

The Directors of the ICAV whose names appear under "**Management of the ICAV**" accept responsibility for the information contained in this Prospectus. 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 Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

IPM UCITS UMBRELLA ICAV

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

PROSPECTUS

Dated 21 November 2018

IMPORTANT INFORMATION

THIS DOCUMENT IS IMPORTANT. BEFORE YOU PURCHASE ANY OF THE SHARES YOU SHOULD ENSURE THAT YOU FULLY UNDERSTAND THE NATURE OF SUCH AN INVESTMENT, THE RISKS INVOLVED AND YOUR OWN PERSONAL CIRCUMSTANCES. IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS PROSPECTUS YOU SHOULD TAKE ADVICE FROM A STOCK BROKER OR AN APPROPRIATELY QUALIFIED FINANCIAL ADVISOR.

Authorisation

IPM UCITS Umbrella ICAV (the "ICAV") was registered as an umbrella collective asset-management vehicle pursuant to the ICAV Act on 24 July 2018. The ICAV is authorised in Ireland by the Central Bank of Ireland (the "Central Bank") as an undertaking for collective investment in Transferable Securities pursuant to the UCITS Regulations. This authorisation however, does not constitute a warranty by the Central Bank as to the performance of the ICAV and the Central Bank shall not be liable for the performance or default of the ICAV. Authorisation of the ICAV is not an endorsement or guarantee of the ICAV by the Central Bank nor is the Central Bank responsible for the contents of this Prospectus.

The ICAV is structured as an open-ended umbrella fund with segregated liability between sub funds. Shares representing interests in different Funds may be issued from time to time by the Directors. Shares of more than one Class may be issued in relation to a Fund. All Shares of each Class will rank *pari passu* save as provided for in the relevant Supplement. On the introduction of any new Fund (for which prior Central Bank approval is required) or any new Class of Shares (which must be issued in accordance with the Central Bank Regulations), the ICAV will prepare and the Directors will issue a Supplement setting out the relevant details of each such Fund or new Class of Shares. A separate portfolio of assets will be maintained for each Fund (and accordingly not for each Class of Shares) and will be invested in accordance with the investment objective and policy applicable to such Fund. Particulars relating to individual Funds and the Classes of Shares available therein are set out in the relevant Supplement.

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

Neither the admission of Shares of any Fund to the Official List and traded on the Main Securities Market of Euronext Dublin nor the approval of the Prospectus and any Supplement shall constitute a warranty or representation by Euronext Dublin as to the competence of service providers or any other party connected with such Funds, the adequacy of information contained in the Prospectus or any Supplement or the suitability of the ICAV for investment purposes.

Responsibility

The Directors (whose names appear under the heading "Management of the ICAV – Directors of the ICAV" below), accept responsibility for the information contained in this Prospectus and each relevant Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Prospectus (as complemented, modified or supplemented by the relevant Supplement), when read together with the relevant Supplement, is in accordance with the facts as at the date of the relevant Supplement and does not omit anything likely to affect the import of such information.

General

In deciding whether to invest in the ICAV, investors should rely on information in this Prospectus, the relevant key investor information document ("KIID") and the relevant Fund's most recent annual and/or semi-annual reports.

Each Class that is available for subscription will have a KIID issued in accordance with the Central Bank Regulations. Prospective investors should consider the KIID for the relevant Class prior to subscribing for Shares in that Class in order to assist them in making an informed investment decision. While some Classes are described in the Supplement for the relevant Fund as available, these Classes may not currently be offered for subscription and in the event that a KIID may not be available.

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

Statements made in this Prospectus are based on the law and practice in force in the Republic of Ireland at the date of this Prospectus, which may be subject to change. This Prospectus will be updated to take into account material changes from time to time and any such amendments will be notified in advance to and cleared by the Central Bank.

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

Neither the ICAV nor the Investment Manager shall be liable to investors (or to any other persons) for any error of judgement in the selection of each Fund's investments.

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

Selling Restrictions

Distribution of this Prospectus is not authorised unless accompanied by a copy of the Supplement for the relevant Fund (provided that you will only receive one copy of the Prospectus irrespective of the number of Supplements you may receive). This Prospectus may not be used for the purpose of an offer or solicitation in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful or not authorised. In particular the Shares have not been and will not be registered under the United States Securities Act of 1933 (as amended) or the securities laws of any state or political subdivision of the United States and may not, except in a transaction which does not violate U.S. securities laws, be directly or indirectly offered or sold in the United States or to any U.S. Person. The ICAV will not be registered under the United States Investment Company Act of 1940 as amended.

The Instrument of Incorporation gives powers to the Directors to impose restrictions on the holding of Shares by (and consequently to repurchase Shares held by), or the transfer of Shares to (a) a U.S. Person (unless permitted under certain exceptions under the laws of the United States) or; (b) any person who does not clear such money laundering checks as the Directors may determine; or (c) any person who appears to be in breach of any law or requirement of any country or government authority or by virtue of which such person is not qualified to hold such Shares; or (d) 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 circumstances appearing to the Directors to be relevant) which, in the opinion of the Directors, might result in the ICAV, the relevant Fund or its Shareholders incurring any liability to taxation or suffering any legal or material administrative disadvantages or being in breach of any law or regulation which the ICAV, the relevant Fund or its Shareholders might not otherwise have incurred, suffered or breached; or (v) an individual under the age of 18 (or such other age as the Directors may think fit) or of unsound mind; or (vi) any person unless the transferee of such Shares would, following such transfer, be the holder of Shares equal to or greater than the Minimum Initial Investment Amount (where relevant); or (vii) any person in circumstances where as a result of such transfer the transferor or transferee would hold less than the Minimum Shareholding; or (viii) any person where in respect of such transfer any payment of taxation remains outstanding. Where Irish Residents acquire and hold Shares, the ICAV shall, where necessary for the collection of Irish tax, repurchase and cancel Shares held by a person who is or is deemed to be or is acting on behalf of an Irish Resident on the occurrence of a chargeable event for Irish taxation

purposes and pay the proceeds thereof to the Revenue Commissioners.

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

Suitability of Investment

You should inform yourself as to (a) the possible tax consequences, (b) the legal and regulatory requirements, (c) any foreign exchange restrictions or exchange control requirements and (d) any other requisite governmental or other consents or formalities to which you might be (or become) subject under the laws of the countries of your incorporation, citizenship, residence or domicile and which might be relevant to your purchase, holding or disposal of Shares.

The value of and income from Shares in the ICAV may go up or down and you may not get back the amount you have invested in the ICAV. An investment in a Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Shares constituting each Fund are described in a Supplement to this Prospectus for each such Fund, each of which is an integral part of this Prospectus and is incorporated herein by reference with respect to the relevant Fund. See the section of this Prospectus headed “Risk Factors” and the section of the relevant Supplement headed “Other Information - Risk Factors” for a discussion of certain risks that should be considered by you.

You should note that dividends may be declared out of the capital of the ICAV. Therefore, there is a greater likelihood that capital may be eroded as distribution will be achieved by foregoing the potential for future capital growth of your investment and the value of future returns would also be diminished. This cycle may continue until all capital is depleted. Distributions out of capital may have different tax consequences to distributions of income and it is recommended that you seek appropriate advice in this regard. Distributions made during the life of the Fund must be understood as a type of capital reimbursement.

An investment in the Shares is only suitable for you if you (either alone or with the help of an appropriate financial or other advisor) are able to assess the merits and risks of such an investment and have sufficient resources to be able to bear any losses that may result from such an investment. The contents of this Prospectus are not intended to contain and should not be regarded as containing advice relating to legal, taxation, investment or any other matters.

Marketing Rules

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

Repurchase Charge

A Repurchase Charge of up to 3% of the Repurchase Price of any Class of Shares of a Fund may be charged by the ICAV as described in the section entitled “Repurchase of Shares”. The amount of Repurchase Charge (if any) will be set out in the Supplement for the relevant Fund. Accordingly the difference at any one time between the sale and repurchase price of shares in the Fund means that the investment should be viewed as medium to long term.

MiFID II Product Governance Rules

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

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

Pricing Errors

It is possible that errors may be made in the calculation of the Net Asset Value as described in "**Calculation of Net Asset Value/Valuation of Assets**". In determining whether compensation will be payable to a Fund and/or individual Shareholders as a result of such errors, the ICAV will have regard to the guidelines in this regard issued by the Irish Funds Industry Association. These guidelines apply a materiality threshold to the level of the pricing error for the purposes of determining whether compensation should be considered, and the guidelines also set out guidance on circumstances where a pricing error does not merit compensation. In this context, the materiality threshold currently applied by the ICAV is 0.5% of Net Asset Value, which reflects, in the opinion of the Directors, general market practice at the date of this Prospectus. As such, and subject on each occasion to the approval of the Depositary, compensation will generally not be payable for errors where the effect on the relevant Fund's Net Asset Value is below the materiality threshold. There may however be circumstances when the Directors or Depositary consider it appropriate for compensation to be paid notwithstanding that the impact of the error was below the materiality threshold. Conversely, in the case of errors above the materiality threshold, where there is fault on the part of the ICAV or its service providers (the contractual liability of each of the service providers is described in "General Information – Material Contracts"), compensation will generally be payable, with any decision not to pay compensation in such circumstances requiring the approval of the Directors and also the Depositary. The Central Bank has not set any requirements in this regard and the Central Bank's approval of this Prospectus should not be interpreted as an endorsement of what is a market practice, rather than a legislative or regulatory requirement.

Definitions

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

DIRECTORY

DIRECTORS
STEFAN DETLOF
CORMAC BYRNE
FERGUS MCKEON
ROY FINUCANE

REGISTERED OFFICE

32 MOLESWORTH STREET
DUBLIN 2

MANAGER

DAVY INVESTMENT FUND SERVICES LIMITED
DAVY HOUSE
49 DAWSON STREET
DUBLIN 2

ADMINISTRATOR

NORTHERN TRUST INTERNATIONAL FUND
ADMINISTRATION SERVICES (IRELAND)
LIMITED
GEORGE'S COURT
54-62 TOWNSEND STREET
DUBLIN 2

DEPOSITARY

NORTHERN TRUST FIDUCIARY SERVICES
(IRELAND) LIMITED
GEORGE'S COURT
54-62 TOWNSEND STREET
DUBLIN 2

INVESTMENT MANAGER

IPM INFORMED PORTFOLIO MANAGEMENT AB
MASTER SAMUELSGATAN 6
SE-111 44
STOCKHOLM
SWEDEN

IRISH LEGAL ADVISERS TO THE ICAV

MAPLES AND CALDER
75 ST. STEPHEN'S GREEN
DUBLIN 2

AUDITORS

DELOITTE
EARLSFORT TERRACE
DUBLIN 2

SECRETARY

MFD SECRETARIES LIMITED
32 MOLESWORTH STREET
DUBLIN 2

LISTING SPONSOR

MAPLES AND CALDER
75 ST. STEPHEN'S GREEN
DUBLIN 2

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DEFINITIONS

In this Prospectus, including each Supplement, unless the context requires otherwise, the following expressions bear the following meanings:

Accounting Period	means a period ending on 31 July of each year;
Administration Agreement	means the administration agreement dated 21 November 2018 between the Manager, the ICAV and the Administrator as amended, supplemented or otherwise modified from time to time in accordance with the requirements of the Central Bank;
Administrator	means Northern Trust International Fund Administration Services (Ireland) Limited or any successor thereto duly appointed in accordance with the requirements of the Central Bank as the administrator to the ICAV;
Anti-Dilution Levy	means a provision for market spreads (the difference between the prices at which assets are valued and/or bought or sold), duties and charges and other dealing costs relating to the acquisition or disposal of Fund Assets in the event of receipt for processing of large subscription or repurchase requests (as determined at the discretion of the Directors) including subscriptions and/or repurchases which would be effected as a result of requests for exchange from one Fund into another Fund;
Application Form	means the application form for Shares;
Approved Counterparty	means any entity selected by the Investment Manager as may be described in the relevant Supplement, provided always that the relevant entity is, in relation to OTC derivatives, one falling within a category permitted by the Central Bank Regulations;
Base Currency	means, in relation to any Fund, such currency as is specified as such in the Supplement for the relevant Fund;
Benchmark Regulations	means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds.
Business Day	means, in relation to any Fund, each day as is specified as such in the Supplement for the relevant Fund;
Central Bank	means the Central Bank of Ireland or any successor regulatory authority with responsibility for authorising and supervising the ICAV;
Central Bank Regulations	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings For Collective Investment in Transferable Securities) Regulations 2015 as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time;
CIS	means a UCITS or other alternative investment fund within the meaning of Regulation 68(1)(e) of the UCITS Regulations and which is prohibited from

investing more than 10% of its assets in other such collective investment schemes;

Class(-es)	means the class or classes of Shares relating to a Fund where specific features with respect to preliminary, exchange, repurchase or contingent deferred sales charge, minimum subscription amount, dividend policy, investor eligibility criteria, voting rights or other specific features may be applicable. The details applicable to each Class will be described in the relevant Supplement;
Connected Person	means the persons defined as such in the section headed “ Conflicts of Interest ”;
CRS	means the Standard for Automatic Exchange of Financial Account Information approved on 15 July 2014 by the Council of the Organisation for Economic Cooperation and Development, also known as the Common Reporting Standard, and any bilateral or multilateral competent authority agreements, intergovernmental agreements and treaties, laws, regulations, official guidance or other instrument facilitating the implementation thereof and any law implementing the Common Reporting Standard;
Data Protection Legislation	means the EU data protection regime introduced by the General Data Protection Regulation (Regulation 2016/679).
Dealing Day	means, in respect of each Fund, each Business Day on which subscriptions for, repurchases of and exchanges of relevant Shares can be made by the ICAV as specified in the Supplement for the relevant Fund and/or such other Dealing Days as the Directors shall determine in exceptional circumstances and notify to Shareholders in advance, provided that there shall be at least two Dealing Days in each Month occurring at regular intervals;
Dealing Deadline	means, in relation to any application for subscription, repurchase or exchange of Shares of a Fund, the day and time specified in the Supplement for the relevant Fund by which such application must be received by the Administrator on behalf of the ICAV in order for the subscription, repurchase or exchange of Shares of the relevant Fund;
Depository	means Northern Trust Fiduciary Services (Ireland) Limited or any successor thereto duly appointed with the prior approval of the Central Bank as the Depository of the ICAV;
Depository Agreement	means the Depository agreement dated 21 November 2018 between the ICAV, the Manager and the Depository as amended, supplemented or otherwise modified from time to time in accordance with the requirements of the Central Bank;
Directors	means the directors of the ICAV, each a Director ;
Distribution Agreement	means a distribution agreement appointing the Distributor as distributor of Shares of a particular Fund, between the Manager and the Distributor as amended, supplemented or otherwise modified from time to time;
Distributor	means any entity appointed by the Manager duly appointed in accordance with the requirements of the Central Bank as the distributor of Shares of a particular Fund as shall be specified in the relevant Supplement;

EEA Member States	means the member states of the European Economic Area, the current members being the EU Member States, Iceland, Liechtenstein and Norway;
EMIR	means the European Market Infrastructure Regulation;
ESMA	means the European Securities and Markets Authority;
EU Member States	means the member states of the European Union;
Euro or €	means the lawful currency of the European Economic Monetary Union Member States, the current members being Austria, Belgium, Cyprus, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, The Netherlands, Portugal, Slovakia, Slovenia and Spain;
Exchange Charge	means the charge, if any, payable on the exchange of Shares as is specified in the Supplement for the relevant Fund;
Exempt Irish Shareholder	<p>means</p> <ul style="list-style-type: none"> (a) a qualifying management company within the meaning of section 739B(1) TCA; (b) an investment undertaking within the meaning of section 739B(1) TCA; (c) an investment limited partnership within the meaning of section 739J TCA; (d) a pension scheme which is an exempt approved scheme within the meaning of section 774 TCA, or a retirement annuity contract or a trust scheme to which section 784 or 785 TCA applies; (e) a company carrying on life business within the meaning of section 706 TCA; (f) a special investment scheme within the meaning of section 737 TCA; (g) a unit trust to which section 731(5)(a) TCA applies; (h) a charity being a person referred to in section 739D(6)(f)(i) TCA; (i) a person who is entitled to exemption from income tax and capital gains tax by virtue of section 784A(2) TCA or section 848B TCA and the Shares held are assets of an approved retirement fund or an approved minimum retirement fund; (j) a person who is entitled to exemption from income tax and capital gains tax by virtue of section 787I TCA and the Shares held are assets of a personal retirement savings account as defined in section 787A TCA; (k) the National Asset Management Agency; (l) the Courts Service; (m) a credit union within the meaning of section 2 of the Credit Union Act 1997; (n) an Irish resident company, within the charge to corporation tax under

	Section 739G(2) TCA, but only where the fund is a money market fund;
	<ul style="list-style-type: none"> (o) a company which is within the charge to corporation tax in accordance with section 110(2) TCA in respect of payments made to it by the ICAV; (p) any other person as may be approved by the Directors from time to time provided the holding of Shares by such person does not result in a potential liability to tax arising to the ICAV in respect of that Shareholder under Part 27, Chapter 1A TCA; and (q) the National Treasury Management Agency of Ireland, or a fund investment vehicle within the meaning of Section 739D(6)(kb) TCA;
	and, where necessary, the ICAV is in possession of a Relevant Declaration in respect of that Shareholder;
Euroclear	means Euroclear Bank S.A./N.V.;
FATCA	means: <ul style="list-style-type: none"> (a) sections 1471 to 1474 of the U.S. Internal Revenue Code or any associated regulations or other official guidance; (b) any intergovernmental agreement, treaty, regulation, guidance or other agreement between the Government of Ireland (or any Irish government body) and the US, UK or any other jurisdiction (including any government bodies in such jurisdiction), entered into in order to comply with, facilitate, supplement, implement or give effect to the legislation, regulations or guidance described in paragraph (a) above; and (c) any legislation, regulations or guidance in Ireland that give effect to the matters outlined in the preceding paragraphs;
FCA	means the Financial Conduct Authority of the United Kingdom and/or any successor regulatory body thereto;
FDI	means a financial derivative instrument (including an OTC derivative);
Fund	means a separate portfolio of assets which is invested in accordance with the investment objective and policies set out in the relevant Supplement and to which all liabilities, income and expenditure attributable or allocated to such portfolio shall be applied and charged and Funds means all or some of the Funds as the context requires or any other portfolios as may be established by the ICAV from time to time with the prior approval of the Central Bank;
Euronext Dublin	means the Irish Stock Exchange plc or any successor thereto;
Fund Assets	means the Transferable Securities, Money Market Instruments, units/shares in other CIS, Derivative Contracts, deposits and/or such other assets which may be held by a Fund in accordance with the UCITS Regulations, as shall be described in the relevant Supplement;

ICAV	means IPM Umbrella UCITS ICAV;
ICAV Act	means the Irish Collective Asset-management Vehicles Act 2015 including any regulations made thereunder by ministerial order and any conditions that may from time to time be imposed thereunder by the Central Bank whether by notice or otherwise affecting the ICAV;
Instrument of Incorporation	means the instrument of incorporation of the ICAV as amended from time to time in accordance with the ICAV Act and the Central Bank Regulations;
Initial Issue Price	means the price (excluding any Preliminary Charge) per Share at which Shares are initially offered in a Fund during the Initial Offer Period as specified in the Supplement for the relevant Fund;
Initial Offer Period	means the period during which Shares in a Fund are initially offered at the Initial Issue Price as specified in the Supplement for the relevant Fund;
Investment Adviser	means such investment adviser as may be appointed by the ICAV and/or any Investment Manager and set out in the Supplement for the relevant Fund;
Investment Management Agreement	means the investment management agreement between the Manager and the Investment Manager dated 21 November 2018, as amended, supplemented or otherwise modified from time to time in accordance with the requirements of the Central Bank;
Investment Manager	means IPM Informed Portfolio Management AB (“IPM”);
Investor Money Regulations	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers, as may be amended from time to time.
Irish Resident	means any person resident in Ireland or ordinarily resident in Ireland (as described in the Taxation section of this Prospectus) other than an Exempt Irish Shareholder;
IRS	means the US Internal Revenue Service;
Manager	means Davy Investment Fund Services Limited or any successor thereto duly appointed with the prior approval of the Central Bank as the manager of the ICAV;
Management Agreement	means a management agreement dated 21 November 2018 between the Manager and the ICAV as amended, supplemented or otherwise modified from time to time in accordance with the requirements of the Central Bank;
Markets	mean the stock exchanges and regulated markets set out in Appendix I;
MiFID II	means Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU.
MiFID II Delegated Directive	means Commission Delegated Directive (EU) of 7 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to safeguarding of financial instruments and funds belonging to clients, product governance obligations and the rules applicable to the provision or

reception of fees, commissions or any monetary or non-monetary benefits.

MiFID II Legislation	means MiFID II, the MiFID II Delegated Directive, MiFIR, and all other relevant legislation adopted pursuant to MiFID II and any guidance, notices or supplementary materials issued by ESMA or the Central Bank from time to time (and any amendment thereto for the time being in force) or conditions imposed or derogations granted thereunder as may be amended, supplemented or substituted from time to time once it has been transposed into law in Ireland and any other EU Member State the Investment Manager is located in or operates in, where appropriate, and has entered into force.
MiFIR	means Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012.
Minimum Additional Investment Amount	means such minimum cash amount or minimum number of Shares as the case may be (if any) as the Directors may from time to time require to be invested in any Fund by each Shareholder (after investing the Minimum Initial Investment Amount) and as such is specified in the Supplement for the relevant Fund;
Minimum Fund Size	means such amount (if any) as the Directors may consider for each Fund and as set out in the Supplement for the relevant Fund;
Minimum Initial Investment Amount	means such minimum initial cash amount or minimum number of Shares as the case may be (if any) as the Directors may from time to time require to be invested by each Shareholder as its initial investment for Shares of each Class in a Fund either during the Initial Offer Period or on any subsequent Dealing Day and as such is specified in the Supplement for the relevant Fund;
Minimum Repurchase Amount	means such minimum number or minimum value of Shares of any Class as the case may be (if any) which may be repurchased at any time by the ICAV and as such is specified in the Supplement for the relevant Fund;
Minimum Shareholding	means such minimum number or minimum value of Shares of any Class as the case may be (if any) which must be held at any time by a Shareholder which shall be greater at all times than the Minimum Repurchase Amount and as such is specified in the Supplement for the relevant Class of Shares within a Fund;
Moody's	means Moody's Investors Service or any successor thereto;
Money Market Instruments	means instruments normally dealt in on the money markets which are liquid and have a value which can be accurately determined at any time;
Month	means a calendar month;
Net Asset Value	means, in respect of the assets and liabilities of a Fund, a Class or the Shares representing interests in a Fund, the amount determined in accordance with the principles set out in the " Calculation of Net Asset Value/Valuation of Assets " section below as the Net Asset Value of the Fund, the Net Asset Value per Class or the Net Asset Value per Share;
Non-Voting Shares	means a particular Class of Shares that do not carry the right to notice of or to attend or vote at general meetings of the ICAV of the relevant Fund;
OECD Member States	means the member states of the Organisation for Economic Co-operation and

Development;

Option(s)	means the right to buy or sell a specific quantity of a specific asset at a fixed price at or before a specified future date. There are two forms of options: put or call options. Put options are contracts sold for a premium that give to the buyer the right, but not the obligation, to sell to the seller a specified quantity of a particular asset (or financial instrument) at a specified price. Call options are similar contracts sold for a premium that give the buyer the right, but not the obligation, to buy from the seller a specified quantity of a particular asset (or financial instrument) at a specified price;
OTC derivative	means an FDI which is dealt in an “over-the-counter” market;
Paying Agent	means one or more paying agents including but not limited to representatives, distributors, correspondent banks, or centralising agents appointed by the ICAV in certain jurisdictions;
Preliminary Charge	means the charge (if any) of up to 5% of the Initial Issue Price or the Net Asset Value per Share, as appropriate, payable on subscription for Shares as described under “ Subscriptions for Shares ” and specified in the relevant Supplement;
Recognised Clearing System	means Deutsche Bank AG, Depository and Clearing System, Central Moneymarkets Office; Clearstream Banking AG, Clearstream Banking SA, CREST, Depository Trust Company of New York, Euroclear; Japan Securities Depository Centre (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 Chapter 1A in Part 27 of the TCA, by the Revenue Commissioners as a recognised clearing system;
Research Charges	means the fees defined as such under the section headed “Fees and Expenses”;
Relevant Declaration	means the declaration relevant to the Shareholder as set out in Schedule 2B of the TCA;
Relevant Institution	means any credit institution authorised in an EEA Member State or credit institutions authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988, or credit institutions authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand;
Repurchase Charge	means the charge, if any, to be paid out of the Repurchase Price (including any Contingent Deferred Sales Charge) which Shares may be subject to, as described under “ Repurchase of Shares ” and specified in the relevant Supplement;
Repurchase Price	means the price at which Shares are repurchased, as described under “ Repurchase of Shares ” and as may be specified in the relevant Supplement;
Repurchase Proceeds	means the Repurchase Price less any Repurchase Charge and any charges, costs, expenses or taxes, as described under “ Repurchase of Shares ”;
Revenue Commissioners	means the Irish Revenue Commissioners;

Settlement Date	means, in respect of receipt of monies for subscription for Shares or dispatch of monies for the repurchase of Shares, the date specified in the Supplement for the relevant Fund or within such reasonable time period as the Directors may determine. In the case of repurchases this date will be no more than ten Banking Days after the relevant Dealing Deadline, or if later, upon receipt of all anti-money laundering documentation;
SFT Regulations	means Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time.
Shares	means the participating shares in the ICAV representing interests in a Fund and where the context so permits or requires any Class of participating shares representing interests in a Fund, such Shares may be Voting Shares or Non-Voting Shares;
Shareholders	means holders of Shares, and each a Shareholder;
Standard & Poor's or S&P	means Standard & Poor's Corporation or any successor thereto;
State	means the Republic of Ireland;
Subscriptions/Redemptions Account	means the account in the name of the ICAV through which subscription monies and redemption proceeds and dividend income (if any) for each Fund are channelled, the details of which are specified in the Application Form.
Supplement	means any supplement to the Prospectus issued on behalf of the ICAV in relation to a Fund from time to time;
TCA	means the Irish Taxes Consolidation Act 1997, as amended;
Transferable Securities	<p>means:</p> <ul style="list-style-type: none"> (a) shares in companies and other securities equivalent to shares in companies; (b) bonds and other forms of securitised debt; and (c) other negotiable securities which carry the right to acquire any such Transferable Securities by subscription or exchange, other than the techniques and instruments referred to in Regulation 48A of the UCITS Regulations; <p>which also fulfil the criteria as set out in the Central Bank Regulations as amended from time to time, and as may be further defined in the relevant Supplement.</p>
UCITS	<p>means an undertaking for collective investment in transferable securities which is authorised under the UCITS Regulations or authorised by a competent authority in another member state of the European Union in accordance with Directive 2009/65/EC, as amended, supplemented, consolidated or otherwise modified from time to time:</p> <ul style="list-style-type: none"> (a) the sole object of which is the collective investment in Transferable

	Securities and/or in other financial instruments of capital raised from the public and which operates on the principle of risk-spreading; and
	(b) the shares of which are, at the request of holders, repurchased or redeemed, directly or indirectly, out of that undertaking's assets;
UCITS Regulations	mean the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011) as amended by the UCITS V Regulations or as may be further amended, consolidated or substituted from time to time and includes the Central Bank Regulations issued thereunder;
UCITS V	means Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities as regards depositary functions, remuneration and sanctions as amended from time to time and including any supplementing European Commission delegated regulations in force from time to time;
UCITS V Regulations	mean European Union (Undertakings for Collective Investment In Transferable Securities) (Amendment) Regulations 2016.
United Kingdom and UK	means the United Kingdom of Great Britain and Northern Ireland;
United States and U.S.	means the United States of America (including the States, the District of Columbia and the Commonwealth of Puerto Rico), its territories, possessions and all other areas subject to its jurisdiction;
U.S. Dollars, Dollars and \$	means the lawful currency of the United States;
U.S. Person	means (a) a natural person who is a resident of the United States; (b) a corporation, partnership or other entity, other than an entity organised principally for passive investment, organised under the laws of the United States and which has its principal place of business in the United States; (c) an estate or trust, the income of which is subject to United States income tax regardless of the source; (d) a pension plan for the employees, officers or principals of an entity organised and with its principal place of business in the United States; (e) 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 qualify as U.S. persons or otherwise as qualified eligible persons represent in the aggregate 10% or more of the beneficial interests in the entity, and that such entity was formed principally for the purpose of investment by such persons in a commodity pool the operator of which is exempt from certain requirements of Part 4 of the U.S. Commodity Futures Trading Commission's regulations by virtue of its participants being non-U.S. Persons; or (f) any other "U.S. Person" as such term may be defined in Regulation S under the U.S. Securities Act of 1933, as amended, or in regulations adopted under the U.S. Commodity Exchange Act of 1922, as amended;
Valuation Point	means the time on any Business Day by reference to which the Net Asset Value of a Fund and the Net Asset Value per Share in respect of a Dealing Day are calculated as is specified in the Supplement for the relevant Fund; and

Voting Shares

means the Shares of a particular Class that carry the right to vote at general meetings of the ICAV and the relevant Fund.

THE FUNDS

Funds

The ICAV has segregated liability between its Funds and accordingly any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund. Each Fund will be differentiated by its specific investment objective, policy, currency of denomination or other specific features as described in the relevant Supplement. A separate pool of assets is maintained for each Fund and is invested in accordance with each Fund's respective investment objective.

Classes of Shares

The Manager may decide to create within each Fund different Classes of Shares. All Classes of Shares relating to the same Fund will be commonly invested in accordance with such Fund's investment objective but may differ with regard to their base currency, fee structure, Minimum Initial Investment Amount, Minimal Additional Investment Amount, Minimum Shareholding, Minimum Repurchase Amount, dividend policy (including the dates and payments of any dividends), investor eligibility criteria or other particular feature(s) as the Manager will decide. A separate Net Asset Value per Share will be calculated for each issued Class of Shares in relation to each Fund. The different features of each Class of Shares available relating to a Fund are described in detail in the relevant Supplement.

The ICAV reserves the right to offer only one or several Classes of Shares for purchase by investors in any particular jurisdiction in order to conform to local law, custom or business practice. The ICAV also reserves the right to adopt standards applicable to certain classes of investors or transactions in respect of the purchase of a particular Class of Shares.

Investment Objective and Policies

The investment objective and policy for each Fund will be formulated by the Manager at the time of the creation of that Fund. Details of the investment objective and policy for each Fund of the ICAV appear in the Supplement for the relevant Fund.

The Manager shall not make any change to the investment objective, or any material change to the investment policy of a Fund unless Shareholders have, in advance, and on the basis of a simple majority of votes cast at a general meeting (or such other majority as is specified in the Instrument of Incorporation, approve the relevant change/changes) or with the prior written approval of all Shareholders of the relevant Fund. Subject and without prejudice to the preceding sentence of this paragraph, in the event of a change of investment objective and/or a material change to the policy of a Fund, a reasonable notification period must be given to each Shareholder of the Fund to enable Shareholders to repurchase their shares prior to the implementation of such change.

Under the rules of the Euronext Dublin, in the absence of unforeseen circumstances, the investment objective and policy for each listed Fund must be adhered to for at least three years following the admission of the Shares of the relevant Fund to the Official List and traded on the Main Securities Market of Euronext Dublin. The rules also provide that any material change in the investment objective of each listed Fund or its policy during the said period may only be made with the approval of Euronext Dublin and an ordinary resolution of the Shareholders of the relevant Fund.

Investment Restrictions

The investment restrictions applying to each Fund under the UCITS Regulations are set out in Appendix III. These are, however, subject to any qualifications and exemptions contained in the UCITS Regulations and in the Central Bank Regulations. Any additional investment restrictions for a specific Fund will be formulated by the Directors at

the time of the creation of such Fund.

Financial Derivative Instruments

A Fund may invest in FDI for investment and hedging purposes, further details of which shall be set out in the Supplement for the relevant Fund. The ICAV employs a risk management process (“**RMP**”) which enables it to accurately measure, monitor and manage the various risks associated with financial derivative instruments. The ICAV or any Fund will not employ any instruments that are not included in the existing RMP which has been prepared and submitted to the Central Bank in accordance with the requirements of the Central Bank. Prior to investing in financial derivative instruments which are not included in the RMP, a revised RMP which details how the ICAV and each Fund accurately measures, monitors and manages the various risk associated with financial derivative instruments, will be prepared and submitted to the Central Bank in accordance with the requirements of the Central Bank. The ICAV will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

A Fund, subject to its investment policies of the relevant Supplement and the requirements of the Central Bank may invest in any of the following FDI:-

(a) Futures

Transactions in futures involve the obligation to make, or to take, delivery of the underlying asset of the contract at a future date, or in some cases to settle a Fund's position with cash. They carry a high degree of risk. The "gearing" or "often obtainable in futures trading means that a small deposit or down payment can lead to large losses as well as gains. It also means that a relatively small market movement can lead to a proportionately much larger movement in the value of a Fund's investment, and this can work against, as well as for, the relevant Fund. Futures transactions have a contingent liability, and investors should be aware of the implications of this, in particular the margining requirements. Futures trading may be highly leveraged due to the low margin deposits normally required in futures trading, there may be an extremely high degree of leverage. As a result, a relatively small price movement in a contract may result in immediate and substantial losses to the trader. For example, if at the time of purchase 10% of the price of a contract is deposited as margin, a 10% decrease in the price of the contract would, if the contract is then closed out, result in a total loss of the margin deposit before any deduction for brokerage commissions. A decrease of more than 10% would result in a loss of more than the total margin deposit. Thus, like other leveraged investments, any purchase or sale of a futures contract or forward contract may result in losses in excess of the amount invested in margin deposits or good faith deposits, as the case may be.

(b) Options

There are many different types of options with different characteristics subject to different conditions:

(i) Buying Options

Buying options involves less risk than selling options because, if the price of the underlying asset moves against the relevant Fund, the relevant Fund can simply allow the option to lapse. The maximum loss is limited to the premium, plus any commission or other transaction charges. However, if a Fund buys a call option on a futures contract and a Fund later exercises the option, a Fund will acquire the future. This will expose the relevant Fund to the risks described under "futures" and "contingent liability transactions".

(ii) Writing Options

If the relevant Fund writes an option, the risk involved is considerably greater than buying options. The relevant Fund may be liable for margin to maintain its position and a loss may be sustained well in excess of any premium received. By writing an option, the relevant Fund accepts a legal obligation to purchase or sell the underlying asset if the option is exercised against the relevant Fund, however far the market price has moved away from the exercise price. All options shall be covered, i.e. the relevant Fund shall already own

the underlying asset, which reduces the risk. The Supplement for the relevant Fund shall provide restrictions on the relevant Fund's ability to write options, which is also subject to the Central Bank's limit on leverage.

Certain options markets operate on a margined basis under which buyers do not pay the full premium on their option at the time they purchase it. In this situation the relevant Fund may subsequently be called upon to pay margin on the option up to the level of its premium. If the relevant Fund fails to do so as required, the relevant Fund's position may be closed or liquidated in the same way as a futures position.

(c) Forwards

Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardised; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain participants in these markets have refused to quote prices for certain currencies or commodities or have quoted prices with an unusually wide spread between the price at which they were prepared to buy and that at which they were prepared to sell. Disruptions can occur in any market traded by the Investment Manager because of unusually high trading volume, political intervention or other factors. The imposition of controls by governmental authorities might also limit such forward (and futures) trading to less than that which the Investment Manager would otherwise recommend, to the possible detriment of the relevant Fund. Market illiquidity or disruption could result in major losses to the relevant Fund. In addition, managed accounts or investment funds in which the relevant Fund has an interest may be exposed to credit risks with regard to counterparties with whom the Investment Manager trade as well as risks relating to settlement default. Such risks could result in substantial losses to the relevant Fund.

(d) Swap Agreements

A Fund may enter into swap agreements. Swap agreements can be individually negotiated and structured to include exposure to a variety of different types of investments or market factors. Depending on their structure, swap agreements may increase or decrease the relevant Fund's exposure to strategies, equity securities, long term or short term interest rates, foreign currency values, corporate borrowing rates, corporate or government bonds or other factors. Swap agreements can take many different forms and are known by a variety of names.

Depending on how they are used, swap agreements may increase or decrease the overall exposure of a Fund to the relevant underlying asset or index. The most significant factor in the performance of swap agreements is the change in the individual equity values, specific interest rate, currency or other factors that determine the amounts of payments due to and from the counterparties. If a swap agreement calls for payments by a Fund, that Fund must be prepared to make such payments when due. Further details in relation to the investment by a Fund in swaps will be further detailed in the Supplement for the relevant Fund.

(e) Credit Derivatives

Credit risk refers to the risk that a counterparty (referred to as the "reference entity") may fail to perform its payment obligations under a transaction when they are due to be performed as a result of a deterioration in its financial condition. The parties which bear credit risk of a reference entity may seek to pass on this risk through a "credit derivative transaction" with other companies. A credit derivative is a financial instrument which derives its value from an underlying or variable. In the case of a credit derivative transaction the credit risk of the reference entity defaulting is the relevant variable. Many financial institutions or banks will regularly quote prices for entering into or selling a credit derivative transaction. For a financial institution or bank credit derivatives transactions may be a large part of its business. Prices are quoted on the basis of an analysis of the credit risk of the relevant reference entity. If participants in the credit derivatives market think that a credit event (as described in the following paragraph) is likely to occur in relation to a particular reference entity, then the cost of buying credit protection through a credit derivative transaction will increase. This is regardless of whether or not there has been an actual default by the reference entity. The party to the credit derivative transaction which purchases credit protection is

referred to as the “credit protection buyer” and the party which sells the credit protection is referred to as the “credit protection seller”.

The credit protection buyer and credit protection seller will agree between them the types of event which may constitute a “credit event” in relation to the relevant reference entity. Typical credit events include (a) the insolvency of the reference entity (b) its failure to pay a specified amount (c) a restructuring of the debt owed or guaranteed by the reference entity due to a deterioration in its financial condition (d) a repudiation or moratorium where the reference entity announces that it will no longer make certain payments or agrees with its lenders a delay or deferral in making payments or (e) a requirement that the reference entity accelerate payment of its obligation. To a large extent the credit events are determined by reference to specified obligations of the reference entity or obligations guaranteed by the reference entity, as selected by the credit protection buyer. These are referred to as “reference obligations”.

If a specified credit event occurs in respect of the relevant reference entity, or in respect of a reference obligation, the credit protection seller may be obliged to purchase the reference obligation at par (typically 100 per cent. of its face amount) from the credit protection buyer. The credit protection seller can then sell the obligation in the market at the market price which is expected to be lower than par (because the reference entity has suffered a credit event, its obligations are less likely to be met and therefore are worth less in the market). The proceeds of sale are called “recoveries”. The loss that the credit protection seller incurs (par value minus recoveries) is assumed to be the same as the loss that a holder of such obligation would incur following the occurrence of a credit event. This type of credit derivative transaction is referred to as a “physically settled credit derivative transaction”.

Often credit derivative transactions are drafted such that there is no physical delivery of the relevant obligation against the payment of the par value. Instead, the recovery value is determined by obtaining quotations for the reference obligation from other credit derivatives market participants. Following market practice, a credit protection buyer is likely to select a reference obligation with the lowest market value. Consequently the recovery value will be less than would otherwise be the case. The credit protection seller must then make a payment (sometimes referred to as a loss amount) to the credit protection buyer equal to the difference between par value and recovery value. This is referred to as a “cash settled credit derivative transaction. If no specified credit event occurs, the credit protection seller receives periodic payments from the credit protection buyer for the credit protection it provides but does not have to make any payments to the credit protection buyer. These are referred to as credit premiums. Typically the credit protection buyer acts as calculation agent and makes all determinations in relation to the credit derivative transaction.

(f) Credit linked securities

Credit linked securities are structured so that amounts payable under the securities are determined in whole or in part by reference to a credit derivative transaction. Credit linked securities may relate to a credit derivative transaction on a single reference entity or on a portfolio of reference entities. Many credit linked securities are issued by companies resident in an offshore jurisdiction (also known as special purpose vehicles). These issuers typically use the issue proceeds of the securities to purchase other securities issued by a third party issuer (referred to as “collateral”). At the same time the issuer enters into a credit derivative transaction with Swap counterparty, also sometimes known as a “hedging counterparty”. The issuer acts as the credit protection seller and the hedging counterparty is the credit protection buyer. In economic terms it might also be said the security holders act as credit protection sellers. In exchange for the credit protection, the hedging counterparty will pay certain credit premiums to the issuer which it may pass on to security holders in the form of interest payments. The issuer may also enter into other hedging arrangements such as an asset hedging agreement under which the issuer may swap all payment flows of the collateral for all amounts owing to the security holders. Where a credit event occurs under the credit derivative transaction requiring the issuer to make a payment under the credit derivative transaction, the issuer will realise an amount of the collateral to satisfy that obligation. Where collateral is realised, the outstanding nominal amount or other relevant value of the securities will be reduced. To the extent that all the collateral is fully applied in this way, then the securities will be worthless and will be terminated early at zero. If the securities remain outstanding at maturity, then the amount of collateral remaining, if any, will be applied to paying redemption amounts to security holders.

Eligible Counterparties

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

Portfolio Hedging & Class Hedging

Currency hedging may be undertaken to reduce a Fund's exposure to the fluctuations of the currencies in which a Fund's assets may be denominated against the Base Currency of that Fund and it may not be possible or practicable to hedge fully against such foreign currency exposure. For protection against exchange rate risks, a Fund (or Class) may enter into FX based FDI in accordance with its Supplement and subject to the conditions and limits set down by the Central Bank. The purpose of investing in these instruments is to hedge against exchange rate risk/interest rate risk to which a Fund or Class may otherwise be exposed. Where hedging strategies are used in relation to a Fund or Class, the financial instruments used to implement such strategies shall be deemed to be assets or liabilities (as the case may be) of the relevant Fund as a whole but the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class. Further details of any hedging strategy will be set out in the Supplement for the relevant Fund.

In addition, Classes may be established in a currency which is different to the Base Currency of the relevant Fund. Such Classes may be hedged or unhedged. If unhedged, holders of non-Base Currency denominated Classes will be subject to exchange rate risk in relation to the Base Currency as currency positions held by the Fund may not correspond with the security position held and if necessary, a currency conversion may be carried out on subscription, redemption, switching and distributions of Shares at prevailing exchange rates. For hedged Classes the Investment Manager, where practicable, intends to undertake hedging to reduce the foreign currency exposure of the denominated currency of a Class, (i) under –hedged positions do not fall short of 95% of the portion of the net asset value of the Share Class which is to be hedged and keep any under-hedged under review to ensure it is not carried forward from month to month and (ii) that over-hedged positions do not exceed 105% of the net asset value of the hedged currency share class. Hedged positions will be kept under review by the Investment Manager to ensure that over-hedged positions do not exceed the permitted level. This review will incorporate a procedure to ensure that positions materially in excess of 100% of the net asset value attributable to the relevant Class will not be carried forward from month to month. Whilst it is not the intention to be over-hedged or under-hedged, positions may arise which are out of the control of the relevant Fund. Any hedging transactions will be clearly attributable to the relevant Class and all costs, gains/losses of such hedging transactions will also be attributable to that Class. Where the hedging policy is successful, the performance of the relevant Class is likely to move in line with the performance of the underlying assets. As a result investors in a hedged Class will not benefit if the Class currency falls against the Base Currency and/or the currency in which the assets of a Fund are denominated.

Efficient Portfolio Management

The ICAV on behalf of a Fund may employ techniques and instruments relating to Transferable Securities, Money Market Instruments and/or other financial instruments in which it invests for efficient portfolio management purposes, a list of which (if any) shall be, where relevant, set out in the relevant Supplement. Use of such techniques and instruments should be in line with the best interests of Shareholders and will generally be made for one or more of the following reasons:

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

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

The Manager shall ensure all the revenues arising from efficient portfolio management techniques shall be returned to the relevant Fund following the deduction of any direct and indirect operational costs and fees arising. Such direct and indirect operational costs and fees (which are all fully transparent) shall include fees and expenses payable to counterparties engaged by the ICAV (which may be related to the Manager or the Depositary, as may be the case) from time to time and shall not include hidden revenue. Such fees and expenses of any counterparties engaged by the ICAV, which will be at normal commercial rates together with VAT, if any, thereon, will be borne by the relevant Fund in respect of which the relevant party has been engaged. Details of Fund revenues arising and attendant direct and indirect operational costs and fees as well as the identity of any counterparties engaged by the ICAV from time to time shall be included in the ICAV's semi-annual and annual reports.

Uncovered Sales

A Fund may not engage in uncovered sales at any time. The ICAV will apply rules (as detailed below) with respect to transactions with both listed and 'over-the-counter' FDIs so as to ensure that each Fund retains appropriate cover for all transactions entered into on its behalf. These rules will be applied to each Fund respectively.

Physically Settled Trades

When the relevant FDI provides for, either automatically or at the choice of the Fund's counterparty, physical delivery of the underlying financial instrument on maturity or exercise of the FDI, and provided that physical delivery of such underlying financial instrument is common practice, the Fund will hold such underlying financial instrument as cover in its investment portfolio.

In cases where the risks of the financial instrument underlying a FDI can be appropriately represented by another underlying financial instrument and such other underlying financial instrument is highly liquid (an "Alternative Financial Instrument"), the Fund may, in exceptional circumstances, hold such Alternative Financial Instruments as cover. In such circumstances, the ICAV shall ensure that such Alternative Financial Instruments can be used at any time to purchase the underlying financial instrument to be delivered and that the additional market risk which is associated with that type of transaction is adequately measured.

Cash-Settled Trades

Where the relevant FDI is cash-settled automatically or at the ICAV's discretion, a Fund may elect not to hold the specific financial instrument underlying the FDI as cover. In such circumstances, such Fund will consider the following categories as acceptable cover:

- (a) cash;
- (b) liquid debt instruments (e.g. government bonds rated AAA by Standard and Poor's or Aaa by Moody's with appropriate safeguards (in particular, haircuts);
- (c) other highly liquid assets as recognised by the relevant competent authorities, subject to appropriate safeguards (e.g. haircuts where relevant).

In the context of the application of cover rules, the ICAV will consider as 'liquid' those instruments which can be converted into cash in no more than seven Banking Days at a price closely corresponding to the current valuation of the financial instrument on its own market. The ICAV will ensure that the respective cash amount be at the relevant Fund's disposal at the maturity/expiry or exercise date of the FDI.

The level of cover will be calculated in line with the commitment approach, under which the ICAV will, in relation to each Fund, convert the positions of each FDI into equivalent positions in the asset underlying such FDIs.

The ICAV will require that the underlying financial instrument of FDIs, whether they provide for cash-settlement or physical delivery, as well as the financial instruments held for cover have to be compliant with the UCITS Regulations and the individual investment policy of the Fund.

Use of Securities Financing Transactions and Total Return Swaps

A Fund may from time to time enter into repurchase transactions, securities lending and any other transactions within the scope of the SFT Regulations that a Fund is permitted to engage in (collectively “**Securities Financing Transactions**” or “**SFT**”) and total return swaps (“**TRS**”) as total return receiver or payer, further details of which shall be set out in the Supplement for the relevant Fund. Any type of assets that may be held by each Fund in accordance with its investment objective and policies may be subject to such STFs. The extent that any Fund invests in SFT or TRS and a Fund's expected exposure to SFT or TRS will be set out in the Supplement for the relevant Fund.

While the ICAV will conduct appropriate due diligence in the selection of counterparties to SFT and TRS (“**SFTR Counterparty**”), including consideration of the legal status, country of origin, credit rating and minimum credit rating (where relevant), it is noted that the Central Bank Regulations do not prescribe any pre trade eligibility criteria for counterparties to a Fund's Securities Financing Transactions. SFTR Counterparties shall: (1) be entities regulated, approved, registered or supervised in their home jurisdiction; and (2) be located in an OECD Member State, which together will constitute the ICAV's criteria to select counterparties. Counterparties need not have a minimum credit rating. In accordance with the Credit Ratings Agencies Directive (2013/14/EU), the Investment Manager shall not solely or mechanistically rely on credit ratings in determining the credit quality of an issuer or counterparty. However, where a counterparty is downgraded to A-2 or below (or comparable rating) this shall result in a new credit assessment being conducted of the counterparty without delay. Any returns or losses generated by SFT or TRS will be for the account of a Fund, subject to the terms agreed with the relevant SFTR Counterparty which may provide for deductions for taxes and any fees, costs and expenses of the SFTR Counterparty, any custodian or third parties securities lending agent.

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

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

Please refer to the section entitled “**Risk Factors**” in respect of the risks related to Securities Financing Transactions. The risks arising from the use of Securities Financing Transactions shall be adequately captured in the ICAV's risk management process.

Borrowing and Lending Powers

The ICAV may only borrow, for the account of a Fund, up to 10% of the Net Asset Value of a Fund provided that such borrowing is for a period of up to one Month to cover a cash shortfall caused by mismatched settlement dates on purchase and sale transactions or on a temporary basis to finance repurchases. The assets of such Fund may be charged as security for any such borrowings. The ICAV may acquire foreign currency by means of a back-to-back loan agreement. Foreign currency obtained in this manner is not classified as borrowing for the purposes of UCITS Regulation 103(1) provided that the offsetting deposit (a) is denominated in the Base Currency and (b) equals or exceeds the value of the foreign currency loan outstanding..

The ICAV may not borrow for investment purposes.

Without prejudice to the powers of the ICAV to invest in Transferable Securities, the ICAV may not lend cash, or act as guarantor on behalf of third parties. Any special borrowing restrictions relating to a Fund will be formulated by the Manager at the time of the creation of a Fund. There are no special borrowing restrictions currently in operation.

Charges and Expenses

When the ICAV on behalf of a Fund invests in the shares of other UCITS or CIS or both and those other UCITS or CIS are managed, directly or by delegation, by any Investment Manager or by any other company with which the

Investment Manager is linked by common management or control, or by a substantial direct or indirect holding, the Investment Manager or other company shall not charge subscription or repurchase fees on account of the investment by the ICAV on behalf of the Fund in the shares of such other UCITS or CIS or both, as the case may be. If the ICAV on behalf of a Fund invests a substantial proportion of its net assets in other UCITS or non-UCITS CIS or both, the maximum level of the investment management fees that may be charged to the Fund by such UCITS or non-UCITS CIS or both, as the case may be, will be set out in the relevant Supplement. Details of such fees will also be contained in the ICAV's annual report.

References to Benchmarks

Certain Funds may refer to indices within the Supplement for the relevant Fund. These indices may be referenced for various purposes including, but not limited to (i) operating as a reference benchmark which the Fund seeks to outperform; and/ or (ii) a relative VaR measurement. The particular purpose of the index shall be clearly disclosed in the relevant Supplement. Where an index is used for the purposes of (i) above this will constitute use of an index within the meaning of Article 3 (1)(7)(e) of the Benchmark Regulation. Other references to indices, including for example for the purposes of relative VaR measurement as outlined at (ii) above, may not constitute use of an index within the meaning of Article 3 (1)(7)(e) of the Benchmark Regulation. Shareholders should note that the ICAV, the Investment Manager and/or any distributors appointed in respect of a Fund may from time to time refer to other indices in marketing literature or other communications purely for financial or risk comparison purposes. However, unless such indices are referred to as such in the Supplement of the Fund they are not formal benchmarks against which the Fund is managed.

Where relevant the ICAV shall put in place written plans, in accordance with Article 28(2) of the Benchmark Regulation, detailing the actions it will take in the event that any index it uses for any Fund in accordance with Article 3 (1)(7)(e) of the Benchmark Regulation materially changes or ceases to be provided. These written plans shall detail the steps the ICAV will take to nominate a suitable alternative index.

Dividend Policy

The Manager decides the dividend policy and arrangements relating to each Fund and details are set out where applicable in the relevant Supplement. The Manager is entitled to declare dividends out of the relevant Fund being: (a) the net income (being the accumulated revenue (consisting of all revenue accrued including interest and dividends)) less expenses and/or (b) realised and unrealised capital gains on the disposal/valuation of investments and other funds less realised and unrealised capital losses of the relevant Fund and/or (c) as disclosed in the relevant Supplement. The Manager may also declare dividends out of the capital of the Fund in order to preserve income. The Manager may satisfy any dividend due to Shareholders in whole or in part by distributing to them *in specie* any of the assets of the relevant Fund, and in particular any investments to which the relevant Fund is entitled. A Shareholder may require the ICAV instead of transferring any assets *in specie* to him, to arrange for a sale of the assets and for payment to the Shareholder of the net proceeds of same. The ICAV will be obliged and entitled to deduct an amount in respect of Irish taxation from any dividend payable to a Shareholder in any Fund who is or is deemed to be an Irish Resident and pay such sum to the Revenue Commissioners.

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

Dividends payable to Shareholders will be paid by electronic transfer to the bank account designated by the Shareholder in which case the dividend will be paid at the expense of the payee and will be paid within four Months of the date the Directors declared the dividend. In the event that a Shareholder has not provided satisfactory evidence of their identity and of the identity of any beneficial owner in accordance with the procedures set forth below under the heading "**Anti-Money Laundering Provisions**", then notwithstanding any election made to the contrary by such Shareholder, dividends will be automatically reinvested in the relevant fund. Investors should note that any dividend income being paid out by a Fund and held in the Subscriptions/Redemptions Account shall remain an asset of the relevant Fund until such time as the income is released to the investor and that during this time the investor will rank as a general unsecured creditor of the ICAV.

Use of a Subscriptions/Redemptions Account

The ICAV operates a single omnibus Subscriptions/Redemptions Account for all of the Funds in accordance with the requirements of the Central Bank relating to umbrella fund cash accounts. Accordingly, monies in the Subscriptions/Redemptions Account are deemed assets of the respective Funds and shall not have the protection of the Investor Money Regulations.

It should be noted however that the Depositary will monitor the Subscriptions/Redemptions Account in performing its cash monitoring obligations and shall ensure effective and proper monitoring of each Fund's cash flows in accordance with its obligations under UCITS V. Nonetheless, there remains a risk for investors where monies are held for the account of a Fund in the Subscriptions/Redemptions Account if that Fund (or another Fund of the ICAV) becomes insolvent. In respect of any claim by an investor in relation to monies held in the Subscriptions/Redemptions Account, the investor shall rank as an unsecured creditor of the ICAV.

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

RISK FACTORS

The discussion below is of general nature and is intended to describe various risk factors which may be associated with an investment in the Shares of a Fund to which the attention of investors is drawn. See also the section of the relevant Supplement headed “Risk Factors” for a discussion of any additional risks particular to Shares of that Fund. However, these are not intended to be exhaustive and there may be other considerations that should be taken into account in relation to an investment. Investors should consult their own advisors before considering an investment in the Shares of a particular Fund.

No investment should be made in the Shares of a particular Fund until careful consideration of all those factors has been made.

General

The investments of the ICAV in securities are subject to normal market fluctuations and other risks inherent in investing in securities. The value of investments and the income from them, and therefore the value of and income from Shares relating to each Fund can go down as well as up and an investor may not get back the amount he invests. Changes in exchange rates between currencies or the conversion from one currency to another may also cause the value of the investments to diminish or increase. **As a Preliminary Charge and a Repurchase Charge may be applied, the difference at any one time between the sale and repurchase of Shares in a Fund means that the investment in Shares should be viewed as medium to long term.**

An investment in the Shares involves risks. These risks may include or relate to, among others, equity market, bond market, foreign exchange, interest rate, credit, market volatility and political risks and any combination of these and other risks. Some of these risk factors are briefly discussed below. Prospective investors should be experienced with respect to transactions in instruments such as the Shares, the Fund Assets (if applicable), and the techniques used to link the Fund Assets. Investors should understand the risks associated with an investment in the Shares and should only reach an investment decision after careful consideration with their legal, tax, accounting, financial and other advisors of (i) the suitability of an investment in the Shares in the light of their own particular financial, fiscal and other circumstances, (ii) the information set out in this Prospectus and the relevant Supplement, (iii) the risks associated with the use by the Fund of derivative techniques (if applicable), (iv) the nature of the Fund, and (v) information set out in the relevant Supplement.

Segregation of Liability

The ICAV is an umbrella fund with segregated liability between sub-funds, meaning the assets of one Fund may not discharge the liabilities of another Fund (and vice versa). While the provisions of the ICAV Act provides for segregated liability between Funds, these provisions have yet to be tested in foreign courts, in particular, in satisfying local creditors' claims.

Currency Risk

The Net Asset Value per Share will be computed in the base currency of the relevant Fund, whereas each Fund's investments may be acquired in a wide range of currencies, some of which may be affected by currency movements of a more volatile nature than those of developed countries and some of which may not be freely convertible. It may not be possible or practical to hedge against the consequent currency risk exposure and in certain instances the Investment Manager may consider it desirable not to hedge against such risk. Cross currency hedging transactions may be entered into solely for the purpose of efficient portfolio management.

Market Risk

Some of the recognised exchanges on which each Fund may invest may prove to be illiquid or highly volatile from time to time and this may affect the price at which each Fund may liquidate positions to meet repurchase requests or other funding requirements. Potential investors should also note that the securities of small capitalisation companies are less liquid and this may result in fluctuations in the price of the Shares of the relevant Fund.

Valuation Risk

A Fund may invest a limited proportion of its assets in unquoted securities. Such investment will be valued at the probable realisation value as determined in accordance with the valuation provisions set out in the "**Calculation of Net Asset Value/Valuation of Assets**" section below. Estimates of the fair value of such investments are inherently difficult to establish and are the subject of substantial uncertainty. Each Fund may, for the purpose of efficient portfolio management, engage in derivative instruments in which case there can be no assurance that the valuation as determined in accordance with the valuation provisions set out in the "**Calculation of Net Asset Value/Valuation of Assets**" section below reflects the exact amount at which the instrument may be closed out.

Equity Risks

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

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

Over-the-Counter Markets Risk

Where any Fund acquires securities on over-the-counter markets, there is no guarantee that the Fund will be able to realise the fair value of such securities due to their tendency to have limited liquidity and comparatively high price volatility.

Futures and Options

The investment policies of a Fund may permit the Investment Manager to make use of futures and options for efficient portfolio management purposes. Due to the nature of futures, cash to meet margin monies will be held by a broker with whom the Fund has an open position. In the event of the insolvency or bankruptcy of the broker, there can be no guarantee that such monies will be returned to the Fund. On execution of an option, a Fund may pay a premium to a counterparty. In the event of the insolvency or bankruptcy of the counterparty, the option premium may be lost in addition to any unrealised gains.

Emerging Market Risks

Political Risk

A Fund may have an exposure to emerging markets assets which generally entails greater risks than exposure to well-developed markets (OECD Member State markets), including potentially significant legal economic and political risks. Emerging markets are by definition "in transformation" and are therefore exposed to the risk of swift political change and economic downturn. In recent years, many emerging market countries have undergone

significant political, economic and social change. In many cases, political concerns have resulted in significant economic and social tensions and in some cases both political and economic instability has occurred. Political or economic instability may have a negative impact on the prices of emerging market exchange rates, securities or other assets. The prices of emerging market exchange rates, securities or other assets are often highly volatile. Movements in such prices are influenced by, among other things, interest rates, changing market supply and demand, external market forces (particularly in relation to major trading partners), trade, fiscal, monetary programmes, policies of governments, and international political and economic events and policies. In emerging markets, the development of securities markets usually is at an early stage. This could lead to risks and practises (such as increased volatility) that are not common in more developed securities markets, which may negatively affect the value of securities listed on the exchanges of such countries. In addition, markets of emerging market countries are often characterised by illiquidity in the form of a low turnover of some or all of the listed securities.

Settlement and Credit Risks

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

Regulatory Risk and Accounting Standards

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

Depositary Risks

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

It is important to note that, during times of global economic slowdown, emerging market exchange rates, securities and other assets are more likely than other forms of investment with lower risks to be sold during any “flight to quality”, and their value may decrease accordingly. The relevant emerging markets which a Fund may invest in shall be set out in the relevant Supplement.

Derivatives (and Securities Financing Transactions) Risk

General

Derivatives may be used as a means of gaining indirect exposure to a specific asset, rate or index and/or as part of a strategy designed to reduce exposure to other risks, such as interest rate or currency risk. Use of derivatives and Securities Financing Transaction involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other investments. They also involve the risk of mispricing or improper valuation

and the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index. Investing in a derivative instrument could cause the Fund to lose more than the principal amount invested. Also, suitable derivative transactions may not be available in all circumstances and there can be no assurance that the Fund will engage in these transactions to reduce exposure to other risks when that would be beneficial. The prices of derivative instruments, including futures and options prices, are highly volatile. Price movements of forward contracts, futures contracts and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and policies of governments, national and international political and economic events, changes in local laws and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly markets in currencies and interest rate related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. The use of derivatives also involves certain special risks, including (1) dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates; (2) imperfect correlation between the hedging instruments and the securities or market sectors being hedged; (3) the fact that skills needed to use these instruments are different from those needed to select the Fund's securities; and (4) the possible absence of a liquid market for any particular instrument at any particular time.

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

Absence of Regulation: Counterparty Risk

In general, there is less government regulation and supervision of transactions in the "over-the-counter"/ "OTC" markets (in which currencies spot and option contracts, certain options on currencies and swaps are generally traded) than of transactions entered into on exchanges. In addition, many of the protections afforded to participants on some exchanges, such as the performance guarantee of an exchange clearing house, might not be available in connection with OTC transactions. OTC options are generally not regulated. OTC options are non-exchange traded option agreements, which are specifically tailored to the needs of an individual investor. These options enable the user to structure precisely the date, market level and amount of a given position. The counterparty for these agreements will be the specific firm involved in the transaction rather than an exchange, and accordingly the bankruptcy or default of a counterparty with which the Fund trades OTC options could result in substantial losses to the Fund. In addition, a counterparty may refrain from settling a transaction in accordance with its terms and conditions because the contract is not legally enforceable or because it does not accurately reflect the intention of the parties or because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Fund to suffer a loss. To the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Regardless of the measures the Fund may implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that the Fund will not sustain losses on the transactions as a result.

Credit Risk and Counterparty Risk

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

Correlation Risk

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

Collateral Risk

Collateral or margin may be passed by the Fund to a counterparty or broker in respect of OTC FDI transactions or Securities Financing Transactions. Assets deposited as collateral or margin with brokers may not be held in segregated accounts by the brokers and may therefore become available to the creditors of such brokers in the event of their insolvency or bankruptcy.

Reinvestment of Cash Collateral Risk

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

Foreign Exchange Transactions

Where a Fund utilises derivatives which alter the currency exposure characteristics of Transferable Securities held by the Fund the performance of the Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by the Fund may not correspond with the securities positions held.

Interest Rate and Foreign Exchange Risks

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

Legal Risk

The use of Securities Financing Transactions and OTC derivatives, such as forward contracts, swap agreements and contracts for difference, will expose the Funds to the risk that the legal documentation of the relevant OTC contract may not accurately reflect the intention of the parties.

OTC Markets Risk

Where any Fund acquires securities on OTC markets, there is no guarantee that the Fund will be able to realise the fair value of such securities due to their tendency to have limited liquidity and comparatively high price volatility.

Liquidity Risk

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

Liquidity of Futures Contracts

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

Necessity for Counterparty Trading Relationships

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

Contracts for Differences

Contracts for difference are a type of futures contract whereby differences in settlement are made through cash payments, rather than the delivery of physical goods or securities. These contracts can only be settled in cash. Investing in a contract for differences carries the same risks as investing in a future or option. Transactions in contracts for differences may also have a contingent liability and an investor should be aware of the implications of this as set out below.

Settlement Risks

A Fund will be exposed to a credit risk on parties with whom it trades and may also bear the risk of settlement default. Market practices in relation to the settlement of securities transactions and the custody of assets could provide increased risks. The Investment Manager may instruct the Depositary to settle transactions on a delivery free of payment basis where it believes that this form of settlement is appropriate. Shareholders should be aware, however, that this may result in a loss to a Fund if a transaction fails to settle and the Depositary will not be liable to the Fund or to the Shareholders for such a loss, provided the Depositary has acted in good faith in making any such delivery or payment.

Short Selling Risk

Although the UCITS Regulations prohibit the short selling of physical securities, UCITS are permitted to create synthetic short positions through the use of FDIs. A short sale means any sale of a security which the seller does not own at the time of entering into the agreement to sell including such a sale where at the time of entering into the agreement to sell the seller has borrowed or agreed to borrow the security for delivery at settlement. The seller sells the borrowed or agreed to be borrowed securities in anticipation of a decline in price of the relevant security. The benefit to the seller where the value of the security declines is the difference between the price at which the security is sold and the cost of repurchasing the borrowed security in order to return it to the person from whom it was borrowed. A synthetic short position allows a fund to achieve a similar economic outcome without short selling the physical securities.

Synthetic short selling may be achieved through the use of a variety of FDIs including contracts for differences, futures and options. Please refer to the section 'Derivatives Risk' for further details in relation to the risks attached to trading each of these FDIs.

Short Selling Regulations

Pursuant to the European Union Short Selling Regulations 2012 (SI No. 340/2012) implementing the Regulation

(EU) No. 236/2012 of the European Parliament and of the Council of 14 March 2012, on short selling of certain aspects of credit default swaps (the “SSR”), information on net short positions, in shares admitted to trading on a trading venue in the EU (except where the principal trading venue of that instrument is outside the EU) or sovereign debt issued by a Member State or the EU, is required to be notified to the relevant competent authority as prescribed in the SSR and the delegated regulations adopted by the European Commission to supplement the SSR. In brief, under the SSR, a short position may be generated either by the short selling of physical shares or sovereign debt or by entering into a transaction relating to a financial instrument, other than shares or sovereign debt, where the effect is to confer a financial advantage on the person entering in to the transaction in the event of a decrease in the price or value of the relevant share or sovereign debt instrument. The term ‘financial instrument’ is defined by MiFID II and includes Transferable Securities, money market instruments, units in collective investment schemes and a broad range of derivatives referencing various underlying investments. Accordingly, the SSR notification requirements cover net short positions created by the use of FDIs such as options, futures, index-related instruments, contracts for differences and spread bets relating to shares or sovereign debt.

The SSR and the delegated regulations set out the deadlines by which notifications of net short positions must be made to the relevant competent authority and the thresholds at which a notification requirement is triggered. The thresholds, in the case of shares, are set by reference to the value of the short position relative to the issued share capital of the issuer and, in the case of sovereign debt, by reference to the total amount of outstanding issued sovereign debt. Depending on the value of the short position, notifications may constitute private notifications to the relevant competent authority or public disclosure where information on net short positions notified will be available to the public. In order to comply with the SSR, where a Fund is engaging in synthetic shorting of shares or sovereign debt, the ICAV must be aware of the notification and disclosure obligations under the SSR. Failure to adhere to the notification and disclosure requirements under the SSR could result in losses to the ICAV. Compliance with the SSR and the delegated regulations may represent a significant increase in the administrative burden on the ICAV in respect of Funds impacted by the SSR with inevitable adverse cost implications.

Leverage Risk

A Fund’s possible use of borrowing, leverage or derivative instruments may result in certain additional risks. Leveraged investments, by their nature, increase the potential loss to investors resulting from any depreciation in the value of such investments. Consequently, a relatively small price movement in the security underlying a leveraged instrument may result in a substantial loss to the Fund.

Taxation

Any change in the ICAV’s tax status or in legislation could affect the value of investments held by the ICAV and affect the ICAV’s ability to provide a return to investors. Potential investors and Shareholders should note that the statements on taxation, which are set out herein and in each Supplement, are based on advice which has been received by the Directors regarding the law and practice in force in the relevant jurisdiction as at the date of this Prospectus and each Supplement. As is the case with any investment, there can be no guarantee that a tax position or proposed tax position prevailing at the time an investment is made in the ICAV will endure indefinitely. The attention of potential investors is drawn to the tax risks associated with investing in the ICAV, particularly the section headed “Taxation” below.

Temporary suspension

Investors are reminded that in certain circumstances their right to redeem or convert Shares may be temporarily suspended as set out in more detail in the section headed “**Suspension of Calculation of Net Asset Value**” below.

Controlling Shareholder

There is no restriction on the percentage of the ICAV's Shares that may be owned by one person or a number of connected persons. It is possible, therefore, that one person, including a person or entity related to the Investment Manager, or, a CIS managed by the Investment Manager, may obtain control of the ICAV or of a Fund.

Depository Risk

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

If a Fund invests in assets that are not financial instruments that can be held in custody ("**Non-Custody Assets**"), the Depository is only required to verify the Fund's ownership of such assets and to maintain a record of those assets which the Depository is satisfied that the Fund holds ownership of. In the event of any loss of such assets, the Depository will only be liable to the extent the loss has occurred due to its negligent or intentional failure to properly fulfil its obligations pursuant to the Depository Agreement. As it is likely that the Funds may each invest in both Custody Assets and Non-Custody Assets, it should be noted that the safekeeping functions of the Depository in relation to the respective categories of assets and the corresponding standard of liability of the Depository applicable to such functions differs significantly.

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

EPM Risk

The ICAV on behalf of a Fund may employ techniques and instruments relating to Transferable Securities, Money Market Instruments and/or other financial instruments in which it invests for efficient portfolio management purposes. Many of the risks attendant in utilising derivatives, as disclosed in the section entitled "**Derivatives Risk**" above, will be equally relevant when employing such efficient portfolio management techniques. Investors should also be aware that from time to time, a Fund may engage with repurchase/reverse repurchase agreements counterparties and/or securities lending agents that are related parties to the Depository or other service providers of the ICAV. Such engagement may on occasion cause a conflict of interest with the role of the Depository or other service provider in respect of the ICAV. Please refer to section 5.8 "Conflicts of Interest" for further details on the conditions applicable to any such related party transactions. The identity of any such related parties will be specifically identified in the ICAV's semi-annual and annual reports.

Paying Agent/Representatives/Distributors Risk

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

Furthermore, any such investor will not appear on the register of the ICAV, will have no direct right of recourse against the ICAV and must look exclusively to the Distributor, sub-distributor or nominee service provider for all payments attributable to the relevant Shares. The ICAV and the Directors will recognise as Shareholders only those

persons who are at any time shown on the register of the ICAV for the purposes of: (i) the payment of dividends and other payments due to be made to Shareholders (as applicable); (ii) the circulation of documents to Shareholders; (iii) the attendance and voting by Shareholders at any meetings of Shareholders; and (iv) all other rights of Shareholders attributable to the Shares.

None of the ICAV, the Directors, the Manager, the Investment Manager the Administrator, the Depositary or any other person will be responsible for the acts or omissions of the Distributor, sub-distributor or nominee service provider, nor make any representation or warranty, express or implied, as to the services provided by the Distributor, sub-distributor or nominee service provider.

Changes in the UK Political Environment

As at the date of this Prospectus, the proposed exit by the UK from the European Union (“**Brexit**”) has resulted in global economic and political uncertainty and it is unknown what the impact will be on the economic or political environment of each of the United Kingdom and the European Union. The United Kingdom’s government has given notice of its intention to withdraw from the European Union pursuant to Article 50 of the Treaty of the European Union, and negotiations will provide for the United Kingdom’s exit from the European Union by March 2019, unless the European Council, in agreement with the United Kingdom, unanimously decides to extend this period. Negotiations will seek to determine the terms of the United Kingdom’s relationship with the European Union, including the terms of trade between the two bodies.

Although the full impact of Brexit cannot be predicted, Brexit could have a significant adverse impact on United Kingdom, European and global macroeconomic conditions and could lead to prolonged political, legal, regulatory, tax and economic uncertainty. In particular, it is not clear whether and to what extent EU regulations remain applicable or will be replaced by different UK regulations restricting the activities of the Investment Manager following a UK exit from the EU or what legal or cooperation arrangements the UK may put in place with the EU (and/or the EEA). A UK exit may adversely affect the Investment Manager’s ability to access the UK market, make investments or enter into agreements (on its own behalf or on behalf of the relevant Fund) or continue to work with UK counterparties, all of which may result in increased costs to the relevant Fund. In addition following a UK exit, the ICAV may lose its ability to access the UK market under the UCITS passport which may result in UK-based investors being prohibited from investing in a Fund or suffer negative consequences from an investment in a Fund.

MiFID II Related Risk Factors

MiFID II may impose new regulatory obligations on the Investment Manager. These regulatory obligations may impact on, and constrain the implementation of, the investment objective and investment policy of the Fund and lead to increased compliance obligations upon and expenses for the Investment Manager and/or the ICAV and the Fund.

MiFID II - Extension of pre- and post-trade transparency

MiFID II introduces wider transparency regimes in respect of trading on EEA trading venues and with EEA counterparties. MiFID II extends the pre- and post-trade transparency regimes from equities traded on a regulated market to cover equity-like instruments, such as depositary receipts, exchange-traded funds and certificates that are traded on regulated trading venues, as well as to cover non-equities, such as bonds, structured finance products, emission allowances and derivatives. The increased transparency regime under MiFID II, together with the restrictions on the use of “dark pools” and other non-regulated trading venues, may lead to enhanced price discovery across a wider range of asset classes and instruments which could disadvantage a Fund particularly in the fixed income markets. Such increased transparency and price discovery may have macro effects on trading globally, which may have an adverse effect on the Net Asset Value of a Fund.

MiFID II - Listed equities – mandatory on-exchange trading

MiFID II introduces a new rule that an EU regulated firm may execute certain equity trades only on an EEA trading venue (or with an investment firm which is a systematic internaliser (i.e. an investment firm which, on an organised,

frequent, systematic and substantial basis, deals on its own account when executing client orders outside a regulated market, multilateral trading facility or an organised trading facility) or an equivalent venue in a third country). The instruments in scope for this requirement are any equities admitted to trading on any EU trading venue, including those with only a secondary listing in the EEA. The effect of this rule is to introduce a substantial limit on the possibility of trading off-exchange or OTC in EU listed equities with EU counterparties. The overall impact of this rule on the Investment Manager's ability to implement the Fund's investment objective and investment policy is uncertain.

MiFID II - Access to research

MiFID II prohibits an EEA authorised investment firm from receiving investment research unless it is paid for directly by the firm out of its own resources or from a separate research payment account (please see the section of the relevant Supplement entitled "Research Charges" for further details). EEA research providers that are MiFID firms will be obliged to price their research services separately from their execution services. These changes may lead to an overall increase in the price of research and/or lead to reduced access to research for the Investment Manager in relation to a Fund's investment strategy.

MiFID II - Changes to use of direct market access

MiFID II introduces new requirements on EU banks and brokers which offer direct market access ("DMA") services to allow their clients to trade on EEA trading venues via their trading systems. EEA DMA providers will be required to impose trading and credit thresholds on their clients, and to have the benefit of monitoring rights. It will also be necessary for the EEA DMA provider to enter into a binding written agreement with its clients, which deals with compliance with MiFID II and the trading venue rules. These changes may affect the Investment Manager's ability to implement the Fund's investment strategy.

European Market Infrastructure Regulation & MiFID II

On 16 August 2012, EMIR entered into force. EMIR introduces certain requirements in respect of derivative contracts, which will apply primarily to "financial counterparties" such as EU authorised investment firms, credit institutions, UCITS and alternative investment funds managed by EU authorised alternative investment fund managers, and "non-financial counterparties" which are entities established in the EU which are not financial counterparties. Broadly, EMIR's requirements in respect of derivative contracts are (i) mandatory clearing of OTC derivative contracts declared subject to the clearing obligation; (ii) risk mitigation techniques in respect of uncleared OTC derivative contracts; and (iii) reporting and record-keeping requirements in respect of all derivative contracts. The implementation of EMIR has been largely carried out through secondary measures being phased in over time. The EU regulatory framework relating to derivatives is set not only by EMIR but also by MiFID II which requires certain standardised OTC derivatives (including all those subject to a mandatory clearing obligation under EMIR) to be executed on regulated trading venues. In addition, MiFID II introduces a new trading venue, the "Organised Trading Facility", which is intended to provide greater price transparency and competition for bilateral trades. The overall impact of such changes on a Fund is highly uncertain and it is unclear how the OTC derivatives markets will adapt to this new regulatory regime.

Subscriptions/Redemptions Account

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

FATCA Risk

The United States and Ireland have entered into an intergovernmental agreement to implement FATCA (the "IGA"). Under the IGA, an entity classified as a Foreign Financial Institution (an "FFI") that is treated as resident in Ireland is expected to provide the Revenue Commissioners with certain information in respect of its "account" holders (i.e.

Shareholders). The IGA further provides for the automatic reporting and exchange of information between the Revenue Commissioners and the IRS in relation to accounts held in Irish FFI by U.S. persons, and the reciprocal exchange of information regarding U.S. financial accounts held by Irish residents. Provided the ICAV complies with the requirements of the IGA and the Irish legislation, it should not be subject to FATCA withholding on any payments it receives and should not be required to impose FATCA withholding on payments which it makes.

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

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

CRS Risk

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

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

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

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

Miscellaneous

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

MANAGEMENT OF THE ICAV

Directors of the ICAV

The Directors of the ICAV are described below:

Roy Finucane

Roy Finucane, an Irish resident, is the principal of TaxAssist Accountants Limerick, TaxAssist Accountants are the largest network of accountants in Ireland and the UK specifically focussed on the small business sector. Prior to this, from 2005 to 2009, Mr Finucane was a Senior Consultant with KB Associates, a firm which provides a range of advisory and project management services to the promoters of investment funds. Prior to joining KB Associates, Mr Finucane was assistant vice president with Northern Trust where he was responsible for fund accounting and investment fund financial statement production. Previously he held senior positions with SEI Investments, where he was actively involved in the development of the firm in Dublin. He has extensive experience of project managing the establishment of investment funds. Mr Finucane is a Fellow of the Chartered Association of Certified Accountants.

Cormac Byrne

Cormac Byrne, an Irish resident, is a director with KB Associates, a firm which provides a range of advisory and project management services to the promoters of offshore investment funds. Prior to this, from March 2003 to June 2006, Mr. Byrne was operations director with Brandeaux Administrators Limited, a company specialising in the administration of property funds. Cormac previously held senior positions with MiFund (a privately owned mutual funds supermarket), Dekra International Ireland Limited where he was responsible for transfer agency and fund accounting and Chase Manhattan Bank (Ireland) Limited where his responsibilities included fund accounting and statutory reporting. Mr. Byrne holds a Bachelor of Commerce Degree and a Post Graduate Diploma in Accounting from University College Dublin and is a Fellow of the Institute of Chartered Accountants in Ireland.

Stefan Detlof

Stefan Detlof, a Swedish resident, is the COO of the Investment Manager and oversees its operational capabilities. He joined the Investment Manager in 2003 and since then he has been responsible for and has developed IPM's administrative functions while also being involved in IPM's legal and compliance work. Earlier in his career Stefan was a senior project manager at SEB's Enskilda Securities and a senior consultant at KPMG Financial Services. He began his career in finance at JP Bank and PM Capital Markets. Stefan studied Business Administration at Stockholm University.

Fergus McKeon

Mr McKeon, an Irish resident, holds an Honours Business Studies degree from Trinity College, Dublin and is a Fellow of the Association of Chartered Certified Accountants. Mr McKeon has worked in the global funds industry for over 35 years gaining experience in operations; general and executive management; product and business development across multiple fund structures and domiciles, investment strategies and instruments, and distribution channels. Mr. McKeon has previously held executive roles at Maples and Calder; BNY Mellon; PNC Global Investment Services; Swiss Bank and Irish Life Assurance. Mr McKeon is an independent non-executive director to numerous Central Bank regulated UCITS and alternative investment fund structures.

No Director has:

- (a) any unspent convictions in relation to indictable offences; or
- (b) been bankrupt or the subject of an involuntary arrangement, or has had a receiver appointed to any asset of such Director; or
- (c) been a director of any company which, while he was a director with an executive function or within 12

Months after he ceased to be a director with an executive function, had a receiver appointed or went into compulsory liquidation, creditors voluntary liquidation, administration or company voluntary arrangements, or made any composition or arrangements with its creditors generally or with any class of its creditors; or

- (d) been a partner of any partnership, which while he was a partner or within 12 Months after he ceased to be a partner, went into compulsory liquidation, administration or partnership voluntary arrangement, or had a receiver appointed to any partnership asset; or
- (e) had any public criticism by statutory or regulatory authorities (including recognised professional bodies); or
- (f) been disqualified by a court from acting as a director or from acting in the management or conduct of the affairs of any company.

Save for the information disclosed herein, if any Shares are listed, no further information is required to be given in respect of the Directors pursuant to the listing requirements of Euronext Dublin.

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

The Manager

The ICAV has appointed Davy Investment Fund Services Limited as UCITS management company pursuant to the Management Agreement, who is also the promoter of the ICAV. The Manager is a private company with unlimited share capital incorporated in Ireland on 3 August 1989. The Manager's main business includes provision of fund management services to collective investment schemes such as the ICAV. The Manager is authorised by the Central Bank to carry on the regulated activity of managing UCITS for the purposes of the UCITS Regulations.

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

The Management Agreement may be terminated by either party on giving not less than 90 days' prior written notice to the other party. The Management Agreement may also be terminated forthwith by either party giving notice in writing to the other party upon certain breaches as outlined in the Management Agreement or upon the insolvency of a party (or upon the happening of a like event).

The Management Agreement also provides that the ICAV shall, out of the assets of the relevant Fund, hold harmless and indemnify the Manager, its employees, delegates and agents from and against all losses which may be made or brought against or suffered or incurred by the Manager under the Management Agreement save to the extent that such claims are attributable to the material breach of contract, fraud, negligence, wilful default or bad faith in the performance or non-performance by the Manager of its obligations.

The Management Agreement contains limited recourse provisions under which the recourse against the ICAV by the Manager in respect of any claims arising under or in relation to the Management Agreement is expressed to be limited to the Fund established in respect of the Shares to which such claims relate, and the Manager will have no recourse to any other assets of the ICAV or any other Fund in respect of any such claims.

The Directors of the Manager are:

Tom Berrigan

Mr Berrigan, an Irish resident, who has over 25 years' experience in the financial services industry and has extensive

knowledge in the area of regulated funds. Mr Berrigan joined Davy in 1999 and was appointed to the board in 2006. He is a director of Davy Investment Fund Services Limited. Mr Berrigan is a qualified financial adviser and a member of the Irish Stock Exchange and of the Institute of Bankers. His current activities include providing advice with regard to the regulatory, structuring and management aspects of Irish regulated investment funds. Mr Berrigan is currently undertaking the Certified Investment Fund Director Programme run by the Institute of Bankers. Prior to joining Davy, Mr Berrigan worked at a director level with Alexander & Alexander and The Aon Group where he provided advice on the technical aspects of pension funds and employee benefits.

Eamonn Doyle

Mr Doyle, an Irish resident, joined Davy in 2005 and has held a number of senior finance positions throughout the last 8 years. He is currently Chief Operations Officer of Davy where he is responsible for all administrative and IT functions. He has a strong background in business, IT, change management and risk management. Mr Doyle is also the Chairman of the Davy Risk Committee. Mr Doyle is also on the board of Davy Investment Fund Services Limited and is active in a number of non-Davy funds. During 2013, he graduated as a Certified Investment Fund Director through the Institute of Bankers in Dublin. Before joining Davy, Mr Doyle was Managing Director of Cap Gemini Ireland, a subsidiary of the multinational French IT services company. Prior to that Mr Doyle worked at IBM Ireland in a number of roles in IT, Engineering and Finance.

Robert Kelleher

Mr Kelleher, an Irish resident, has considerable experience in finance having worked in the industry for over thirty years. Mr Kelleher has a comprehensive and in-depth knowledge of the investments markets. He has been a Board Director of Davy since 1994. Mr Kelleher holds an MA in Economics from UCD. In 1978 he joined Irish Life Assurance Company as an economist in the Investment Department and later became Portfolio Manager of the company's Government Securities holdings. In 1981 Mr Kelleher left Irish Life and became a founding partner of DKM Economic Consultants and during the 1980's he worked as Chief Bond Economist with Davy. Mr Kelleher became the Head of Institutional Research in Davy in 1988. In April 2008 he moved to the Private Client Division as Head of Investment Strategy and is currently a senior investment strategist in the Division.

Paul O'Shea

Mr O'Shea, an Irish resident, joined Davy from Bank of Ireland Asset Management Limited (BIAM) in 2006 where he worked for eleven years. He was Head of the Global Support team and joined BIAM from Bank of Ireland Group's Treasury Division, where he spent seven years specialising in derivative and bond analysis and reporting. He is a Commerce graduate and holds a Master's degree in Business Studies from University College Dublin. He is also an Affiliate member of the Association of Chartered Certified Accountants. Mr O'Shea has over 26 years' experience in the financial services industry covering Capital Markets (Bank of Ireland Capital Markets), Asset Management and Wealth Management sectors. He has extensive experience the funds industry covering the implementation of new Funds Systems, managing Funds operations teams and interacting with various service providers to funds.

Brenda Buckley

Ms Buckley, an Irish resident, is an independent and certified investment fund director. She has over 20 years' experience in the investment funds industry providing administration, custody, banking and financing; and specialising in alternative investment funds servicing, operations, risk management and compliance. Ms Buckley worked with Fortis/ABN AMRO Prime Fund Solutions ("PFS") for 16 years in the role of Ireland country manager. During this time, Brenda was also a member of the global management team where she held the position of chief risk officer of the PFS group for 10 years. Prior to this Ms Buckley was the managing director and director of operations of the fund administration company. From 1990 to 1995 Ms Buckley worked with International Fund Managers (Ireland) Ltd. where she was a lead manager for an investment funds administration team. Ms Buckley was granted the designation of certified investment fund director in 2013 by the Institute of Banking in Ireland (a recognised college of UCD) and the Irish Funds Industry Association and she is a member of the Institute of Directors.

Edward B. Ward

Mr Ward, an Irish resident, is a highly experienced risk and governance professional with 35 years' experience in international and domestic banking. Mr. Ward has held various senior executive positions with AIB since joining in 2007, including Head of Credit Risk – Third Party Servicing from January 2014 to February 2016 and Divisional Chief Credit Officer from June 2009 – December 2013. Prior to joining AIB, Mr. Ward held senior positions in both Citigroup and The Investment Bank of Ireland. He holds a Bachelor of Commerce degree (B.Comm) and a Master of Business Studies (MBS) degree from University College Dublin. He is a Chartered Secretary with the Institute of Chartered Secretaries & Administrators, a Qualified Financial Advisor with the Institute of Bankers in Ireland, a Fellow of the Institute of Banking and a Member of the Institute of Directors in Ireland. He is currently the Panel Chair Financial Solutions Group with AIB, of a multi-discipline committee to assess and decide complex restructuring cases.

Remuneration Policy of the Manager

The Manager has a remuneration policy in place to ensure compliance with UCITS V. This remuneration policy imposes remuneration rules on staff and senior management within the Manager whose activities have a material impact on the risk profile of the Funds. The Manager will ensure that its remuneration policies and practices are consistent with sound and effective risk management will not encourage risk-taking which is inconsistent with the risk profile of the Funds and the Instrument of Incorporation, and will be consistent with UCITS V. The Manager will ensure that the remuneration policy is at all times consistent with the business strategy, objectives, values and interests of the ICAV, the Funds and Shareholders, and includes measures to ensure that all relevant conflicts of interest may be managed appropriately at all times. The remuneration policy is reviewed at least on an annual basis.

Further details with regard to the remuneration policy, 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, are available at the following website: <https://www.davy.ie/fund-services/funds>. The remuneration policy may be obtained free of charge on request from the Manager.

Complaints Handling Policy of the Manager

The Manager has established implements and maintains transparent procedures and arrangements to ensure that they deal properly and promptly with complaints received from investors and the Manager will facilitate investors by providing them with information regarding such procedures, free of charge, on request.

Investment Manager

The Manager has appointed IPM Informed Portfolio Management AB as the investment manager of the ICAV and each Fund to provide, amongst others, discretionary portfolio management and risk management services to the ICAV and each Fund pursuant to the Investment Management Agreement. The Investment Manager was incorporated in Sweden on 3rd November 1998 as a private company limited by shares. The Investment Manager is regulated by the Swedish Financial Supervisory Authority and is licensed to conduct discretionary investment management.

The Investment Management Agreement may be terminated by either party on giving not less than 90 days' prior written notice to the other party. The Investment Management Agreement may also be terminated forthwith by either party giving notice in writing to the other party upon certain breaches as outlined in the Investment Management Agreement or upon the insolvency of a party (or upon the happening of a like event).

The Investment Management Agreement also provides that the Manager shall indemnify the Investment Manager, its sub-delegate or delegate of the sub-delegate, employees, servants and agents against all losses arising from the breach of the Investment Management Agreement by the Manager, save where such losses arise due to the negligence, fraud, bad faith or wilful default of the Investment Manager. The benefit of the indemnity shall not extend to exemplary, indirect or consequential losses.

The Investment Management Agreement also provides that the Investment Manager shall indemnify the Manager, its

sub-delegate or delegate of the sub-delegate, employees, servants and agents against all losses arising from the breach of the Investment Management Agreement by the Investment Manager, save where such losses arise due to the negligence, fraud, bad faith or wilful default of the Manager. The benefit of the indemnity shall not extend to exemplary, indirect or consequential losses.

Depositary

The ICAV has appointed Northern Trust Fiduciary Services (Ireland) Limited to act as depositary of the ICAV. The Depositary is a private limited liability company incorporated in Ireland on 5 July 1990. Its main activity is the provision of custodial services to collective investment schemes. The Depositary is an indirect wholly-owned subsidiary of Northern Trust Corporation. Northern Trust Corporation and its subsidiaries comprise the Northern Trust Group, one of the world's leading providers of global custody and administration services to institutional and personal investors.

The Depositary has been appointed as depositary of the ICAV's assets, subject to the overall supervision of the Directors. The Depositary Agreement provides that the appointment of the Depositary will continue unless and until terminated by the ICAV, the Manager or the Depositary giving to the other parties not less than 90 days' written notice, although in certain circumstances the Depositary Agreement may be terminated immediately by the ICAV, the Manager or the Depositary. However, the appointment of the Depositary shall continue in force until a replacement Depositary approved by the Central Bank has been appointed.

The Depositary Agreement contains certain indemnities in favour of the Depositary (and each of its officers, employees and delegates) which are restricted to exclude matters arising by reason of the negligent or intentional failure of the Depositary in the performance of its duties.

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

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

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

- (a) the Depositary shall hold in custody all financial instruments capable of being registered or held in a financial instruments account opened in the Depositary's books and all financial instruments capable of being physically delivered to the Depositary;
- (b) the Depositary shall verify the ICAV's ownership of all any assets (other than those referred to in (i) above) and maintain and keep up-to-date a record of such assets it is satisfied are owned by the ICAV;
- (c) the Depositary shall ensure effective and proper monitoring of the ICAV's cash flows;
- (d) the Depositary shall be responsible for certain oversight obligations in respect of the ICAV.

Duties and Functions in relation to (c) and (d) above may not be delegated by the Depositary to a third party.

The Depositary is obliged to ensure, among other things, that:

- (a) the sale, issue, redemption and cancellation of Shares effected on behalf of the ICAV are carried out in accordance with the UCITS Regulations, the conditions imposed by the Central Bank and the Instrument of Incorporation;
- (b) the value of Shares is calculated in accordance with the UCITS Regulations and the Instrument of Incorporation;
- (c) in transactions involving the ICAV's assets, any consideration is remitted to it within time limits which are acceptable market practice in the context of a particular transaction;
- (d) the ICAV and each Fund's income is applied in accordance with the UCITS Regulations and the Instrument of Incorporation;
- (e) the instructions of the ICAV are carried out unless they conflict with the UCITS Regulations or the Instrument of Incorporation; and
- (f) it has enquired into the conduct of the ICAV in each Accounting Period and reports thereon to the Shareholders. The Depositary's report will be delivered to the ICAV in good time to enable the Directors to include a copy of the report in the annual report of each Fund. The Depositary's report will state whether in the Depositary's opinion each Fund has been managed in that period:
 - (i) in accordance with the limitations imposed on the investment and borrowing powers of the Fund imposed by the Instrument of Incorporation and/or the Central Bank under the powers granted to the Central Bank under the UCITS Regulations; and
 - (ii) otherwise in accordance with the provisions of the UCITS Regulations and the Instrument of Incorporation.

If the ICAV has not complied with (i) or (ii) above, the Depositary will state why this is the case and will outline the steps that the Depositary has taken to rectify the situation.

In discharging its role, the Depositary is required to act honestly, fairly, professionally, independently and in the interests of the ICAV and the Shareholders.

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 UCITS V or the Depositary Agreement. In the absence of negligent or intentional failure to properly fulfil such obligations, the Depositary shall not be liable to the ICAV or any other person with respect to any act or omission in connection with the services provided under the Depositary Agreement. Subject to applicable law, the Depositary shall not be liable to the ICAV or any other person for indirect, special, or consequential losses or damages arising out of or in connection with the performance or non-performance of its duties and obligations.

The Depositary shall be liable to the ICAV and its Shareholders for the loss, by the Depositary (or any third party delegate), of a financial instrument held in custody. In such circumstances the Depositary shall return a financial instrument of identical type or the corresponding amount to the relevant Fund, or the Manager, without undue delay. The Depositary shall not be liable if it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. In discharging its role, the Depositary shall act honestly, fairly, professionally, independently and in the interests of the ICAV and the Shareholders.

The ICAV shall make available to investors upon request, up-to-date information in respect of the identity of the Depositary, a description of any safe-keeping functions delegated by the Depositary, the list of the Depositary's delegates and sub-delegates and any conflicts of interest that may arise from such delegation.

Administrator

Northern Trust International Fund Administration Services (Ireland) Limited has been appointed Administrator under the Administration Agreement. The Administrator is a private limited liability company incorporated in Ireland on 15 June 1990 and is an indirect wholly-owned subsidiary of Northern Trust Corporation. Northern Trust Corporation and its subsidiaries comprise the Northern Trust Group, one of the world's leading providers of global custody and administration services to institutional and personal investors.

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

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

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

The Administration Agreement may be terminated by either party on giving not less than 90 days' prior written notice to the other party. The Administration Agreement may also be terminated by either party forthwith by giving notice in writing to the other party upon certain breaches as outlined in the Administration Agreement or upon the insolvency of a party (or upon the happening of a like event).

The ICAV will indemnify the Administrator from and against any claim made (other than by reason of negligence, fraud or wilful default on the part of the Administrator) in connection with the provision of services under the Administration Agreement.

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

Investment Advisers

The ICAV and/or the Investment Manager may appoint an Investment Adviser in respect of a specific Fund. Details in respect of any Investment Adviser will be set out in the Supplement for the relevant Fund.

Paying Agents/Representatives/Distributors

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

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

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

CONFLICTS OF INTEREST

Subject to the provisions of this section, the Manager, the Investment Manager, the Depositary, the Administrator and any associated or group company of the Manager and/or the Depositary respectively and any delegate or sub-delegate thereof (each a "**Connected Person**") may contract or enter into any financial, banking or other transaction with one another or with the ICAV. This includes, without limitation, investment by the ICAV in securities of any Connected Person or investment by any Connected Persons in any company or bodies any of whose investments form part of the assets comprised in any Fund or be interested in any such contract or transactions. In addition, any Connected Person may invest in and deal in Shares relating to any Fund or any property of the kind included in the property of any Fund for their respective individual accounts or for the account of someone else.

Any cash of the ICAV may be deposited, subject to the provisions of the Central Bank Acts 1942 to 1998, of Ireland as amended by the Central Bank and Financial Services Regulatory Authority of Ireland Acts 2003 to 2004 with any Connected Person or invested in certificates of deposit or banking instruments issued by any Connected Person. Banking and similar transactions may also be undertaken with or through a Connected Person.

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

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

In order to facilitate the ICAV discharging its obligation to provide the Central Bank with a report within its annual and semi-annual report in respect of all related party transactions, the Connected Person will disclose details of each transaction to the ICAV (including the name of the related party involved and where relevant, fees paid to that party in connection with the transaction).

The Depositary (or in the case of a transaction involving the Depositary, the Manager) shall document how it complied with paragraphs (a), (b) and (c) above and where transactions are conducted in accordance with paragraph (c), the Depositary (or in the case of a transaction involving the Depositary, the Manager), must document the rationale for being satisfied that the transaction conformed to the principles outlined above. Potential conflicts of interest may arise from time to time from the provision by the Depositary and/or its delegates of other services to the ICAV and/or other parties. For example, the Depositary and/or its affiliates may act as the depositary, trustee, custodian and/or administrator of other funds. It is therefore possible that the Depositary (or any of its delegates) may in the course of its business have conflicts or potential conflicts of interest with those of the ICAV and/or other funds for which the Depositary (or any of its delegates) act.

The Investment Manager may in the course of their business, have potential conflicts of interest with the ICAV in circumstances other than those referred to above. The Investment Manager will, however, have regard in such event to its obligations under the Investment Management Agreement and, in particular, to its obligations to act in the best interests of the ICAV so far as practicable, having regard to its obligations to other clients when undertaking any

investments where conflicts of interest may arise and will ensure that such conflicts are resolved fairly as between the ICAV, the relevant Funds and other clients. The Investment Manager will ensure that investment opportunities are allocated on a fair and equitable basis between the ICAV and its other clients. In the event that a conflict of interest does arise the directors of the Investment Manager will endeavour to ensure that such conflicts are resolved fairly.

The ICAV may consult the Investment Manager with respect to the valuation of certain investments in respect of a Fund. There is an inherent conflict of interest between the involvement of the Investment Manager in determining the valuation price of a Fund's investments, as the fees of the Investment Manager are based on the Net Asset Value of a Fund, if the Net Asset Value of the Fund increases so do the fees payable to the Investment Manager

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

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

Soft Commissions

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

SUBSCRIPTION FOR SHARES

General

Under the Instrument of Incorporation, the Directors are given authority to effect the issue of Shares and to create new Classes of Shares (in accordance with the Central Bank Regulations) and have absolute discretion to accept or reject in whole or in part any application for Shares or to request further details or evidence of identity from an applicant for Shares. If an application is rejected, the Administrator at the risk of the applicant will return application monies or the balance thereof by electronic transfer to the account from which it was paid at the cost and risk of the applicant, subject to anti-money-laundering verification. For the avoidance of doubt, no interest will be payable on such amount before its return to the applicant.

The Directors may in their discretion decide, prior to the Initial Issue Date, to cancel the initial offering of Shares of any Class of a Fund. The Directors may also decide to cancel the offering of a new Class of Shares of a Fund. In such case, applicants having made an application for subscription will be duly informed and any subscription monies already paid will be returned in the manner set out in the preceding paragraph.

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

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

Without limiting the generality of the foregoing, the Directors may take either of the following actions or any reasonable additional or ancillary actions as they deem necessary in their absolute discretion to comply with FATCA: (a) require any Shareholder to provide such information or confirmations as necessary from time to time, or (b) share such information with the IRS, the Revenue Commissioners or any other relevant tax or other government authority. Where any Shareholder has failed to provide such information or confirmations as requested or is in any other respect deemed to be a recalcitrant account-holder for the purposes of FATCA or is for any other reason deemed not to be compliant with FATCA or would prejudice the ICAV's ability to comply with FATCA, the ICAV may repurchase and cancel the Shareholder's Shares and/or compel or effect the sale of those Shares or take any other such actions as may reasonably be deemed necessary to enable the ICAV to comply with FATCA.

Subscription Procedure

Initial applications should be made using an Application Form obtained from the Administrator which may be submitted in original form, by electronic means or by facsimile with the original form to follow promptly and signed

Subsequent subscriptions for Shares in a Fund may be made without a requirement to submit original documentation by contacting the Administrator by facsimile or electronic means, or by such other means as the Directors (with the consent of the Administrator) may prescribe from time to time (where such means are in accordance with the Central Bank Regulations).

Application for Shares may be made by facsimile or electronic means by sending the application to the Administrator. Applicants should be aware of the risks associated with sending faxed or electronic applications and the Administrator does not accept responsibility for any loss caused due to the non-receipt of any fax or electronic means. While the Administrator accepts facsimile and electronic copies, the Administrator shall not be liable for non-receipt. Therefore, the applicant is advised to e-mail or call the Administrator if he/she has not heard back from

the Administrator within forty-eight (48) hours after having sent the application by fax or electronic means. The ICAV and/or the Administrator may require additional documentation from any Shareholder, including without limitation documentation required to satisfy any anti-money laundering laws or regulations which may then be applicable to the Fund.

Processing of Subscriptions

Issuances of Shares will normally be made with effect from a Dealing Day in respect of applications received on or prior to the Dealing Deadline. Dealing Days and Dealing Deadlines relating to each Fund are specified in the relevant Supplement. Applications received after the Dealing Deadline for the relevant Dealing Day shall be deemed to have been received by the next Dealing Deadline, save in exceptional circumstances where the Manager may otherwise agree and provided the Applications are received before the Valuation Point for the relevant Dealing Day. Applications will be irrevocable unless the Manager, or a delegate, otherwise agree. If requested, the Manager may, in its absolute discretion and subject to the prior approval of the Depositary, agree to designate additional Dealing Days and Valuation Points for the purchase of Shares relating to any Fund which will be open to all Shareholders, provided that all Shareholders will be notified in advance.

Minimum Initial and Additional Investment Amount and Minimum Shareholding Requirements

The Minimum Initial Investment Amount, the Minimum Additional Investment Amount and the Minimum Shareholding of Shares of each Class of a Fund may vary and is set out in the Supplement for the relevant Fund. The Directors reserve the right from time to time to waive any requirements relating to the Minimum Initial Investment Amount, the Minimum Additional Investment Amount and the Minimum Shareholding as and when they determine at their reasonable discretion. The ICAV may, at any time, repurchase all Shares from Shareholders whose holding is less than the Minimum Shareholding. In such case the Shareholder concerned will receive prior notice so as to be able to increase his holding above such amounts during such period to be determined by the Directors (and set out in the notice) following the receipt of such notice.

Subscription Price

During the Initial Offer Period for each Fund, the Initial Issue Price for Shares in the relevant Fund shall be the amount set out in the Supplement for the relevant Fund. The issue price at which Shares of any Fund will be issued on a Dealing Day after the Initial Offer Period is calculated by ascertaining the Net Asset Value per Share of the relevant Class in respect of the relevant Dealing Day.

Preliminary Charge

A Preliminary Charge may be charged by the ICAV on the issue of Shares. The amount of the Preliminary Charge, if any, will be set out in the relevant Supplement.

Payment for Shares

Payment in respect of the issue of Shares must be made by the relevant Settlement Date by electronic transfer in cleared funds in the currency of denomination of the relevant Class of the Shares. If payment in full has not been received by the Settlement Date, or in the event of non-clearance of funds, the allotment of Shares made in respect of such application may, at the discretion of the Directors, be cancelled, or, alternatively, the Administrator may treat the application as an application for such number of Shares as may be purchased with such payment on the Dealing Day next following receipt of payment in full or of cleared funds. In such cases the ICAV may charge the applicant for any resulting bank charges or market losses incurred by the relevant Fund. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

Upon receipt into the Subscriptions/Redemptions Account, subscription monies will become the property of the relevant Fund and accordingly an investor will be treated as a general creditor of the relevant Fund during the period between receipt of subscription monies into the Subscriptions/Redemptions Account and the issue of Shares. Payment in respect of subscription must be received in cleared funds into the Subscriptions/Redemptions Account on or before the relevant Settlement Date for the relevant Fund. If payment in full in respect of the issue of Shares has

not been received by the relevant time on the relevant Settlement Date, or in the event of non-clearance of funds, the allotment of Shares made in respect of such application may, at the discretion of the Directors, be cancelled, or, alternatively, the applicant may be charged interest together with an administration fee. In addition the Directors will have the right to sell all or part of the applicant's holdings of Shares in the Fund.

In Specie Issues

The Manager may in their absolute discretion, provided that they are satisfied that no material prejudice would result to any existing Shareholder and subject to the provisions of the ICAV Act, allot Shares of any Fund against the vesting in the Depositary on behalf of the relevant Fund of investments, the nature of which would qualify as suitable investments of the relevant Fund in accordance with the investment objective, policy and restrictions of the Fund. The number of Shares to be issued in this way shall be the number which would, at the relevant Valuation Point, have been issued for cash (together with the relevant Preliminary Charge) against the payment of a sum equal to the value of the investments. The value of the investments to be vested shall be calculated by applying the valuation methods described below under the heading “**Calculation of Net Asset Value/ Valuation of Assets**”.

Limitations on Subscriptions

Shares may not be issued or sold by the ICAV during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described under “Suspension of Calculation of Net Asset Value” below. Applicants subscribing for Shares directly to the ICAV or the Administrator will be notified of such postponement and, unless withdrawn, their applications will be considered as at the next Dealing Day following the ending of such suspension. Applicants subscribing for Shares via the Distributor have to contact directly the Distributor for arrangements regarding application to be made or pending during such suspension period. Applications made or pending during such suspension period via the Distributor, unless withdrawn, will be considered as at the next Dealing Day following the end of such suspension.

Shares may not be directly or indirectly offered or sold in the United States or purchased or held by or for U.S. Persons (unless permitted under certain exceptions under the laws of the United States).

Anti-Dilution Levy

In calculating the Net Asset Value per Share, the Manager may, where there are net subscriptions, adjust the Net Asset Value per Share by adding an Anti-Dilution Levy (as will be set out in the relevant Supplement) for retention as part of the assets of the relevant Fund, to cover dealing costs and to preserve the value of the underlying assets of the Fund, further details of which will be set out in the relevant Supplement.

Anti-Money Laundering Provisions

The Administrator is regulated by the Central Bank and must comply with the measures provided for in the Criminal Justice (Money Laundering & Terrorist Financing) Acts 2010 and 2013 which are aimed towards the prevention of money laundering. In order to comply with these anti-money laundering regulations, the Administrator may require from any subscriber or shareholder a detailed verification of the identity of such subscriber or shareholder, the identity of the beneficial owners of such subscriber or shareholder, the source of funds used to subscribe for Shares, or other additional information which may be requested from any subscriber or shareholder for such purposes from time to time. The documentation required in respect of corporate applicants will be dependent on the country of incorporation or creation. Certified constituting, constitutional and verification documentation in respect of the beneficial owners will be required in certain cases.

Depending on the circumstances of each application, a detailed verification may not be required where (a) the investor is a regulated credit or financial institution, or (b) the application is made through a regulated financial intermediary. These exceptions will only apply if the financial institution or intermediary referred to above is located in a country which has equivalent anti-money laundering legislation to that in place in Ireland. Applicants may contact the Administrator in order to determine whether they meet the above exceptions. The Administrator reserves the right to request such information as is necessary to verify the identity of an applicant and where applicable, the beneficial owner. In the event of delay or failure by the applicant to produce any information and documentation

required for verification purposes, the Administrator may refuse to process the application or compulsorily redeem such Shareholder's Shares and/or payment of Redemption Proceeds may be delayed and none of the ICAV, the relevant Fund, the Directors, the Depositary, the Investment Manager or the Administrator will be not be liable to the subscriber or Shareholder where an application for Shares is not processed or Shares are compulsorily redeemed in such circumstances.

The subscriber recognises that the Administrator, in accordance with the anti-money laundering ("AML") procedures of the ICAV reserves the right to prohibit the movement of any monies if all due diligence requirements have not been met, or, if for any reason feels that the origin of the funds or the parties involved are suspicious. In the event that the movement of monies is withheld in accordance with the ICAV's AML procedures, the Administrator will strictly adhere to all applicable laws, and shall notify the ICAV as soon as professional discretion allows or as otherwise permitted by law. The Applicant understands that the failure to provide all requested anti-money laundering documentation and information (or updated documentation and information where applicable) may ultimately result in the cessation of the business relationship between the applicant and the ICAV.

If an application is rejected, the Administrator will return application monies or the balance thereof (excluding any interest on such amount which will be retained as part of the assets of the relevant Fund) 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 may refuse to pay Redemption Proceeds where the requisite information and documentation for verification purposes has not been produced by a Shareholder.

Each subscriber and Shareholder will be required to make representations and warranties to the ICAV that, among other things, the Shares to be purchased by such person will not be held by, or for the benefit of, any person currently subject to United Kingdom sanctions, EU sanctions, and/or U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury (collectively, "**Sanction Regulations**").

The Administrator may undertake their own efforts to verify the accuracy of any Investor's representations and warranties and, so long as a Shareholder holds any Shares, may seek to verify that neither the Shareholder nor any person holding a beneficial interest in the Shareholder is subject to any then-applicable Sanction Regulations.

The ICAV or the Administrator also may be required in the future to obtain additional disclosures from a Shareholder (and each of the beneficial owners of such Shareholder) to comply with the Sanction Regulations. If the ICAV or the Administrator determines that a Shareholder or a person holding a beneficial interest in a Shareholder is subject to any of the Sanction Regulations, the ICAV or the Administrator may be obligated by law to block and retain a Shareholder's investment. The Administrator may disclose information regarding investors to such parties (e.g. affiliates, attorneys, auditors, administrators or regulators) as it deems necessary or advisable to facilitate the transfer of the Shares, including, but not limited to, in connection with anti-money laundering and similar laws. The Administrator or other Service Providers may also release information if directed to do so by the investors in the Shares, if compelled to do so by law or in connection with any government or self-regulatory organisation request or investigation. In connection with the establishment of anti-money laundering procedures, the Directors may implement additional restrictions on the transfer of Shares.

The Directors and the Administrator may impose additional requirements from time to time to comply with all applicable anti-money laundering laws and regulations, including the U.S. Patriot Act.

Data Protection

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

The ICAV has prepared a document outlining the ICAV's data protection obligations and the data protection rights of individuals under the Data Protection Legislation (the "**Privacy Notice**"). All investors shall receive a copy of the Privacy Notice as part of the process to subscribe for Shares in the ICAV.

The Privacy Notice contains information on the following matters in relation to data protection:

- (a) that investors will provide the ICAV with certain personal information which constitutes personal data within the meaning of the Data Protection Legislation;
- (b) a description of the purposes and legal bases for which the personal data may be used;
- (c) details on the transmission of personal data, including (if applicable) to entities located outside the EEA;
- (d) details of data protection measures taken by the ICAV;
- (e) an outline of the various data protection rights of individuals as data subjects under the Data Protection Legislation;
- (f) information on the ICAV's policy for retention of personal data; and
- (g) contact details for further information on data protection matters.

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

REPURCHASE OF SHARES

Repurchase Procedure

Requests for the repurchase of Shares should be made to the ICAV care of the Administrator in writing, by facsimile, electronic means or by such other means as the Manager may (with the consent of the Administrator) prescribe from time to time (where such means are in accordance with the Central Bank Regulations) and must in the case of requests in writing by facsimile or electronic quote the relevant account number, the relevant Fund(s), Class of Share and any other information which the Administrator reasonably requires, and be signed by or on behalf of the Shareholder before payment of Repurchase Proceeds can be made. Repurchase requests can be made by facsimile or electronic means.

Repurchase requests received by facsimile, electronic means or such other means approved by the Manager in accordance with the Central Bank Regulations (with the consent of the Administrator) will only be processed provided that the Shareholder's name and account number, and the name, address and/or facsimile number or applicable details to which the contract note is to be sent corresponds to that listed as the Shareholder of record registered with the Administrator. Should the Shareholder designate that the contract note be sent to the name and/or address which differs from that registered with the Administrator, written confirmation of this change must be submitted by the Shareholder and received by the Administrator (and the Administrator must have made the amendments to the Shareholder's registration details) before the order will be processed.

Requests received on or prior to the relevant Dealing Deadline will, subject as mentioned in this section and in the relevant Supplement, normally be dealt with on the relevant Dealing Day. Repurchase requests received after the Dealing Deadline shall be treated as having been received by the following Dealing Deadline, save in exceptional circumstances where the Manager shall otherwise agree and provided they are received before the Valuation Point for the relevant Dealing Day.

In no event shall Redemption Proceeds be paid until the Application Form has been received from the investor and all of the necessary anti-money laundering checks have been carried out, verified and where necessary received in original form. The Application Form and may be submitted in original form, by electronic means or by fax with the original to follow promptly and must be signed.

A repurchase request will not be capable of withdrawal after acceptance by the Administrator. If requested, the Manager may, in its absolute discretion and subject to the prior approval of the Depositary, agree to designate additional Dealing Days and Valuation Points for the repurchase of Shares relating to any Fund which will be open to all Shareholders. The Administrator will not accept repurchase requests, which are incomplete, until all the necessary information is obtained.

Minimum Repurchase Amount

An applicant may request the repurchase of all or part of its Shares of any Class of a Fund. The Minimum Repurchase Amount may vary according to the Fund or the Class of Share.

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

Repurchase Price and Repurchase Proceeds

The Repurchase Price at which Shares will be repurchased on a Dealing Day is the Net Asset Value per Share of the relevant Class applicable to the relevant Dealing Day. The Repurchase Proceeds are the Repurchase Price less any applicable Repurchase Charge and any applicable taxes. The method of establishing the Net Asset Value of any Fund and the Net Asset Value per Share of any Class of Shares in a Fund is set out in the Instrument of Incorporation as described in this Prospectus under the heading “**Calculation of Net Asset Value/Valuation of Assets**” below.

When a repurchase request has been submitted by an investor who is or is deemed to be an Irish Resident or is acting on behalf of an Irish Resident, the ICAV shall deduct from the Repurchase Proceeds an amount which is equal to the tax payable by the ICAV to the Revenue Commissioners in respect of the relevant transaction.

Payment of Repurchase Proceeds

The amount due on repurchase of Shares will be paid by electronic transfer to the relevant Shareholder’s account of record on the original Application Form in the currency of denomination of the relevant Class of Shares of the relevant Fund by the Settlement Date. Payment of Repurchase Proceeds will be made to the registered Shareholder or in favour of the joint registered Shareholders as appropriate. The Repurchase Proceeds of the Shares will only be paid on receipt by the Administrator of a repurchase request together with such other documentation that the Administrator may reasonably require.

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

Limitations on Repurchases

The ICAV may not repurchase Shares of any Fund during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described under “**Suspension of Calculation of Net Asset Value**” below. Applicants for repurchases of Shares will be notified of such postponement and, unless withdrawn, their applications will be considered as at the next Dealing Day following the ending of such suspension. Applicants repurchasing Shares via the Distributor may have to contact directly the Distributor for arrangements regarding repurchases to be made or pending during such suspension period. Applications made or pending during such suspension period via the Distributor, unless withdrawn, will be considered as at the next Dealing Day following the end of such suspension.

The Manager is entitled to limit the number of Shares in a Fund repurchased on any Dealing Day to Shares representing 10% of the total Net Asset Value of that Fund on that Dealing Day. In this event, the limitation will apply *pro rata* so that all Shareholders wishing to have Shares of that Fund repurchased on that Dealing Day realise the same proportion of their repurchase request. Shares not repurchased, but which would otherwise have been repurchased, will be carried forward for repurchase on the next Dealing Day and will be dealt on a pro-rata basis to repurchase requests received subsequently. If requests for repurchase are so carried forward, the Administrator will inform the Shareholders affected.

In specie Repurchases

The Directors, at their discretion, are entitled to satisfy any repurchase requests by a distribution of investments of the relevant Fund in specie where such asset allocation has been approved by the Depositary and provided that the consent of the repurchasing Shareholder is obtained. The Instrument of Incorporation also contains special provisions where a repurchase request received from a Shareholder would result in Shares representing more than 5% of the Net Asset Value of any Fund being repurchased by the ICAV on any Dealing Day. In such a case, the ICAV may satisfy the repurchase request by a distribution of investments of the relevant Fund in specie provided that such a distribution would not be prejudicial to the interests of the remaining Shareholders of that Fund. Where the Shareholder requesting such repurchase receives notice of the ICAV’s intention to elect to satisfy the repurchase

request by such a distribution of assets that Shareholder may require the ICAV, instead of transferring those assets, to arrange for their sale and the payment of the proceeds of sale to that Shareholder less any costs incurred in connection with such sale. Such allocation of assets is subject to the approval of the Depositary.

Mandatory Repurchases

The ICAV may compulsorily repurchase all of the Shares of any Fund if the Net Asset Value of the relevant Fund is less than the Minimum Fund Size (if any) specified in the relevant Supplement.

The Manager in its absolute discretion and without assigning any reason therefore may decline to register any transfer of a Share to (a) a U.S. Person (unless permitted under certain exceptions under the laws of the United States) or; (b) any person who does not clear such money laundering checks as the Directors may determine; or (c) any person who appears to be in breach of any law or requirement of any country or government authority or by virtue of which such person is not qualified to hold such Shares; or (d) 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 circumstances appearing to the Directors to be relevant) which, in the opinion of the Directors, might result in the ICAV, the relevant Fund or its Shareholders incurring any liability to taxation or suffering any other pecuniary legal or material administrative disadvantages or being in breach of any law or regulation which the ICAV, the relevant Fund or its Shareholders might not otherwise have incurred, suffered or breached; or (e) an individual under the age of 18 (or such other age as the Directors may think fit) or of unsound mind; or (f) any person unless the transferee of such Shares would, following such transfer, be the holder of Shares equal to or greater than the Minimum Initial Investment Amount (where relevant); or (g) any person in circumstances where as a result of such transfer the transferor or transferee would hold less than the Minimum Shareholding; or (h) any person where in respect of such transfer any payment of taxation remains outstanding.

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

Anti-Dilution Levy

In calculating the Repurchase Price of Shares, the Manager may, where there are net repurchases, adjust the Repurchase Price by deducting an Anti-Dilution Levy (as will be set out in the relevant Supplement) for retention as part of the assets of the relevant Fund, to cover dealing costs and to preserve the value of the underlying assets of the Fund, further details of which will be set out in the relevant Supplement.

EXCHANGE OF SHARES

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

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

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

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

where:

R	=	the number of Shares of the Original Class to be exchanged;
S	=	the number of Shares of the New Class to be issued;
RP	=	the Repurchase Price per Share of the Original Class as at the Valuation Point for the relevant Dealing Day;
ER	=	in the case of an exchange of Shares designated in the same Base Currency, the value of ER is 1. In any other case, the value of ER is the currency conversion factor determined by the Manager at the Valuation Point for the relevant Dealing Day as representing the effective rate of exchange applicable to the transfer of assets relating to the Original and New Classes of Shares after adjusting such rate as may be necessary to reflect the effective costs of making such transfer;
SP	=	the subscription price per Share of the New Class as at the Valuation Point for the applicable Dealing Day; and
F	=	the Exchange Charge (if any) payable on the exchange of Shares.

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

An Exchange Charge of up to 3% of the Repurchase Price of the Shares being exchanged may be charged by the ICAV on the exchange of Shares.

The exchange procedures and the dealing deadlines may be different if applications for exchange are made to the Distributor, although the ultimate Dealing Deadlines and procedures referred to above and in the relevant Supplement will remain unaffected. Applicants for exchange may obtain information on the exchange procedure directly from the Distributor and should also refer to the relevant Supplement.

Limitations on Exchange

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

The Directors may, at their discretion, refuse to effect an exchange request without giving any reason for such refusal.

CALCULATION OF NET ASSET VALUE/VALUATION OF ASSETS

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

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

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

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

- (a) the value of any investments quoted, listed or dealt in on a Market the value thereof shall be the last traded price available as at the relevant Valuation Point. Where such investment is quoted, listed or traded on or under the rules of more than one Market, the Directors shall, in their absolute discretion, select the Market, which in their opinion, constitutes the main Market for such investment for the foregoing purposes. Securities listed or traded on a Market, but acquired or traded at a premium or at a discount outside or off the Market may be valued taking into account the level of premium or discount at the date of the valuation. The Depositary must ensure that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security.
- (b) the value of any investment which is not quoted, listed or traded in on a Market or of any investment which is normally quoted, listed or traded in on a Market but in respect of which no price is currently available or the current price of which does not in the opinion of the Directors, represent fair market value, the value thereof shall be the probable realisation value estimated with care and in good faith by the Directors (or the Manager) or by a competent person appointed by the Directors (or the Manager) and approved for such purpose by the Depositary.
- (c) fixed income securities may be valued using matrix pricing (i.e. valuing securities by reference to the valuation of other securities which are considered comparable in rating, yield, due date and other characteristics) where reliable market quotations are not available, provided that The matrix methodology will be compiled by the persons listed in the Central Bank Regulations.
- (d) cash and other liquid assets will be valued at their face value with interest accrued.
- (e) Exchange derivative contracts/instruments will be valued based on the settlement price as determined by the Market where the instrument is traded. If such settlement price is not available the value thereof shall be the

probable realisation value estimated with care and in good faith by the Directors (or the Manager) or by a competent person appointed by the Directors (or the Manager) and approved for such purpose by the Depositary.

- (f) The value of any off-exchange/over the counter ("OTC") derivative contracts shall be either valued based on (i) the counterparty's valuation provided that such valuation must be approved or verified by a party independent of the counterparty on a regular basis, or (ii) the probable realisation value estimated with care and in good faith by the Directors (or the Manager) or by a competent person appointed by the Directors (or the Manager) and approved for such purpose by the Depositary, or (iii) by such other means such as an alternative valuation methodology consistent with international best practice and adhering to the principles on valuation of OTC contracts established by bodies such as the International Organization of Securities Commissions ("IOSCO") and the Alternative Investment Management Association ("AIMA"). All alternative valuations will be reconciled with the counterparty's valuation on at least a monthly basis. Any significant differences to the counterparty valuation will be promptly investigated and explained. All alternative methods of valuations shall be approved by the Depositary.
- (g) The value of units or Shares or other similar participation in any collective investment scheme, shall be the last available net asset value per unit or share or other similar participation as at the relevant Valuation Point or if bid prices are published, the latest bid price available as at the relevant Valuation Point.
- (h) Subject to the Central Bank Regulations, the amortised cost valuation method may be used for the valuation of:-
 - (i) a Fund which is a short-term money market fund, provided that the Investment Manager carries out a weekly review of discrepancies between the market value and the amortised cost value and the Manager or its delegate has in place an escalation procedure to ensure that any material discrepancy between the market value and the amortised cost value of a money market instrument is brought to the attention of the relevant portfolio managers or a review of the amortised cost valuation vis-à-vis market valuation will be carried out in accordance with the requirements of the Central Bank; or
 - (ii) Where it is not the intention or objective of the Manager to apply amortised cost valuation to the portfolio of the Fund as a whole, a money market instrument within such a Fund shall only be valued on an amortised basis if the money market instrument has a residual maturity of less than 3 months and does not have any specific sensitivity to market parameters, including credit risk.

The foregoing references to a competent person may include the Investment Manager notwithstanding that a conflict of interests arises because the Investment Manager has an interest in the valuation. If in any case a particular value is not ascertainable as provided above or if the Manager shall consider that some alternative method of valuation better reflects the fair value of the relevant investment, then in such case the method of valuation of the relevant investment shall be such as the Manager in their absolute discretion shall determine, such method of valuation to be approved by the Depositary and the rationale/methodologies used must be clearly documented.

Notwithstanding the generality of the foregoing, the Manager may with the approval of the Depositary adjust the value of any such security if having regard to currency, applicable rate of interest, anticipated rate of dividend, maturity, marketability, liquidity and/or such other considerations as they may deem relevant, they consider that such adjustment is required to reflect the fair value thereof as at the relevant Valuation Point.

Any value expressed otherwise than in the base currency of the relevant Fund (whether of any investment or cash) and any non-base currency borrowing shall be converted into the base currency at the rate (whether official or otherwise) which the Depositary shall determine to be appropriate in the circumstances.

SUSPENSION OF CALCULATION OF NET ASSET VALUE

The Manager may at any time temporarily suspend the calculation of the Net Asset Value of any Fund and the subscription, repurchase and exchange of Shares and the payment of Repurchase Proceeds during:

- (a) any period when any of the Markets on which a substantial portion of the investments of the relevant Fund are quoted, listed or dealt in is closed, otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended; or
- (b) any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Manager, disposal or valuation of a substantial portion of the investments of the relevant Fund is not reasonably practicable without this being seriously detrimental to the interests of Shareholders of the relevant Fund or if, in the opinion of the Manager, the Net Asset Value of the Fund cannot be fairly calculated; or
- (c) any breakdown in the means of communication normally employed in determining the price of a substantial portion of the investments of the relevant Fund, or when, for any other reason the current prices on any Market of any of the investments of the relevant Fund cannot be promptly and accurately ascertained; or
- (d) any period during which any transfer of funds involved in the realisation or acquisition of investments or payments due on the repurchase of Shares of the relevant Fund cannot, in the opinion of the Manager, be effected at normal prices or rates of exchange; or
- (e) any period when the Manager is unable to repatriate funds required for the purpose of making payments due on the repurchase of Shares in the relevant Fund; or
- (f) any period when in the opinion of the Manager such suspension is justified having regards to the best interest of the ICAV and/or the relevant Fund; or
- (g) following the circulation to Shareholders of a notice of a general meeting at which a resolution proposing to wind up the ICAV or terminate the relevant Fund is to be considered.

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

Shareholders who have requested subscriptions or repurchases of Shares of any Class or exchanges of Shares of one Class to another will be notified of any such suspension in such manner as may be directed by the Manager and, unless withdrawn but subject to the limitation referred to above, their requests will be dealt with on the first relevant Dealing Day after the suspension is lifted. Any such suspension will be notified on the same Business Day to the Central Bank and, in relation to applicable Shares, Euronext Dublin and the competent authorities in the jurisdictions in which the Shares are marketed. Details of any such suspension will also be notified to all Shareholders if, in the opinion of the Manager, it is likely to exceed 14 days.

NOTIFICATION OF PRICES

The issue price and Repurchase Price of each Class of Shares of each Fund will be available from the Administrator and will be notified without delay upon calculation (if the relevant Shares are listed on Euronext Dublin) to Euronext Dublin. Such prices will usually be the prices applicable to the previous Dealing Day's trades and are therefore only indicative.

The issue price and Repurchase Price of each Class of Shares of each Fund may be available on www.bloomberg.com (which will be kept up to date), and by any other means as may be set out in the Supplement for the relevant Fund. Access may be restricted and it is not an invitation to subscribe for purchase, convert, sell or redeem Shares.

FORM OF SHARES, SHARE CERTIFICATES AND TRANSFER OF SHARES

Shares entered on the register of the ICAV will be in non-certificated form and share certificates will not be issued. Contract notes providing details of the trade will normally be issued within three Business Days of receipt of the Net Asset Value for the relevant Dealing Day. Written confirmation of ownership evidencing entry in the register will normally be issued on a monthly basis upon receipt of all/any original documentation required by the Administrator.

The transfer of Shares by a Shareholder shall be effected by an instrument in writing in common form and signed by (or, in the case of a transfer by a body corporate, signed on behalf of or sealed by) the transferor and transferee, or as agreed by the Directors. Transferees will be required to complete an Application Form and provide any other documentation reasonably required by the Administrator. In the case of the death of one of joint Shareholders, upon receipt of the death certificate, the survivor or survivors will be the only person or persons recognised by the ICAV as having any title to or interest in the Shares registered in the names of such joint Shareholders.

The Directors in their absolute discretion and without assigning any reason therefore may decline to register any transfer of a Share to (a) a U.S. Person (unless permitted under certain exceptions under the laws of the United States) or; (b) any person who does not clear such money laundering checks as the Directors may determine; or (c) any person who appears to be in breach of any law or requirement of any country or government authority or by virtue of which such person is not qualified to hold such Shares; or (d) 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 circumstances appearing to the Directors to be relevant) which, in the opinion of the Directors, might result in the ICAV, the relevant Fund or its Shareholders incurring any liability to taxation or suffering any other pecuniary legal or material administrative disadvantages or being in breach of any law or regulation which the ICAV, the relevant Fund or its Shareholder might not otherwise have incurred, suffered or breached; or (e) an individual under the age of 18 (or such other age as the Directors may think fit) or of unsound mind; or (f) any person unless the transferee of such Shares would, following such transfer, be the holder of Shares equal to or greater than the Minimum Initial Investment Amount (where relevant); or (g) any person in circumstances where as a result of such transfer the transferor or transferee would hold less than the Minimum Shareholding; or (h) any person where in respect of such transfer any payment of taxation remains outstanding.

FEES AND EXPENSES

The ICAV may pay out of the assets of each Fund the following fees and expenses:-

Manager's fees

In accordance with and subject to the terms of the Management Agreement, the annual management fee will be payable periodically at a rate as specified in the relevant Supplement of each Fund. The Manager shall also be entitled to all of its reasonably incurred out of pocket expenses.

Investment Management fees

The Investment Manager shall be entitled to the investment management fee in accordance with and subject to the terms of the Investment Management Agreement. Such fees shall be specified in the Supplement for the relevant Fund. The Investment Manager shall also be entitled to all of its reasonably incurred out of pocket expenses. The Investment Manager may also be entitled to receive a performance or incentive fee and details of such fee shall be set out in the Supplement for the relevant Fund. Fees payable to any sub-investment manager or Investment Adviser may be paid out of the Investment Manager's fees or out of the assets of the relevant Fund, details of which will be disclosed in the Supplement for the relevant Fund.

Administrator's fees

The Administrator's fees (including its reasonable and properly vouched disbursements and out-of-pocket expenses), which are due under the Administration Agreement, will be disclosed in the Supplement for the relevant Fund.

Depository's fees

The Depository's fees shall be entitled to an annual fee in accordance with and subject to the terms of the Depository Agreement, which will be disclosed in the Supplement for the relevant Fund. The Depository will also be entitled to receive its reasonable and properly vouched disbursements and out-of-pocket expenses (including the expenses of its sub-depositaries/sub-custodians, will be charged at normal commercial rates).

Directors' fees

The Directors will each receive an annual fee of up to €25,000 per annum (excluding applicable taxes and charges) in respect of the ICAV or such other amount as may be approved by a resolution of the Directors and approved by or notified in advance to Shareholders (as appropriate).

Each Director may be paid his reasonable travelling, hotel and incidental expenses of attending and returning from meetings of the Directors or committees of the Directors or Shareholder meetings and shall be paid all expenses properly and reasonably incurred by him in the conduct of the ICAV's business or in the discharge of his duties as a Director. Any Director who, by request, goes or resides abroad for any purposes of the ICAV or who performs services which in the opinion of the Directors go beyond the ordinary duties of a Director may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Directors may determine.

Distributor's fees

Fees payable to any Distributor may be paid out of the assets of the relevant Fund, details of which will be disclosed in the Supplement for the relevant Fund.

Other Administrative Expenses

Other Administrative Expenses include but are not limited to; organisation and registration costs; licence fees payable to licence holders of an index or of any software; expenses for legal and auditing services; stamp duties, all taxes and VAT, company secretarial fees, all regulatory and compliance consultancy fees and other professional advisory fees incurred by the ICAV or on behalf of its delegates, costs and expenses for middle office agreements, any costs incurred in respect of meetings of Shareholders; promotion, marketing and distribution costs, investment transaction charges; costs incurred in respect of the distribution of income to Shareholders; costs associated with the selection of investments by the Investment Manager; the fees and expenses of any Paying Agent or representative appointed in compliance with the requirements of another jurisdiction (which will be at normal commercial rates); any amount payable under indemnity provisions contained in the Instrument of Incorporation or any agreement with any appointee of the ICAV; cost of any proposed listings and maintaining such listings; all out-of-pocket expenses of the Board of Directors; foreign registration fees and fees relating to the maintenance of such registrations including translation costs and local legal costs and other expenses due to supervisory authorities in various jurisdictions and local representatives' remunerations in foreign jurisdictions; insurance; interest; the costs of printing and distributing this Prospectus, the relevant Supplement, each KIID and any costs incurred as a result of periodic updates of this Prospectus, the relevant Supplement, each KIID, reports, accounts and any explanatory memoranda, any necessary translation fees, any fees in respect of circulating details of the Net Asset Value and such other information which is required to be published in the different jurisdictions, or of a change in law or the introduction of any new law (including any costs incurred as a result of compliance with any applicable code, whether or not having the force of law) may also be paid out of the assets of the ICAV.

Research Charges

To the extent that the requirements of MiFID II apply to the Investment Manager of a Fund, and unless otherwise stated in a Supplement, that Investment Manager shall establish a research payment account (the “**Research Payment Account**”) from which it may pay for research (“**Research**”) that it receives from third parties in connection with the provision of services to that Fund. The relevant Research Payment Account will be funded by budgeted research charges which shall include but not be limited to the operating expenses related to researching, implementing, carrying out and disposing of specialised, specific investment research for the particular Fund and amounts payable to third party consultants (“**Research Charges**”) paid by the relevant Fund out of its own assets.

The maximum Research Charge for each Fund or the rate used to calculate the Research Charges shall be disclosed in each Supplement. Up-to-date information on the Research Charge may be obtained by contacting the Investment Manager. In accordance with the requirements of the MiFID II Legislation if there is a surplus in the relevant Research Payment Account at the end of the relevant accounting period, the Investment Manager will either rebate this to the relevant Fund or carry it forward to set against the budgeted amount for the following year. The Investment Manager will regularly assess the quality of the research purchased based on robust quality criteria, and its contribution to making better investment decisions.

The total amount of the Research Charge borne by the relevant Fund for any accounting period will be reported in the financial statements of that Fund.

Establishment Costs

The establishment costs include the costs of setting up the ICAV and the initial Fund which are expected not to exceed \$300,000. It is intended that the establishment costs shall be amortised over the first five years of the ICAV's operation and borne by the initial Funds established during that period (or such other period as may be determined by the Directors at their discretion). The establishment costs for setting up additional Funds will be charged to the relevant Fund. Such costs will be disclosed in the relevant Supplement and they may be amortised over the first five years of the relevant Fund's operation (or such other period as may be determined by the Directors at their discretion).

Transaction fees

Transaction fees are any fees and expenses incurred in buying and selling securities or other investments held by a Fund, e.g., brokerage costs and commissions and correspondence fees for transferring securities or investments or other interests, unless otherwise specified in the relevant Supplement.

Extraordinary Expenses

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

TAXATION

The tax consequences of any investment can vary considerably from one jurisdiction to another, and ultimately will depend on the tax regime of the jurisdictions within which a person is tax resident. Therefore the Directors strongly recommend that Shareholders obtain tax advice from an appropriate source in relation to the tax liability arising from the holding, transfer, exchange and redemption of Shares and any investment returns from those Shares. It is the Directors' intention to manage the affairs of the ICAV so that it does not become resident outside of Ireland for tax purposes.

The tax and other matters described in this Prospectus do not constitute, and should not be considered as, legal or tax advice to prospective Shareholders.

IRELAND

General

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

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

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

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.

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

A Chargeable Event includes:

- (a) any 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 eight years beginning with the acquisition of Shares by a Shareholder and each subsequent period of eight years beginning immediately after the preceding relevant period.

A Chargeable Event does not include:

- (a) any transaction in relation to Shares held in a recognised clearing system;
- (b) 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;
- (c) certain transfers of Shares between spouses or civil partners and former spouses or former civil partners;
- (d) an exchange of Shares arising on a qualifying amalgamation or reconstruction of the ICAV with another Irish investment undertaking; or
- (e) the cancellation of Shares in the ICAV 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.

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

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:

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

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

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

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

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.

While the ICAV is not required to deduct tax in respect of Exempt Irish Shareholders, those Shareholders may themselves be liable to Irish tax on their income, profits and gains in relation to any sale, transfer, repurchase, redemption or cancellation of Shares or dividends or distributions or other payments in respect of their Shares, depending on their circumstances. It is the obligation of the Exempt Irish Shareholder to account for tax to the Revenue Commissioners.

Irish-Resident Shareholders

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

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

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

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

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

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 on a chargeable event in relation to a PPIU will be taxed at the rate of 60%. 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 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.

Capital Acquisitions Tax

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

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

Other Tax Matters

An Irish authorised UCITS is not subject to any Irish taxation on its income or gains. No withholding tax is applied on dividend or redemption payments to non-Irish investors. The income and capital gains received by the ICAV from securities issued in countries other than Ireland or assets located in countries other than Ireland may be subject to taxes including withholding tax in the countries where such income and gains arise. The ICAV may not be able to benefit from reduced rates of withholding tax by virtue of the double taxation treaties in operation between Ireland and other countries. The Manager will have sole discretion as to whether the ICAV will apply for such benefits and may decide not to apply for such benefits if they determine that it may be administratively burdensome, cost prohibitive or otherwise impractical.

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

Automatic Exchange of Information

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

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

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

FATCA Implementation in Ireland

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

The IGA significantly increases the amount of tax information automatically exchanged between Ireland and the U.S. It provides for the automatic reporting and exchange of information in relation to accounts held in Irish "financial institutions" by U.S. persons and the reciprocal exchange of information regarding U.S. financial accounts held by Irish Residents. The ICAV will be subject to these rules. Complying with such requirements will require the ICAV to request and obtain certain information and documentation from its Shareholders, other account holders and (where applicable) the beneficial owners of its Shareholders and to provide any information and documentation indicating direct or indirect ownership by U.S. Persons to the competent authorities in Ireland. Shareholders and

other account holders will be required to comply with these requirements, and non-complying Shareholders may be subject to compulsory redemption and/ or U.S withholding tax of 30% on withholdable payments and/or other monetary penalties.

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

The ICAV (and/or any of its duly appointed agents) shall be entitled to require Shareholders to provide any information regarding their tax status, identity or residency in order to satisfy any reporting requirements which the ICAV may have as a result of the IGA or any legislation promulgated in connection with the IGA and Shareholders will be deemed, by their subscription for or holding of Shares to have authorised the automatic disclosure of such information by the ICAV or any other person to the relevant tax authorities.

OECD Common Reporting Standard

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

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

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

The ICAV, or a person appointed by the ICAV, will request and obtain certain information in relation to the tax residence of its shareholders or "account holders" for CRS purposes and (where applicable) will request information in relation to the beneficial owners of any such account holders. The ICAV, or a person appointed by the ICAV, will report the information required to the Revenue Commissioners by 30 June in the year following the year of assessment for which a return is due. The Revenue Commissioners will share the appropriate information with the relevant tax authorities in participating jurisdictions. Ireland introduced CRS Regulations in December 2015 and implementation of CRS among early adopting countries (including Ireland) occurred with effect from 1 January 2016.

Certain Irish Tax Definitions

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

A company which has its central management and control in Ireland is resident in Ireland irrespective of where it is incorporated. A company which does not have its central management and control in Ireland but which is incorporated in Ireland is resident in Ireland except where the company is regarded as not resident in Ireland under a double taxation treaty between Ireland and another country. In certain limited circumstances, companies incorporated in Ireland but managed and controlled outside of a double taxation treaty territory may not be regarded as resident in Ireland. Specific rules may apply to companies incorporated prior to 1 January 2015.

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 2012 will remain ordinarily resident in Ireland until the end of the tax year 2015.

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.

Other Jurisdictions

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

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

GENERAL INFORMATION

Reports and Accounts

The year end of the ICAV and each Fund is 31 July in each year. Each Fund will prepare an annual report and audited accounts as of 31 July in each calendar year and a semi-annual report and unaudited accounts as of 31 January in each year. The annual report and audited accounts will be made available to Shareholders upon request within four months after the conclusion of each accounting year. The semi-annual report and unaudited accounts will be made available to Shareholders within two months after 31 January in each year. The first set of audited accounts will be prepared up to 31 July 2019 and the first semi-annual report and unaudited accounts will be prepared up to 31 January 2020.

Such reports and accounts will contain a statement of the Net Asset Value of the ICAV and the investments comprised therein as at the ICAV's year-end or the end of such semi-annual period. The audited financial statements will be available and will be sent on request to any Shareholder. The Directors may send such reports and accounts electronically to Shareholders in accordance with the Central Bank Regulations.

Pursuant to the terms of the ICAV Act, a separate annual report and audited accounts may be prepared and presented in respect of a Fund and all references to the ICAV in this section may be read as, where appropriate, as referring to a Fund in respect of which separate accounts will be prepared.

If Shares of a Fund are listed on Euronext Dublin, (i) the annual report and audited accounts of that Fund and (ii) the unaudited semi-annual reports of that Fund will be sent to Euronext Dublin within four months or within two months, as the case may be, after the conclusion of the relevant period.

Share Capital

The authorised share capital of the ICAV is 300,000 subscriber shares ("**subscriber shares**") of €1 each and 1,000,000,000,000 shares of no par value.

The unclassified shares are available for issue as Shares. The issue price is payable in full on acceptance. There are no rights of pre-emption attaching to the Shares in the ICAV.

Subject to the exceptions set out under "Transfer of Shares" below and any further restrictions as set out in the Supplement of the relevant Fund, the Shares issued by the ICAV are freely transferable.

Limited Recourse

The right of holders of any Shares to participate in the assets of the ICAV is limited to the assets (if any) of the Fund relating to such Shares. If the realised net assets of any Fund are insufficient to pay any amounts due on the relevant Shares in full in accordance with the Supplement and the Instrument of Incorporation, the relevant Shareholders will have no further right of payment in respect of such Shares or any claim against any other Fund or any other assets of the ICAV. Each Shareholder's right to any return of capital or income on the Shares is subject to this Prospectus, the relevant Supplement and the Instrument of Incorporation generally.

If a Fund has two or more Classes of Shares, the claims of the holders of such Classes to the assets of the relevant Fund will, subject to the terms of the relevant Fund, rank *pari passu* with each other, and, on a winding-up of the ICAV, the holders of each such Class will participate in the assets (if any) comprised in such Fund *pro rata* to the amount paid up on the Shares of each such Class. Each separate Class relating to one Fund will have recourse only to the assets comprised within the relevant Fund. Consequently, if on the winding-up of the ICAV, the assets of a Fund (after payment of all fees, expenses and other liabilities (other than amounts owing to Shareholders) which are to be borne by such Fund) are insufficient to pay the full Repurchase Proceeds payable in respect of all Classes of

Shares relating to the relevant Fund, the proceeds of the relevant Fund will be distributed equally amongst each Shareholder of the relevant Fund *pro rata* to the amount paid up on the Shares held by each Shareholder.

The Instrument of Incorporation

Clause 3 of the Instrument of Incorporation provides that the sole object of the ICAV is the collective investment of its funds in property and giving members the benefit of the results of the management of its funds, consistent with the requirements of Regulation 4(3) of the UCITS Regulations.

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

Directors' Authority to Allot Shares

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

Variation of Rights

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

Voting Rights

The ICAV may issue Voting Shares and Non-Voting Shares. The Non-Voting Shares carrying no right to notice of attend or vote at general meetings of the ICAV or any Fund.

In respect of the Voting Shares, subject to any rights or restrictions for the time being attached to any Class or Classes of Shares, on a show of hands every holder who is present in person or by proxy shall have one vote and the holder(s) of subscriber shares present in person or by proxy shall have one vote in respect of all the subscriber shares in issue and on a poll every holder present in person or by proxy shall have one vote for every Voting Share of which he is the holder and every holder of a subscriber share present in person or by proxy shall have one vote in respect of his holding of subscriber shares. On a poll of all the holders of Shares in a Fund, where there is more than one Class of Shares in existence in that Fund, the voting rights of such holders may at the discretion of the Directors be adjusted in such manner, determined by the Directors, so as to reflect the most recently calculated price at which the Shares of each of the Classes in question may be repurchased by the ICAV. Holders who hold a fraction of a Voting Share may not exercise any voting rights, whether on a show of hands or on a poll, in respect of such fraction of a Voting Share. In accordance with the requirements of the Central Bank, the decision to subscribe for any Class of Shares in respect of which the voting rights are restricted shall be made solely by the investor and any Shareholder of Non-Voting Shares shall have the right to switch their holding to Voting Shares without incurring any fee or charge on such exchange.

Alteration of Share Capital

The ICAV may from time to time by ordinary resolution increase the share capital by such amount and/or number as

the resolution may prescribe.

The ICAV may also by ordinary resolution:

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

Directors' Interests

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

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

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

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

- (a) Mr Detlof is COO of the Investment Manager of the ICAV, which receives fees in respect of their services to the ICAV.

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

Borrowing Powers

The Directors may exercise all of the powers of the ICAV to borrow or raise money and to mortgage, or charge its undertaking, property and assets (both present and future) and uncalled capital or any part thereof and to issue securities, whether outright or as collateral security for any debt, liability or obligation of the ICAV provided that all such borrowings shall be within the limits and conditions laid down by the Central Bank.

Directors' Remuneration

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

appointed as an executive director (including for this purpose the office of chairman or deputy chairman) or who serves on any committee, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of fees, commission or otherwise as the Directors may determine. The Directors may be paid all travelling, hotel and other out-of-pocket expenses properly incurred by them in connection with their attendance at meetings of the Directors or committees established by the Directors or general meetings or separate meetings of the holders of any Class of Shares of the ICAV or otherwise in connection with the discharge of their duties;

Transfer of Shares

Subject to the restrictions set out below, the Shares of any holder may be transferred by instrument in writing in any usual or common form or any other form, which the Directors may approve.

The Directors in their absolute discretion and without assigning any reason therefore may decline to register any transfer of a Share to (a) a U.S. Person (unless permitted under certain exceptions under the laws of the United States) or; (b) any person who does not clear such money laundering checks as the Directors may determine; or (c) any person who appears to be in breach of any law or requirement of any country or government authority or by virtue of which such person is not qualified to hold such Shares; or (d) 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 circumstances appearing to the Directors to be relevant) which, in the opinion of the Directors, might result in the ICAV, the relevant Fund or its Shareholders incurring any liability to taxation or suffering any other pecuniary, legal or material administrative disadvantages or being in breach of any law or regulation which the ICAV, the relevant Fund or its Shareholders might not otherwise have incurred, suffered or breached; or (e) an individual under the age of 18 (or such other age as the Directors may think fit) or of unsound mind; or (f) any person unless the transferee of such Shares would, following such transfer, be the holder of Shares equal to or greater than the Minimum Initial Investment Amount (where relevant); or (g) any person in circumstances where as a result of such transfer the transferor or transferee would hold less than the Minimum Shareholding; or (h) any person where in respect of such transfer any payment of taxation remains outstanding.

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

Right of Repurchase

Shareholders have the right to request the ICAV to repurchase their Shares in accordance with the provisions of the Instrument of Incorporation

Funds

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

- (a) for each Fund the ICAV shall keep separate books and records in which all transactions relating to the relevant Fund shall be recorded and, in particular, the proceeds from the allotment and issue of Shares of each Class of the Fund, and the investments and the liabilities and income and expenditure attributable thereto shall be applied to such Fund subject to the provisions of the Instrument of Incorporation;
- (b) any asset derived from any other asset(s) (whether cash or otherwise) comprised in any Fund, shall be applied in the books and records of the ICAV to the same Fund as the asset from which it was derived and any increase or diminution in the value of such an asset shall be applied to the relevant Fund;
- (c) in the event that there are any assets of the ICAV which the Directors do not consider are attributable to a particular Fund or Funds, the Directors shall, with the approval of the Depositary, allocate such assets to and among any one or more of the Funds in such manner and on such basis as they, in their discretion, deem fair and equitable; and the Directors shall have the power to and may at any time and from time to time, with the

approval of the Depositary, vary the basis in relation to assets previously allocated;

- (d) no Shares will be issued on terms that entitle the Shareholders of any Fund to participate in the assets of the ICAV other than the assets (if any) of the Fund relating to such Shares. If the proceeds of the assets of the relevant Fund are not sufficient to fund the full Repurchase Proceeds payable to each Shareholder for the relevant Fund, the proceeds of the relevant Fund will, subject to the terms for the relevant Fund, be distributed equally among each Shareholder of the relevant Fund pro rata to the amount paid up on the Shares held by each Shareholder. If the realised net assets of any Fund are insufficient to pay any amounts due on the relevant Shares in full in accordance with the terms of the relevant Fund, the relevant Shareholders of that Fund will have no further right of payment in respect of such Shares or any claim against the ICAV, any other Fund or any assets of the ICAV in respect of any shortfall;
- (e) each Fund shall be charged with the liabilities, expenses, costs, charges or reserves of the ICAV in respect of or attributable to that Fund; and
- (f) in the event that any asset attributable to a Fund is taken in execution of a liability not attributable to that Fund, the provisions of section 36(6) of the ICAV Act, shall apply.

Segregation of Liability

- (a) Notwithstanding any statutory provision or rule of law to the contrary any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund, and no Director, receiver, examiner, liquidator, provisional liquidator or other person shall apply nor be obliged to apply the assets of any such Fund in satisfaction of any liability incurred on behalf of or attributable to any other Fund.
- (b) The assets allocated to a Fund shall be applied solely in respect of the Shares of such Fund and no Shareholder relating to such Fund shall have any claim or right to any asset allocated to any other Fund.
- (c) Any asset or sum recovered by the ICAV by any means whatsoever or wheresoever shall, after the deduction or payment of any costs of recovery, be applied to the Fund affected. In the event that assets attributable to a Fund are taken in execution of a liability not attributable to that Fund, and in so far as such assets or compensation in respect hereof cannot otherwise be restored to that Fund, the Directors with the consent of the Depositary, shall certify or cause to be certified, the value of the assets lost to the Fund affected and transfer or pay from the assets of the Fund or Funds to which the liability was attributable, in priority to all other claims against such Fund or Funds, assets or sums sufficient to restore to the Fund affected, the value of the assets or sums lost to it.
- (d) The ICAV may sue and be sued in respect of a particular Fund and may exercise the same rights of set-off, if any, as between its Funds as apply at law in respect of companies and the property of a Fund is subject to orders of the Irish courts as it would have been if the Fund were a separate legal person.
- (e) In any proceedings brought by any Shareholder of a particular Fund, any liability of the ICAV to such Shareholder in respect of such proceeding can only be settled out of the assets of the Fund corresponding to such Shares without recourse in respect of such liability or any allocation of such liability to any other Fund of the ICAV.
- (f) Nothing in this section shall prevent the application of any enactment or rule of law which would require the application of the assets of any Fund in discharge of some or all of the liabilities of any other Fund on the grounds of fraud or misrepresentation.

Termination of Funds

Any Fund may be terminated by the Directors, in their sole and absolute discretion, in any of the following events:-

- (a) if at any time the Net Asset Value of the relevant Fund shall be less than the Minimum Fund Size (if any) determined by the Directors in respect of that Fund;

- (b) if any Fund shall cease to be authorised or otherwise officially approved;
- (c) if any law shall be passed or regulatory requirement introduced which renders it illegal or in the opinion of the Directors impracticable or inadvisable or not commercially viable or excessively onerous from a compliance perspective to continue the relevant Fund;
- (d) if there is a change in aspects of business or in the economic or political situation relating to a Fund which the Directors consider would have material adverse consequences on the investments of the Fund; or
- (e) if the Directors shall have resolved that it is impracticable or inadvisable for a Fund to continue to operate having regard to prevailing market conditions and the best interests of the Shareholders.

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

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

Winding up

The Instrument of Incorporation contains provisions to the following effect:

- (a) If the ICAV shall be wound up the liquidator shall, subject to the provisions of the ICAV Act, apply the assets of each Fund in such manner and order as he thinks fit in satisfaction of creditors' claims relating to that Fund;
- (b) The assets available for distribution amongst the Shareholders shall be applied as follows: first the proportion of the assets in a Fund attributable to each Class of Shares shall be distributed to the holders of Shares in the relevant Class in the proportion that the number of Shares held by each holder bears to the total number of Shares relating to each such Class of Shares in issue as at the date of commencement to wind up; secondly, in the payment to the holder(s) of the subscriber shares of sums up to the notional amount paid thereon out of the assets of the ICAV not attributable to other Classes of Shares. In the event that there are insufficient assets to enable such payment in full to be made, no recourse shall be had to the assets of the ICAV attributable to each Class of Share; and thirdly, any balance then remaining and not attributable to any of the Classes of Shares shall be apportioned pro-rata as between the Classes of Shares based on the Net Asset Value attributable to each Class of Shares as at the date of commencement to wind up and the amount so apportioned to a Class shall be distributed to holders pro-rata to the number of Shares in that Class of Shares held by them;
- (c) A Fund may be wound up pursuant to section 37 of the ICAV Act and in such event the provisions of the Instrument of Incorporation shall apply mutatis mutandis in respect of that Fund;
- (d) If the ICAV shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of a special resolution of the relevant holders and any other sanction required by the ICAV Act, divide among the holders of Shares of any Class or Classes of a Fund in specie the whole or any part of the assets of the ICAV relating to that Fund, and whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between all the holders of Shares or the holders of different Classes of Shares as the case may be. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of holders as the liquidator, with the like authority, shall think fit, and the liquidation of the ICAV may be closed and the ICAV dissolved, but so that no holder shall be compelled to accept any assets in respect of which there is a liability. A Shareholder may require the liquidator instead of transferring any asset in specie to him/her, to

arrange for a sale of the assets and for payment to the holder of the net proceeds of same.

Litigation and Arbitration

Since the registration of the ICAV, the ICAV has not been involved in any litigation or arbitration nor are the Directors aware of any pending or threatened litigation or arbitration.

Material Contracts

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

- (a) The Depositary Agreement
- (b) The Administration Agreement
- (c) The Management Agreement

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

Documents for Inspection

Copies of the following documents may be obtained from the ICAV, inspected at the registered office of the ICAV during usual business hours during a Business Day at the address shown in the Directory section below:

- (a) the Instrument of Incorporation;
- (b) this Prospectus and the Supplements;
- (c) the KIID published in respect of each Fund/Class;
- (d) the annual and semi-annual reports relating to the Fund and the ICAV;
- (e) details of notices sent to Shareholders;
- (f) the material contracts referred to above;
- (g) the UCITS Regulations;
- (h) the Central Bank Regulations;
- (i) up to date information regarding the Depositary's duties and conflicts of interest;
- (j) a description of any safe-keeping functions delegated by the Depositary, a list of delegates and sub-delegates and any conflicts of interest that may arise from such delegation; and
- (k) a list of any directorships or partnerships, past or present, held by the Directors in the last five years.

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

APPENDIX I

Markets

With the exception of permitted investments in unlisted securities and derivative instruments, investments will be restricted to the following stock exchanges and markets listed below in accordance with the regulatory criteria as defined in the Central Bank's Regulations. For the purposes of this Appendix I, reference to "unlisted securities" may include securities that are listed on a market or exchange where such exchange is not set out in the below list in accordance with Regulation 68(1)(c) and 68(2)(a) of the UCITS Regulations. The Central Bank does not issue a list of approved stock exchanges or markets.

- (a) any stock exchange in the EU and also any investments listed, quoted or dealt in on any stock exchange in Australia, Canada, Japan, New Zealand, Norway or Switzerland which is a stock exchange within the meaning of the law of the country concerned relating to stock exchanges;
- (b) any exchange registered with the SEC as a National Stock Exchange, NASDAQ, the over-the-counter market in the U.S. regulated by the Financial Industry Regulatory Authority, Inc.; the market known as the "Grey Book Market", that is the market conducted by those persons for the time being included in the list maintained by the FCA for the purposes of section 43 of the Financial Services Act, 1986 under the conditions imposed by the FCA under that section conducted by listed money market institutions as described in the Bank of England publication entitled "The Regulation of the Wholesale Cash and OTC Derivatives Markets in Sterling, Foreign Exchange and Bullion" dated April, 1988 (as amended or revised from time to time); the over-the-counter market in Tokyo regulated by the Securities Dealers Association of Japan; the market organised by the International Capital Markets Association; the market in U.S. government securities conducted by primary dealers regulated by the Federal Reserve Bank in New York; the French market for "Titres de Créances Négociables" (over-the-counter market in negotiable debt instruments) and the over-the-counter market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada;
- (c) all of the following stock exchanges and markets:

the Hong Kong Stock Exchange, the Bombay Stock Exchange, the Kuala Lumpur Stock Exchange, the Singapore Stock Exchange, the Taiwan Stock Exchange, the Stock Exchange of Thailand, the Korea Stock Exchange, the Shanghai Stock Exchange, the Philippines Stock Exchange, the Johannesburg Stock Exchange, the Shenzhen Stock Exchange (SZSE), the Cairo and Alexandria Stock Exchange, the National Stock Exchange of India, the Jakarta Stock Exchange, the Amman Financial Market, the Nairobi Stock Exchange, the Bolsa Mexicana de Valores, the Casablanca Stock Exchange, the Namibia Stock Exchange, the Nigeria Stock Exchange, the Karachi Stock Exchange, the Moscow Exchange, the Colombo Stock Exchange, the Buenos Aires Stock Exchange (MVBA), the Bogota Stock Exchange, the Medellin Stock Exchange, the Lima Stock Exchange, the Valencia Stock Exchange, the Santiago Stock Exchange, the Bolsa Electronica de Chile, the Sao Paulo Stock Exchange, the Rio de Janeiro Stock Exchange, the Stock Exchange of Mauritius Ltd., the Istanbul Stock Exchange, the Botswana Stock Exchange, the Lahore Stock Exchange, the Ho Chi Minh Stock Exchange, the Ghana Stock Exchange, the Tunis Stock Exchange, the Chittagong Stock Exchange, the Dhaka Stock Exchange, the Tel Aviv Stock Exchange, the Uganda Securities Exchange, the Belgrade Stock Exchange, the Bolsa de Valores de Panamá, the Lusaka Stock Exchange the market organised by the International Capital Markets Association; the over-the-counter market in the U.S. conducted by primary and secondary dealers regulated by the SEC and by the Financial Industry Regulatory Authority, Inc. and by banking institutions regulated by the U.S. Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation; the market conducted by listed money market institutions as described in the Corporation;
- (d) the market conducted by listed money market institutions as described in the FCA publication entitled "The Regulation of the Wholesale Cash and OTC Derivatives Markets": "The Grey Paper" (as amended or revised from time to time); the over-the-counter market in Japan regulated by the Securities Dealers

Association of Japan; AIM - the Alternative Investment Market in the UK, regulated by the London Stock Exchange; the French Market for Titres de Créances Négociables (over-the-counter market in negotiable debt instruments); the over-the-counter market in Canadian Government Bonds regulated by the Investment Dealers Association of Canada; and

- (e) for investments in financial derivative instruments:

CME Group, NASDAQ OMX Group, Chicago Board of Trade, Chicago Mercantile Exchange, New York Mercantile Exchange, American Stock Exchange, New York Futures Exchange, New York Stock Exchange, NYSE Arca, Chicago Board Options Exchange, NASDAQ OMX NLX, NASDAQ OMX PHLX, Philadelphia Board of Trade, Kansas City Board of Trade, CBOE Futures Exchange, CME Europe, Eurex, Euronext (Amsterdam, Brussels, Lisbon, Paris), ICE Futures Europe, ICE Futures Canada, ICE Futures U.S., Australian Stock Exchange, Sydney Futures exchange, New Zealand Exchange, Toronto Stock Exchange, Montreal Stock Exchange, Bolsa Mercadorias & Futuros, Bolsa Mexicana de Valores, Hong Kong Exchange, Johannesburg Stock Exchange, MEFF Renta Variable (Madrid), Barcelona MEFF Rent Fija, OMX Nordic Exchange Copenhagen, OMX Exchange Helsinki, OMX Nordic Exchange Stockholm, Osaka Exchange, Singapore Exchange, Tokyo Financial Exchange, Tokyo Stock Exchange, Korea Exchange, London Stock Exchange, NASDAQ OMX Sweden, ERIS Exchange, Global Markets Exchange, ELX Futures

APPENDIX II

Collateral Policy

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

Collateral – received by the UCITS

Collateral posted by a counterparty for the benefit of a Fund may be taken into account as reducing the exposure to such counterparty. Each Fund will require receipt of the necessary level of collateral so as to ensure counterparty exposure limits are not breached. Counterparty risk may be reduced to the extent that the value of the collateral received corresponds with the value of the amount exposed to counterparty risk at any given time. All assets received by a Fund in the context of Securities Financing Transactions shall be considered as collateral and must comply with the terms of the ICAV's collateral policy.

The Investment Manager will liaise with the Depositary in order to manage all aspects of the counterparty collateral process.

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

Collateral received may be in the form of cash or non-cash collateral. The criteria applicable to cash and non-cash collateral are outlined below.

Non-Cash collateral

Collateral received from a counterparty for the benefit of a Fund must, at all times, meet with the specific criteria outlined in the Central Bank Regulations, as summarised below, in relation to (i) liquidity; (ii) valuation; (iii) issuer credit quality; (iv) correlation; (v) diversification (asset concentration); and (vi) immediate availability:

- (a) Liquidity. Collateral received other than cash should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the provisions of Regulation 74 of the Regulations.
- (b) Valuation: Collateral received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts (as referred to below) are in place. Where appropriate, non-cash collateral held for the benefit of a Fund shall be valued in accordance with the valuation policies and principles of the ICAV. Subject to any agreement on valuation made with the counterparty, collateral posted to a counterparty will be valued daily at mark-to-market value.
- (c) Issuer credit quality: Collateral received should be of high quality.
- (d) Correlation: Collateral received should be issued by an entity that is independent from the counterparty and is not expected to display a high correlation with the performance of the counterparty.

- (e) Diversification (asset concentration) : Collateral should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of the Fund's Net Asset Value. When the Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer.
- (f) 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.
- (g) Safe-keeping: Collateral received on a title transfer basis will be held by the Depositary or its agent. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.
- (h) Haircuts: The Investment Manager, on behalf of each Fund, shall apply suitably conservative haircuts to assets being received as collateral where appropriate on the basis of an assessment of the characteristics of the assets such as the credit standing or the price volatility, as well as the outcome of any stress tests performed as referred to above. The Investment Manager has determined that generally if issuer or issue credit quality of the collateral is not of the necessary quality or the collateral carries a significant level of price volatility with regard to residual maturity or other factors, a conservative haircut must be applied in accordance with more specific guidelines as will be maintained in writing by the Investment Manager on an ongoing basis. To the extent that a Fund avails of the increased issuer exposure facility in section 5(ii) of Schedule 3 of the Central Bank Regulations, such increased issuer exposure may be to any of the issuers listed in the Prospectus. However, the application of such a haircut will be determined on a case by case basis, depending on the exact details of the assessment of the collateral. The Investment Manager, in its discretion, may consider it appropriate in certain circumstances to resolve to accept certain collateral with more conservative, less conservative or no haircuts applied if it so determines, on an objectively justifiable basis. Any extenuating circumstances that warrant the acceptance of relevant collateral with haircut provisions other than the guideline levels must be outlined in writing. Documentation of the rationale behind this is imperative.

There are no restrictions on maturity provided the collateral is sufficiently liquid.

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

Cash collateral

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

- (a) deposits with relevant institutions;
- (b) high-quality government bonds;
- (c) 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;
- (d) short-term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds (ref CESR/10-049).

Re-invested cash collateral should be diversified in accordance with the diversification requirement applicable to non-cash collateral in accordance with Article 24(6) of the Central Bank's UCITS Regulations. Cash collateral may not be placed on deposit with the relevant counterparty or a related entity. Exposure created through the reinvestment of collateral must be taken into account in determining risk exposures to a counterparty. Re-investment of cash collateral in accordance with the provisions above can still present additional risk for the Fund. Please refer to the section of this Prospectus entitled "Risk Factors; Reinvestment of Cash Collateral Risk" for more details.

Collateral – posted by a Fund

Collateral posted to a counterparty by or on behalf of the Fund must be taken into account when calculating

counterparty risk exposure. Collateral posted to a counterparty and collateral received by such counterparty may be taken into account on a net basis provided the Fund is able to legally enforce netting arrangements with the counterparty.

Collateral posted to a counterparty by or on behalf of a Fund will consist of such collateral as is agreed with the counterparty from time to time and may include any types of assets held by the Fund. Assets provided as collateral by the Fund on a title transfer basis shall no longer belong to the Fund and shall pass outside the custodial network. The counterparty may use those assets at its absolute discretion. Assets provided to a counterparty other than on a title transfer basis shall be held by the Depositary or its duly appointed sub-custodian.

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

APPENDIX III

Investment Restrictions

This ICAV adheres to the restrictions and requirements set out under the UCITS Regulations.

The investment restrictions applying to each Fund of the ICAV under the UCITS Regulations are set out below. These are, however, subject to the qualifications and exemptions contained in the UCITS Regulations and in the Central Bank Regulations. Any additional investment restrictions for other Funds will be formulated by the Manager at the time of the creation of such Fund and disclosed in the relevant Supplement.

The Manager may from time to time impose such further investment restrictions as shall be compatible with or in the interest of the Shareholders, in order to comply with the laws and regulations of the countries where Shareholders are placed.

1	Permitted Investments
1.1	Investments of a UCITS are confined to: Transferable securities and money market instruments which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.
1.2	Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.
1.3	Money market instruments other than those dealt on a regulated market.
1.4	Units of UCITS.
1.5	Units of AIFs
1.6	Deposits with credit institutions
1.7	Financial derivative instruments
2	Investment Restrictions
2.1	A UCITS may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in paragraph 1.
2.2	<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. 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	Deposits with any single credit institution other than a credit institution specified in Regulation 7 of the Central Bank UCITS Regulations held as ancillary liquidity shall not exceed: (a) 10% of the NAV of the UCITS; or (b) where the deposit is made with the Depositary 20% of the 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 must be listed in the prospectus and may be drawn from the following list: OECD Governments (provided the relevant issues are investment grade), Government of the People's Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter-American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority,

	<p>Straight-A Funding LLC.</p> <p>The UCITS must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.</p>
3	Investment in Collective Investment Schemes (“CIS”)
3.1	A UCITS may not invest more than 20% of net assets in any one CIS.
3.2	Investment in AIFs may not, in aggregate, exceed 30% of net assets.
3.3	The CIS are prohibited from investing more than 10 per cent of net assets in other open-ended CIS.
3.4	When a UCITS invests in the units of other CIS that are managed, directly or by delegation, by the UCITS management company or by any other company with which the UCITS management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the UCITS investment in the units of such other CIS.
3.5	Where by virtue of investment in the units of another investment fund, a responsible person, the 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 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	<p>A UCITS may acquire no more than:</p> <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> <ul style="list-style-type: none"> (i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities; (ii) transferable securities and money market instruments issued or guaranteed by a non-Member State; (iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members; (iv) shares held by a UCITS in the capital of a company incorporated in a non-member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the UCITS can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its

	<p>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	UCITS need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.
5.5	The Central Bank may allow recently authorised UCITS to derogate from the provisions of 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.
5.6	If the limits laid down herein are exceeded for reasons beyond the control of a UCITS, or as a result of the exercise of subscription rights, the UCITS must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its unitholders.
5.7	<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	A UCITS may hold ancillary liquid assets.
6	Financial Derivative Instruments ('FDIs')
6.1	The UCITS global exposure relating to FDI must not exceed its total net asset value.
6.2	Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank UCITS Regulations/Guidance. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in Central Bank Regulations.)
6.3	<p>UCITS may invest in FDIs dealt in over-the-counter (OTC) provided that</p> <ul style="list-style-type: none"> - The counterparties to over-the-counter transactions (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.
6.4	Investment in FDIs are subject to the conditions and limits laid down by the Central Bank

APPENDIX IV
Delegates of the Global Sub-Custodian

Depository - Subcustodian Delegate Information		
01-Oct-18		
1. Jurisdiction	2. Subcustodian	3. Subcustodian Delegate

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

China B Share	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (China) Company Limited
Clearstream	Clearstream Banking S.A.,	
Colombia	Cititrust Columbia S.A. Sociedad Fiduciaria	
Costa Rica	Banco Nacional de Costa Rica	
Croatia	UniCredit Bank Austria AG	Zagrebacka Banka d.d.
Cyprus	Citibank Europe PLC	
Czech Republic	UniCredit Bank Czech Republic and Slovenia, a.s.	
Denmark	Nordea Bank Abp	
Egypt	Citibank N.A., Cairo Branch	
Estonia	Swedbank AS	
Eswatini (formerly Swaziland)	Standard Bank Swaziland Ltd	
Finland	Nordea Bank Abp	
France	The Northern Trust Company	
Germany	Deutsche Bank AG	
Ghana	Standard Chartered Bank Ghana Limited	

Greece	Citibank Europe PLC	
Hong Kong	The Hongkong and Shanghai Banking Corporation Limited	
Hong Kong (Stock Connect Shanghai/Shenzhen)	The Hongkong and Shanghai Banking Corporation Limited	
Hungary	UniCredit Bank Hungary Zrt.	
Iceland	Landsbankinn hf	
India	Citibank N.A.	
Indonesia	Standard Chartered Bank	
Ireland	Euroclear UK and Ireland Limited (Northern Trust self-custody)*	
Israel	Bank Leumi Le-Israel B.M.	
Italy	Deutsche Bank SpA	
Japan	The Hongkong and Shanghai Banking Corporation Limited	
Jordan	Standard Chartered Bank	
Kazakhstan	Citibank Kazakhstan JSC	
Kenya	Standard Chartered Bank Kenya Limited	
Kuwait	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited

Latvia	Swedbank AS	
Lithuania	AB SEB bankas	
Luxembourg	Euroclear Bank S.A./N.V.	
Malaysia	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Malaysia Berhad
Mauritius	The Hongkong and Shanghai Banking Corporation Limited	
Mexico	Banco Nacional de Mexico S.A. integrante del Grupo Financiero Banamex	
Morocco	Société Générale Marocaine de Banques	
Namibia	Standard Bank Namibia Ltd	
Netherlands	Deutsche Bank AG	
New Zealand	The Hongkong and Shanghai Banking Corporation Limited	
Nigeria	Stanbic IBTC Bank Plc	
Norway	Nordea Bank Abp	
Oman	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Oman S.A.O.G
Pakistan	Citibank N.A., Karachi Branch	
Panama	Citibank N.A., Panama Branch	

Peru	Citibank del Peru S.A.	
Philippines	The Hongkong and Shanghai Banking Corporation Limited	
Poland	Bank Polska Kasa Opieki Spółka Akcyjna,	
Portugal	BNP Paribas Securities Services	
Qatar	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
Romania	Citibank Europe PLC	
Russia	AO Citibank	
Saudi Arabia	The Hongkong and Shanghai Banking Corporation Limited	HSBC Saudi Arabia
Serbia	UniCredit Bank Austria A.G.	UniCredit Bank Serbia JSC
Singapore	DBS Bank Ltd	
Slovakia	Citibank Europe PLC	
Slovenia	UniCredit Banka Slovenija d.d.	
South Africa	The Standard Bank of South Africa Limited	
South Korea	The Hongkong and Shanghai Banking Corporation Limited	
Spain	Deutsche Bank SAE	

Sri Lanka	Standard Chartered Bank	
Sweden	Svenska Handelsbanken AB (publ)	
Switzerland	Credit Suisse (Switzerland) Ltd	
Taiwan	Bank of Taiwan	
Tanzania	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Tanzania Limited
Thailand	Citibank N.A., Bangkok Branch	
Tunisia	Union Internationale De Banques	
Turkey	Deutsche Bank AG & Deutsche Bank AS	
Uganda	Standard Chartered Bank Uganda Limited	
United Arab Emirates (ADX)	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
United Arab Emirates (DFM)	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
United Arab Emirates (NASDAQ)	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
United Kingdom	Euroclear UK and Ireland Limited (Northern Trust self-custody)	
United States	The Northern Trust Company	
Uruguay	Banco Itau Uruguay S.A.	

Vietnam	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (Vietnam) Ltd
Zambia	Standard Chartered Bank Zambia PLC	