa Securities in Dublin. Mr Kirby holds a Bachelor of Commerce (Honours) Degree from University College Dublin and is a Fellow of the Institute of Chartered Accountants in Ireland.

Peadar De Barra (Irish Resident)

Mr De Barra is an executive director and Chief Operating Officer of the Manager with responsibility for risk, operations and compliance. Prior to his appointment to the Manager, he was a senior consultant within KB Associates' consulting business where he was responsible for advising investment funds on a range of risk and compliance matters. In this role, he was responsible for developing risk management programmes for funds operating across a range of investment strategies. Mr De Barra joined KB Associates in 2008. Prior to this, Mr De Barra was Vice-President at Citi Fund Services (Ireland) Ltd (formerly BISYS), where he was responsible for the Financial Administration team (2003 to 2007). Prior to this, Mr De Barra was an accountant and auditor with PricewaterhouseCoopers Dublin and Boston (1998 to 2002) and was an assistant manager at AIB/BNY Fund Management (Ireland) Ltd (2002 to 2003) with responsibilities for statutory reporting. In addition, Mr De Barra also acts as a director to a

number of investment funds, investment managers and management companies. Mr De Barra holds a Bachelor of Commerce Degree from National University of Ireland Galway and is a Fellow of the Institute of Chartered Accountants in Ireland.

John Oppermann (Irish Resident) (Organisational Effectiveness Director)

Mr Oppermann has been involved in the financial services sector for over 30 years in both London and Dublin. He has extensive experience with investment funds domiciled in various locations across a variety of asset classes and investment strategies. He co-founded The Fund Governance Boardroom Panel in 2014 and previously established JPO Corporate Services to provide corporate services to entities establishing operations in Ireland. Since 2008, Mr Oppermann has also acted as a consultant within the hedge fund industry. From 2004 to July 2008, Mr Oppermann served as General Manager of Olympia Capital Ireland Limited, a fund administration company based in Dublin. Mr Oppermann held senior roles with RMB International in Dublin from 2003 to 2004 (part of the First Rand Group) and International Fund Services (IFS) from 2001 to 2004. He established Capita's Registrar operations in Ireland and was Country Manager from 1998 to 2001. Mr Oppermann was a member of the senior management team at Mellon Fund Administration (Ireland) from 1995 to 1998. He held a number of senior financial and operational positions in the investment management, pensions and financial services divisions with The Prudential Corporation in London from 1987 to 1995. Mr Oppermann is a Fellow of the Chartered Association of Certified Accountants and holds an MBA from the Michael Smurfit Graduate School of Business. He has received the accreditation of Certified Investment Fund Director from the Institute of Banking School of Professional Finance. Mr Oppermann is a non-executive director for a number of companies and is a member of the Institute of Directors.

Samantha McConnell (Irish Resident)

Ms McConnell has over 20 years' experience in the financial and pensions industry covering administration, investment services, change and integration management as well as expert in devising solutions to complex issues. Ms McConnell is the independent non-executive director on the board of, and is the Chair of the Investment Committee within, the Manager. The function of the Investment Committee is the formulation, approval and oversight of the implementation of each Fund's investment objectives and policies by the relevant investment manager. The Investment Committee also evaluates the market overview, each Fund's performance and any changes of investment objective of a Fund. Ms McConnell is also an independent non-executive director and interim chair for another significant fund management company as well as independent non-executive director of a self-managed fund company. Ms McConnell is a director for Willis HC&B as well as non-executive director for CFA Ireland. Ms McConnell holds a first class honours degree in commerce from UCD and graduated first in Ireland in the ACCA exams. She is a CFA Charterholder, a holder of the Institute of Directors Diploma in Company Direction and was awarded the Graduate of Merit award from the Institute of Directors.

Frank Connolly (Irish Resident)

Mr Connolly has been active in the mutual and hedge funds industry since 1997. Mr Connolly has particular expertise in the preparation and audit of financial statements for investment funds and in the regulatory and GAAP requirements applicable to the investment management industry. Mr Connolly also has expertise in the development of compliance programs for both AIFMD and UCITS funds as well as advising asset managers on the establishment and ongoing operation of both UCITS and non-UCITS funds. Mr Connolly is an executive director of KB Associates' AIFMD and UCITS authorised management company, KBA Consulting Management Limited. Prior to joining KB Associates, Mr Connolly was Senior Manager in the Investment Management Group at PricewaterhouseCoopers Dublin where he specialised in the audit of UCITS funds. Previously he had been with PricewaterhouseCoopers in the Cayman Islands where his responsibilities included the provision of audit services to a wide range of alternative asset managers. Mr Connolly holds a Bachelor of Commerce Degree (Hons) from University College Dublin and is a Fellow of the Institute of Chartered Accountants in Ireland.

The Investment Manager and Distributor

The Manager has appointed Sephira Investment Advisors (UK) Limited as the discretionary investment manager and distributor for all of the Funds pursuant to an Investment Management and Distribution Agreement (further details of which are set out within the “STATUTORY AND GENERAL INFORMATION: Material Contracts”) section.

Sephira Investment Advisors (UK) Limited, a private limited company incorporated under the laws of England and Wales with principal offices at 38 Berkeley Square, London W1J 5AE, United Kingdom, is regulated in the United Kingdom by the FCA.

The Investment Manager may utilize the services of investment and other personnel of its direct and indirect subsidiaries for purposes of providing services to the ICAV. The Investment Manager may execute, transact and otherwise carry out its functions, duties and obligations with or through any such investment and other such personnel. The Investment Manager shall remain responsible for the proper performance by such investment and other personnel responsible.

Investment Delegates

The Investment Manager may delegate certain investment management or advisory functions to investment advisers and details of such entities, where appointed, will be set out in the relevant Supplement for the relevant Fund or provided to Shareholders on request and will be published in the periodic reports.

The Administrator

The Manager has appointed Apex Fund Services (Ireland) Limited as administrator to the ICAV. The Administrator was incorporated in Ireland as a private limited company on 26 January 2007 with registration number 433608 pursuant to the Companies Acts 2014 with its registered office at 2nd Floor, Block 5 Irish Life Centre, Abbey Street Lower, D01 P767, Ireland and is engaged in the business of administration of collective investment schemes.

The Administrator’s principal business is the provision of administration services to collective investment schemes and will be responsible for the day-to-day administration of the ICAV.

The Administrator is authorised by the Central Bank to provide investment business services to collective investment schemes. Its services include the calculation of the Net Asset Value, calculation of management and performance fees, establishing and maintaining a register of Shareholders, carrying out the issue and redemption of Shares and assisting in the preparation of the ICAV’s financial statements, and acting as registrar and transfer agent.

The Administrator does not act as guarantor of the shares. Moreover, the Administrator is not responsible for any of the trading or investment decisions of the ICAV (all of which are made by the Investment Manager), or the effect of such trading decisions on the performance of the ICAV.

The Administration Agreement is described in more detail in the “STATUTORY AND GENERAL INFORMATION: Material Contracts” section.

The Depositary

The ICAV has appointed European Depositary Bank SA, Dublin Branch as depositary of the ICAV in accordance with the terms of the Depositary Agreement. The Depositary is regulated by the Central Bank and is the Irish branch of European Depositary Bank SA, a Luxembourg public limited liability company (*société anonyme*), registered with the Luxembourg Trade and Companies Register under number B 10700. European Depositary Bank SA was incorporated on 20 February 1973 under the laws of the Grand Duchy of Luxembourg and maintains its

registered office at 3, Rue Gabriel Lippmann, L - 5365 Munsbach, Luxembourg. European Depositary Bank SA has a banking licence granted in accordance with the Luxembourg law of 5 April 1993 on the Financial Sector, as amended. It is registered on the official list of Luxembourg credit institutions and is subject as such to the supervision of the *Commission de Surveillance du Secteur Financier* (CSSF). On 26 March 2019, European Depositary Bank SA registered pursuant to the EU (Branch Disclosure) Regulations 1993 as having established a branch in Ireland. The Depositary's principal business is the provision of depositary services to collective investment schemes.

The Depositary is responsible for the custody of any financial instruments of the ICAV that are required to be held in custody under the UCITS Regulations, and the verification of ownership of other assets of the ICAV. The Depositary is also responsible for cash monitoring and oversight of the ICAV and each Fund by ensuring that, amongst others, that: (i) the sale, issue, repurchase, redemption and cancellation of Shares are carried out in accordance with the UCITS Regulations and the Instrument; (ii) the value of Shares is calculated in accordance with the UCITS Regulations and the Instrument; (iii) it carries out written instructions from the ICAV or the Manager unless such instructions conflict with the Instrument or the Depositary Agreement; (iv) in transactions involving the assets of the ICAV any consideration is remitted to it within time limits which are acceptable market practice in the context of the particular transaction; (v) the income of the ICAV is applied in accordance with the UCITS Regulations and the Instrument; (vi) it has enquired into the conduct of the ICAV in each Accounting Period and reported thereon to the Shareholders; and (vii) it sends to the Central Bank any information and returns which the Central Bank considers it necessary to receive from the Depositary and notifies the Central Bank promptly of any material breach of conditions imposed by the Central Bank or provisions of this Prospectus. The oversight and monitoring duties of the Depositary may not be delegated by the Depositary to a third party.

The Depositary's safekeeping duties with respect to financial instruments of the ICAV and its Funds shall apply on a look-through basis to underlying assets held by holding companies and other financial and, as the case may be, legal structures controlled directly or indirectly by the ICAV (in respect of its Funds) or by the Manager acting on behalf of the ICAV (in respect of its Funds). However, this does not apply to fund of funds structures or master-feeder structures where the target funds have a depositary which keeps in custody the assets of those funds.

The Depositary's safekeeping duties with respect to other assets of the ICAV and its Funds shall apply on a look-through basis to underlying assets held by holding companies and other financial and, as the case may be, legal structures established by the ICAV (in respect of its Funds) or by the Manager acting on behalf of the ICAV (in respect of its Funds) for the purpose of investing in the underlying assets, and which are directly or indirectly controlled by the ICAV or its Funds or the Manager acting on behalf of the ICAV or its Funds. However, this does not apply to fund of funds structures or master-feeder structures where the target funds have a depositary which provides ownership verification and record-keeping functions for their assets.

The Depositary's duty regarding monitoring of cash flows shall not apply to cash held by holding companies or other financial and, as the case may be, legal structures, directly or indirectly, controlled by the ICAV or its Funds or the Manager acting on behalf of the ICAV or its Funds.

The Depositary will be responsible for the segregation of the assets of each of the Funds in accordance with the requirements of the UCITS Regulations and the Central Bank.

The Depositary is only permitted to delegate (i) the custody of financial instruments; or (ii) its verification obligations in relation to those assets that are not required to be held in custody by the Depositary. In order to discharge its responsibility under the Act, the UCITS Regulations and Central Bank notices, the Depositary must exercise care and diligence in choosing and appointing a delegate and in accordance with the UCITS Regulations. The Depositary must continue to exercise all due skill, care and diligence in the periodic review and on-going monitoring of the delegate to whom it has delegated its safe keeping and verification

obligations. In addition, the Depositary may delegate its safe-keeping functions to a sub-custodian in accordance with the terms of a sub-custody or delegation agreement entered into by the Depositary and the relevant sub-custodian.

The Depositary is providing the information in the foregoing paragraphs at the ICAV's request in order to assist the ICAV with the preparation of its disclosure documents. The Depositary is not involved, directly or indirectly, with the business affairs, organization, sponsorship or management of the ICAV and has not participated in and is not responsible for the preparation of this document or any other disclosure documents and accepts no responsibility and shall not be liable for any information contained in this document or any other disclosure documents.

The Depositary Agreement is described in more detail in the "STATUTORY AND GENERAL INFORMATION: Material Contracts" section.

Paying Agents and Local Representatives

The Directors, the 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 Administrator for the account of the 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

Establishment Costs

The preliminary expenses incurred in the registration in Ireland of the ICAV and the two initial Funds amounting to approximately €155,000 will be borne by the ICAV and will be amortised over the first five financial years of the ICAV's Irish operation and charged to the ICAV and two initial Funds (including at the discretion of the Directors subsequent Funds established by the ICAV within such period) on such terms and in such manner as the Directors may at their discretion determine. At the date of this Prospectus, the establishment costs of the ICAV as a Cayman Islands exempted company in 2017 (approximately €66,000, which is included as part of the €155,000 figure above) are currently also being amortised and will be discharged out of the assets of the ICAV and charged to Sephira GEM Absolute Return UCITS Fund (including at the discretion of the Directors subsequent Funds established by the ICAV within the amortisation period) on such terms and in such manner as the Directors may at their discretion determine.

The cost of establishing subsequent Funds will be charged to the relevant Fund (including expenses relating to the drafting of any Supplement, the negotiation and preparation of the material contracts and the preparation and printing of related documentation and marketing material). The Directors may in their absolute discretion, following consultation with the Depositary, shorten the period over which said expenses are amortised.

The preliminary expenses incurred in the establishment of each new Fund or Class will be charged to the respective Fund and will be amortised over the first five financial years of the relevant Fund's life.

This practice is not in accordance with International Financial Reporting Standards and, although this is not anticipated by the Directors, could result in a qualified audit opinion.

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 (which shall include both amounts paid directly to directors and for any support services associated with their appointment) in any one year shall not exceed €50,000 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.

Service Providers' Fees and Expenses

Manager's Fees

The fees and expenses of the Manager shall be specified in the Supplement for the relevant Fund.

Investment Manager's Fees and Expenses

Save as otherwise stated in the relevant Supplement, the ICAV will pay to the Investment Manager a maximum fee at an annual rate equal to the percentage of the Net Asset Value of the relevant Class of the relevant Fund as set out in the Schedule to the relevant Supplement (the "**Schedule**"). The investment management fee shall accrue and be calculated daily and shall be payable monthly in arrears. In addition, the Investment Manager shall be entitled to be reimbursed its reasonable vouched out-of-pocket expenses.

Unless otherwise disclosed in the relevant Supplement, the investment management fees payable to the Investment Manager shall cover the fees and expenses of the Distributor.

The Investment Manager (or any related person) may also from time to time and at its sole discretion and out of its own resources decide to waive some or all of its investment management fee and/or performance fee applicable to a specific Class. Where the Investment Manager waives some or all of its investment management fee and/or performance fee applicable to a specific Class it will apply to all Shareholders within the Class to ensure compliance with the Central Bank UCITS Regulations.

The Investment Manager may also from time to time at its sole discretion, use part of its investment management fee to remunerate certain other financial intermediaries and may pay reimbursements or rebates to certain significant Shareholders, such as large institutions and members of certain affinity groups.

Depositary's Fee

Unless otherwise disclosed in the relevant Supplement, the Depositary will be entitled to receive out of the assets of the ICAV a depositary fee, accrued daily and invoiced monthly as at the last business day of the month and payable monthly in arrears, at a rate which shall not exceed 0.02% (2 basis points) per annum of the ICAV's Net Asset Value subject to a minimum monthly fee of USD 3,000. The Depositary will also be entitled to a minimum monthly fee of USD 1,000 for custody services. Should any custody services fees be in excess of the monthly minimum of USD 1,000, they will be charged at the normal commercial rates as agreed between the Depositary and the ICAV.

The above fees are subject to annual review and may be changed as agreed upon by the Depositary and the ICAV in accordance with the requirements of the Central Bank.

The fees and disbursements and expenses of sub-custodians and delegates of the Depositary, whether affiliates of the Depositary or non-affiliates of the Depositary, will be charged in addition to the Depositary's fees at the normal commercial rates charged by such sub-custodians or delegates from time to time.

The Depositary will also be reimbursed for all of its reasonable out-of-pocket expenses out of the assets of the ICAV. All fees and expenses of the Depositary are exclusive of VAT.

Administrator's Fee

Unless otherwise disclosed in the relevant Supplement, the Administrator will be entitled to receive out of the assets of the ICAV an administrator's fee, accrued daily and invoiced monthly as at the last business day of the month and payable monthly in advance, at a rate which shall not exceed 0.08% (8 basis points) per annum of the ICAV's Net Asset Value subject to a minimum monthly fee of USD 5,750.

The Administrator shall also be entitled to such other reasonable fees for ancillary services as agreed with the ICAV and the Manager from time to time.

The Administrator will also be reimbursed for all of its reasonable out-of-pocket expenses out of the assets of the ICAV.

Auditors Fees

The Auditor is entitled to receive a fee at normal commercial rates, to be approved by the Directors each year, and is also entitled to reimbursement of its out-of-pocket expenses.

Initial Sales Charge

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

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, the Investment Manager, the Administrator, the 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:

fees and expenses of the ICAV's Auditors, tax, legal and other professional advisers, directors and officers liability insurance, any fees or expenses arising from conducting oversight of the service providers to the ICAV and / or the Funds, any fees and expenses related to any research (including travel costs) and research-related services (e.g. market data providers, expert networks and various brokers and consultants), including to professionals or advisers who provide research, or software utilised by the Investment Manager in managing the assets of the ICAV, any costs associated with maintaining a website in respect of the ICAV and the Funds, any fees or expenses involved in registering and maintaining the registration of the ICAV and any Fund with any governmental agency or stock exchange in Ireland and in any other country, including the fees and expenses of paying agents, information agents and/or correspondent banks, expenses related to the services for valuing securities held by a Fund for purposes of NAV calculation, expenses related to the services for currency hedging arrangements in respect of any hedged class, reporting and publishing expenses, including the costs of printing, preparing, translating and distributing prospectuses, explanatory memoranda, periodical reports or registration statements and the costs of reports to Shareholders and Shareholder meetings.

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

SHARE CLASSES

The following is a description of the Classes of Shares being offered. A more detailed description of the Classes of Shares offered for each Fund is included in the relevant Fund Supplement.

Shares can be either described as Distributing or Accumulating Shares. The Board of Directors intends to distribute all of the distributable income attributable to 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 the 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 and dividend policy between different Classes.

In relation to 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.

Classes may be designated as hedged or unhedged classes.

Shares Classes offered for sale will be detailed in the relevant Supplement.

EU Distribution Agents

EU Distribution Agents that are subject to the requirements of MiFID II are required to have in place adequate arrangements to obtain all appropriate information on the products they distribute and their identified target markets. The responsibility for compliance with any applicable MiFID II legal distribution requirements rests with EU Distribution Agents. The Distributor will provide all necessary information to EU Distribution Agents to assist them to meet their regulatory obligations under MiFID II.

Profile of a Typical Investor and Target Market Identification

The Central Bank requires the ICAV to disclose in the relevant Supplement of each Fund the profile of a typical investor for whom that Fund is designed.

MiFID II requires the Distributor and Distribution Agents to disclose to Shareholders and potential Shareholders, on an ex-ante and ex-post basis, a reasonable estimation of all costs and charges related to an investment in a Class of Shares of a Fund (e.g., management fees, custodian fees, exit and entry charges, research charges, etc.). The Distributor intends to provide Distribution Agents with the requisite information for such Distribution Agents to comply with their point of sale obligations under MiFID II.

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, Dealing Deadline, Dealing Day, Settlement Day, minimum initial investment and minimum holding and minimum additional 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 “DETERMINATION OF NET ASSET VALUE: Calculation of Subscription and Redemption Prices” section.

In order to receive Shares at the Subscription Price for the relevant Dealing Day, a fully completed and signed appropriate Application Form must be received by the Administrator in good order by the Dealing Deadline (or such earlier or later or time as the Directors may determine in exceptional circumstances and in respect of specific applications only) provided however that all applications must be received prior to the Valuation Point. Any initial Application Form sent by electronic means must be confirmed promptly by receipt of an original Application Form and supporting anti-money laundering documentation. Cleared funds in respect of each subscription must be received by the Administrator by the deadline specified in the relevant Supplement.

The supporting anti-money laundering documentation shall be provided in conjunction with the Application Form by the Investor. In exceptional circumstances, the Directors, in consultation with the Manager, may accept anti-money laundering documentation following the receipt of the signed Application Form.

Subsequent electronic subscription requests may be processed without the need to submit original subscription documentation, provided cleared funds in respect of the subscription are received by the Administrator no later than one Business Day before the relevant 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 Valuation Point.

Investors should transmit funds representing the subscription monies by wire instructions to the relevant accounts set out in the Application Form for Shares, so that monies are received in the Umbrella Cash Account by the Administrator by the Settlement 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 Settlement Day, 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 the 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 Directors reserve the discretion to require receipt of subscription monies on the Dealing Day that the Shares are to be issued and the Directors may exercise this discretion, for example, with respect to new investors in a Fund. In exercising this discretion, the Directors will take into account legal considerations, timing matters and other considerations. Investors will be notified in advance, should the Directors 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.

Subscription Procedure

Application for Shares of each Class should be made by written application using the relevant Application Form available from the Administrator or by such other electronic means as the Directors and the Administrator shall have approved. Applicants should subscribe for Shares in accordance with the instructions contained in the relevant Application Form. Application Forms, duly completed, should be sent to the ICAV c/o the Administrator by mail or by such

electronic means approved by the Directors in accordance with the instructions contained in the relevant Application Form. Signed original Application Forms, duly completed, should be sent to the ICAV c/o the Administrator in accordance with the instructions contained in the Application Form, which shall be provided promptly after submission of the Application Form by electronic means.

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. Amendments to an investor's registration details and payment instructions will only be made following receipt of written instructions and any supporting documentation required by the Administrator. Applications will be irrevocable unless the Directors otherwise agree. Any subsequent application may be sent by electronic means. No application will be capable of withdrawal after acceptance by the Administrator, the ICAV or any of its delegates.

Where payment is accepted in a currency other than the relevant Class Currency 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. The value of the Share expressed in the Class Currency will be subject to exchange rate risk in relation to the Base Currency.

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

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 including the completed relevant Application Form and cleared funds by the Settlement Day.

The ICAV may issue fractional Shares rounded to six decimal places. Fractional Shares may be issued to the nearest one hundredth of a Share and 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.

The ICAV reserves the right to reverse any allotment of Shares in the event of a failure by the Shareholder to settle the subscription monies by the Settlement Day. In such circumstances, the ICAV shall compulsorily redeem any Shares issued and the Shareholder shall be liable for any loss suffered by the ICAV in the event that the redemption proceeds are less than the amount originally subscribed for. For the avoidance of doubt, the relevant Shareholder shall not be entitled to any profit arising from such a redemption of Shares in the event that the redemption proceeds are worth more than the amount originally subscribed for.

In the event of a delay in the settlement of subscription proceeds, the ICAV may temporarily borrow an amount up to the value of the delayed subscription on or after the relevant Settlement Day. Any such borrowing will be subject to the restrictions on borrowing set forth above. Once the required subscription monies have been received, the ICAV will use this to repay the borrowings. The ICAV reserves the right to charge the relevant Shareholder for any interest or other costs incurred by the ICAV as a result of any borrowing arising from such delay or failure to settle subscription monies on time. If the Shareholder fails to reimburse the ICAV for those charges, the ICAV will have the right to sell all or part of the investor's holdings of Shares in the Fund in order to meet those charges and/or to pursue that Shareholder for such charges.

Subscription monies will become the property of the Fund upon receipt and accordingly investors will be treated as a general creditor of the Fund during the period between receipt of subscription monies and the Dealing Day on which such Shares are issued.

In accordance with the Instrument, the ICAV has established an Umbrella Cash Account in the name of the Fund through which subscription and redemption proceeds for the Funds will be

channelled. The ICAV will ensure that at all times the records of this account identify the cash as proceeds 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 that Fund will be affected.

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 Day. 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.

Anti-Money Laundering Procedures

Verification of Identity

Measures aimed at the prevention of money laundering may require an applicant to provide verification of identity to the Administrator. The Administrator, working in conjunction with the designated anti-money laundering reporting officer of the ICAV, will notify applicants if additional proof of identity is required. By way of example, an individual may be required to produce an original certified copy of a passport or identification card together with evidence of the applicant's address, such as a utility bill or bank statement. In the case of corporate applicants, this may require production of a certified copy of the certificate of incorporation (and any change of name), by-laws, memorandum and articles of association (or equivalent), and the names and addresses of all directors and beneficial owners.

Existing Shareholders may be required to provide additional or updated identification documents from time to time pursuant to the ICAV's ongoing client due diligence requirements relevant to anti-money laundering legislation.

Right to Reject Applications for Anti-Money Laundering purposes

In the event of delay or failure by an investor or applicant to produce any information required for verification purposes, the Administrator on behalf of the ICAV and the Directors may each refuse to accept the application and subscription monies and return all subscription monies or compulsorily redeem such Shareholder's Shares and/or payment of redemption proceeds may be delayed (no redemption proceeds will be paid if the Shareholder fails to produce such information). None of the ICAV, the Directors, the Manager, the Investment Manager or the Administrator shall be liable to the subscriber or Shareholder where an application for Shares is not processed or Shares are compulsorily redeemed or payment of redemption proceeds is delayed in such circumstances. If an application is rejected, the Administrator will return application monies or the balance thereof by telegraphic transfer in accordance with any applicable laws to the account from which it was paid at the cost and risk of the applicant. The Administrator will be obliged to refuse to pay or delay payment of redemption proceeds where the requisite information for verification purposes has not been produced by a Shareholder.

Right to Terminate Relationship for Anti-Money Laundering purposes

In the event of failure by an investor or applicant to provide documentation required to complete the verification process, within a reasonable period of time after subscription, the Administrator on behalf of the ICAV and the Directors may each terminate the relationship with such Shareholder and redeem the Shareholder's Shares. Where such failure to provide the requisite documentation is related to, but not limited to a suspicion of money-laundering, the

Administrator on behalf of the ICAV and the Directors may not be able to return said monies to the relevant former Shareholder until such time as such 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, following consultation with the Manager, 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 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 "DETERMINATION OF THE NET ASSET VALUE" section.

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 and may be made in writing (or such electronic means as the Directors and the Administrator shall agree) by way of a signed redemption request provided that the Shareholder name and account number and the address from which the redemption request has been received corresponds to that listed as the Shareholder of record registered with the Administrator.

Requests for redemption may only be processed where payment is made to the bank account specified in the Application Form. To be effective, original requests for redemption of Shares, duly completed, must be received by the Administrator by 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. 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 relevant 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.

In circumstances where there is outstanding documentation on behalf of a Shareholder, the Administrator will process any redemption request received. However, as the investors upon redemption, are no longer the holder of the Shares in the Fund the proceeds of that redemption shall remain as asset of the relevant Fund and the investor will rank as a general creditor of the Fund until such time as the Administrator is satisfied that its anti-money laundering procedures have been fully complied with, following which redemption proceeds will be release. To avoid delays in the payment of redemption proceeds, issues in relation to outstanding documentation should be addressed promptly by investors.

The amount payable to a Shareholder upon redemption will be paid in the relevant Class Currency in accordance with the settlement details specified in the relevant Fund Supplement. A currency conversion will take place on redemption at prevailing exchange rates and the value of the Share expressed in the Class currency will be subject to exchange rate risk in relation to the Base Currency.

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).

Any failure to supply the ICAV or the Administrator with any documentation requested by them for anti-money laundering or anti-fraud purposes, as described above, may result in a delay in the settlement of redemption proceeds. In such circumstances, the Administrator will process any redemption request received by a Shareholder, however the proceeds of that redemption shall remain an asset of the Fund and the Shareholder will rank as a general creditor of the ICAV until such time as the Administrator is satisfied that its anti-money-laundering and anti-fraud procedures have been fully complied with, following which redemption proceeds will be released.

In the event of failure by an investor to provide documentation required to complete the verification process, the Administrator on behalf of the ICAV and the Directors may each determine that the redemption proceeds of such an investor be held in a non-interest bearing account until such time as all outstanding documentation is provided.

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 and/or a Fund where the Directors feel, in their absolute discretion, that the Net Asset Value of the ICAV and/or a Fund is no longer economically viable and as notified to Shareholders.

The ICAV has the right at any time compulsorily to redeem or transfer Shares 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 relevant 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 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, being treated as “plan assets” under the Plan Asset Rule 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 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. 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 the relevant Application Form and comply with the relevant anti-money laundering procedures.

The Directors may from time to time specify an initial sales 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 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. Transfers of Shares will generally not be permitted in the United States or to any U.S. Person except as permitted pursuant to an exemption under the 1933 Act. 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.

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.

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 or unless the ICAV has implemented equivalent measures acceptable to the Irish Revenue Commissioners prohibiting the sale of Shares to Irish Resident investors in respect of whom it is necessary to deduct tax (see the “TAXATION” section 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 Point on giving notice to the Administrator in such form as the ICAV or its delegate may require provided that all the criteria for applying for Shares in the new Fund or Class have been complied with and that such conversion is in accordance with the terms of this Prospectus.

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

Tc = 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 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

Prospective investors should note that by completing the Application Form they are providing personal information, which may constitute personal data within the meaning of the GDPR.

In the course of its business, the ICAV (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 ICAV 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 ICAV (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 ICAV's contract with the investor);
- to comply with any applicable legal, tax or regulatory obligations, including legal obligations under ICAV law, anti-money laundering legislation and financial services regulations;
- for any other legitimate business interests of the ICAV 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 ICAV (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 ICAV'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 ICAV will not keep personal data for longer than is necessary for the purpose(s) for which it was collected. In determining appropriate retention periods, the ICAV shall have regard to the Statute of Limitations Act 1957, as amended, and any statutory obligations to retain information, including anti-money laundering, revenue and tax legislation. The ICAV will take all reasonable steps to destroy or erase the data from its systems when they are no longer required.

Where specific processing is based on an investor's consent, that investor has the right to withdraw it at any time. Investors have the right to request access to their personal data kept by the ICAV; and the right to rectification or erasure of their data; to restrict or object to processing of their data, and to data portability.

The ICAV (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 ICAV (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 ICAV, the ICAV 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 ICAV will enter into a written contract with the data processor which will set out the data processor's specific mandatory obligations laid down in Data Protection Legislation, including to only process personal data on documented instructions from the ICAV.

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

Additionally, by signing the applicable form, prospective investors acknowledge and accept that the ICAV and/or its delegate, for purposes of FATCA compliance, may be required to disclose personal data relating to U.S. Reportable Accounts and, in certain cases, their Controlling U.S. Persons and non-participating FFIs (as defined in FATCA) to the U.S. Internal Revenue Service.

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

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, unless otherwise stated in the Supplement, be the net income of the relevant Fund (whether in the form of dividends, interest or otherwise) during the Accounting Period, subject to such adjustments as may be determined by the Directors to be appropriate in accordance with the Instrument.

For all Accumulating Classes, 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.

For all Distributing Classes, unless otherwise stated in the Supplement, the Directors intend to declare and pay annually in December or such other times as determined by the Directors.

Any failure to supply the ICAV or the Administrator with any documentation requested by them for anti-money laundering or anti-fraud purposes, as described above, may result in a delay in the settlement of dividend payments. In such circumstances, any sums payable by way of

dividend to Shareholders shall remain an asset of the Fund until such time as the Administrator is satisfied that its anti-money-laundering and anti-fraud procedures have been fully complied with, following which such dividend will be paid.

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 "ADMINISTRATION OF THE ICAV; Anti-Money Laundering Procedures" section.

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

All unclaimed amounts payable as aforesaid by the ICAV on behalf of the relevant Fund may be invested or otherwise utilised 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 being a trustee of such amount or account. 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.

Shareholders should note that any dividend income being paid out by a Fund and held in the Umbrella Cash Account shall remain an asset of the relevant Fund until such time as the income is released to the Shareholder and that during this time the Shareholder will rank as a general unsecured creditor of 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 "Temporary Suspension of Valuation of the Shares and of Sales and Redemptions" section 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 six 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 include the sum of all cash, accrued interest 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 official closing 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 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 Manager/Investment Manager) appointed by the Directors and approved for the purpose by the Depositary;
 - (c) the value of prepaid expenses, cash dividends 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 Manager/Investment Manager) appointed by the Directors and approved for the purpose by the Depositary;
 - (g) the value of any over the counter ("OTC") FDI shall be:
 - i. where an independent valuation is used (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 each Valuation Point and if significant differences arise the ICAV shall arrange for these to be promptly investigated and explained; or

- ii. 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.
- (h) the Directors may, following consultation with the Manager and 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 (h) 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 rationale or methodologies used to determine the alternative method of valuation will be clearly documented by the ICAV.

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 Manager, 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 Subscription Price and Redemption Price per Share of each Fund will be made available on the following website on each Dealing Day - www.sephira-em.com.

Swing Pricing Adjustment

A Fund may experience reductions of the Net Asset Value per Share due to investors purchasing, selling and/or switching in and out of a Fund at a price that does not reflect the dealing costs associated with the trading of the underlying assets of the Fund necessary to accommodate associated cash inflows or outflows.

In order to counter this dilution effect and protect Shareholders' interests, a swing pricing mechanism may be adopted by the ICAV as part of its valuation policy to counter the impact of such trading. Accordingly, if the aggregate of net investor transactions in Shares of a Fund on any given Valuation Day exceed a pre-determined threshold for such Fund (determined as a percentage of the net assets of that Fund from time to time by the Investment Manager), then the Net Asset Value per Share may be adjusted upwards or downwards to reflect the costs attributable to such net inflows or outflows, respectively. The relevant threshold for swing pricing shall be calculated based on objective criteria and may be adjusted from time to time. The Directors may delegate responsibility for the determination of such threshold and criteria to the Investment Manager. Any determination to apply swing pricing would be based on the latest available information pertaining to the aggregate level of relevant transactions at the time of calculation of the Net Asset Value. The swing pricing mechanism may be applied across all Funds. The extent of the price adjustment would be revised by the Investment Manager on a periodic basis to reflect an approximation of current dealing and other relevant costs, as well as market spreads. Such adjustment may vary from Fund to Fund and would not exceed 2% of the original Net Asset Value per Share. The Net Asset Value per Share of each Share Class in a Fund would be calculated separately but any adjustment would affect the Net Asset Value per Share of each Share Class in a Fund identically in percentage terms. Details of any such price adjustments would be available on request from the ICAV at its registered office.

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 any relevant adjustment in accordance with the ICAV's swing pricing policy applicable on the relevant Dealing Day (if applicable);
- (c) deducting therefrom a provision for Duties and Charges, if the Directors so determine; and
- (d) imposing, if the Directors so determine and where provided for in the relevant Supplement, an Anti-Dilution Levy of up to 1% of the Net Asset Value per Share of the relevant Class in respect of net subscriptions where such a provision is considered to be in the best interests of a Fund. If applicable, such amount will be added to the price at which Shares will be issued in the case of subscription requests. Any such sum will be paid into the account of the relevant Fund.

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) applying any relevant adjustment in accordance with the ICAV's swing pricing policy applicable on the relevant Dealing Day (if applicable);
- (c) deducting therefrom a provision for Duties and Charges, if the Directors so determine; and
- (d) imposing, if the Directors so determine and where provided for in the relevant Supplement, an Anti-Dilution Levy of up to 1% of the Net Asset Value per Share of the relevant Class in respect of net redemptions where such a provision is considered to be in the best interests of a Fund. If applicable, such amount will be deducted from the price at which Shares will be repurchased in the case of repurchase requests. Any such sum will be paid into the account of the relevant Fund.

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

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

The ICAV may 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 (e.g. if due to unusual market conditions, the directors determined that it is in the best interests of Shareholders to waive the right to invoke the redemption gate referred to under "Deferral of Redemption Requests");
- (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 such as for an operation failure or;

- (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, the Investment Manager and Distributor, the Administrator and the Depositary, 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 such transactions (i) are consistent with the best interests of the ICAV and Shareholders in a Fund; (ii) are conducted 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 Directors) as independent and competent; or
- (b) execution on best terms on organised investment exchanges under the rules of the relevant exchange; 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 Directors are) satisfied conform with the principle that such transactions be carried out as if effected on normal commercial terms negotiated at arm's length and in the best interests of Shareholders.

The Depositary or the ICAV and the Manager, in the case of transactions involving the Depositary, will document how it complies with (a) – (c) above. Where transactions are conducted in accordance with (c), the Depositary or the ICAV and the Manager, in the case of transactions involving the Depositary, must document their rationale for being satisfied that the transactions conformed to the principles above.

The directors of the Manager are satisfied that no actual or potential conflict of interest arises as a result of the Manager managing other funds. However, if any conflict of interest should arise, the directors of the Manager will endeavour to ensure that it is resolved fairly and in the interest of Shareholders.

Up to date conflicts of interest information will be made available to investors upon request. 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 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.

The Investment Manager may enter into referral arrangements whereby it pays a fee for the referral of a client to the Investment Manager or to the ICAV. No such payments will be made unless the referred investors are advised of the arrangement and all applicable securities laws are complied with.

From time to time, conflicts may arise in the Depositary's performance of its duties in circumstances where, including without limitation, the ICAV maintains other business relationships with the Depositary or any of the Depositary's affiliates, where the ICAV's assets may include an investment or property held by the Depositary or managed by an affiliate of the Depositary, where the Depositary or an affiliate may have a holding in financial instruments purchased or sold by the Depositary on behalf of the ICAV or where the Depositary may have

a relationship with another party that may conflict with the Depositary's duties to the ICAV and ICAV's interests.

SOFT COMMISSIONS

The Investment Manager (or its delegate) may make use of commission arrangements to enable it to obtain specialist services the benefits of which assist in the provision of investment services to the Funds and which are not available from traditional broking services. Such services may include access to research or pricing facilities. All transactions undertaken on a soft commission basis will be subject to the fundamental rule of best execution by the broker/counterparty and will also be disclosed in the subsequent relevant semi-annual reports and annual reports of the ICAV.

Soft commission arrangements occur when brokers have agreed to provide other services (relating to research and trade execution) at no cost to the Investment Manager (or its delegate) in exchange for brokerage business from the Investment Manager's (or its delegate's) managed accounts and investment funds. Although the brokers involved in soft commission arrangements do not necessarily charge the lowest brokerage commissions, the Investment Manager (or its delegate) may nonetheless enter into such arrangements where the brokers have agreed to provide best execution and/or the value of the research and other services exceeds any incremental commission costs. While such arrangements are designed to be for the benefit of its clients, not all soft commission arrangements will benefit all clients at all times. Details of any such soft commission arrangements will be disclosed in the period reports of the relevant Fund.

If any transactions are undertaken on a soft commission basis they will be subject to the fundamental rule of best execution by the broker/counterparty and will also be disclosed in the subsequent relevant semi-annual reports and annual reports of the ICAV.

In selecting brokers or dealers to execute transactions and negotiating their commission rates, the Fund is expected to consider one or more of such factors as price, execution capabilities, reputation, reliability, financial resources, the quality of research products and services and the value and expected contribution of such services to the performance of the Fund. It is not possible to place a dollar value on information and services received from brokers and dealers, as they only supplement the research efforts of the Fund. If the Fund determines in good faith that the amount of the commissions charged by a broker or dealer is reasonable in relation to the value of the research products or services provided by such broker or dealer, the Fund may pay commissions to such broker or dealer in an amount greater than the amount another broker or dealer might charge.

TAXATION

GENERAL

The sections below on Irish, United Kingdom and United States taxation are brief summaries of the tax advice received by the Directors relating to current law and practice which may be subject to change and interpretation.

The information given below does not constitute legal or tax advice and prospective investors should consult their professional advisers on the possible tax consequences of buying, selling, exchanging, holding or redeeming Shares under the laws of the jurisdictions in which they may be subject to tax. Investors are also advised to inform themselves as to any exchange control regulations applicable in their country of residence.

Generally the tax consequences of acquiring, holding, exchanging, redeeming or disposing of Shares in the ICAV will depend on the relevant laws of the jurisdiction to which the Shareholder is subject. These consequences will vary with the law and practice of the Shareholder's country of residence, domicile or incorporation and with his personal circumstances.

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

TAXATION IN IRELAND

(a) Taxation of the ICAV

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

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

A "relevant period" is a period of 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.

A Chargeable Event does not include:

- (i) any transaction in relation to Shares held in a Recognised Clearing System;
- (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).

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. 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 any Chargeable Event.

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 Irish 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. The ICAV will be deemed to have made the election to report once it has advised each Irish Resident Shareholder in writing that it will make the required report. Credit is available against appropriate tax relating to the Chargeable Event for appropriate tax paid by the ICAV or the Shareholder on any previous Deemed Disposal. On the eventual disposal by the Shareholder of the Shares, a refund of any unutilised credit will be payable.

(b) Taxation of Shareholders

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 Irish Revenue Commissioners to the effect that the requirement to provide a Relevant Declaration is deemed to have been complied with in respect of that Shareholder and the written notice of approval has not been withdrawn by the Irish Revenue Commissioners.

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

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

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

Exempt Irish Shareholders

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

Irish Shareholders in respect of whom the ICAV is not in possession of a Relevant Declaration will be treated by the ICAV as if they are not Exempt Irish Shareholders.

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

Refunds of tax deducted by the ICAV where a Relevant Declaration could have been made but was not in place at the time of a Chargeable Event are generally not available except in the case of certain corporate Shareholders within the charge to Irish corporation tax.

Irish-Resident Shareholders

An Irish Resident Shareholder who is not an Exempt Irish Shareholder will have tax deducted at the rate of 41% in respect of any distributions made by the ICAV and on any gain arising on a sale, transfer, Deemed Disposal (subject to the 10% threshold outlined above), redemption, repurchase or cancellation of Shares. Any gain will be computed on the difference between the value of the Shareholder's investment in the ICAV at the date of the chargeable event and the original cost of the investment as calculated under special rules. The ICAV will be entitled to deduct such 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 Shareholder is an Irish Resident company, and the ICAV is in possession of a declaration from the Shareholder confirming that it is a company and which includes the company's tax reference number, tax will be deducted by the ICAV from any distributions made by the ICAV to the Shareholder and from any gains arising on a redemption, repurchase, cancellation or other disposal of shares by the Shareholder at the rate of 25%.

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

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

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

- (i) where an Irish Resident Shareholder is a company which is not an Exempt Irish Shareholder (and has therefore had tax deducted), and the payment is taxable as trading income under Schedule D Case I, therefore the amount received by the Shareholder is increased by any amount of tax deducted 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, redemption, repurchase or cancellation of Shares, such income will be reduced by the amount of

consideration in money or money's worth given by the Shareholder for the acquisition of those Shares; and

- (iii) the amount of tax deducted will be set off against the Irish corporation tax assessable on the Shareholder in respect of the chargeable period in which the payment is made.

Where an Irish Resident Shareholder is a company and tax has not been deducted, the amount of the payment will be treated as income arising which is chargeable to Irish tax. Where the payment is in respect of the sale, transfer, cancellation, redemption, repurchase or transfer of Shares, such income shall be reduced by the amount of the consideration in money or money's worth given by the Shareholder on the acquisition of the Shares. Where the payment is not taxable as trading income for the company, it will be chargeable to tax under Schedule D Case IV at the rate of 25%. Where the payment is taxable as trading income for the company, it will be chargeable to tax at the standard rate of 12.5% under Schedule D Case I.

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% of the total value of the Shares in the ICAV. Instead the Shareholder should seek such a repayment directly from the Irish Revenue Commissioners. Irish legislation also provides in the case of a Deemed Disposal for the making of an irrevocable election by the ICAV to value the Shares 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.

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 Irish Revenue Commissioners on an annual basis. The details to be reported include the name, address and date of birth if on record of, and the value of the Shares held by, a Shareholder. In addition, the tax reference number of the Shareholder must be provided (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.

However, no details are required to be reported to the Irish Revenue Commissioners in respect of Shareholders who are:

- (i) Exempt Irish Shareholders;
- (ii) Shareholders who are non-Irish Resident (provided a Relevant Declaration has been made); or
- (iii) Shareholders in respect of whom their Shares are held in a Recognised Clearing System.

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. 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's tax returns). An 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.

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.

No Irish stamp duty will be payable by the ICAV on the conveyance or transfer of stock or marketable securities provided that the stock or marketable securities in question have not been issued by a company registered in Ireland and provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property or to any stocks or marketable securities of a company (other than a company which is an investment undertaking within the meaning of section 739B TCA or a qualifying company within the meaning of Section 110 of the TCA) which is registered in Ireland.

No stamp duty will arise on reconstructions or amalgamations of investment undertakings, such as the ICAV, under section 739H TCA, provided the reconstructions or amalgamations are undertaken for bona fide commercial purposes and not for the avoidance of tax.

Capital Acquisitions Tax

Provided the ICAV continues to qualify as an investment undertaking as defined by section 739B TCA, any Shares which are comprised in a gift or an inheritance will be exempt from capital acquisitions tax ("CAT"), currently at the rate of 33%, and will not be taken into account in computing CAT on any gift or inheritance taken by the donee or successor if:

- (a) the Shares are comprised in the gift or inheritance at the date of the gift or at the date of the inheritance, and at the relevant Valuation Point;
- (b) at the date of the disposition, the Shareholder making the disposition is neither domiciled nor ordinarily resident in Ireland; and
- (c) at the date of the gift, or at the date of the inheritance, the donee or successor is not domiciled or ordinarily resident in Ireland.

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 (amended by the Insurance (Amendment) Act 2018);
- (o) the Courts Service;
- (p) a credit union within the meaning of section 2 of the Credit Union Act 1997;
- (q) 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;
- (r) 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; and
- (s) 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.

"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 Shareholder" means any person resident in Ireland or ordinarily resident in Ireland other than an Exempt Irish Shareholder;

Residence – company (including the ICAV)

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

The incorporation rule for determining the tax residence of a company incorporated in Ireland applies to all companies incorporated on or after 1 January 2015. For companies incorporated in Ireland before this date, a transition period will apply until 31 December 2020. 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 2020 will remain ordinarily resident in Ireland until the end of the tax year 2023.

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

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

“TCA” means the Irish Taxes Consolidation Act 1997, as amended.

The OECD Common Reporting Standard

Drawing extensively on the intergovernmental approach to implementing US FATCA, the OECD developed the Common Reporting Standard (“CRS”) to address the issue of offshore tax evasion on a global basis. Aimed at maximizing efficiency and reducing cost for financial institutions, the CRS provides a common standard for due diligence, reporting and exchange of financial account information. Pursuant to the CRS, tax authorities in participating CRS jurisdictions obtain from reporting financial institutions, and automatically exchange with tax authorities in other participating CRS jurisdictions in which the investors of the reporting financial institutions are tax resident on an annual basis, personal and account information with respect to all reportable accounts identified by financial institutions on the basis of common due diligence and reporting procedures. Ireland has legislated to implement the CRS and the first information exchanges began in 2017. The ICAV will be obliged to comply with the CRS due diligence and reporting requirements, as adopted by Ireland. The relevant information must be reported to the Irish Revenue Commissioners by 30 June in each year with respect to the previous calendar year. Shareholders will be required to provide additional information to the ICAV to enable the ICAV to satisfy its obligations under the CRS. Failure to provide requested information may subject a Shareholder to liability for any resulting penalties or other charges and/or mandatory termination of its interest in the ICAV.

Shareholders should note that the ICAV is required to disclose the name, address, jurisdiction(s) of tax residence, date and place of birth, account reference number and tax identification number(s) of each reportable person in respect of a reportable account for CRS and information relating to each Shareholder’s investment (including but not limited to the value of and any payments in respect of the Shares) to the Irish Revenue Commissioners who may in turn exchange this information with the tax authorities in territories who are participating jurisdictions for the purposes of the CRS. In order to comply with its obligations, the ICAV may require additional information and documentation from Shareholders.

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

Each Shareholder and prospective investor should consult its own tax advisers on the requirements applicable to it under these arrangements.

TAXATION IN THE UK

(a) The ICAV

As a UCITS, the ICAV should not be treated as resident in the UK for UK tax purposes. Accordingly, and provided that the ICAV does not carry on a trade in the UK through a permanent establishment situated therein for UK corporation tax purposes or through a branch or agency situated in the UK which would bring it within the charge to income tax, the ICAV will not be subject to UK corporation tax or income tax on income and capital gains arising to it save as noted below in relation to possible withholding tax on certain UK source income. The Directors intend that the affairs of the ICAV are conducted so that no such permanent establishment, branch or agency will arise insofar as this is within their control, but it cannot be guaranteed that the conditions necessary to prevent any such permanent establishment, branch or agency coming into being will at all times be satisfied.

Interest and other income received by the ICAV which has a UK source may be subject to withholding taxes in the UK.

(b) Shareholders

General

Capital Gains

Each Class of Share in the ICAV will constitute an “offshore fund” as defined in Part 8 of the Taxation (International and Other Provisions) Act 2010 (“TIOPA 2010”). In respect of any such “offshore fund”, an application may be made for “reporting fund” status within the meaning of Part 3 of The Offshore Funds (Tax) Regulations 2009 (the “Regulations”). Otherwise, any such “offshore fund” will be a “non-reporting fund” for the purposes of the Regulations. Whether or not to seek “reporting fund” status will be decided on a Class by Class basis.

The Directors reserve the right to seek approval of any Class of Share to be a reporting fund. Shareholders should refer to the list of reporting funds maintained by HMRC and published on its website for further information in respect of the relevant reporting fund classes.

Where “reporting fund” status is not sought such that the “offshore fund” is consequently a “non-reporting fund”, any gain realised by a UK resident Shareholder on the disposal of Shares in such a “non-reporting fund” will be an “offshore income gain” for the purposes of Part 2 of the Regulations and so treated as income for UK tax purposes, with the UK resident Shareholder accordingly being liable to income tax or corporation tax on income on the amount of the gain. Individual shareholders resident in the UK but domiciled outside the UK will also be liable to income tax on any “offshore income gain” realised, but subject to the remittance rules described below.

For any Class of Share in respect of which “reporting fund” status is obtained and maintained, the provisions of Part 2 of the Regulations should not be applicable to treat any gain arising to a Shareholder on a disposal of Shares as income for UK tax purposes. Accordingly, individual Shareholders who are resident in the UK should not be liable to UK income tax on any gains realised on a disposal of Shares but may, depending upon their circumstances and subject as mentioned below, be liable to UK tax on capital gains realised on the disposal of their Shares.

Individual Shareholders who are resident, but not domiciled, in the UK may elect to be taxed on the remittance basis. Where the remittance basis of taxation is available, Shareholders will only be liable to pay capital gains tax on any gain realised on the disposal of Shares to the extent that the proceeds of disposal are remitted or deemed to be remitted to the UK, provided that it is the case that the Shares are treated, for capital gains tax purposes, as not being situated in the UK. Shares will be treated, for capital gains tax purposes, as situated where they are registered and, if they are registered in more than one register, where the principal register of the ICAV is situated. Accordingly, the Shares should be treated as situated outside of the UK for capital gains tax purposes.

An individual Shareholder who has ceased to be resident in the UK but who becomes resident in the UK again within a period of less than five years and who disposes of the Shares within the period of non-UK residence may be chargeable, in the tax year of return to the UK, on any chargeable gain realised on that disposal (subject to any available exemption or relief).

Holders of Shares which are bodies corporate resident in the UK for taxation purposes, or which carry on business in the UK through a branch, agency or permanent establishment with which their investment in the ICAV is connected, will be charged to UK corporation tax on any chargeable gains arising as a result of the disposal of Shares at a rate of 19 per cent as of 1 April 2020.

Income distributions

Subject to their personal circumstances, holders of Shares in the ICAV who are resident in the UK for taxation purposes may be liable to UK income tax or corporation tax in respect of any

income distributions (including accumulated income) of the ICAV (including any distributions funded out of realised profits of the ICAV). In addition, a consequence of any Class of Share in the ICAV being a “reporting fund” will be that, to the extent the “reportable income” of such “reporting fund” (as calculated in accordance with Chapter 5 of Part 3 of The Offshore Funds (Tax) Regulations 2009) for the relevant “reporting period” exceeds the amount of any income distributions actually made in that period, such excess shall for UK income tax and corporation tax purposes be treated as additional distributions to the holders of Shares, and for residents of the UK may be taxable (despite that fact that no actual income distribution is received in respect of such excess amount). Income for these purposes is computed by reference to income for accounting purposes as adjusted for capital and other items. The provisions of section 378A Income Tax (Trading and Other Income) Act 2005 may apply to charge those distributions to income tax as if they were payments of interest instead of dividend receipts. This will be the case if the ICAV (or Class of Share) has more than 60% by market value of its investments invested in qualifying investments (broadly, assets in interest-bearing (or economically similar) form such as money placed at interest, securities, building society shares or holdings in unit trusts or other offshore funds with, broadly, more than 60% of their investments similarly invested), at any time during the “relevant period” (as defined therein).

Subject to the regulations mentioned below, under the reporting fund regime reportable income is attributed only to those investors who remain as Shareholders at the end of the relevant accounting period. This means that, particularly where actual dividends are not declared in relation to all the income of Class of Shares, Shareholders could receive a greater or lesser share of dividend income than anticipated in certain circumstances such as when, respectively, class size is shrinking or expanding. Regulations enable (but do not oblige) a reporting fund to elect to operate dividend equalisation or to make income adjustments, which should minimise this effect. The Directors reserve the right to operate dividend equalisation or to make income adjustments in respect of any Class of Share.

Chapter 6 of Part 3 of the Regulations provides that specified transactions carried out by a UCITS fund, such as the ICAV, will not generally be treated as trading transactions for the purposes of calculating the reportable income of reporting funds that meet a genuine diversity of ownership condition. In this regard, the Directors confirm that Shares are primarily intended for and marketed to professional clients as defined under MiFID client categorisation, who possess the experience, knowledge and expertise to make their own investment decisions and properly assess the risks that investing in Shares of the ICAV incurs, although subscriptions may also be accepted from all other classes of investor. For the purposes of the Regulations, the Directors undertake that these interests in the ICAV will be widely available and will be marketed and made available sufficiently widely to reach the intended categories of investors and in a manner appropriate to attract those kinds of investors.

UK individual Shareholders who are resident but not domiciled in the UK may be entitled to claim to be taxed on the remittance basis of taxation (see “Capital Gains” section above), the effect of which is that they will only be liable to UK income tax on income distributions from the ICAV if and to the extent remitted, or deemed to be remitted, to the UK. As in the case for capital gains, this is the case provided the Shares are treated for UK income tax purposes as not being situated in the UK. Shares will be treated, for income tax purposes, as situated where they are registered and, if they are registered in more than one register, where the principal register of the ICAV is situated.

UK resident corporate Shareholders should not be liable to corporation tax in respect of income distributions received from the ICAV provided the distribution does not fall within specific anti-avoidance rules.

Stamp Duty and Stamp Duty Reserve Tax

No United Kingdom stamp duty should be chargeable on the transfer of the Shares provided that the instrument of transfer or document evidencing the transfer is executed and kept outside the United Kingdom. An instrument of transfer or document evidencing a transfer executed in

the United Kingdom will generally be chargeable to United Kingdom stamp duty at the rate of 0.5 per cent of the consideration for the transfer, rounded up to the nearest £5. Please note that it is not a condition to lodging any such transfer with the registrar in Ireland that United Kingdom stamp duty be paid on the transfer.

The Shares will not be “chargeable securities” for the purposes of United Kingdom stamp duty reserve tax, and accordingly, no stamp duty reserve tax will be chargeable in respect of agreements for their transfer.

Other UK tax considerations

Shares in the ICAV held by individual Shareholders who are domiciled in the UK will form part of their estate for UK inheritance tax (IHT) purposes and a liability to IHT may arise in respect of such Shareholding in the event of death or on making certain types of lifetime transfer.

Part 9A of TIOPA subjects UK resident companies to tax on the profits of companies not so resident (such as the ICAV) in which they have an interest. The provisions, broadly, affect UK resident companies which hold, alone or together with certain other associated persons, shares which confer a right to at least 25% of the profits of a non-resident company (or, in the case of an umbrella fund such as the ICAV, a Fund thereof) (a “25% interest”) where that non-resident company (or Fund) is controlled by persons who are resident in the United Kingdom and is subject to a lower level of taxation in its territory of residence. The legislation is not directed towards the taxation of capital gains. In addition, these provisions will not apply if the Shareholder reasonably believes that it does not hold a 25% interest in the ICAV (or Fund) throughout the relevant period.

The attention of Shareholders who are resident in the UK (and who, if individuals, are domiciled in the UK) is drawn to section 3 of the Taxation of Chargeable Gains Act 1992. If the ICAV would be considered a “close company” for the purposes of Chapter 12 of Part 10 of the Corporation Tax Act 2010 were it resident in the UK, the provisions of this section may in certain circumstances have the effect of making such a Shareholder liable to UK capital gains tax (or in the case of a company, corporation tax on chargeable gains) on an apportioned part of any capital gains accruing to the ICAV. Such a charge would not, however, apply where 25 per cent or less of the capital gain would be apportioned to the Shareholder and to persons connected with him. In addition, exemptions also apply where none of the acquisition, holding or disposal of the assets had a tax avoidance main purpose or where the relevant gains arise on the disposal of assets used only for the purposes of genuine, economically significant business activities carried on outside the UK. In the case of UK resident individuals domiciled outside the UK, section 3 applies only to gains relating to UK situate assets of the ICAV and gains relating to non-UK situate assets if such gains are remitted to the UK.

The attention of individual Shareholders resident in the UK for taxation purposes is also drawn to the provisions of Chapter 2 of Part 13 of the Income Tax Act 2007. These provisions are aimed at preventing the avoidance of income tax by individuals through transactions resulting in the transfer of assets or income to persons (including companies) resident or domiciled abroad and may render them liable to taxation in respect of undistributed income and profits of the ICAV on an annual basis. However, the provisions do not apply if such a Shareholder can satisfy HMRC that, either:

- (a) it would not be reasonable to conclude from all the circumstances of the case that avoiding liability to tax was the purpose or one of the purposes of effecting the transaction;
- (b) the transaction was a genuine commercial transaction and it would not be reasonable to conclude from all the circumstances of the case that one or more of the transactions was more than incidentally designed for the purpose of avoiding liability to taxation; or

- (c) all the relevant transactions were genuine, arm's length transactions and if the shareholder were liable to tax under Chapter 2 of Part 13 in respect of such transactions such liability would constitute an unjustified and disproportionate restriction on a freedom protected by Title II or IV of Part Three of the Treaty on the Functioning of the European Union or Part II or III of the EEA Agreement.

Chapter 3 of Part 6 of the Corporation Tax Act 2009 applies to UK corporate investors if at any time in an investor's accounting period it holds a relevant interest in an offshore fund and during that period there is a time when the market value of the fund's interest-paying investments exceeds 60 per cent of the total market value of the investments of all the sub-funds within the fund. If this occurs during the accounting period of any UK corporation tax paying Shareholder, it must treat its Shares in the ICAV as if there were rights under a creditor relationship for the purposes of the loan relationships rules and any deemed gain or loss would be taxed or relieved on the basis of fair value accounting. Accordingly, such a Shareholder may, depending on its own circumstances, incur a charge to corporation tax on an unrealised increase in the value of its holding of Shares (and likewise obtain relief against corporation tax for an unrealised reduction in the value of its holding of Shares). On the basis of the investment policy of the ICAV, the ICAV could invest more than 60 per cent of its assets in interest-paying investments.

U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following discussion is a general summary of certain U.S. federal tax consequences that may result to the ICAV and its Shareholders in connection with their investment in the ICAV. The discussion does not purport to deal with all of the U.S. federal income tax consequences applicable to the ICAV or to all categories of investors, some of whom may be subject to special rules. The following discussion assumes that the ICAV will not hold any interests (other than as a creditor) in any "United States real property holding corporations" or other "United States real property interests" as defined in the Code. Investors should consult their own tax advisers regarding the tax consequences to them of an investment in the ICAV under applicable U.S. federal, state, local and non-U.S. income tax laws as well as with respect to any special gift, estate and inheritance tax issues in light of their particular circumstances.

The following discussion assumes for convenience that the ICAV, including each Fund thereof, will be treated as a single entity for U.S. federal income tax purposes. The law in this area is uncertain. Thus, it is possible that the ICAV may adopt an alternative approach, treating each Fund as a separate entity for U.S. federal income tax purposes. There can be no assurance that the U.S. Internal Revenue Service will agree with the position taken by the ICAV.

Taxation of the ICAV

The ICAV will be treated as a corporation for U.S. federal income tax purposes. The ICAV generally intends to conduct its affairs so that it will not be deemed to be engaged in a trade or business in the United States and, therefore, none of its income will be treated as "effectively connected" with a U.S. trade or business. If none of the ICAV's income is effectively connected with a U.S. trade or business, certain categories of income (including dividends (and certain substitute dividends and other dividend equivalent payments) and certain types of interest income) derived by the ICAV from U.S. sources will be subject to a U.S. tax of 30%, which tax is generally withheld from such income. Certain other categories of income, generally including capital gains (including those derived from options transactions) and interest on certain portfolio debt obligations (which may include U.S. government securities), original issue discount obligations having an original maturity of 183 days or less, and certificates of deposit, will not be subject to this 30% tax. If, on the other hand, the ICAV derives income which is effectively connected with a U.S. trade or business carried on by the ICAV, such income will be subject to U.S. federal income tax at the rate applicable to U.S. domestic corporations, and the ICAV would also be subject to a branch profits tax. Thus, the ICAV would be taxable on capital gains, as well as other income, which is treated as effectively connected with its U.S. trade or business, and would be required to file U.S. tax returns.

Foreign Account Tax Compliance Act (FATCA)

Pursuant to FATCA, the ICAV (or each Fund) will be subject to U.S. federal withholding taxes (at a 30% rate) on payments of certain amounts made to it (“withholdable payments”), unless it complies (or is deemed compliant) with extensive reporting and withholding requirements. Withholdable payments generally include interest (including original issue discount), dividends, rents, annuities, and other fixed or determinable annual or periodical gains, profits or income, if such payments are derived from U.S. sources. Income which is effectively connected with the conduct of a U.S. trade or business is not, however, included in this definition. To avoid the withholding tax, unless deemed compliant, the ICAV (or each Fund) will be required to enter into an agreement with the United States to identify and disclose identifying and financial information about each U.S. Taxpayer (or foreign entity with substantial U.S. ownership) which invests in such entity, and to withhold tax (at a 30% rate) on withholdable payments and related payments made to any investor which fails to furnish information requested by such entity to satisfy its obligations under the agreement. 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. investor information directly to the Irish Revenue Commissioners. Certain categories of U.S. investors, generally including, but not limited to, tax-exempt investors, publicly traded corporations, banks, regulated investment companies, real estate investment trusts, common trust funds, brokers, dealers and middlemen, and state and federal governmental entities, are exempt from such reporting. 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 Fund operations.

Shareholders will be required to provide certifications as to their U.S. or non-U.S. tax status, together with such additional tax information as the ICAV or its agents may from time to time request. Failure to furnish requested information or (if applicable) satisfy its own FATCA obligations may subject a Shareholder to liability for any resulting withholding taxes, U.S. tax information reporting and mandatory redemption of such shareholder’s Shares.

Taxation of Shareholders Generally

The U.S. tax consequences to Shareholders of distributions from the ICAV and of dispositions of Shares generally depends on the Shareholder’s particular circumstances, including whether the Shareholder conducts a trade or business within the United States or is otherwise taxable as a U.S. Taxpayer.

Shareholders may be required to provide additional tax certifications to the ICAV to establish their tax status for certain U.S. tax reporting and withholding purposes.

Taxation of U.S. Taxpayer Shareholders

For a general summary of the U.S. federal income tax considerations applicable to U.S. Taxpayers of an investment in Shares, please refer to the Application Form for U.S. Persons. All prospective investors should consult their own tax advisors regarding the tax consequences to them of an investment in a Fund under applicable US federal, state, local and non-US income tax laws as well as with respect to any specific gift, estate and inheritance tax issues in light of their particular circumstances.

BENEFIT PLAN INVESTOR CONSIDERATIONS

1. In General

Subject to the limitations applicable to investors generally, the Shares may be purchased using assets of various benefit plans, including employee benefit plans (“ERISA Plans”) subject to

the fiduciary responsibility provisions of Title I of ERISA, or retirement plans subject to Code Section 4975, such as plans intended to qualify under Code Section 401(a) (including plans covering only self-employed individuals) and individual retirement accounts (together with ERISA Plans, “Plans”). However, none of the ICAV, the Funds, the Investment Manager, the Directors or the Administrator, or any of their principals, agents, employees, affiliates or consultants makes any representation with respect to whether Shares are a suitable investment for any such Plan.

In considering whether to invest assets of a Plan in the Shares, the persons acting on behalf of or with any assets of the Plan should consider in the Plan’s particular circumstances whether the investment will be consistent with their responsibilities and any special constraints imposed by the terms of such Plan and applicable U.S. federal, state or other law, including ERISA and the Code. Some of the responsibilities and constraints imposed by ERISA and the Code are summarised below. The following is merely a summary of those particular laws, however, and should not be construed as legal advice or as complete in all relevant respects. All investors are urged to consult their legal advisors before investing assets of an employee benefit plan in the Shares and to make their own independent decisions.

Employee benefit plans that are not Plans, including, for example, governmental plans as defined in Section 3(32) of ERISA, church plans as defined in Section 3(33) of ERISA with respect to which no election has been made under Code Section 410(d), and non-U.S. plans as defined in Section 4(b)(4) of ERISA, although they are not subject to Title I of ERISA or Section 4975 of the Code, may be subject to other laws regulating employee benefit plans. The laws or governing instruments applicable to such plans may have provisions that impose restrictions on the investments and management of the assets of such plans that are, in some cases, similar to those under ERISA and the Code. It is uncertain whether exemptions and interpretations under ERISA would be recognised by the applicable authorities in such cases. Provisions relating to the investment and management of such plans’ assets also might contain restrictions and limitations such as a prohibition, or percentage limitation, on investments of a particular type, or a bar on investments in particular countries or kinds of businesses. Fiduciaries of such plans, in consultation with their advisers, should consider the impact of their applicable laws, regulations and governing instruments on investments in the Shares, as well as the considerations discussed herein, to the extent applicable.

2. Fiduciary Responsibilities under ERISA

Persons acting as fiduciaries on behalf of or investing with any assets of an ERISA Plan are subject to specific standards of behaviour in the discharge of their responsibilities. As a result, such persons must, for example, conclude that an investment in the Shares by an ERISA Plan would be (a) prudent, (b) in the best interests of Plan participants and their beneficiaries, and (c) in accordance with the documents and instruments governing the ERISA Plan, and (d) would satisfy the diversification requirements of ERISA. In making those determinations, such persons should take into account, among other factors, (a) that each Fund will invest the assets in each Class in accordance with the applicable investment objectives and strategies without regard to the particular objective of any class of investors, including Plans, (b) the fee structure of the ICAV and its Funds, (c) the tax effects of the investment, (d) the liquidity of the investment and its effect on the cash flow needs of the Plan, (e) the Plan’s funding objectives, (f) the risks of an investment in a Fund, and (g) that, as discussed below, it is not expected that the assets of any Fund will constitute the “plan assets” of any investing Plan, so that none of the ICAV, the Funds, the Manager, the Investment Manager, the Directors or the Administrator, nor any of their principals, agents, employees, affiliates or consultants will be a “fiduciary” as to any investing Plan.

ERISA imposes certain duties on persons who are ERISA Plan fiduciaries. In addition, both ERISA and the Code prohibit certain transactions involving “plan assets” between the Plan and its fiduciaries or other parties in interest under ERISA or disqualified persons under the Code with respect to the Plan.

3. Identification of, and Consequences of Holding, Plan Assets under ERISA

Under the Plan Asset Rule, the prohibited transaction provisions and other applicable provisions of ERISA and the Code, including the rules for determining who is a party in interest or a disqualified person, would generally be applied by treating the investing Plan's assets as including any Shares purchased but not, solely by reason of such purchase, including any of the underlying assets of a Fund if one of the exceptions under the Plan Asset Rule is satisfied. Those exceptions include investment in securities issued by an investment company registered under the 1940 Act, securities that are "publicly offered", securities that are treated as indebtedness under applicable local law and that have no substantial equity features, investment in operating companies, including "venture capital operating companies" and "real estate operating companies", and investment in entities in which equity participation by Benefit Plan Investors is not "significant". It is not anticipated that the Shares will satisfy any of these exceptions other than the exception for insignificant Benefit Plan Investor equity participation. Benefit Plan Investor equity participation is considered significant under the Plan Asset Rule if immediately after any acquisition or redemption of any equity interest in the relevant entity, 25 per cent. or more of the value of any class of equity interests in the entity is held by Benefit Plan Investors. For purposes of this 25 per cent. determination, the value of any equity interest held by a person (other than a Benefit Plan Investor) who has discretionary authority or control with respect to the assets of a Fund or any person who provides investment advice for a fee (direct or indirect) with respect to such Fund's assets, or any affiliate of such a person, shall be disregarded. For this purpose, an "affiliate" of a person includes any person, directly or indirectly, through one or more intermediaries, controlling, controlled by or under common control with that person, and control with respect to a person other than an individual means the power to exercise a controlling influence over the management or policies of such person.

The ICAV intends to limit the sale and transfer of Shares, and the Directors may exercise their right compulsorily to redeem such Shares to the extent necessary, to prevent the 25 per cent. threshold described above from being exceeded with respect to any class of Shares, and consequently to prevent the underlying assets of a Fund from being treated as "plan assets" of any Plan investing in that Fund.

If the assets of a Fund nonetheless were deemed to be "plan assets" under ERISA, the Manager and/or the Investment Manager could be characterised as a fiduciary of investing ERISA Plans under ERISA and the Manager and/or the Investment Manager, as well as their affiliates and certain of their delegates could be characterised as "parties in interest" under ERISA and/or "disqualified persons" under the Code with respect to investing Plans. Further, (a) the prudence and other fiduciary responsibility standards of ERISA applicable to investments made by ERISA Plans and their fiduciaries would extend to investments made with assets of a Fund; (b) an ERISA Plan's investment in the Shares might expose the ERISA Plan fiduciary to co-fiduciary liability under ERISA for any breach of ERISA fiduciary duties by the Investment Manager; (c) assets of a Fund held outside the jurisdiction of the U.S. district courts might not be held in compliance with applicable DOL regulations; (d) the Plan's reporting obligations might extend to the assets of a Fund; and (e) certain transactions in which a Fund might seek to engage could constitute prohibited transactions under ERISA and/or the Code. A prohibited transaction involving a Plan, unless an exemption for the prohibited transaction were available, generally could subject an interested party to an excise tax and to certain remedial measures imposed by ERISA; a prohibited transaction involving an individual retirement account in certain circumstances could result in its disqualification. DOL regulations do provide, however, that the ERISA requirement that plan assets be held in trust would be satisfied with respect to the assets of an entity that are deemed to be plan assets if the indicia of ownership of such assets (e.g. Shares) are held in trust on behalf of an investing ERISA Plan by one or more of its trustees.

Each prospective investor that is a Plan or a governmental or non-electing church plan will be required to represent and warrant that the acquisition and holding of Shares does not and will

not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Code Section 4975, or a non-exempt violation of any similar applicable law.

No information that the ICAV, the Funds, the Investment Manager, the Manager, the Directors or any entity or other person providing marketing services on their behalf, or any of their respective affiliates (collectively, the “Fund Parties”) is providing shall be considered to be or is advice on which an investor may rely for any investment decision. The investor must make its own decision, with whatever third-party advice it may wish to obtain, and the investor is not authorised to rely on any information any Fund Party is providing as advice that is a basis for the investor’s decisions.

Each prospective investor that is a Benefit Plan Investor will be required to represent, warrant and agree that (i) none of the Fund Parties has provided any investment recommendation or investment advice on which it, or any fiduciary or other person investing the assets of the Benefit Plan Investor (“Fiduciary”), has relied in connection with its decision to invest in the Fund, and the Fund Parties are not otherwise acting as a fiduciary, as such term is defined in Section 3(21) of ERISA or Section 4975(d)(3) of the Code, to the Benefit Plan Investor or to the Fiduciary in connection with the Benefit Plan Investor’s acquisition of Shares; and (ii) the Fiduciary is exercising its own independent judgment in evaluating the transaction.

Even though the assets of a Plan that invests in a Fund should not include assets of the ICAV or a Fund, a possible violation of the prohibited transaction rules under ERISA and the Code nonetheless could occur if an investment in the Shares were made with assets of a Plan with respect to which the Manager, the Investment Manager or any of their respective affiliates, has discretionary authority or control or renders investment advice. Accordingly, the fiduciaries of a Plan should not permit investment in the Shares with plan assets if the Manager, the Investment Manager or any of their affiliates, perform or have any such investment powers with respect to those plan assets, unless an exemption from the prohibited transaction rules applies with respect to such acquisition.

In addition, the IRS Form 5500 annual return requires Plan administrators to report certain compensation paid to service providers as “reportable indirect compensation” on Schedule C to the Form 5500. To the extent any compensation arrangements described herein constitute reportable indirect compensation, any such descriptions are intended to satisfy the alternative reporting option for “eligible indirect compensation,” as defined in the instructions for Schedule C to Form 5500.

Before making an investment in the ICAV, any plan fiduciary should consult its legal advisors concerning the ERISA, tax and other legal considerations of such an investment.

STATUTORY AND GENERAL INFORMATION

1. Incorporation, Registered Office, Share Capital and Accounts

- (a) The ICAV was registered in Ireland from a Cayman Islands exempted limited company to an open-ended umbrella ICAV with segregated liability between its Funds under registration number C-432690 on 25 June 2021.
- (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 €1.00 each. The Directors have the power to allot and issue Shares in the capital of the ICAV to such persons on such terms and conditions and at such times 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 Period. 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, upon request, be supplied to subscribers and Shareholders free of charge and will be made available at the office of the ICAV. The first annual reporting date for the ICAV is 31 December 2021 and the first semi-annual reporting date is 30 June 2022.

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 separate 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 (or being bodies corporate by their duly appointed representatives) 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 may consist of several instruments in the like form each executed by or on behalf of one or more Members and if described as a special resolution shall be deemed to be a special resolution. In the case of a corporation a resolution in writing may be signed on its behalf by a director or the secretary thereof or by its duly appointed attorney or duly authorised representative.
- (c) The rights attaching to the Shares shall not be deemed to be varied or abrogated by the creation, allotment or issue of any further Shares ranking *pari passu* therewith or subsequent to them 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 three or more Members present in person or by proxy having the right to vote at the meeting or by 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, save in respect of Shares that are designated as non-voting Shares, 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 and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority, shall be deposited at the registered office of the ICAV or sent to and received at such other place or by such other means as is specified for that purpose in the notice of meeting or in the instrument of proxy issued by the ICAV not less than one hour before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. At the discretion of the Directors, an instrument appointing a proxy and any authority and certification thereof deposited as aforesaid may be treated as valid notwithstanding that it has been deposited less than forty eight (48) hours before the relevant time. 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; and
- (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 shall convene an annual general meeting within six months of the end of each Accounting Period where required. However it is intended that the ICAV will dispense with the holding of an annual general meeting as permitted pursuant to, and in accordance with the requirements of, the ICAV Act.
- (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. 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

DEEMED RECEIVED

Delivery by Hand:

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

Post:

48 hours after posting.

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.

6. 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 company in which the ICAV is interested, but a Director may not vote or be counted in the quorum on a resolution concerning his own appointment;
- (e) the Directors 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 (e.g. directors not affiliated with the Investment Manager who also act as designated director in relation to some management services or act as independent chairperson may receive an additional fee) to or at the request of the ICAV;
- (f) a Director may hold any other office or place of profit under the ICAV, other than the office of Auditor 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;
- (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; and
- (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;
 - (vii) if he is removed from office by ordinary resolution of the ICAV; or
 - (viii) if the Central Bank requires him to resign.

7. 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 registered.
- (c) Una Bannon is an employee of KB Associates which belongs to the same economic group as the Manager and Trevor Kensit is an employee of the Investment Manager.

8. 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 ICAV Shares or units in the Transferee ICAV 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 (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.

9. Remuneration Policy of the Manager

- (a) The Manager has remuneration policies and practices in place consistent with the requirements of the UCITS Regulations and the ESMA Remuneration Guidelines. The Manager will procure that any delegate, including the Investment Manager, to whom such requirements also apply pursuant to the ESMA Remuneration Guidelines will have equivalent remuneration policies and practices in place.
- (b) The remuneration policy reflects the Manager's objective for good corporate governance, promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the Funds or the Instrument. It is

also aligned with the investment objectives of each Fund and includes measures to avoid conflicts of interest. The remuneration policy is reviewed on an annual basis (or more frequently, if required) by the board of directors of the Manager, to ensure that the overall remuneration system operates as intended and that the remuneration pay-outs are appropriate. This review will also ensure that the remuneration policy reflects best practice guidelines and regulatory requirements, as may be amended from time to time.

- (c) Details of the up-to-date remuneration policy of the Manager (including, but not limited to: (i) a description of how remuneration and benefits are calculated; (ii) the identities of persons responsible for awarding the remuneration and benefits; and (iii) the composition of the remuneration committee, where such a committee exists) will be available by means of a website www.kbassociates.ie and a paper copy will be made available to Shareholders free of charge upon request.

10. 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.

11. Indemnities and Insurance

The Directors (including alternates), ICAV Secretary and other officers of the ICAV and its former directors and officers shall be indemnified and secured harmless by the ICAV from and 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.

12. 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 the Fund affected, the Directors, with the consent of the Depositary, shall certify or cause to be certified, the value of the assets lost to the Fund affected and transfer or pay from the assets of the Fund or Funds to which the liability was attributable, in priority to all other claims against such Fund or Funds, assets or sums sufficient to restore to the Fund affected, the value of the assets or sums lost to it.

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

Separate records shall be maintained in respect of each Fund.

13. Material Contracts

(a) Management Agreement

Pursuant to the Management Agreement dated 25 June 2021 the Manager is responsible for the general management and administration of the ICAV's affairs, subject to the overall supervision and control of the Directors. Pursuant to the provisions of the Management Agreement the Manager may delegate one or more of its functions subject to the overall supervision and control of the ICAV.

The Manager shall exercise the due care of a professional UCITS manager in the performance of its duties under the Management Agreement, including with regard to the selection, appointment and monitoring of any delegates and shall use its best endeavours, skill and judgment and all due care in performing its duties and obligations and exercising its rights and authorities under the Management Agreement provided that for the avoidance of any doubt the Manager shall not be liable for any decline in the value of the investments of the ICAV or any Fund or any part thereof to the extent that such decline results from any investment decision

made by the Manager or any delegate in good faith unless such decision was made negligently, fraudulently, in bad faith, or with wilful default.

Neither the Manager nor any of its directors, officers, employees or agents shall be liable for any loss or damage arising directly or indirectly 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, fraud or wilful default of or by the Manager or any delegate in the performance of its duties under the Management Agreement.

The ICAV shall be liable and shall indemnify and keep indemnified, out of the assets of the relevant Fund, and hold harmless the Manager and each of its directors, officers, employees, delegates and agents from and against any and all actions, proceedings, claims, demands, direct 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 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 Management Agreement in the absence of any negligence, fraud or wilful default of or by the Manager in the performance of its duties under the Management Agreement or as otherwise may be required by law.

The Management Agreement shall continue in full force and effect unless terminated pursuant to clause 13 of the Management Agreement. The Management Agreement may be terminated at any time by either party by giving the other party not less than ninety (90) days' prior written notice of such termination, or such shorter period as may be agreed by the ICAV not less than thirty (30) days.

The Management Agreement may be terminated at any time by the Manager on giving not less than thirty (30) days' prior written notice to the ICAV where it determines and has notified the ICAV in writing that the Manager cannot ensure compliance with the requirements of the UCITS Regulations and the ICAV has failed to rectify such matter within thirty (30) days' of receipt of such notification.

Either party may terminate the Management Agreement at any time forthwith by notice to the other party if such other party (the "Defaulting Party") shall at any time during the continuance of the Management Agreement: (i) be unable to perform its duties under the Management Agreement due to any change in law or regulatory practice; (ii) is unable to pay its debts as they fall due or otherwise becomes insolvent or enters into any composition or arrangement with or for the benefit of its creditors or any class thereof; (iii) be the subject of any petition for the appointment of a receiver, liquidator or an examiner or similar officer to it or in respect of its affairs or assets; (iv) has a receiver appointed over all or any substantial part of its undertaking, assets or revenues; (v) have committed a material breach of the provisions of the Management Agreement and, in the case of a breach capable of remedy, such breach has not been remedied by the Defaulting Party within thirty (30) days after the service of notice requiring it to be remedied; (vi) is the subject of an effective resolution for its winding up (except a voluntary winding up for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the non-defaulting party); or (vii) is the subject of a court order for its winding up.

(b) Investment Management and Distribution Agreement

By the Investment Management and Distribution Agreement dated 25 June 2021 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.

Details of the fees payable to the Investment Manager and Distributor are set out in the "FEES AND EXPENSES: Service Provider Fees and Expenses" section.

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, 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 the Financial Conduct Authority or the 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.

(c) Administration Agreement

By the Administration Agreement dated 25 June 2021 between the ICAV, the Manager and the Administrator, the Administrator will act as administrator and registrar to the ICAV.

The Administration Agreement between the Manager, the ICAV and the Administrator may be terminated by the Manager or the ICAV on 90 calendar days' notice in writing to the Administrator and on 90 calendar days' notice in writing by the Administrator to the Manager or the ICAV, although in certain circumstances the Administration Agreement may be terminated immediately by either party.

The Administration Agreement may also be terminated by any party if another party is in material breach of its obligations under the Administration Agreement and fails to remedy the breach within 30 days of being requested to do so.

The Administration Agreement provides that in the absence of negligence, wilful misconduct or fraud on its part or that of its officers, employees, agents or delegates or any of their successors and assigns, the Administrator will not be liable for any loss arising out of or in connection with the performance of its obligations and duties under the Administration Agreement.

The Administrator has agreed to exercise reasonable skill, care and diligence in the performance of its duties under the Administration Agreement and shall not be liable for any loss of any nature whatsoever suffered by the Manager, the ICAV or the relevant Fund(s) in connection with the performance by the Administrator of its obligations under the Administration Agreement, except loss resulting directly from negligence, wilful misconduct or fraud on the part of the Administrator or any of its officers, employees, agents or delegates. The Administrator shall not be liable for any indirect, special or consequential loss howsoever arising.

The ICAV has agreed to indemnify the Administrator out of the assets of the relevant Fund and hold it harmless from and against all liabilities, damages, costs, claims and expenses (including and without limitation reasonable legal fees) incurred by the Administrator in the performance of any of its obligations or duties under the Administration Agreement (including and without limitation complying with instructions given to the Administrator by or on behalf of the ICAV) save where such liabilities, damages, costs, claims and expenses arise from the Administrator's, wilful misconduct or fraud.

Details of the fees and expenses payable to the Administrator are set out in the section "FEES AND EXPENSES: Service Provider Fees and Expenses" section.

(e) Depositary Agreement

By the Depositary Agreement entered into between the ICAV, the Manager and the Depositary dated 25 June 2021 the Depositary was appointed as depositary of the ICAV's assets subject to the overall supervision of the Directors.

The Depositary Agreement provides that, in the case of a loss of a financial instrument that is held in custody by the Depositary or its sub-custodian or delegate and for which the Depositary is liable pursuant to the UCITS Regulations, the Depositary is required to return without undue delay, a financial instrument of identical type or the corresponding amount to the ICAV in respect of the relevant Fund(s). The liability of the Depositary shall in principle not be affected by any delegation(s) of its custody function and the Depositary shall be liable to the ICAV or the Shareholders for the loss of financial instruments held in custody by the Depositary or a third party to whom the custody of financial instruments has been delegated. The Depositary shall not be liable for a loss of such a financial instrument (i) in the event 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; or (ii) where it has contractually discharged its liability in compliance with the relevant provisions of the UCITS Regulations.

Save as aforesaid, the Depositary shall be liable to the ICAV for any loss incurred by the ICAV arising from the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Regulations or the Depositary Agreement. Under no circumstances shall the Depositary be liable to the ICAV or any other person for special, indirect or consequential damages arising out of or in connection with the performance or non-performance of its duties and obligations.

In all cases where the Depositary is liable, the Depositary's liability may be enforced directly or indirectly by Shareholders in the ICAV against the Depositary.

To the extent the Depositary will appoint sub-custodians or delegates, any potential discharge of liability and the possibility to reuse the assets, will be specified in the relevant Supplement and in the Depositary Agreement (and/or in any operating memorandum relating thereto).

Under the Depositary Agreement, the ICAV will hold harmless and indemnify out of the assets of the relevant Fund the Depositary (and each of its directors, officers, servants, employees and agents) from and against any and all actions, proceedings, claims, demands, losses, damages, costs, and expenses (including but not limited to reasonable legal and other professional fees and expenses) arising therefrom which may be brought against, suffered or incurred by the Depositary by reason of its performance of its duties under the terms of the Depositary Agreement other than where the Depositary is liable pursuant to the terms of clause 11.1.(a), ie.; (i) arising as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Regulations or the Depositary Agreement; or (ii) where the Depositary or its delegate is liable for the loss of a financial instrument.

The Depositary is also entitled to certain other rights and protections under the Depositary Agreement, which rights and protections are more fully described in the Depositary Agreement.

The Depositary Agreement is governed by Irish law and will remain in effect until such time as it is terminated in accordance with the provisions of the Depositary Agreement. The Depositary Agreement may be terminated by any of the parties thereto by giving to the other party a notice in writing specifying the date of such termination, which will be not less than 90 days after the date of service of such notice.

The Depositary Agreement may be terminated forthwith by any party giving notice in writing to the other parties if at any time: (i) another party goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the other parties) or is unable to pay its debts or commits any act of bankruptcy under applicable laws or a receiver or administrative receiver or examiner is appointed over any of the assets of such other party or some event having an equivalent effect occurs; (ii) another party commits a material breach of the provisions of the Depositary Agreement which, if capable of remedy, is not remedied within 30 days after the service of written notice requiring it to be remedied; (iii) the Depositary ceases to be permitted to act as a depositary of collective investment schemes authorised by the Central Bank under Irish law; (iv) the Manager ceases to be authorised by the Central Bank to manage a UCITS pursuant to the UCITS Regulations and Irish law; or (v) the ICAV ceases to be authorised as a collective investment scheme by the Central Bank. Notwithstanding the foregoing, the Depositary may not retire from its appointment and its appointment may not be terminated unless and until (i) a new depositary has been appointed with the approval of the Central Bank; or (ii) the ICAV has been wound up and authorisation of the ICAV has been revoked by the Central Bank; or (iii) all the Shares have been redeemed or repurchased and the authorisation of the ICAV has been revoked by the Central Bank.

Details of the fees and expenses payable to the Depositary are set out in the section “FEES AND EXPENSES: Service Provider Fees and Expenses” section.

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 certificate of incorporation 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 material contracts referred to above; and
- (f) the Central Bank UCITS Regulations and the UCITS Rules issued by the Central Bank thereunder.

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 exchanges and markets are listed in accordance with the regulatory criteria as defined in the Central Bank UCITS Regulations. **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 markets or exchanges.

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

- located in any Member State of the European Union; or
- located in a Member State of the EEA
- located in any of the following countries:-

Australia
Canada
Japan
New Zealand
Hong Kong
Switzerland
United Kingdom
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.
Bahrain	Bahrain Bourse
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 Valparaiso
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
Kuwait	Kuwait Stock Exchange
Lebanon	Bourse de Beyrouth
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
Palestine	Palestine 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
South Korea	Korea 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
Trinidad & Tobago	Trinidad & Tobago Stock Exchange Limited
Tunisia	Bourse des Valeurs Mobilières de Tunis
Turkey	Istanbul Stock Exchange
Turkey	Turkish Derivatives Exchange
Ukraine	Persha Fondova Torgoveln Systema
Ukraine	Ukrainian Interbank Currency 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
Venezuela	Bolsa de Valores de Caracas
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:

the market organised by the International Capital Market Association;

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);

AIM - the Alternative Investment Market in the United Kingdom, regulated and operated by the London Stock Exchange;

the French Markets for Titres de Créances Négotiables (the Over-the-Counter markets in negotiable debt instruments);

the Over-the-Counter market in the United States of America regulated by the Financial Industry Regulatory Authority;

NASDAQ in the United States of America;

the Over-the-Counter market in Japan regulated by the Securities Dealers Association of Japan;

The China Interbank Bond Market regulated and supervised by the People's Bank of China;

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

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:

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 the United Kingdom;

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 US;
- 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 Template

1	Permitted Investments
	Investments of a UCITS are confined to:
1.1	Transferable securities and money market instruments which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.
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	<p>Recently Issued Transferable Securities</p> <p>Subject to paragraph (2) a responsible person shall not invest any more than 10% of assets of a UCITS in securities of the type to which Regulation 68(1)(d) of the UCITS Regulations 2011 apply.</p> <p>Paragraph (1) does not apply to an investment by a responsible person in US Securities known as “ Rule 144 A securities” provided that;</p> <p>(a) the relevant securities have been issued with an undertaking to register the securities with the SEC within 1 year of issue; and</p> <p>(b) the securities are not illiquid securities i.e. they may be realised by the UCITS within 7 days at the price, or approximately at the price, which they are valued by the UCITS.</p>
2.3	A UCITS may invest no more than 10% of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.
2.4	The limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a UCITS invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of the UCITS. This restriction need not be included unless it is intended to avail of this provision and reference must be made to the fact that this requires the prior approval of the Central Bank.

2.5	The limit of 10% (in 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.
2.6	The transferable securities and money market instruments referred to in 2.4. and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.
2.7	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 Depository, 20% of net assets of the UCITS.
2.8	The risk exposure of a UCITS to a counterparty to an OTC derivative may not exceed 5% of net assets. This limit is raised to 10% in the case of a credit institution authorised in the EEA; a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988; or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand
2.9	Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets: - investments in transferable securities or money market instruments; - deposits, and/or - counterparty risk exposures arising from OTC derivatives transactions.
2.10	The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.
2.11	Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of net assets may be applied to investment in transferable securities and money market instruments within the same group.
2.12	A UCITS may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members. The individual issuers are listed below 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, 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: <ul style="list-style-type: none"> (i) 10% of the non-voting shares of any single issuing body; (ii) 10% of the debt securities of any single issuing body; (iii) 25% of the units of any single CIS; (iv) 10% of the money market instruments of any single issuing body. <p>NOTE: The limits laid down in (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.</p>

5.3	<p>5.1 and 5.2 shall not be applicable to:</p> <p>(i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;</p> <p>(ii) transferable securities and money market instruments issued or guaranteed by a non-Member State;</p> <p>(iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members;</p> <p>(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.</p> <p>(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.</p>
5.4	<p>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.</p>
5.5	<p>The Central Bank may allow recently authorised UCITS to derogate from the provisions of 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.</p>
5.6	<p>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.</p>
5.7	<p>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:</p> <ul style="list-style-type: none"> - transferable securities; - money market instruments*; - units of investment funds; or - financial derivative instruments.
5.8	<p>A UCITS may hold ancillary liquid assets.</p>
6	Financial Derivative Instruments ('FDIs')
6.1	<p>The UCITS global exposure relating to FDI must not exceed its total net asset value.</p>

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

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

Schedule III

Certain 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. For example, an individual who is a U.S. citizen residing outside of the United States is not a “U.S. Person” but is a “U.S. Taxpayer”. Such a person need not complete the Application Form for U.S. Persons, but the tax consequences described in that document will apply to that person.

“Benefit Plan Investor”

“Benefit Plan Investor” is used as defined in U.S. Department of Labor Regulation §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 of Title I of ERISA; (ii) any plan to which Section 4975

of the Code 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 percent or more of the value of any 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

In addition to making investments in FDIs, the ICAV may employ other techniques and instruments relating to transferable securities and Money Market Instruments subject to the UCITS Regulations and to the Central Bank UCITS Regulations. 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 certain conditions.

The ICAV may enter into repurchase/reverse repurchase agreements only for the purposes of efficient portfolio management subject to the conditions and limits set out in the Central Bank UCITS Regulations.

A repurchase agreement, or sale-and-repurchase agreement, also known as a repo, is the sale of securities together with an agreement for the seller to buy back the securities at a later date. Under a repurchase agreement a Fund sells securities to a counterparty with an agreement by the Fund to repurchase the securities at the same price, plus interest, at a specified rate.

A reverse repurchase agreement, also known as a reverse repo, is the purchase of securities from a counterparty with an agreement for the purchaser to resell the securities at a later date to the counterparty. Under a reverse repurchase agreement a Fund buys securities from a counterparty with an agreement by the Fund to resell the securities at the same price, plus interest, at a specified rate. Security is held by the Fund as collateral for the counterparty's repurchase obligation.

For repurchase agreements, a Fund shall ensure that it is able at any time to recall any securities subject to the agreement or to terminate the repurchase agreement into which it has entered. In relation to reverse repurchase agreements, a Fund should ensure that it is able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. Fixed-term repurchase and reverse repurchase agreements that do not exceed seven days shall be considered as arrangements on terms that allow the assets to be recalled at any time by the relevant Fund.

Repurchase/reverse repurchase agreements and securities lending agreements may only be effected in accordance with normal market practice. All assets received by a UCITS in the context of efficient portfolio management techniques should be considered as collateral and should comply with the criteria set down below.

Unless otherwise specified in the relevant Supplement a Fund may lend, for securities lending, or sell, for repurchase agreements, any securities within a portfolio. In securities lending, the Fund will lend securities to broker-dealers and banks in order to generate additional income for the relevant Fund. Any such loan must be continuously secured by collateral in cash or cash equivalents maintained on a current basis in an amount at least equal to the market value of the securities loaned by the relevant Fund.

It is typically expected that, where permitted, up to 100% of the net asset value of available instruments a relevant Fund may be subject to repurchase/reverse repurchase agreements or securities lending.

Solely where described in a Supplement, a Fund may utilise total return swaps in accordance with its investment policy. Where the investment policy provides that total return swaps are to be used as part of the primary investment policy and unless otherwise disclosed in the relevant Supplement, a Fund may invest in total return swaps up to 100% of its Net Asset Value with

an expected range of usage in line with the percentage of long and short exposure of the relevant Fund. The underlying instruments permitted for total return swaps are as set out under “Swap Agreements” in the section “Use of Financial Derivative Instruments”.

As is required to be disclosed in this Prospectus by Regulation 58(1)(c) of the Central Bank UCITS Regulations, the Manager shall ensure that 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 ICAV, the Manager, the Investment Manager or the Depository. The identity of the counterparties will be disclosed in the annual accounts of the ICAV.

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. Collateral received must at all times meet with the following criteria:

Asset Types: Collateral received may include any form of asset which is an eligible asset for a UCITS, including cash, provided always that it also complies with the other criteria set out below.

Liquidity: Collateral received must 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 must also comply with the provisions of UCITS Regulation 74.

Maturity: Collateral received should, in aggregate, have a maturity profile compatible with the liquidity requirements of the Fund or be sufficiently liquid in its own right to be realised to satisfy any liquidity requirements of the Fund.

Valuation: Collateral received should be valued on at least a mark-to-market daily basis to ensure that margin is sufficiently covered and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place in accordance with the policy set out below.

Issuer Credit Quality: Collateral received must be of high quality and will be evaluated in accordance with the issuer credit assessment process requirements as set out in the Central Bank UCITS Regulations.

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 must 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.

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.

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

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 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 ESMA Guidelines on a Common Definition of European Money Market Funds.

In accordance with Regulation 24(6) of 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 relevant counterparty or a related entity. Exposure created through the re-investment of collateral must be taken into account in determining risk exposures to a counterparty. Re-investment of cash collateral in accordance with the provisions above may still present additional risk for a Fund such as the risk of not being able to enforce the arrangements with the counterparty and therefore the potential loss of the principal amount.

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 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.

The level of collateral will be sufficient to limit the Funds' exposure to a counterparty within the Central Bank UCITS Regulations. 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.

Where a counterparty (that falls within one of the preceding categories) to a repurchase or a securities lending agreement which has been entered into on behalf of the Funds:

(a) was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account in the credit assessment process: and

(b) where a counterparty is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in subparagraph (a) this shall result in a new credit assessment being conducted by the ICAV.

The ICAV will ensure that it is able at any time to recall any security that has been lent out or terminate any securities lending agreement into which it has entered.

If the ICAV enters into a reverse repurchase agreement, it will ensure that it is able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement will be used for the calculation of the net asset value of the Fund.

If the ICAV enters into a repurchase agreement, it will ensure that it is able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered.

Repurchase/reverse repurchase agreements or securities lending do not constitute borrowing or lending for the purposes of the UCITS Regulations.

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.

Reference to Ratings

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

SECURITIES FINANCING TRANSACTIONS REGULATION

The ICAV is subject to the provisions of the Securities Financing Transaction Regulations. The Securities Financing Transaction Regulations sets out certain disclosure requirements regarding the use of Securities Financing Transactions and total return swaps, as set out below.

To the extent that the Investment Manager deems it to be consistent with the investment policy of a Fund, the types of Securities Financing Transactions that may be used in respect of a Fund include repurchase or reverse-repurchase transactions, and securities lending transactions. Such Securities Financing Transactions can only be used for efficient portfolio management purposes and subject to the requirements of the UCITS Regulations and the Central Bank UCITS Regulations.

Where disclosed in the relevant Supplement, a Fund may enter into total return swaps to gain exposure to certain instruments, baskets of instruments, UCITS-eligible indices or markets in keeping with the investment policy of the Fund. A total return swap is an agreement in which one party (the "total return payer") transfers the total economic performance of a reference obligation to the other party (the "total return receiver") in return for receiving a specified fixed or floating rate. Total economic performance includes income from interest and dividends as well as capital gains and losses resulting from market movements.

Any type of assets that may be held for the relevant Fund in accordance with its investment policy may be subject to such Securities Financing Transactions or to total return swaps.

Where relevant, the maximum and expected proportion of a Fund's assets under management that can be subject to each type of Securities Financing Transactions and/or to total return swaps is set out in the relevant Supplement.

Securities Financing Transactions and/or total return swaps will only be entered into with counterparties meeting the requirements as set out in the UCITS Regulations and the Central Bank UCITS Regulations, with an assessment conducted of:

- legal status (e.g. a body corporate);
- country or region of origin;
- financial standing (including whether the counterparty is subject to prudential regulation and supervision); and
- the minimum credit rating, noting that where a counterparty:
 - a) was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account in the credit assessment process: and
 - b) where a counterparty is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in subparagraph (a) this shall result in a new credit assessment being conducted by the ICAV.

Where a Fund engages in Securities Financing Transactions or total return swaps, disclosure of any specific criteria used to select the counterparties will be included in the relevant Supplement.

The types of acceptable collateral received by a Fund in respect of Securities Financing Transactions or total return swaps, as well as the issuer, diversification, correlation and valuation requirements and limitations on reuse of collateral, are outlined in the collateral policy above.

Non-cash collateral held for the benefit of a Fund will be valued in accordance with the valuation policies and principles applicable to that Fund and as outlined in the Instrument. Subject to any agreement on valuation made with a counterparty, collateral posted to a counterparty will be valued daily at mark-to market value and daily variation margins will apply.

Any non-cash collateral received on a title transfer basis will be held by the Depositary or a duly appointed sub-depositary. In the event that non-cash collateral is received on any basis other than a title transfer basis, that collateral may be held by a third party depositary that is subject to prudential supervision and is unrelated and unconnected to the provider of collateral.

All revenue generated by SFTs and/or Total Return Swaps, net of direct and indirect operational costs, will be returned to the relevant Fund. Direct and indirect operational costs and fees arising from the use of SFTs and/or total return swaps will be paid to the securities lending agent or counterparty to the agreement, who shall not be related to the ICAV, the Investment Manager or the Depositary. The identity of the counterparties will be disclosed in the annual accounts of the ICAV.

The sections of this Prospectus entitled “Securities Lending Risk”; “Collateral Management Risk”, “Counterparty Risk” and “FDIs, Hedging and Efficient Portfolio Management Risk” provide a description of the risks associated with the use of Securities Financing Transactions and total return swaps. The ICAV will disclose in its annual report certain information regarding its use of Securities Financing Transactions and total return swaps where relevant in accordance with the requirements of the Securities Financing Transaction Regulations.

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 and unconnected to the provider of the collateral. Assets pledged in such Securities Financing Transactions by the Funds continue to be safekept by the Depositary.

Schedule V

List of Sub-Custodians

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

List of delegates and sub-delegates appointed by the Depositary in respect of the ICAV.

Market	Sub-custodian	Sub-custodian Delegate
Argentina	The Branch of Citibank, N.A. in the Republic of Argentina	Branch
Australia	Citigroup Pty. Limited	Subsidiary
Austria	Citibank Europe plc	Subsidiary
Bahrain	Citibank, N.A., Bahrain Branch	Branch
Bangladesh	Citibank, N.A., Bangladesh Branch	Branch
Belgium	Citibank Europe plc	Subsidiary
Benin	Standard Chartered Bank Cote d'Ivoire	Agent
Bermuda	The Hong Kong and Shanghai Banking Corporation Limited acting through its agent, HSBC Bank Bermuda Limited	Agent
Bosnia-Herzegovina: The Federation of Bosnia and Herzegovina (Sarajevo)	UniCredit Bank d.d.	Agent
Bosnia-Herzegovina: The Republika of Srpska (Banja Luka)	UniCredit Bank d.d.	Agent
Botswana	Standard Chartered Bank of Botswana Limited	Agent
Brazil	Citibank, N.A., Brazilian Branch	Branch
Bulgaria	Citibank Europe plc, Bulgaria Branch	Subsidiary
Burkina Faso	Standard Chartered Bank Cote d'Ivoire	Agent
Canada	Citibank Canada	Subsidiary
Chile	Banco de Chile	Affiliate
China	Citibank, N.A., Hong Kong Branch (For China B shares)	Branch
China	Citibank (China) Co., Limited (Except for B Shares)	Subsidiary
Colombia	Cititrust Colombia S.A. Sociedad Fiduciaria	Subsidiary
Costa Rica	Banco Nacional de Costa Rica	Agent
Croatia	Privredna Banka Zagreb d.d.	Agent
Cyprus	Citibank Europe plc, Greece Branch	Subsidiary

Market	Sub-custodian	Sub-custodian Delegate
Czech-Republic	Citibank Europe plc, organizacni slozka	Subsidiary
Denmark	Citibank Europe plc	Subsidiary
Egypt	Citibank, N.A., Egypt	Branch
Estonia	Swedbank AS	Agent
Finland	Nordea Bank Abp.	Agent
France	Citibank Europe plc	Subsidiary
Georgia	JSC Bank of Georgia	Agent
Germany	Citibank Europe plc	Subsidiary
Ghana	Standard Chartered Bank of Ghana Limited	Agent
Greece	Citibank Europe plc, Greece Branch	Subsidiary
Guinea-Bissau	Standard Chartered Bank Cote d'Ivoire	Agent
Hong Kong	Citibank, N.A., Hong Kong Branch	Branch
Hungary	Citibank Europe plc, Hungarian Branch Office	Subsidiary
Iceland	Islandsbanki hf	Agent
India	Citibank, N.A., Mumbai Branch	Branch
Indonesia	Citibank, N.A., Jakarta Branch	Branch
Ireland	Citibank, N.A., London Branch	Branch
Israel	Citibank, N.A., Israel Branch	Branch
Italy	Citibank Europe plc.	Subsidiary
Ivory Coast	Standard Chartered bank Cote d'Ivoire	Agent
Jamaica	Scotia Investments Jamaica Limited	Agent
Japan	Citibank, N.A., Tokyo Branch	Branch
Jordan	Standard Chartered Bank, Jordan Branch	Agent
Kazakhstan	Citibank Kazakhstan JSC	Subsidiary
Kenya	Standard Chartered Bank Kenya Limited	Agent
Korea	Citibank Korea Inc.	Subsidiary
Kuwait	Citibank, N.A., Kuwait Branch	Branch
Latvia	Swedbank AS acting through its agent, Swedbank AS	Agent
Lebanon	Blominvest Bank S.A.L.	Agent
Lithuania	Swedbank AS acting through its agent, "Swedbank" AB	Agent
Macedonia (Republic of Northern Macedonia)	Raiffeisen Bank International AG	Agent
Malaysia	Citibank Berhad	Subsidiary
Mali	Standard Chartered Bank Cote d'Ivoire	Agent
*Malta	Not Applicable. Citibank is a direct member of Clearstream Banking S.A., which is an ICSD.	N/A
Mauritius	The Hong Kong and Shanghai Banking Corporation Limited	Agent
Mexico	Banco Nacional de Mexico, S.A.	Citigroup Subsidiary

Market	Sub-custodian	Sub-custodian Delegate
Morocco	Citibank Maghreb S.A.	Subsidiary
Namibia	Standard Bank of South Africa Limited acting through its agent, Standard Bank Namibia Limited	Agent
Netherlands	Citibank Europe plc	Subsidiary
New Zealand	Citibank, N.A., New Zealand Branch	Branch
Niger	Standard Chartered Bank Cote d'Ivoire	Agent
Nigeria	Citibank Nigeria Limited	Subsidiary
Norway	Citibank Europe plc	Subsidiary
Oman	The Hong Kong and Shanghai Banking Corporation Limited acting through its agent, HSBC Bank Oman S.A.O.G.	Agent
Pakistan	Citibank, N.A., Pakistan Branch	Branch
Panama	Citibank, N.A., Panama Branch	Branch
Peru	Citibank del Peru S.A.	Subsidiary
Philippines	Citibank, N.A., Philippine Branch	Branch
Poland	Bank Handlowy w Warszawie SA	Subsidiary
Portugal	Citibank Europe plc	Subsidiary
Qatar	The Hong Kong and Shanghai Banking Corporation Limited acting through its agent, HSBC Bank Middle East Limited	Agent
Romania	Citibank Europe plc, Dublin – Romania Branch	Subsidiary
Russia	AO Citibank	Subsidiary
Saudi Arabia	The Hong Kong and Shanghai Banking Corporation Limited acting through its agent, HSBC Saudi Arabia	Agent
Senegal	Standard Chartered Bank Cote d'Ivoire	Agent
Serbia	UniCredit Bank Srbija a.d.	Agent
Singapore	Citibank, N.A., Singapore Branch	Branch
Slovak Republic	Citibank Europe plc, pobočka zahraničnej banky	Subsidiary
Slovenia	UniCredit Banka Slovenija d.d.. Ljubljana.	Agent
South Africa	Citibank, N.A., South Africa Branch	Branch
Spain	Citibank Europe plc	Subsidiary
Sri Lanka	Citibank, N.A., Sri Lanka Branch	Branch
Sweden	Citibank Europe plc, Sweden Branch	Subsidiary
Switzerland	Citibank, N.A., London Branch	Branch
Taiwan	Citibank Taiwan Limited	Subsidiary
Tanzania	Standard Bank of South Africa Ltd. acting through its affiliate, Stanbic Bank Tanzania Ltd.	Agent
Thailand	Citibank, N.A., Bangkok Branch	Branch
Togo	Standard Chartered Bank Cote d'Ivoire	Agent
Tunisia	Union Internationale de Banques	Agent

Market	Sub-custodian	Sub-custodian Delegate
Turkey	Citibank, A.S.	Subsidiary
Uganda	Standard Chartered Bank Uganda Limited	Agent
Ukraine	JSC “Citibank”	Subsidiary
United Arab Emirates, ADX	Citibank, N.A., UAE	Branch
United Arab Emirates, DFM	Citibank, N.A., UAE	Branch
United Arab Emirates, NASDAQ Dubai	Citibank, N.A., UAE	Branch
United Kingdom	Citibank, N.A., London Branch	Branch
United States	Citibank, N.A., New York Offices	Branch
Uruguay	Banco Itau Uruguay S.A.	Agent
Vietnam	Citibank, N.A., Hanoi Branch	Branch
Zambia	Standard Chartered Bank Zambia plc	Agent
Zimbabwe	Standard Bank of South Africa Ltd. acting through its affiliate Stanbic Bank Zimbabwe Ltd.	Agent

*Euroclear Bank SA/NV	ICSD
*Clearstream Banking S.A.	ICSD

***Citibank, as global custodian, is a direct member of Euroclear Bank and Clearstream, which are ICSD's and not sub-custodians.**