

If you are in any doubt about the contents of this Prospectus, the risks involved in investing in the ICAV or the suitability for you of investment in the ICAV, you should consult your stockbroker or other financial adviser.

The Directors of the ICAV whose names appear under the heading “**Management and Administration**” in this Prospectus 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 in all material respects and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Volare International UCITS ICAV

An umbrella type Irish collective asset-management vehicle with segregated liability between Funds

P R O S P E C T U S

The date of this Prospectus is 7 July 2022

BORROWINGIMPORTANT INFORMATION

The Prospectus and KIID

This Prospectus describes Volare International UCITS ICAV (the “**ICAV**”).

It may be issued with one or more Supplements, each containing information relating to a separate Fund. Details relating to Classes may be dealt with in the Supplement of the relevant Fund or in separate Supplements for each Class. Each Supplement shall form part of, and should be read in conjunction with, this Prospectus. To the extent that there is any inconsistency between this Prospectus and any Supplement, the relevant Supplement shall prevail. This Prospectus should be read in conjunction with the section entitled “**Definitions**”.

The KIID for each Class provides important information in respect of that Class, including the applicable synthetic risk and reward indicator, charges and, where available, the historical performance associated with the relevant Class. Before subscribing for Shares in a Fund, each investor will be required to confirm that they have received the relevant KIID. A copy of each KIID is available from www.lgtwm.com or upon request from the Investment Manager.

The latest published annual and half yearly reports of the ICAV will be made available to Shareholders as further described in the section of the Prospectus entitled “**Reports and Accounts**”.

In deciding whether to invest in the ICAV, investors should rely on information in this Prospectus, the relevant KIID and the most recent annual/semi-annual reports.

Statements made in this Prospectus are based on the law and practice in force in the Republic of Ireland at the date of the Prospectus as the case may be, which may be subject to change. Neither the delivery of this Prospectus nor the offer, issue or sale of Shares in the ICAV shall under any circumstances constitute a representation that the affairs of the ICAV have not changed since the date hereof. This Prospectus will be updated by the ICAV to take into account any material changes from time to time and any such amendments will be effected in accordance with the Central Bank Requirements. No person has been authorised to give any information or to make any representations other than those contained in this Prospectus in connection with the offer of Shares of each Fund, and, if given or made, the information or representations must not be relied upon as having been authorised by the ICAV.

Investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or other matters.

Authorisation by the Central Bank

The ICAV is authorised and supervised by the Central Bank. Authorisation of the ICAV by the Central Bank shall not constitute a warranty as to the performance of the ICAV and the Central Bank shall not be liable for the performance or default of the ICAV. The authorisation of the ICAV is not an endorsement or guarantee of the ICAV by the Central Bank and the Central Bank is not responsible for the contents of this Prospectus.

Prices of Shares in the ICAV may fall as well as rise.

Restrictions on Distribution and Sale of Shares

The distribution of this Prospectus and the offering of Shares may be restricted in certain jurisdictions. This Prospectus does not constitute an offer or solicitation in any jurisdiction in which such offer or solicitation is not authorised or may not be lawful. It is the responsibility of any person in possession of this Prospectus and of

any person wishing to apply for Shares to inform themselves of and to observe all applicable laws and regulations of the countries of such jurisdiction.

The Directors may restrict the ownership of Shares by any person, firm or corporation where such ownership would be in breach of any regulatory or legal requirement or may affect the tax status of the ICAV or any Fund, may in the opinion of the Directors, result in the ICAV, any Fund or Class or the Shareholders as a whole incurring any liability to taxation or suffering any legal, fiscal, pecuniary, regulatory liability or disadvantage or other material disadvantage which the ICAV, any Fund or Class or the Shareholders as a whole might otherwise not have incurred or suffered or which results or may result in the ICAV or any Fund being deemed to be offered or sold to or held by any person or entity in contravention of applicable securities laws or which could result in the Manager, Investment Manager, Administrator, Depositary or distributor contravening any applicable securities or other applicable laws. Any additional restrictions applicable to a particular Fund or Class shall be specified in the relevant Supplement for such Fund or Class. Any person who is holding Shares in contravention of the restrictions set out above or, by virtue of his holding, is in breach of the laws and regulations of their competent jurisdiction shall indemnify the ICAV, the Directors, the Manager, any Investment Manager, any distributor, the Depositary, the Administrator and Shareholders for any loss suffered by it or them as a result of such person or persons acquiring or holding Shares in the ICAV.

The Directors have the power under the Instrument to compulsorily redeem and/or cancel any shares held or beneficially owned by a Member in contravention of the restrictions imposed by them as described herein.

Shareholders should note that in certain circumstances as disclosed herein, some or all of the dividends paid by a Fund may be payable out of the capital of the relevant Fund for the purposes outlined herein. The payment of dividends out of capital will result in the erosion of capital notwithstanding the performance of the relevant Fund. As a result, where relevant distributions will be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted. It is likely in this case that due to capital erosion, the value of future returns may also be diminished. Distributions out of capital may have different tax implications to distributions of income - investors should seek advice from their professional advisers in this regard. Distributions out of capital made during the life of a Fund must be understood as a type of capital reimbursement.

United States of America

Unless otherwise stated in the Supplement relating to a Fund, there will be no public offering or private placement of Shares in the United States.

Risk Factors

Investors should read and consider the section entitled “**Risk Factors**” in this Prospectus and any Supplement before investing in any Fund of the ICAV.

Translations

This Prospectus may also be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Prospectus. To the extent that there is any inconsistency between the English language Prospectus and the Prospectus in another language, the English language Prospectus will prevail, except to the extent (but only to the extent) required by the law of any jurisdiction where the Shares are sold, that in an action based upon disclosure in a Prospectus in a language other than English, the language of the Prospectus on which such action is based shall prevail. All disputes as to the contents of this Prospectus shall be governed in accordance with the laws of Ireland.

Promoter

The promoter of the ICAV is LGT Wealth Management Jersey Limited, the Investment Manager. The Investment Manager's biography can be found in this Prospectus under the heading "**Management and Administration**".

DIRECTORY

Volare International UCITS ICAV

Directors

John Walley (Chairperson)
Ann Wright
Daniel McAlister
Simon Boyle

Registered Office of the ICAV

5 George's Dock
IFSC
Dublin 1
Ireland

Manager

KBA Consulting Management Limited
5 George's Dock
IFSC
Dublin 1
Ireland

Investment Manager

LGT Wealth Management Jersey Limited
Charles Bisson House
30-32 New Street
St Helier
Jersey

Administrator

RBC Investor Services Ireland Limited
George's Quay House
43 Townsend Street
Dublin 2
Ireland

Depository

RBC Investor Services Bank S.A. Dublin Branch
George's Quay House
43 Townsend Street
Dublin 2
Ireland

Auditors

PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

Legal Advisers

Dillon Eustace
33 Sir John Rogerson's Quay
Dublin 2
Ireland

Secretary

KB Associates
5 George's Dock
IFSC
Dublin 1
Ireland

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DEFINITIONS

In this Prospectus the following words and phrases have the meanings set forth below:-

All references to a specific time of day are to Irish time.

Accounting Period means a period ending on the Annual Accounting Date and commencing on the date the ICAV's registration and, in subsequent such periods, on the day following expiry of the last Accounting Period.

Act means the Irish Collective Asset-management Vehicle Act, 2015 as may be amended, consolidated or substituted from time to time and including any regulations made thereunder by ministerial order.

Administrator means RBC Investor Services Ireland Limited.

Administration Agreement means the Administration Agreement made between the ICAV, the Manager and the Administrator dated 11 February 2022 as may be amended and / or supplemented from time to time.

AIF means an alternative investment fund.

AIFMD means the means the European Union Directive on Alternative Investment Fund Managers; 2011/61/EU.

Annual Accounting Date means 31 December.

Application Form means any application form to be completed by subscribers for Shares as prescribed by the ICAV or its delegate from time to time.

Approved Credit Institution means a credit institution authorised:

- (i) in the EEA;
- (ii) within a signatory state, other than a member state of the EEA, to the Basle Capital, Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States); or
- (iii) in a third country deemed equivalent pursuant to Article 107(4) of the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012; or
- (iv) such other category of credit institution as may be permitted by the Regulations, the CBI UCITS Regulations and/or the Central Bank from time to time.

Auditors means PricewaterhouseCoopers.

Base Currency means the currency of account of a Fund as specified in the relevant Supplement relating to that Fund.

Benchmarks Regulation means Regulation (EU) 2016/1011 as may be amended, consolidated or substituted from time to time.

Beneficial Owner means a natural person(s) who ultimately owns or controls the ICAV through either a direct or indirect ownership of a sufficient percentage of shares or voting rights or ownership interest in the ICAV (as a whole). Where a natural person holds more than 25% of the shares of the ICAV or

has an ownership interest of more than 25%, then that shall be an indication of direct ownership by that person. Where a corporate or multiple corporates hold more than 25% of the shares or other ownership interest exceeding 25% in the ICAV and those holdings are controlled by the same natural person(s) that shall be an indication of indirect ownership.

Beneficial Ownership Regulations means the European Union (Anti-Money Laundering Beneficial Ownership of Corporate Entities) Regulations 2019 as may be amended, consolidated or substituted from time to time.

Business Day means in relation to a Fund such day or days as shall be so specified in the relevant Supplement for that Fund.

CBI UCITS Regulations means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 as may be amended, consolidated or substituted from time to time.

Central Bank means the Central Bank of Ireland or any successor regulatory authority with responsibility for the authorisation and supervision of the ICAV.

Central Bank Requirements means the Regulations, the CBI UCITS Regulations, and any other statutory instruments, regulations, rules, conditions, notices, requirements or legally binding guidance of the Central Bank issued from time to time applicable to the ICAV, any Fund and/or the Depositary.

Class means a particular division of Shares in a Fund.

Clearing System means a third-party clearing system or a fund distribution platform approved by the ICAV through which Shares in the ICAV may be acquired or redeemed.

Country Supplement means a supplement to this Prospectus specifying certain information pertaining to the offer of Shares of the ICAV or a Fund or Class in a particular jurisdiction or jurisdictions.

Dealing Day means in relation to a Fund such day or days as shall be specified in the relevant Supplement for that Fund provided that there shall be at least one Dealing Day every fortnight.

Dealing Deadline means in relation to a Fund, such time with respect to a Dealing Day as shall be specified in the relevant Supplement for the Fund.

Depositary means RBC Investor Services Bank S.A. Dublin Branch.

Depositary Agreement means any agreement made between the ICAV and the Depositary relating to the appointment and duties of the Depositary as may be amended and/or supplemented from time to time in accordance with any Central Bank Requirements.

Directors means the directors of the ICAV or any duly authorised committee of the board of directors or, where the context so requires, any duly authorised delegate thereof.

Distribution Period means the Accounting Period or such other period in respect of which a dividend has been or shall be declared and paid by the Directors in respect of a particular Fund or Class of Shares as detailed in the relevant Supplement.

Duties and Charges means all stamp and other duties, taxes, governmental charges, valuation fees, agents fees, brokerage fees, bank charges, transfer fees, registration fees and other charges whether in respect of the constitution or increase of the assets or the creation, exchange, sale purchase or transfer of shares in the ICAV or the purchase or sale or proposed purchase or sale of investments or

otherwise which may have become or will become payable in respect of or prior to or upon the occasion of any transaction, dealing or valuation.

EEA means the countries for the time being comprising the European Economic Area (being at the date of this Prospectus, European Union Member States, Norway, Iceland and Liechtenstein).

Eligible Assets means assets eligible for investment by a UCITS as described in the Regulations.

Eligible CIS means UCITS collective investment schemes (including money market schemes), open-ended exchange traded funds and eligible AIFs as described in the Regulations and Central Bank guidance. These include:

- (a) (i) schemes established in Guernsey and authorised as Class A Schemes, (ii) schemes established in Jersey as Recognised Funds, (iii) schemes established in the Isle of Man as Authorised Schemes and (iv) retail investor AIFs authorised by the Central Bank provided such collective investment schemes comply in all material respects with the provisions of the Regulations and the CBI UCITS Regulations; and
- (b) AIFs authorised in any EEA member state, the United States, Jersey, Guernsey or the Isle of Man or any other jurisdiction approved by the Central Bank, in each case which comply in all material respects with the provisions of the Regulations and the CBI UCITS Regulations. The consideration of all material respects will include, amongst other things, consideration of the following: the existence of an independent depositary with similar duties and responsibilities in relation to both safekeeping and supervision, requirements for the spreading of investment risk including concentration limits, ownership restrictions, leverage and borrowing restrictions, availability of pricing information and reporting requirements, redemption facilities and frequency and restrictions in relation to dealings by related parties.

Other jurisdictions and types of AIF may be considered by the Central Bank on the basis of submissions made for that purpose.

To be an Eligible CIS, the scheme may not invest more than 10% of its net asset value in underlying collective investment schemes.

Eligible Counterparty means:

- (a) an Approved Credit Institution; or
- (b) an investment firm, authorised in accordance with the Markets in Financial Instruments Directive 2014/65/EU in an EEA member state; or
- (c) a group company of an entity approved as a bank holding company by the Federal Reserve of the United States of America (the “**Federal Reserve**”) where that group company is subject to bank holding company consolidated supervision by the Federal Reserve; or
- (d) such other category of counterparty as may be permitted by the Regulations, the CBI UCITS Regulations and/or the Central Bank from time to time.

EMIR means Regulation (EU) No. 648/2012 on OTC derivatives, central counterparties and trade repositories as may be amended, consolidated or substituted from time to time.

Euro or € means the lawful currency of the participating member states of the European Union which have adopted the single currency in accordance with the EC Treaty of Rome dated 25th March 1957 (as amended by the Maastricht Treaty dated 7th February 1992).

Exempt Irish Investor is defined in Section 5 of this Prospectus (Taxation).

FDI means a financial derivative instrument.

Fund means a sub-fund of the ICAV, the proceeds of issue are invested in accordance with the investment objective and policies applicable to such sub-fund and which is established by the Directors from time to time with the prior approval of the Central Bank.

GDPR means Regulation (EU) 2016/679 of the European Parliament and of the Council as may be amended, consolidated or substituted from time to time.

Hedged Share Class means a Class of Shares in respect of which the ICAV will conduct currency hedging transactions, the benefits and costs of which will accrue solely to the holders of Shares in that Class.

ICAV means Volare International UCITS ICAV.

Ineligible Applicant means an ineligible applicant as described in the section entitled “**The Shares**”.

Initial Offer Period the period as specified in the relevant Supplement, during which Shares in a Fund or Class are initially available for subscription.

Initial Offer Price means the initial price payable for a Share during the Initial Offer Period as specified in the relevant Supplement for each Fund or otherwise at the Directors’ discretion.

Instrument means the Instrument of Incorporation of the ICAV as amended from time to time in accordance with the Central Bank Requirements.

Intermediary is defined in Section 5 of this Prospectus (Taxation).

Investment Advisor means an entity appointed by the Investment Manager to provide investment advice in respect of some or all of the assets of a Fund and which does not have any discretionary powers over any of the assets of the relevant Fund as specified in the relevant Supplement.

Investment Management Agreement means the Investment Management Agreement made between the ICAV, the Manager and the Investment Manager dated 11 February 2022 as may be amended and / or supplemented from time to time.

Investment Management Fee means the fee defined in the section entitled Investment Management Fee in the relevant Supplement.

Investment Manager save where otherwise disclosed in the relevant Supplement means LGT Wealth Management Jersey Limited.

Investor Money Regulations means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Investment Firms) Regulations 2017 as may be amended, consolidated or substituted from time to time.

Ireland means the Republic of Ireland.

Irish Resident is defined in Section 5 of this Prospectus (Taxation).

KIID means a Key Investor Information Document.

Management Agreement means the management agreement made between the ICAV and the Manager dated 11 February 2022 as may be amended and/or supplemented from time to time in accordance with any Central Bank Requirements.

Management Fee means the fee defined in the section entitled Management Fee in the relevant Supplement.

Management Shares means a management share in the capital of the ICAV, the holder of which shall have the right to receive an amount not to exceed the consideration paid for such Management Share.

Manager means KBA Consulting Management Limited.

Member means a Shareholder or a person who is registered as the holder of one or more Management Shares in the ICAV, the prescribed particulars of which have been recorded in the register of the ICAV.

Member State means a member state of the European Union.

MIFID II means Directive 2014/65/EU as may be amended, consolidated or substituted from time to time.

Minimum Holding means the minimum number or value of Shares (if any) which must be held by Shareholders as specified in the relevant Supplement or otherwise at the Directors' discretion.

Minimum Initial Subscription means the minimum initial subscription for Shares (if any) as specified in the relevant Supplement or otherwise at the Directors' discretion.

Minimum Transaction Size means the minimum value of each subsequent subscription, redemption or conversion of Shares (if any) as specified in the relevant Supplement or otherwise at the Directors' discretion.

Money Market Instruments means instruments normally dealt in on the money market which are liquid and have a value which can be accurately determined at any time and which comply with any Central Bank Requirements.

Net Asset Value means the Net Asset Value of the ICAV, a Fund or attributable to a Class (as appropriate) calculated as referred to herein.

Net Asset Value per Share means the Net Asset Value of a Share calculated as referred to herein.

OECD means the Organisation for Economic Co-Operation and Development.

OECD Governments means governments of Australia, Austria, Belgium, Canada, Chile, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, South Korea, Latvia, Luxembourg, Mexico, Netherlands, New Zealand, Norway, Poland, Portugal, Slovakia, Slovenia, Spain, Sweden, Switzerland, Turkey, United Kingdom and the United States or other such other members as may be admitted to the OECD from time to time.

Ordinarily Resident in Ireland is defined in Section 5 of this Prospectus (Taxation).

Ordinary Resolution means an ordinary resolution of the Members of the ICAV or of the Shareholders of a particular Fund or Class of Shares, as appropriate, passed in accordance with the Act.

OTC means Over-the-Counter.

Prospectus means the prospectus of the ICAV and any Supplements and addenda thereto issued by the ICAV in accordance with the requirements of the Regulations.

Recognised Clearing System is defined in Section 5 of this Prospectus (Taxation).

Redemption Price means, in respect of each Share being redeemed, the value payable to the investor of each Share based on the Net Asset Value per Share calculated as at the Valuation Point related to the Dealing Day upon which such Share is to be redeemed, or where disclosed in the relevant Supplement, the Redemption Price shall be the Net Asset Value per Share calculated as at the Valuation Point relating to the relevant Dealing Day upon which such Share is to be redeemed, as adjusted for any anti-dilution levy.

Regulated Market means the stock exchanges or markets set out in Appendix 2.

Regulations means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) as amended, consolidated or substituted from time to time.

Relevant Declaration is defined in Section 5 of this Prospectus (Taxation).

Relevant Period is defined in Section 5 of this Prospectus (Taxation).

Secretary means KB Associates.

Share means a participating share or, save as otherwise provided in this Prospectus, a fraction of a participating share in the capital of the ICAV.

Shareholder means a person who is registered as the holder of Shares in the register of Shareholders for the time being kept by or on behalf of the ICAV.

Special Resolution means a special resolution of the Members of the ICAV or the Shareholders of a particular Fund or Class of Shares, as appropriate, passed in accordance with the Act.

Subscriptions/Redemptions Account means a singular cash account designated in a particular currency opened in the name of the ICAV on behalf of all Funds into which (i) subscription monies received from investors who have subscribed for Shares are deposited and held until Shares are issued as of the relevant Dealing Day; and (ii) redemption monies due to investors who have redeemed Shares are deposited and held until paid to the relevant investors; and (iii) dividend payments owing to Shareholders are deposited and held until paid to such Shareholders.

Subscription Price means, in respect of each Share applied for, the cost to the investor of each Share based on the Net Asset Value per Share calculated as at the Valuation Point related to the Dealing Day upon which such Share is to be issued or, where disclosed in the relevant Supplement, the Subscription Price will be equal to the Net Asset Value per Share calculated as at the Valuation Point related to the Dealing Day upon which such Share is to be issued adjusted for any anti-dilution levy.

Subscription Settlement Cut-Off means the time as detailed in the relevant Supplement by which payment for subscriptions must be received in the bank account as specified on the Application Form.

Supplement means a supplement to this Prospectus specifying certain information in respect of a Fund and/or one or more Classes.

Taxes Act is defined in Section 5 of this Prospectus (Taxation).

Taxonomy Regulation means Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment as may be amended, supplemented or substituted from time to time.

UCITS means an Undertaking for Collective Investment in Transferable Securities established pursuant to the UCITS Directive.

UCITS Directive EC Council Directive 2009/65/EC of 13 July 2009 as amended and as may be further amended, consolidated or substituted from time to time.

UK means the United Kingdom of Great Britain and Northern Ireland.

Unhedged Share Class A Class of Shares where Shares may be subscribed for, dividends are calculated and paid and repurchase proceeds are paid in a currency other than the Base Currency of the relevant Fund on the basis of a currency conversion at the prevailing spot currency exchange rate of the Base Currency of the Fund for the currency of the relevant Class.

United States or **US** means the United States of America (including the States and the District of Columbia) its territories, possessions and all other areas subject to its jurisdiction.

US Dollar, USD or US\$ means United States Dollars, the lawful currency for the time being of the United States of America.

Valuation Day means in relation to a Fund such day or days as shall be specified in the relevant Supplement for that Fund.

Valuation Point means such time on each Valuation Day as shall be specified in the relevant Supplement for each Fund.

1 THE ICAV

1.1 General

The ICAV is an open-ended umbrella type Irish collective asset-management vehicle with variable capital, limited liability and segregated liability between Funds, registered by the Central Bank on 7 September 2021 under registration number C462226 pursuant to Part 2 of the Act. The ICAV has been authorised by the Central Bank as a UCITS pursuant to the Regulations.

The ICAV is structured as an umbrella type Irish collective asset-management vehicle which may consist of different Funds representing a separate portfolio of assets. Each Fund comprises one or more Classes. The name of each Fund established by the ICAV shall be listed in the relevant Supplement.

The Shares issued in each Fund will rank *pari passu* with each other in all respects provided that they may differ as to certain matters including currency of denomination, currency hedging strategies if any applied to the currency of a particular Class, distribution policy, voting rights, the fees and expenses to be charged or the Minimum Initial Subscription, Minimum Holding and Minimum Transaction Size applicable. The assets of each Fund will be invested separately on behalf of each Fund in accordance with the investment objective and policies of the relevant Fund. Information in relation to each Fund is set out in the relevant Supplement which forms part of and should be read in conjunction with this Prospectus.

The Base Currency of each Fund is specified in the relevant Supplement. Additional Funds in respect of which a Supplement or Supplements will be issued may be established by the Directors with the prior approval of the Central Bank. Additional Classes may be established by the Directors and notified to the Central Bank in accordance with the Central Bank Requirements. Where the Directors, in their absolute discretion, decide it would be in the best interests of Shareholders, the Directors may merge a Class of Shares into another Class of Shares in the same Fund provided that (i) Shareholders in such Class are first notified by the ICAV of such intention and given the opportunity to have the Shares repurchased prior to such merger being effected and (ii) that the merger of the relevant Class will not result in affected Shareholders holding Shares which are subject to less favourable terms than those applicable to the original Class. In the event that a merger of a Class is proposed which could result in affected Shareholders holding Shares which are subject to less favourable terms than those applicable to the original Class, the approval of affected Shareholders will be sought.

1.2 Investment Objectives and Policies

The specific investment objective and policy of each Fund will be set out in the relevant Supplement to this Prospectus and will be approved by the Directors at the time of creation of the relevant Fund.

Changes to the investment objective of a Fund and material changes in the investment policy of a Fund may only be made in each case with the approval of Shareholders by way of Ordinary Resolution. In accordance with the Central Bank Requirements, “**material**” shall be taken to mean, although not exclusively, changes which would significantly alter the asset type, credit quality, borrowing limits or risk profile of a Fund. In the event of a change of the investment objective and/or a material change to the investment policy of a Fund, Shareholders in the relevant Fund will be given reasonable notice of such change to enable them to redeem their Shares prior to implementation of such a change.

The Regulated Markets on which a Fund’s investments in transferable securities, Money Market Instruments and FDIs (other than permitted investments in unlisted transferable securities, Money Market Instruments and unlisted derivative instruments) will be listed or traded are set out in Appendix 2.

Investors should be aware that the performance of certain Funds may be measured against a specified benchmark and in this regard, Shareholders are directed towards the relevant Supplement which will refer to any relevant performance measurement criteria. The ICAV may at any time change that reference benchmark where, for reasons outside its control, that benchmark has been replaced, or another benchmark may reasonably be considered by the ICAV to have become the appropriate standard for the relevant exposure. In such circumstances, any change in benchmark will be disclosed in the annual or half-yearly report of the Fund issued subsequent to such change.

1.3 Eligible Assets and Investment Restrictions

Investment of each Fund must comply with the Regulations, and where applicable, the CBI UCITS Regulations. The Directors may choose to impose further restrictions in respect of any Fund (which will be disclosed in the relevant Supplement). Further information on the investment restrictions set down in the Regulations applying to the ICAV and each Fund is set out in Appendix 1. Each Fund may also hold ancillary liquid assets. Where the investment limits set down in Appendix 1 are exceeded for reasons beyond the control of the ICAV or as a result of the exercise of subscription rights, the ICAV shall adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of the Shareholders of the relevant Fund.

1.4 Borrowing Powers

The ICAV may only borrow on a temporary basis and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of each Fund. Subject to this limit, the Directors may exercise all borrowing powers on behalf of the ICAV. In accordance with the provisions of the Regulations, the Directors may instruct the Depositary to give a charge over the assets of the ICAV as security for such borrowings. A Fund may acquire foreign currency by means of a “**back-to-back**” loan agreement. Foreign currency obtained in this manner which exceeds the value of the back-to-back deposit will be classified as borrowing for the purposes of Regulation 103(1) of the Regulations. Currency risk (as described in the section entitled “**Currency Risk**” below) may arise where the offsetting balance is not maintained in the Base Currency of the relevant Fund.

1.5 Changes to Investment and Borrowing Restrictions

It is intended that the ICAV shall have the power (subject to the prior approval of the Central Bank and any applicable restrictions imposed by any exchange on which the relevant Shares are listed, if any) to avail itself of any change in the investment and borrowing restrictions specified in the Regulations or the CBI UCITS Regulations which would permit investment by the ICAV in securities, derivative instruments or in any other forms of investment in which investment is at the date of this Prospectus restricted or prohibited under the Regulations or the CBI UCITS Regulations.

1.6 Cross-Investment and Investment in Related Eligible CIS

Where specified in the relevant Supplement, each of the Funds may invest in the other Funds of the ICAV in accordance with the Central Bank Requirements.

In such circumstances, the following requirements shall be satisfied:

- 1.6.1 A Fund may only invest in another Fund which itself does not hold Shares in any other Fund within the ICAV; and
- 1.6.2 The Management Fee charged by the Manager (and the Investment Management Fee charged by the Investment Manager where it is discharged directly out of the Fund's assets) in respect of the portion of assets of the investing Fund which is invested in other Funds of the ICAV, whether such management fee is paid by the investing Fund, indirectly at the level

of the receiving Fund or a combination of both, shall not exceed the rate of the Management Fee (or Investment Management Fee if applicable) which is charged by the Manager or the Investment Manager in respect of the balance of the assets of the investing Fund, thus ensuring that there shall be no double-charging of the management fee as a result of the investing Fund investing in the receiving Fund.

1.7 Efficient Portfolio Management

Where specified in the relevant Supplement, the Investment Manager may, on behalf of a Fund, engage in techniques and instruments relating to transferable securities and money market instruments for efficient portfolio management purposes within the conditions and limits laid down in the Central Bank Requirements.

Efficient portfolio management transactions relating to the assets of the Fund may be entered into by the Investment Manager with one or more of the following aims:

- 1.7.1 a reduction of risk;
- 1.7.2 a reduction of cost; or
- 1.7.3 generation of additional capital or income for a Fund with a level of risk consistent with the risk profile of a Fund and the risk diversification requirements in accordance with Central Bank Requirements.

The Manager will look to ensure that the techniques and instruments used for efficient portfolio management purposes are economically appropriate in that they will be realised in a cost-effective way and that the risks associated with such instruments are adequately covered by the risk management process of the relevant Fund.

Such transactions may include FDIs as described in greater detail below in the sections entitled “**Financial Derivative Instruments**” and/or in the relevant Supplement.

For the purpose of providing margin or collateral in respect of transactions in FDI, the ICAV may transfer, deposit, mortgage, charge or encumber any assets or cash forming part of the relevant Fund in accordance with normal market practice (including where relevant the transfer of daily variation margins).

Information on the revenues generated under such transactions shall be disclosed in the annual and semi-annual reports of the ICAV, along with entities to whom direct and indirect operational costs and fees relating to such transactions are paid. Such entities may include the Manager, the Depositary or entities related to the Manager or Depositary, in which case the rules related to connected party transactions set down in the section below entitled “**Conflicts of Interest**” may apply.

1.8 Financial Derivative Instruments

A Fund may use FDIs for efficient portfolio management where specified in the relevant Supplement. The FDI which the Investment Manager may invest in on behalf of each Fund, the purpose of such instruments and the expected effect of use of such FDI on the risk profile of a Fund are set out in the relevant Supplement. A Fund's ability to invest in and use these instruments and strategies may be limited by market conditions, regulatory limits and tax considerations. Any use of an FDI must comply with the regulatory investment restrictions applicable to FDI, further information in relation to which is set out in Appendix 1 hereto. The relevant reference item of a derivative must comprise of transferable securities, money market instruments, Eligible CIS, deposits, financial indices, interest rates, foreign

exchange rates or currencies. The investment policy of each Fund as disclosed in the relevant Supplement shall disclose the underlying of the FDI which may be used by that Fund.

The attention of investors is drawn to the section of the Prospectus entitled “**Risk Factors**” and, if applicable to a particular Fund, the section of the relevant Supplement entitled “**Risk Factors**”.

“Uncovered” positions in derivatives are not permitted. The ICAV shall satisfy cover requirements by holding the underlying assets or by holding sufficient liquid assets in order to adequately cover its exposure to meet all payment and delivery obligations arising under the FDI. In this regard, a Fund may enter into an FDI which requires the Fund to physically deliver the underlying assets to the counterparty. In such circumstances, instead of holding the underlying asset for the duration of the FDI contract, the Fund may cover the exposure with sufficient liquid assets provided that, save in circumstances where the underlying asset comprises of highly liquid fixed income securities, the Investment Manager is satisfied that the exposure can be adequately covered without the need to hold the underlying assets. Where this approach is adopted, the relevant Fund is exposed to the risk that the price of the underlying asset could theoretically increase without limit, thus increasing the cost of buying those securities in order to meet the Fund’s delivery obligations under the FDI which may result in a cost being borne by the relevant Fund which would not arise had the underlying asset been held by the Fund for the duration of the FDI contract. There may also be a risk that the underlying assets which must be delivered under the terms of the FDI will not be available for purchase by the relevant Fund.

1.8.1 **Risk Management**

The Central Bank requires that the ICAV employs a risk management process which enables it to accurately measure, monitor and manage various risks associated with the use of FDI.

Unless stated otherwise in the relevant Fund Supplement, exposure arising from the use of FDI by a Fund will be measured and monitored using the “*commitment approach*”. The measurement and monitoring of all exposures relating to the use of FDI will be performed on at least a daily basis.

Details of the risk management process relating to the use of FDI implemented by the ICAV have been provided to the Central Bank. The ICAV will not utilise FDIs which have not been included in the risk management process until such time as a revised risk management process has been prepared and submitted to the Central Bank in accordance with applicable Central Bank Requirements. The ICAV will provide, upon request by Shareholders, supplementary information relating to the risk management methods employed by the ICAV including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

1.9 **Types and Descriptions of FDI**

The following is a general description of the types of FDI which may be used for efficient portfolio management purposes by a Fund. The specific FDI which may be used by a Fund for efficient portfolio management purposes shall be set out in the relevant Supplement.

1.9.1 **Forwards**

A forward contract is a contract which locks in the price at which the underlying may be purchased or sold at a future date. In a forward the contract holders are obliged to buy or sell a particular underlying at a specified price in a specified quantity and on a specified future date. One party to the forward is the buyer (long) who agrees to pay the forward price on settlement date, the other party is the seller (short) who agrees to receive the forward price on settlement date. Forwards may also be cash settled. In contrast to futures, forwards

are traded on the OTC market. Forward contracts may be used to hedge exposure. The specific forward contracts which may be used by a Fund for efficient portfolio management purposes shall be set out in the relevant Supplement.

1.10 Hedged Share Classes

Hedged Share Classes enter into certain currency related transactions in order to mitigate the exchange rate risk between the Base Currency of a Fund and the currency in which the relevant Hedged Share Class is denominated where that designated currency is different to the Base Currency of the Fund.

Where the ICAV seeks to hedge against currency fluctuations at Class level, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the ICAV. However, over-hedged positions will not exceed 105% of the Net Asset Value of the Class and under-hedged positions shall not fall short of 95% of the portion of the Net Asset Value of the Class which is to be hedged against currency risk. Hedged positions will be reviewed daily to ensure that over-hedged do not exceed 105% of the Net Asset Value of the relevant Hedged Share Class and that any position that is materially in excess of 100% will not be carried forward from month to month. Under-hedged positions shall also be kept under review to ensure that such positions are not carried forward from month to month.

Where specified in the relevant Supplement, the ICAV may also enter into derivative transactions in respect of such Hedged Share Classes in order to hedge against exchange rate fluctuation risks between the designated currency of the Hedged Share Class and the currencies in which the Fund's assets may be denominated.

Any FDI used to implement such strategies with respect to one or more Hedged Share Classes shall be assets/liabilities of a Fund as a whole but any income arising will be attributable to the relevant Hedged Share Class(es) and the gains/losses on and the costs of the relevant FDI will accrue solely to the relevant Hedged Share Class.

To the extent that hedging is successful for a particular Class, the performance of the Hedged Share Class is likely to move in line with the performance of the underlying assets with the result that investors in that Hedged Share Class will not gain if the Class currency falls against the Base Currency and/or, where disclosed in the relevant Supplement, the currency in which the assets of the particular Fund are denominated

Any currency exposure of a Hedged Share Class may not be combined with, or offset against, that of any other Hedged Share Class of a Fund. The currency exposure of the assets attributable to a Hedged Share Class may not be allocated to other Classes. The currency hedge will be monitored and adjusted in line with the frequency at which investors are able to subscribe to and redeem from the relevant Fund. Investors' attention is drawn to the risk factor below entitled "**Share Currency Designation Risk**".

Investors should also note that the hedging of Hedged Share Classes is distinct from any currency hedging strategies that may be implemented at Fund level, the risks associated with which are described below under "**Currency Risk**".

The Manager may appoint a third party to provide share class currency hedging transaction services to the ICAV.

1.11 Unhedged Share Classes

In the case of an Unhedged Share Class, a currency conversion will take place on subscriptions, redemptions, conversions and distributions at prevailing exchange rates. In such circumstances, the

value of the Share expressed in the Class currency will be subject to exchange rate risk in relation to the Base Currency and/or in relation to the designated currencies of the underlying assets.

1.12 Investment in Financial Indices

1.12.1 Use of financial indices for efficient portfolio management

Where a Fund intends to use a financial index for efficient portfolio management purposes only, this shall be disclosed in the relevant Supplement.

1.13 Application of the Benchmarks Regulation

A Fund's use of a benchmark may bring that Fund within the scope of the Benchmarks Regulation. In such circumstances, the Manager shall put in place appropriate contingency arrangements setting out the actions which will be taken in the event that a benchmark which is used by a Fund which is subject to the Benchmarks Regulation materially changes or ceases to be provided. A copy of the Manager's policy on cessation or material change to a benchmark shall be made available upon request from the Manager.

1.14 Subscriptions/Redemptions Account

The ICAV operates a single omnibus Subscriptions/Redemptions Account for all Funds in accordance with the Central Bank's guidance on umbrella funds cash accounts. All subscription monies received from investors in advance of the issue of Shares, all redemption monies due to investors who have redeemed Shares and all dividend monies owing to Shareholders are held in the Subscriptions/Redemptions Account until paid to the relevant Fund or relevant investor as the case may be. All monies held in the Subscriptions/Redemptions Account will be treated as an asset of the relevant Fund upon receipt and will not benefit from the application of any investor money protection rules such as the Investor Money Regulations (i.e. such monies will not be held on trust as investor monies for the relevant investor). 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 and the relevant Fund. In the event of the insolvency of a Fund or the ICAV, there is no guarantee that the Fund or the ICAV will have sufficient funds to pay unsecured creditors in full and in such circumstances, investors will be entitled to a pro-rata share of monies which are made available to all unsecured creditors by the insolvency practitioner. Therefore in such circumstances, the investors may not recover all monies originally paid into any such Subscriptions/Redemptions Account.

It should be noted however that the Depositary is obliged to monitor the Subscriptions/Redemptions Account in performing its cash monitoring obligations prescribed under the Regulations. In addition, the ICAV in conjunction with the Depositary shall establish a policy to govern the operation of this Subscriptions/Redemptions Accounts which shall be reviewed by both parties at least annually.

Your attention is drawn to the section of the Prospectus entitled "**Risk Factors**" – "**Operation of Subscriptions/Redemptions Account**" below.

2 MANAGEMENT AND ADMINISTRATION

The powers of management of the ICAV are vested in the Directors pursuant to the Instrument. The Directors control the affairs of the ICAV. The Directors have delegated the day-to-day management of each Fund to the Manager.

2.1 Directors

John Walley (Irish resident) – John Walley is a member of the Institute of Bankers in Ireland, Corporate Governance Ireland and the Institute of Auditors in Ireland. He currently acts as a consultant within the hedge fund industry and since the mid 90's as a non-executive director of investment companies domiciled in Dublin, Luxembourg, Guernsey, Cayman Islands, Bermuda and the Cook Islands. These investment companies marketed to institutional and retail clients include UCITS, complex fund of funds structures investing in a range of strategies and structured products.

Until June 2008, Mr. Walley was Chief Executive of Olympia Capital Ireland Ltd, a global fund administration company, a position he held since 1998 when the company was formed. Previously, he was Group Managing Director of Investors Trust Holdings (Ireland) Limited, also a global fund administration company. Prior to that, he established Chemical Bank's first presence in Ireland and was its Managing Director from 1993 to 1996. He joined Chase Manhattan Bank in Ireland in 1982 working in various senior management capacities, including head of global custody and service products.

Ann Wright (Irish resident)

Ann Wright (Irish) is an Independent Non-Executive Director with over 16 years' experience in the investment funds industry. From 2008 until 2020, Ms Wright worked as legal counsel with RBC Investor & Treasury Services where she gained extensive experience in investment funds. Prior to joining RBC, Ms Wright commenced her career with Dillon Eustace Solicitors in 2002 where she qualified and specialised into the asset management and investment funds practice. During her tenure in Dillon Eustace Solicitors she worked with Arendt & Medernach, Luxembourg in their investment funds practise and in-house in AIG, Dublin. She graduated from University College Dublin with a Bachelor of Civil Law (Hons) and was admitted to the Roll of Solicitors in Ireland in 2005. She is also a member of the Corporate Governance Institute having completed a Diploma in Corporate Governance during 2021.

Daniel McAlister (Jersey resident)

Daniel McAlister is CEO and Director of LGT Wealth Management Jersey Limited, a position he has held since 2017. He began his financial career in 1995 and has over 25 years fund and asset management experience, primarily in offshore markets. In addition to his investment management background he also has extensive experience in business leadership, management and strategy deployment. His career has been split between institutional fund management and private client portfolio management. This includes spells at Barclays Private Bank, Kleinwort Benson and the boutique alternative organisation Ermitage Asset Management. In addition, he has served as a Non-Executive Director for a Jersey regulated Fund Management Company. Daniel holds a BSc (Hons) in Mathematics and Business Management and Administration from Leeds University. He is also a CISI Chartered Fellow and a CAIA Charterholder.

Simon Boyle (Jersey resident)

Simon Boyle is Head of Compliance and Director of LGT Wealth Management Jersey Limited, a position he has held since 2018. He has over 17 years' experience in finance, primarily in the private wealth, investment and funds, and retail banking space including specialising in Compliance and Financial Crime. He has experience at all levels within large retail banks and smaller entrepreneurial wealth management firms having sat on a variety of Boards including Fund Management Boards.

Simon has been a Director and the Head of Compliance at LGT Wealth Management Jersey Limited for over 3 years, having joined from Barclays Jersey, where he was the Head of Compliance for a number of years.

He holds a variety of professional qualifications including the ICA professional post grad and CISI PCIAM (Investment and Asset Management).

John Walley has been appointed as chairperson to the ICAV.

The ICAV shall be managed and its affairs supervised by the Directors whose details are set out above. All references to the Directors herein shall include any duly authorised delegate.

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

Subject to the provisions of the Act, the ICAV may grant indemnities to the Directors in respect of any loss or damages that they may suffer in the performance of their roles.

Further information relating to Directors' interests and the principal provisions of the Instrument relating to the Directors is set out below in the section of the Prospectus entitled "**General Information**".

2.2 The Manager

The ICAV has appointed the Manager as its management company pursuant to the Management Agreement.

The Manager is a limited company incorporated under Irish law on 4 December 2006, having its registered office at 5 George's Dock, IFSC, Dublin 1, Ireland. The company secretary of the Manager is KB Associates of 5 George's Dock, IFSC, Dublin 1, Ireland. The Manager is authorised by the Central Bank to act as a UCITS management company. The ultimate parent of the Manager is King TopCo Ltd.

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

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

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

The Manager has further delegated the investment management and distribution responsibilities in respect of the Funds to the Investment Manager.

The Manager's main business is the provision of fund management services to collective investment schemes such as the ICAV. The Manager is legally and operationally independent of the Administrator, the Depositary and the Investment Manager.

The Directors of the Manager are as follows:

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

Peadar De Barra (Irish resident) – Mr. De Barra is an executive director of KBA Consulting Management Limited with responsibility for operations and compliance. Prior to his appointment to KBA Consulting Management Limited he was a senior consultant within KB Associates' consulting business where he was responsible for advising investment funds on a range of risk and compliance matters. In this role he was responsible for developing risk management programmes for funds operating across a range of investment strategies. Mr. De Barra joined KB Associates in 2008. Prior to this Mr. De Barra was Vice-President at Citi Fund Services (Ireland) Ltd (formerly BISYS), where he was responsible for the Financial Administration team (2003 to 2007). Prior to this Mr. De Barra was an accountant and auditor with PricewaterhouseCoopers Dublin (1998 to 2002) and was an assistant manager at AIB/BNY Fund Management (Ireland) Ltd (2002 to 2003) with responsibilities for statutory reporting. In addition, Mr. De Barra also acts as a director to a number of investment funds, investment managers and management companies. Mr. De Barra holds a Bachelor of Commerce (Honours) Degree from National University of Ireland Galway and is a Fellow of the Institute of Chartered Accountants in Ireland.

Andrew Kehoe (Irish resident) – Mr. Kehoe has been a practicing lawyer since 2002. He has a broad range of experience in the legal and financial services industry in Ireland and internationally. He is the Chief Executive Officer of KB Associates' AIFMD and UCITS authorised management company. Previously Mr. Kehoe was responsible for both the legal and business development teams at KB Associates and was the Chief Executive Officer of the KB Associates' MiFID distribution firm in Malta. Prior to joining KB Associates, Mr. Kehoe was a managing partner at a New York City law firm and worked as an investment funds solicitor at a Dublin law firm. Mr. Kehoe holds a Bachelor of Science in Business from Fairfield University, a Juris Doctor law degree from New York Law School and a Diploma in International Investment Funds from the Law Society of Ireland. He is admitted to the Roll of Solicitors in Ireland, England and Wales, and is a member of the New York, New Jersey and Connecticut Bars.

Barry Harrington (Irish resident) – Barry Harrington is an executive director of KB Associates' AIFMD and UCITS authorised management company, KBA Consulting Management Limited. Prior to joining KB Associates, from 1998 to 2008, Mr Harrington worked for BISYS Hedge Fund Services (now Citi Fund Services (Ireland), Limited) in a variety of management roles supporting a number of leading hedge fund managers. His final role was as Vice President of fund accounting operations. Previously, Mr. Harrington worked at Chase Manhattan Bank (Ireland) Limited in fund accounting operations. Mr Harrington holds an M.A. in Economics and Finance from the National University of Ireland, Maynooth and is a CFA charterholder.

Samantha McConnell (Irish resident) – Ms. McConnell has over 20 years' experience in the financial and pensions industry covering administration, investment services, change and integration management as well as expert in devising solutions to complex issues. Ms. McConnell is an independent, non-executive director (INED) of KBA Consulting Management Limited and is the Chair of its Independent Investment Committee. The function of the Investment Committee is the formulation, approval and oversight of the implementation of each fund's investment objectives and policies by the relevant investment manager. The Investment Committee also evaluates the market overview, each Fund's performance and any changes of investment objective of a Fund. Ms. McConnell is also an INED and interim Chair for another significant fund management company as well as INED on a number of fund boards. Ms. McConnell is a director for Willis HC&B as well as non-executive director for CFA

Ireland. Ms. McConnell holds a first class honours degree in commerce from University College Dublin and graduated first in Ireland in the ACCA exams. She is a CFA Charterholder, a holder of the Institute of Directors Diploma in Company Direction and was awarded the Graduate of Merit award from the Institute of Directors.

John Oppermann (Irish resident) – Mr Oppermann is resident in Ireland and has been involved in the Investment Funds, Asset Management and Fund Services industry for over 30 years in London and Dublin. He has extensive experience with investment funds domiciled in various locations and across a variety of asset classes and investment strategies. Mr. Oppermann is an independent, non-executive director (INED) of KBA Consulting Management Limited and is the Chair of its Independent Risk Committee. Mr. Oppermann co-founded The Fund Governance Boardroom Panel, a firm which specialises in Collective Investment Governance. He established JPO Corporate Services in 2009 to provide corporate services to entities establishing operations in Ireland and has acted as a consultant within the hedge fund industry since 2008. From 2004 to 2008 Mr. Oppermann held the position of General Manager of Olympia Capital Ireland, and senior positions at RMB International (part of the First Rand Group) and International Fund Services (IFS) from 2001 to 2004. Mr. Oppermann established Capita's Registrar operation in Ireland after they purchased the share registration business of PwC and was Country Manager from 1998 to 2001. From 1995 to 1998 Mr. Oppermann was a member of the senior management team at Mellon Fund Administration (Ireland). Prior to that Mr. Oppermann held a number of senior financial and operational positions in the investment management, pensions and financial services divisions with The Prudential Corporation in London from 1987 to 1995. Mr. Oppermann is a non-executive director for a number of Companies and Funds. He is one of the founding members of the Irish Fund Directors Association and has served on council from 2015 – 2018. Mr. Oppermann is a Fellow of the Chartered Association of Certified Accountants, holds an MBA from the Michael Smurfit Graduate School of Business and has received the accreditation of Certified Investment Fund Director from the Institute of Banking School of Professional Finance.

2.3 The Investment Manager

The Manager has appointed LGT Wealth Management Jersey Limited as investment manager to manage the assets of the ICAV on a discretionary basis pursuant to the Investment Management Agreement.

The Investment Manager is regulated by the Jersey Financial Services Commission as an investment manager and its registered office is located at Charles Bisson House, 30-32 New Street, St Helier, Jersey JE2 3TE. Its principal activities include investment management services.

The Investment Manager may delegate the discretionary investment management of certain Funds to sub-investment managers in accordance with Central Bank Requirements.

The Investment Manager may also appoint non-discretionary Investment Advisors in each case in accordance with Central Bank Requirements.

The Investment Manager shall be responsible for the distribution of the Fund's Shares under the terms of the Investment Management Agreement. The Investment Manager has authority to delegate some or all of its duties as distributor to sub-distributors in accordance with the requirements of the Central Bank. The fees and expenses of any sub-distributor appointed by the Investment Manager which are discharged out of the assets of the ICAV shall be at normal commercial rates.

Information on the terms of the Investment Management Agreement is set out at the section of this Prospectus entitled "**General Information**".

2.4 Administrator

The Manager has appointed RBC Investor Services Ireland Limited as administrator of the ICAV to provide administration services to the ICAV. The Administrator has been appointed to administer the day-to-day operations of the ICAV, including without limitation processing subscriptions, redemptions, exchanges and transfers, computing the Net Asset Value and the Net Asset Value per Share, the preparation of the financial statements of each Fund, maintaining the register of the ICAV and maintaining books and records and any other matters usually performed for the administration of the ICAV.

The Administrator is a company incorporated with limited liability in Ireland on 31 January 1997 and is authorised by the Central Bank under the Investment Intermediaries Act 1995. The Administrator is a wholly-owned subsidiary of the Royal Bank of Canada Group.

Information on the terms of the Administration Agreement is set out in the section of this Prospectus entitled “**General Information**”.

2.5 Depositary

The ICAV has appointed RBC Investor Services Bank S.A. Dublin Branch as depositary pursuant to the Depositary Agreement.

The Depositary is a company incorporated with limited liability in Luxembourg, operating through its Dublin Branch. The Depositary is a wholly-owned subsidiary of the Royal Bank of Canada Group and its head office is 14, Porte de France L 4360 Esch sur Alzette Luxembourg, Luxembourg. The Depositary has been approved by the Central Bank to act as depositary for the ICAV.

The Depositary’s duties, as set out in full in Regulation 34 of the Regulations, include the following:-

- (a) safekeeping the assets of each Fund which includes (i) holding in custody all financial instruments that may be held in custody; and (ii) verifying the ownership of other assets and maintaining records accordingly;
- (b) ensuring that each Fund’s cash flows are properly monitored and that all payments made by or on behalf of applicants upon the subscription to Shares of the relevant Fund have been received;
- (c) carrying out its oversight functions and ensuring that issues, redemptions and cancellations and the valuation of the Shares of the Funds are carried out in accordance with the Regulations and the Instrument;
- (d) carrying out the instructions of the ICAV, unless they conflict with the Regulations;
- (e) ensuring that in transactions involving the assets of a Fund any consideration is remitted to the relevant Fund within the usual time limits; and
- (f) ensuring that each Fund’s income is applied in accordance with the Instrument.

The Depositary is also obliged to enquire into the conduct of the ICAV in each financial year and report thereon to Shareholders.

2.5.1 Depositary Liability

Pursuant to the Depositary Agreement, the Depositary will be liable to the ICAV and its Shareholders for loss of financial instruments held in custody (i.e. those assets which are

required to be held in custody pursuant to the Regulations) or in the custody of any sub-custodian, unless it can prove that 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.

The Depositary shall also be liable to the ICAV and its Shareholders for all other losses suffered as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations under the Regulations.

2.5.2 Delegation

The Depositary may delegate its safekeeping functions to one or more delegates in accordance with, and subject to the Regulations and on the terms set out in the Depositary Agreement however, its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The performance of the safekeeping function of the Depositary in respect of certain of the ICAV's assets may be delegated to certain delegates, which are listed in Appendix 4. The list may be updated from time to time and an up-to-date list of delegates appointed by the Depositary will be made available to investors on request.

2.5.3 Conflicts of Interest Involving the Depositary or Related Entities

From time to time actual or potential conflicts of interest may arise between the Depositary and its delegates, for example, and without prejudice to the generality of the foregoing, where an appointed delegate is an affiliated group company and is providing a product or service to the ICAV and has a financial or business interest in such product or service, or receives remuneration for other related products or services it provides to the ICAV. These services may include currency hedging services, securities lending agency services as well as acting as acting as counterparty to OTC transactions and providing credit facility arrangements to the ICAV. The Depositary maintains a conflict-of-interest policy to address this.

The Depositary and/or its affiliates may act as the depositary or trustee of other funds. It is therefore possible that the Depositary (or any of its affiliates) may in the course of its business have conflicts or potential conflicts of interest with those of the ICAV and/or other funds for which the Depositary (or any of its affiliates) act. In the event of any potential conflict of interest which may arise during the normal course of business, the Depositary will have regard to the applicable laws. Where a conflict or potential conflict of interest arises, the Depositary will have regard to its obligations to the ICAV and will treat the ICAV and the other funds for which it acts fairly and such that, so far as is practicable, any transactions are effected on terms which are not materially less favourable to the ICAV than if the conflict or potential conflict had not existed.

2.5.4 Up-to-date Information

Up-to-date information regarding (i) the Depositary's identity, (ii) its duties, (iii) conflicts of interest that may arise; and (iv) its delegation of any of its duties, the list of such delegates and any conflicts of interest that may arise from such a delegation will be made available to Shareholders on request.

2.5.5 Depositary Agreement

Information on the terms of the Depositary Agreement is set out in the section of this Prospectus entitled "**General Information**".

2.6 Paying Agents / Representatives / Sub-Distributors

In certain circumstances, a paying agent / information agent / representative / distributor / correspondent bank ("**Paying Agents**") appointed in respect of the ICAV or a Fund may maintain bank accounts through which subscription and redemption monies or dividends may be paid. Shareholders who choose or are obliged under local regulations to pay or receive subscription or redemption monies or dividends via an intermediate entity rather than directly to or from the Subscriptions/Redemptions Account (e.g. a Paying Agent in a local jurisdiction) bear a credit risk against that intermediate entity with respect to:

2.6.1 subscription monies prior to the transmission of such monies to the Subscriptions/Redemptions Account; and

2.6.2 redemption monies or dividend payments payable by such intermediate entity to the relevant Shareholder.

Any appointment of a Paying Agent may be made notwithstanding that it is not a legal or regulatory requirement to do so.

Where the fees payable to a Paying Agent are based on the Net Asset Value of the relevant Fund, all Shareholders of the relevant Fund(s) may avail of the services provided by Paying Agents appointed in respect of the relevant Fund. Where a Paying Agent is appointed in respect of one or more Classes only, the fees and expenses of such Paying Agent will be payable only from the Net Asset Value attributable to such Classes, all Shareholders of which are entitled to avail of the services of the Paying Agent.

Country Supplements dealing with matters pertaining to Shareholders in jurisdictions in which Paying Agents are appointed may be prepared for circulation to such Shareholders. If so, details of the Paying Agents appointed will be set out in the relevant Country Supplement and will be updated upon the appointment or termination of appointment of paying agents. Where required, a summary of the material provisions of the agreements appointing the Paying Agents will also be included in the relevant Country Supplements.

2.7 Secretary

The ICAV has appointed KB Associates as its secretary.

2.8 Conflicts of Interest

The Directors, the Manager, the Investment Manager, the Administrator, any distributor and the Depositary and their respective affiliates, officers, directors and shareholders, partners, employees and agents are or may be involved in other financial, investment and professional activities which may on occasion cause a conflict of interest with the management of the ICAV and/or their respective roles with respect to the ICAV. These activities may include managing or advising other funds, purchases and sales of financial instruments, banking and investment management services, securities lending agency services, brokerage services, currency hedging services, valuation of unlisted investments (in circumstances in which fees payable to the entity valuing such investments may increase as the value of the investments increases) and serving as directors, officers, advisers or agents of other funds or companies, including funds or companies in which the ICAV may invest.

In particular, the Investment Manager may advise or manage other funds and other collective investment schemes in which a Fund may invest or which have similar or overlapping investment objectives to or with the ICAV or its Funds. In this regard, it may make investment decisions for the accounts of others or for the Investment Manager's own proprietary account or accounts in which the

Investment Manager, its directors, shareholders or employees are the principal investors or beneficiaries (the “**Proprietary Accounts**”) that may be different from those that will be made by the Investment Manager on behalf of the Fund. In particular, the Investment Manager may provide asset allocation advice to some clients that may include a recommendation to invest or redeem from a fund while not providing that same recommendation to all clients invested in the same or similar funds. Furthermore, it is possible that the Investment Manager, its principals and/or their Proprietary Accounts may, from time to time, be competing with a Fund for similar positions in one or several markets or may take positions in their Proprietary Accounts which are opposite or different to those taken for a Fund. Shareholders in such a Fund will not be advised of such investment and the records of such investment will not be made available to Shareholders in the relevant Fund. A particular investment may be bought or sold only for a Fund, as relevant, or only one client or only the Proprietary Accounts or in different amounts and at different times for more than one but fewer than all clients, including a Fund and the Proprietary Accounts. Likewise, a particular investment may be bought for a Fund or one or more clients or the Proprietary Accounts when one or more other clients are selling the same security. In addition, purchases or sales of the same investment may be made for two or more clients, including, a Fund and the Proprietary Accounts, on the same date. In such event, such transactions will be allocated among each Fund, as the case may be, the Proprietary Accounts and clients in a manner believed by the Investment Manager to be equitable to each. Purchase and sale orders for a Fund may be combined with those of other clients of the Investment Manager or the Proprietary Accounts. In effecting transactions, it may not always be possible, or consistent with the possibly differing investment objectives of the various clients, the Proprietary Accounts and each Fund, to take or liquidate the same investment positions at the same time or at the same prices. Such funds or accounts may be charged fees at lower rates or on a less frequent basis than the relevant Fund.

Because of its financial interest, the Investment Manager may have an incentive to enter into transactions or arrangements on behalf of a Fund with itself or its affiliates in circumstances where it might not have done so in the absence of that interest. Transactions and services with or through the Investment Manager or its affiliates will, however, be effected in accordance with the applicable regulatory requirements.

Neither the Investment Manager nor any of its affiliates is under any obligation to offer investment opportunities of which any of them becomes aware to the ICAV or to account to the ICAV in respect of (or share with the ICAV or inform the ICAV of) any such transaction or any benefit received by any of them from any such transaction, but will allocate such opportunities in its absolute discretion between the ICAV and other clients.

The Investment Manager and its officers, partners and employees will devote as much of their time to the activities of the ICAV as they deem necessary and appropriate. The Investment Manager and its delegates and affiliates are not restricted from forming additional investment funds, from entering into other investment advisory relationships or from engaging in other business activities, even though such activities may be in competition with the ICAV and/or may involve substantial time and resources. These activities could be viewed as creating a conflict of interest in that the time and effort of the Investment Manager, its delegates and their officers and employees will not be devoted exclusively to the business of the ICAV but will be allocated between the business of the ICAV and such other activities. Future activities by the Investment Manager and its delegates and affiliates, including the establishment of other investment funds, may also give rise to additional conflicts of interest.

The Investment Manager, in connection with its other business activities, may acquire material non-public confidential information that may restrict the Investment Manager from purchasing securities or selling securities for itself or its clients (including the ICAV) or otherwise using such information for the benefit of its clients or itself.

When making investment decisions where a conflict of interest may arise, the Investment Manager will endeavour to act in a fair and equitable manner, in accordance with its conflicts of interest policy, as between the relevant Fund and other clients. Subject to the foregoing, the Investment Manager and its affiliates may invest for their own accounts and for the accounts of clients in various securities that are senior, pari passu or junior to, or have interests different from or adverse to, the securities that are owned by the Fund.

The Manager or the Investment Manager may be consulted by the Administrator in relation to the valuation of investments. There is a conflict of interest between any involvement of the Manager or the Investment Manager in this valuation process and with the Manager or Investment Manager's entitlement to any proportion of a Management Fee or Investment Management Fee which are calculated on the basis of the Net Asset Value.

Conflicts of interest may also arise as a result of transactions in FDI. For example, the counterparties to, or agents, intermediaries or other entities which provide services in respect of, such transactions may be related to the Manager, the Investment Manager or the Depositary. As a result, those entities may generate profits, fees or other income or may avoid losses through such transactions with the ICAV. Furthermore, conflicts of interest may also arise where the collateral provided by such entities is subject to a valuation or haircut applied by a related party.

A Director may be a party to, or otherwise interested in, any transaction or arrangement with the Fund or in which the Fund is interested, provided that he has disclosed to the Directors prior to the conclusion of any such transaction or arrangement the nature and extent of any material interest of his therein. Subject to the terms of the Instrument, a Director may vote in respect of any contract or arrangement or any proposal whatsoever in which he has a material interest, having first disclosed such interest. At the date of this Prospectus, other than as disclosed in the **"General Information - Directors' Interests"** section below, no Director or connected person of any Director has any material interest in the ICAV or in any agreement or arrangement with the ICAV. One or more of the Directors may also engage in other business activities in addition to acting as a director of the ICAV, including acting as a director of another Fund with the same or a different investment objective and approach. The Directors are not required to refrain from any other activity, to account for any profits from any such activity, whether as partner or director of additional investment companies or otherwise. To the extent that there are other conflicts of interest on the part of such Director between the ICAV and any other account, company, partnership or venture in respect of which such Director may now or later be so engaged, such Director will endeavour to treat all such persons equitably.

Each of the parties will use its reasonable endeavours to ensure that the performance of their respective duties will not be impaired by any such involvement they may have and that any conflicts which may arise will be resolved fairly.

Further information relating to conflicts of interest which may arise involving the Depositary and its affiliates is set out above at the section entitled **"The Depositary- Conflicts of Interest"**.

The Manager, the Depositary, the Investment Manager and the delegates or sub-delegates of the Manager, the Investment Manager or Depositary (excluding any non-group company sub-custodians appointed by the Depositary) and any associated or group company of the Manager, the Investment Manager, the Depositary or any delegate or sub-delegate of the Manager or the Depositary (each a **"Connected Party"**) may acquire Shares and may hold, dispose of or otherwise deal with the same and with the same rights which it would have had if it was not a Connected Party. A Connected Party may buy, hold and deal in any investments upon its own account notwithstanding that the same or similar investments may be held by or for the account of or otherwise connected with the ICAV and no Interested Party shall be liable to account for any benefit to any other party solely by reason of such interest.

Any Connected Party may also deal as agent or principal in the sale or purchase of securities and other investments (including foreign exchange and securities lending transactions) to or from the relevant Fund. There will be no obligation on the part of a Connected Person to account to the relevant Fund or the Shareholders of the relevant Fund for any profits or benefits arising to it as a result of the relevant transaction and any such benefits may be retained by it provided that such transactions are in the best interests of Shareholders and are conducted on an arm's length basis.

Such transactions are permitted provided that one of the following conditions is complied with:

- (a) the value of the transaction is certified by a person approved by the Depositary (or, in the case of a transaction entered into by the Depositary, the Manager) as independent and competent; or
- (b) execution is on best terms on organised investment exchanges under their rules; or
- (c) execution is on terms which the Depositary is (or, in the case of a transaction entered into by the Depositary, the Manager is) satisfied conforms with the principle that such transactions be conducted at arm's length and in the best interests of Shareholders of the relevant Fund.

The Depositary (or in the case of a transaction involving the Depositary, the Manager) shall document how it complied with the preceding paragraph and where a transaction is conducted in accordance with sub-paragraph (c) above, the Depositary (or in the case of a transaction involving the Depositary, the Manager) shall document their rationale for being satisfied that the transaction is conducted at arm's length and in the best interests of the Shareholders of the relevant Fund.

The periodic reports of the ICAV must confirm (i) whether the directors of the Manager are satisfied that there are arrangements (evidenced by written procedures) in place to ensure that the obligations set out above are applied to all transactions with Connected Parties and (ii) whether the Directors are satisfied that the transactions with Connected Parties entered into during the period complied with the obligations outlined above.

The Investment Manager or an associated company of the Investment Manager may invest in Shares so that a Fund or Class may have a viable minimum size or is able to operate more efficiently. In such circumstances the Investment Manager or its associated company may hold a high proportion of the Shares of a Fund or Class in issue. Details of the proportion of Shares held by the Investment Manager will be made available to Shareholders and prospective investors upon request.

The foregoing does not purport to be a comprehensive list or complete explanation of all potential conflicts of interest that may affect the ICAV. The ICAV may encounter circumstances or enter into transactions in which conflicts that are not discussed above may arise.

2.9 Disclosure of Information

In connection with the marketing or promotion of the Funds and/or to facilitate the analysis of the risks across the investment portfolio of a Fund, the Manager, the Investment Manager or the ICAV may from time to time disclose or authorise the disclosure of certain information relating to a Fund or the ICAV, including (by way of illustration only) the performance of a Fund or the ICAV to third parties, Shareholders or to potential shareholders and to the holders and potential holders of managed accounts managed by the Investment Manager and to investment advisers, managers and/or risk analysts engaged by or acting on behalf of Shareholders or potential Shareholders. Potential investors are referred to the paragraph entitled "**Information Rights**" in the section headed "**Risk Factors**".

2.11 Soft Commissions and Commission Rebates

Where the Investment Manager or its delegates successfully negotiates the recapture of a portion of the commissions charged by brokers or dealers in connection with the purchase and/or sale of securities, permitted derivative instruments or techniques and instruments for the ICAV or a Fund, the rebated commission shall be paid to the ICAV or the relevant Fund as the case may be.

The Investment Manager and its delegates are entitled to retain, research products and other services (known as soft dollar benefits or soft commission arrangements) from brokers and other persons through whom investment transactions are carried out without making any direct payment for such goods or services. A report will be included in the relevant Fund's annual and semi-annual reports describing any such soft commission arrangements.

3 FEES, CHARGES AND EXPENSES

3.1 Establishment Expenses

All fees and expenses relating to the establishment of the ICAV, including the fees of the ICAV's professional advisers, any application fee imposed by the Central Bank in connection with the authorisation of the ICAV and the registration of the Shares for sale in various jurisdictions will be borne by the initial Funds of the ICAV. Such fees and expenses are estimated not to exceed €80,000 and may be amortised over the first three Accounting Periods of the relevant Funds or such other period as the Directors may determine and in such manner as the Directors in their absolute discretion deem fair and may be adjusted following the establishment of additional Funds within the ICAV.

The fees and expenses relating to the establishment of any additional Funds will be set out in the relevant Supplement.

3.2 Operating Expenses

Unless otherwise stated in the relevant Supplement, the ICAV will pay all operating expenses and the fees hereinafter described as being payable by the ICAV. Expenses payable by the ICAV (which are in addition to fees and expenses payable to the Directors and the service providers appointed by or on behalf of the ICAV) may include but are not limited to investment expenses relating to the acquisition and disposal of investments, fees and expenses of transactional and execution-related services and post-trade transaction processing, brokerage and banking commissions and charges, currency hedging services, any issue or transfer taxes or stamp duties chargeable in connection with securities transactions, payments incurred for holding FDI (e.g. margin calls), interest on borrowings, administrative costs incurred due to risk management, legal, consulting and other professional advisory fees, any applicable statutory fees, regulatory fees, auditing fees, translation and accounting expenses, costs charged by data service providers, fees for corporate access services, taxes and governmental expenses applicable to the ICAV, costs and expenses of preparing, translating, printing, updating and distributing the ICAV's Prospectus and KIID, annual and semi-annual reports and other documents furnished to current and prospective Shareholders, stock exchange listing fees (if applicable), all expenses in connection with registration, listing and distribution of the ICAV and Shares issued or to be issued, all expenses in connection with obtaining and maintaining a credit rating for any Funds or Classes or Shares, all litigation and indemnification expenses, all expenses of Shareholders and Directors meetings, insurance premia, costs and expenses of any restructuring, amalgamation or liquidation of the ICAV, a Fund or Class, expenses of the publication and distribution of the Net Asset Value, clerical costs of issue or redemption of Shares, postage, telephone, facsimile and telex expenses and any other expenses in each case together with any applicable value added tax.

An estimated accrual for operating expenses of the ICAV will be provided for in the calculation of the Net Asset Value of each Fund.

For further information on allocation of fees and expenses between Funds and Classes, please refer to the section below entitled "**Allocation of Fees and Expenses**".

3.3 Management Fees

Unless an alternative fee arrangement is disclosed in the relevant Supplement, the Manager shall be entitled to receive from the ICAV a fee in relation to each Fund or Class as specified in the relevant Supplement.

3.4 Administrator's Fees

Unless an alternative fee arrangement is disclosed in the relevant Supplement, the fees of the Administrator will be paid out of the assets of the relevant Fund, details of which will be set out in the relevant Supplement.

3.5 Depositary's Fees

Unless an alternative fee arrangement is disclosed in the relevant Supplement, the fees of the Depositary will be paid out of the assets of the relevant Fund, details of which will be set out in the relevant Supplement.

The Depositary shall also be entitled to be repaid all of its disbursements out of the assets of the relevant Fund, including the fees, transaction charges and expenses of any sub-custodian appointed by it which shall be at normal commercial rates together with VAT, if any, thereon.

3.6 Investment Manager's Fees

Unless an alternative fee arrangement is disclosed in the relevant Supplement, the ICAV shall pay the Investment Manager out of the assets of the relevant Fund a fee as disclosed in the relevant Supplement.

3.7 Distributors' Fees

The ICAV may pay a distributor out of the assets of the relevant Fund a fee as disclosed in the relevant Supplement.

3.8 Sub-Distributor/Facilities Agent/Paying Agent Fees

Unless otherwise stated in the relevant Supplement, each Fund or Class (if applicable) will also bear the fees and expenses of any sub-distributors, facilities agents or Paying Agents appointed in respect of a Fund or a Class (if applicable). Such fees and expenses will be at normal commercial rates together with VAT, if any thereon. When the fees payable to such sub-distributors, facilities agents or Paying Agents are based on the Net Asset Value of the Fund as a whole, all Shareholders in that Fund may avail of the services provided by the agent. When the fees payable to such sub-distributors, facilities agents or Paying Agents are based on the Net Asset Value attributable to a particular Class (if applicable), all Shareholders in that Class may avail of the services provided by the agent.

3.9 Directors' Fees

- (a) The Instrument authorises the Directors to charge a fee for their services at a rate determined by the Directors. Each Director shall receive a fee for their services up to a maximum of €20,000 per annum or such other amount as may be approved by a resolution of Directors. Any increase above the maximum permitted fee will be notified to Shareholders in the next set of periodic reports after the fee increase has taken effect. The Directors may elect to waive their entitlement to receive a fee. The actual fees charged by the Directors will be disclosed in the annual report of the ICAV or Fund. Mr Simon Boyle and Mr Daniel McAlister will receive a "nil" fee from the ICAV in connection with their directorships. Each Director may be entitled to additional remuneration if called upon to perform any special or extra services to the ICAV, details of which will be set out in the financial statements of the ICAV. All Directors will be entitled to reimbursement by the ICAV of out-of-pocket expenses properly incurred in connection with the business of the ICAV or the discharge of their duties.

3.10 Secretary's Fees

The ICAV shall pay the Secretary an annual fee of €10,000 for acting as corporate secretary to the ICAV which shall be charged at normal commercial rates. The Secretary shall also be entitled to charge the ICAV for its reasonable properly vouched out-of-pocket expenses.

3.11 Conversion Fee

The Instrument authorises the Directors to charge a fee on the conversion of Shares in any Fund to Shares in another Fund or on the conversion of Shares in any Class to Shares in another Class within the same Fund. Details of the conversion fee, if any, shall be disclosed in the relevant Supplement.

3.12 Anti-Dilution Levy

Where disclosed in the relevant Supplement, the Directors are entitled to implement an anti-dilution levy in respect of a Fund or Class. See section 4.13 below for more details.

3.13 Allocation of Fees and Expenses

All fees, expenses and charges attributable to a Fund will be charged to the relevant Fund and within such Fund to the Classes in respect of which they were incurred. Where a fee or expense is not considered by the Directors to be attributable to any one Fund, the fee or expense will normally be allocated to all Funds in proportion to the Net Asset Value of the Funds or on such other basis as considered by the Directors to be fair and equitable to investors. Where a fee or expense is not considered by the Directors to be attributable to any one Class within a Fund, the fee or expense will normally be allocated to all Classes in proportion to the Net Asset Value of the relevant Classes or on such other basis as considered by the Directors to be fair and equitable to investors.

In the case of any fees or expenses of a regular or recurring nature, such as audit fees, the Directors may calculate such fees or expenses on an estimated figure for yearly or other periods in advance and accrue them in equal proportions over any period.

3.14 Charging of Fees and Expenses to Capital

Where disclosed in the relevant Supplement, all or part of the fees and expenses attributable to a Class may be charged against capital instead of against income. Thus, on redemptions of holdings in such Classes, Shareholders may not receive back the full amount invested due to capital reduction. The rationale for charging fees and expenses out of capital is to allow the relevant Fund the ability to maximise the amount distributable to investors who are seeking a higher dividend paying class of Shares. Holders of Shares in such Classes should refer to the section below "**Capital Erosion Risk**".

3.15 Fee Increases

The maximum fees payable to the Manager or Investment Manager shall not be increased beyond the maximum fees stated in the relevant Supplement without requisite approval of Shareholders and advance notice of the intention to implement such increase.

Shareholders must also be notified in advance of the intention of the ICAV to increase the fees payable to the Manager or the Investment Manager within the maximum fee disclosed in the relevant Supplement.

3.16 Fee Rebates

The Investment Manager may decide, in its entire discretion, to reimburse a Fund, any Shareholder, intermediary, distributor or other person or otherwise provide any of them with a rebate or commission out of all or part of any fees paid to it by the ICAV in respect of a Class of Shares. Unless otherwise required in accordance with the applicable laws and regulations of any jurisdiction, the selection of one or more persons with whom such private agreement may be made and the terms of such agreement is a matter solely between the Investment Manager and such other person, provided always that a condition of any such agreement is that a Fund shall not incur any additional obligation or liability whatsoever.

4 THE SHARES

Subject to the requirements outlined below, an applicant can buy Shares in a Fund on any Dealing Day for that Fund through the Administrator.

An Application Form for Shares in a Fund may be obtained from the Administrator.

4.1 How to Buy Shares in a Fund

4.1.1 Initial Applications

Initial applications should be made by submitting a completed Application Form to the ICAV. Investors may submit Application Forms and supporting documentation relating to money laundering prevention checks and tax status (together “**Supporting Documentation**”) by post, facsimile or by electronic means. Where an initial application is made by facsimile or other electronic means, the original signed duly completed application and Supporting Documentation must be posted to the Administrator promptly. Amendments to a Shareholder’s registration details and payment instructions will only be made following receipt of appropriately authorised original written instructions from the relevant Shareholder to the Administrator. Shares in the ICAV will only be issued to an investor when full Supporting Documentation to the satisfaction of the ICAV and the Administrator has been received.

4.1.2 Subsequent Applications

Provided that the Application Form from the initial application together with any required Supporting Documentation have been received and approved by the Administrator, Shareholders may submit subsequent applications for additional Shares via facsimile or electronically in such format or method as shall be agreed in advance in writing with the Administrator in accordance with any applicable Central Bank Requirements. Such applications shall be treated as definite orders.

4.1.3 Investing via a Clearing System

Where an investor is applying to subscribe for Shares via a Clearing System, such investor will be required to subscribe for Shares pursuant to the terms of that Clearing System.

4.1.4 Withdrawal of Subscription Requests

Requests for subscription of Shares may not be withdrawn save with the written consent of the ICAV or in the event of suspension of calculation of the Net Asset Value of the relevant Fund or suspension of issues of Shares in the relevant Fund.

4.1.5 Minimum Initial Subscription, Minimum Holding and Minimum Transaction Size

Where disclosed in the relevant Supplement, each applicant must satisfy the Minimum Initial Subscription applicable to the relevant Class and each Shareholder must retain Shares having a Net Asset Value of the Minimum Holding applicable to the relevant Class otherwise than as a result of depreciation in the value of the holding. Any subsequent subscription for Shares in a Fund must also meet the Minimum Transaction Size.

Where applicable, the Minimum Initial Subscription, Minimum Holding and Minimum Transaction Size for each Class is set out in the relevant Supplement.

Subject to the Central Bank Requirements, the Directors reserve the right to differentiate between Shareholders and to waive or reduce the Minimum Initial Subscription, Minimum Holding or Minimum Transaction Size for certain investor(s) or Shareholder(s) provided that Shareholders in the same position in the same Class shall be treated equally and fairly.

4.1.6 **Dealing Deadline for Receipt of Applications For Purchase of Shares**

Applications received and accepted by the Administrator prior to the relevant Dealing Deadline for a Fund for any Dealing Day will normally be processed as at that Dealing Day. Any applications received by or on behalf of the ICAV after the relevant Dealing Deadline for a Fund for a particular Dealing Day will be processed on the following Dealing Day unless the Manager in its discretion otherwise determines to accept one or more applications received by or on behalf of the ICAV after the relevant Dealing Deadline for processing as at that Dealing Day provided that the application(s) must have been received prior to the Valuation Point for that particular Dealing Day. Applications for Shares in a Fund received by or on behalf of the ICAV after the relevant Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances, as determined and agreed by the senior management of the Manager. The exceptional circumstances under which the application was received will also be fully documented by the Manager.

Where investment is being made by an investor via a distributor (rather than directly via the Administrator), investors should liaise with the relevant distributor as they may require investors who make applications for Shares in the ICAV through them to submit their completed application to them at an earlier time than the Dealing Deadline specified in the relevant Supplement. This is to facilitate the onward transmission of the application by such distributor to the ICAV by the Dealing Deadline set out in the relevant Supplement. Investors making applications via dealing platforms or other electronic means are reminded that they must refer to the provider of the dealing platform or other electronic means for the procedures that apply in such circumstances.

The Directors shall be entitled to rely on any instructions received by the ICAV which they believe in good faith to be from the relevant Shareholder.

4.1.7 **Hedged Share Classes and Unhedged Share Classes**

Shares in a Fund will be issued in a Hedged Share Class or an Unhedged Share Class. Please refer to the section of the Prospectus entitled “**Hedged Share Classes**” and “**Unhedged Share Classes**” respectively for further information.

4.1.8 **Subscription Price**

Shares will have no par value and will first be allotted and issued at the Initial Offer Price for each Fund or Class as specified in the relevant Supplement. In such circumstances, Shares will be issued for the first time as of the first Business Day following the close of the Initial Offer Period.

Thereafter, Shares shall be issued at the Net Asset Value per Share and shall be available for purchase at the Subscription Price. The Subscription Price will be equal to the Net Asset Value per Share at the relevant Valuation Point adjusted for any anti-dilution levy.

4.1.9 Payment for Shares

(a) Method of Payment

Subscription payments net of all bank charges should be paid by electronic transfer to the bank account specified in the relevant Application Form. No interest will be paid in respect of payments received in circumstances where the receipt of payment is in advance of the relevant Subscription Settlement Cut-Off or the application is held over until a subsequent Dealing Day.

Subscription monies received from an investor in advance of the issue of Shares in respect of which an application for Shares has been, or is expected to be, received will be held in a Subscriptions/Redemptions Account and will be treated as an asset of the relevant Fund upon receipt. The investor will therefore be an unsecured creditor of the ICAV and the Fund with respect to the amount subscribed and held by the ICAV until such Shares are issued.

Further information relating to the operation of the Subscriptions/Redemptions Account is set out above in the section entitled “**Subscriptions/Redemptions Account**” and your attention is also drawn to the section of the Prospectus entitled “**Risk Factors**”—“**Operation of Subscriptions/Redemptions Accounts**” below.

(b) Currency of Payment

Subscription monies are payable in the currency of denomination of the relevant Class.

(c) Timing of Payment and Failure to Pay

Payment in respect of subscriptions must be received in full by the Administrator prior to the Subscription Settlement Cut-Off.

The applicant shall be liable to the ICAV for, and shall indemnify it against, any loss, cost, expense or fees incurred by it or the relevant Fund arising out of such non-receipt or non-clearance of subscription monies.

If payment in full in cleared funds in respect of a subscription has not been received by the Subscription Settlement Cut-Off, or in the event of non-clearance of funds, the applicant may be charged interest together with an administration fee. Alternatively, where applicable, any allotment of Shares made in respect of such application may be cancelled or the ICAV may effect a compulsory redemption of such Shares in accordance with the provisions relating to compulsory redemption outlined below, save that no redemption proceeds shall be paid to the relevant Shareholder in such circumstances.

In addition, the ICAV will have the right to sell all or part of the applicant's existing holding of Shares in the relevant Class or any other Class or Fund (if any) in order to meet any losses, costs, expenses or fees incurred by the ICAV or the relevant Fund arising out of such non-receipt or non-clearance of subscription monies.

For the avoidance of doubt, where Shares are compulsorily redeemed in any of the above circumstances, the relevant Shareholder shall not be entitled to any profit arising from such compulsory redemption of Shares in the event that the redemption proceeds are worth more than the amount originally subscribed for. The defaulting Shareholder shall also be liable for any loss suffered by the ICAV in the event that the redemption proceeds are less than the amount initially subscribed for.

Whilst the defaulting applicant for Shares will be required to indemnify the Fund for any costs incurred by it in seeking to recover such losses or expenses arising out of such non-receipt or non-clearance of subscription monies, there is a risk that the Fund may not be able to recover such costs from such applicant. Furthermore, to the extent that a Fund suffers any negative performance between the Dealing Day in respect of which the Shares are issued and the Dealing Day on which the relevant Shares are subsequently deemed compulsorily redeemed and where the ICAV does not succeed in recovering such loss from the relevant applicant, the relevant Fund may suffer a loss as a result of the ICAV being required to compulsorily redeem such Shares at the prevailing Net Asset Value per Share.

(d) Subscriptions in Specie

In accordance with the provisions of the Instrument, the Directors may accept in specie applications for Shares (meaning that rather than receiving cash in respect of a subscription, the Fund will receive securities and, if applicable a cash component), provided that the nature of the assets to be transferred into the relevant Fund qualify as investments of the relevant Fund in accordance with its investment objectives, policies and restrictions. Assets so transferred shall be vested with the Depositary or its sub-custodian or arrangements shall be made to vest the assets with the Depositary or its sub-custodian. The Depositary must also be satisfied that the terms of any exchange will not be such as are likely to result in any material prejudice to the existing Shareholders of the relevant Fund. The cost of such subscription in specie shall be borne by the relevant Shareholder.

The value of assets being transferred, (the “**In Specie Net Asset Value**”) shall be calculated by the Administrator, in accordance with the valuation principles governing the ICAV and applicable law.

The Directors will also ensure that the number of Shares issued in respect of any such in specie transfer will not exceed number of Shares which would have fallen to be issued for settlement of the In Specie Net Asset Value in cash.

Any prospective investor wishing to subscribe for Shares by a transfer in specie of assets will be required to comply with any administrative and other arrangements (including any warranties to the ICAV in relation to the title of such assets being passed to the Depositary, if applicable) for the transfer specified by the Directors, the Depositary and/or the Administrator from time to time.

4.1.10 Issue of Shares

Shares issued in a Fund or Class will be in registered form and denominated in the Base Currency specified in the relevant Supplement for the relevant Fund or in a currency attributable to the particular Class.

Title to Shares will be evidenced by the entering of the investor's name on the ICAV's register of Members and no certificates will be issued. Written confirmation of entry on the register will be issued in respect of each purchase of Shares in a Fund.

(a) Fractions of Shares

Subscription monies which are insufficient to purchase an integral purchase of Shares will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the Net Asset Value for one Share provided that fractions of Shares will not be less than 0.001 of a Share.

Subscription monies, representing less than 0.001 of a Share will not be returned to the investor but will be retained by the ICAV in order to defray administration costs.

4.1.11 **Joint Shareholders**

In the case of joint holdings, and unless specifically stated in writing at the time of the application and unless authorisation to the contrary has been received from the other joint Shareholders, all registered joint Shareholders must sign any and all documents or give instructions in connection with that holding.

Furthermore, only the first-named of the joint holders of a Share shall be entitled to delivery of the confirmation of entry on the register relating to such Shares or to receive notices from the ICAV addressing any matter relating to the shareholding. The vote of the first-named of joint holders who tenders a vote shall be accepted to the exclusion of the votes of the other joint holders. The first-named of joint holders shall be determined by the order in which the names of the joint holders stand in the register of Shareholders.

4.1.12 **Suspension of Issue of Shares**

The Directors may declare a suspension of the issue of Shares in certain circumstances as described in under “**Suspension of Dealing/Valuation of Assets**” below. No Shares will be issued during such period of suspension.

4.1.13 **Closure of a Class to Further Subscriptions**

The Directors may at any time determine to temporarily or permanently close any Class of Shares or all Classes of Shares of a Fund to subscriptions from existing Shareholders and/or new applicants in their sole discretion. The Directors may subsequently re-open some or all of the Classes within a Fund to further subscriptions at their discretion and the process of closing and potentially re-opening the Classes may be repeated thereafter as the Directors may from time to time determine. The Directors may not give advance notice of such closure to Shareholders.

Shareholders may ascertain the open or closed status of any Class within a Fund and whether such Classes are open to existing Shareholders and/or new applicants by contacting the Administrator. Closing a Class to new subscriptions will not affect the redemption rights of Shareholders and Shareholders will be permitted to convert from any closed Class into other Classes as outlined under “**Conversion of Shares**”. A Class or Classes of a Fund may be closed to further subscription when, by way of example only, the investment strategy of the Fund has reached its capacity.

4.1.14 **Subscription Limits**

The Directors may decline to accept, in whole or in part, any application for the issue of Shares without assigning any reason therefor and may cease to offer Shares in a Class or Fund for a definite period or otherwise. For instance, if the Directors determine that it would be detrimental for existing Shareholders to accept an application for Shares in cash or in specie, representing a material proportion of the Net Asset Value of a Fund, the Directors may decide to defer all or part of the application for Shares until the next Dealing Day or postpone the application and, in consultation with the relevant investor, require such investor to stagger the proposed application over an agreed period of time. If the Directors decide to defer or postpone all or part of the application for Shares, the applicants shall be informed prior to the deferral taking place.

4.1.15 Ineligible Applicants

As outlined above, the Directors may decline to accept any application for Shares in whole or in part without giving any reason therefore. Amounts paid to the ICAV in respect of subscription applications which are rejected (or, in the case of applications which are not accepted in full, the balance of the amount paid) will be returned to the applicant, subject to applicable law, at his/her own risk and expense without interest.

In particular, Shares may not be acquired or held directly or beneficially by an Ineligible Applicant. An Ineligible Applicant is any person who, or entity which:

- (a) is in breach of the law or requirements of any country or governmental authority by virtue of which such person is not qualified to hold Shares including without limitation any exchange control regulations;
- (b) holds Shares 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 Shareholders as a whole or any Fund or Class incurring any liability to taxation or suffering legal, fiscal, pecuniary, regulatory liability or disadvantage or other material disadvantage which the ICAV or the Shareholders as a whole or any Fund or Class might not otherwise have incurred or suffered or whose holding may, in the opinion of the Directors, affect the tax status of the ICAV or any Fund or which results or may result in the ICAV or any Fund being deemed to be offered or sold to or held by any person or entity in contravention of applicable securities laws or which could result in the Manager, Investment Manager, Administrator, Depositary or distributor contravening any applicable securities or other applicable laws;
- (c) does not provide cleared settlement monies by the relevant Subscription Settlement Cut-Off;
- (d) does not supply any information, documentation or declarations required by the Directors, including without limitation documents required to verify the identity of an applicant or a Shareholder in order to comply with applicable anti-money laundering, counter-terrorist financing laws or documentation required to be provided in order for the ICAV to comply with any applicable tax information exchange requirements or anti-bribery or anti-corruption laws, within seven days (or such longer timeframe as may be imposed by the Directors) of a request to do so by the Directors;
- (e) otherwise than as a result of depreciation in the value of the holding, holds less than the Minimum Holding;
- (f) is a transferee of Shares unless that person or entity would, following such transfer, be the holder of Shares equal to or greater than the Minimum Initial Subscription; or
- (g) has breached or falsified representations on subscription documents.

Any additional restrictions applicable to a particular Fund or Class shall be specified in the relevant Supplement for such Fund or Class.

The ICAV requires each prospective applicant for Shares to represent and warrant to the ICAV that, among other things, it is able to acquire and hold Shares without violating applicable laws. The ICAV may require any Shareholder or prospective Shareholder to furnish it with any information which it may

consider necessary for the purpose of determining whether or not the Shareholder or the beneficial owner of such Shares is or may be an Ineligible Applicant.

Any Ineligible Applicant shall indemnify the ICAV, the Directors, the Manager, any Investment Manager, the Depositary, the Administrator, any distributor and any Shareholder(s) for any loss suffered by it or them as a result of such person or persons acquiring or holding Shares in the ICAV.

The Directors have the power under the Instrument to compulsorily redeem any Shares held or beneficially owned by an Ineligible Applicant, as described in further detail under “**Compulsory Redemption of Shares / Deduction of Tax**” below.

4.2 Anti-Money Laundering and Counter Terrorist Financing Measures

Measures aimed towards the prevention of money laundering and terrorist financing require a detailed verification of the applicant's identity, the identity of the beneficial owner(s) of such applicant, the source of funds used to subscribe for Shares, and other additional information which may be requested from any investor for such purposes from time to time on a risk sensitive basis. Politically exposed persons (“**PEPs**”), and immediate family member, or persons known to close associates of such persons, must also be identified.

The ICAV, the Manager and the Administrator are also obliged to verify the identity of any person acting on behalf of an investor and must verify that such person is authorised to act on behalf of the investor.

The ICAV, the Manager and the Administrator each reserves the right to request such information as is necessary to verify the identity of an applicant, where applicable the beneficial owner of an applicant and in a nominee arrangement, the beneficial owner of the Shares in the relevant Fund. In particular, they each reserve the right to carry out additional procedures in relation to an investor who is classed as a PEP as well as immediate family members, or close associates of such PEPs. They also reserve the right to obtain any additional information from applicants so that they can monitor the ongoing business relationship with such applicants.

Verification of the identity of the investor, any beneficial owner and any underlying investor (where applicable) is required to take place before the establishment of the business relationship. Applicants should refer to the Application Form for a more detailed list of requirements for anti-money laundering/counter-terrorist financing purposes.

Subscriptions will not be processed until the verification of the investor's identity has been completed and all relevant account opening documentation has been received. Amounts paid to the ICAV in respect of subscription applications which are rejected will be returned to the applicant, subject to applicable law, at his/her own risk and expense without interest.

In the event of delay or failure by a Shareholder to produce any information required for verification purposes (including but not limited to, for anti-money laundering and terrorist financing procedures), the ICAV, the Manager or the Administrator may compulsorily repurchase the Shareholder's Shares and/or payment of repurchase proceeds or any dividends payable may be delayed (i.e. no repurchase proceeds or dividend payments will be paid if the Shareholder fails to produce such information). Furthermore, the ICAV, the Manager and the Administrator also reserve the right to refuse to make any redemption payment or distribution to a Shareholder if the ICAV, the Manager or the Administrator suspects or is advised that the payment of any redemption or distribution monies to such Shareholder might result in a breach or violation of any applicable anti-money laundering, financial sanctions, or other laws or regulations by any person in any relevant jurisdiction, or such refusal is considered necessary or appropriate to ensure the compliance by the ICAV, the Manager or the Administrator with any such laws or regulations in any relevant jurisdiction. In such circumstances, such monies shall remain an asset of the ICAV until such time as ICAV, the Manager or the Administrator is satisfied that

its anti-money laundering and terrorist financing procedures have been fully complied with, following which redemption and/or dividend monies will be released. Any such redemption monies or dividend monies which have not been paid to Shareholder as a result of failure to provide information required for verification purposes for a period of more than 6 years (or such shorter period as may be agreed) from the date when such monies became payable to the Shareholder shall be forfeited and revert to the relevant Fund.

Each Shareholder will be required to make such representations to the ICAV, the Manager and/or the Administrator as the ICAV or the Administrator may require in connection with applicable anti-money laundering or countering the financing of terrorism laws. The Shareholder will also be required to represent to the ICAV that amounts contributed by it to the ICAV were not directly or indirectly derived from activities that may contravene international laws and regulations, including, without limitation, applicable anti-money laundering or countering the financing of terrorism laws and regulations. Each Shareholder must notify the ICAV promptly in writing should it become aware of any change in the information set forth in its representations.

Each Shareholder is advised that, by law, the ICAV or the Administrator may be obligated to “freeze” its account, either by prohibiting additional investments, declining any redemption requests, suspending the payment of redemption proceeds or distributions payable, and/or segregating the assets in the account. The ICAV and/or the Administrator may also be required to report such action and to disclose the Shareholder’s identity to applicable governmental and regulatory authorities.

In the event of delay or failure by a Shareholder to produce any information required for verification purposes (including but not limited to, for anti-money laundering and terrorist financing procedures), the ICAV or the Administrator may refuse to make any redemption payments. In such circumstances, where a redemption request is received, the ICAV may process any redemption request received from an investor however the proceeds of that redemption will be held in a Subscriptions/Redemptions Account and therefore shall remain an asset of the relevant Fund. The redeeming Shareholder will rank as an unsecured creditor of the ICAV and the relevant Fund until such time as the ICAV is satisfied that its anti-money laundering and terrorist financing procedures have been fully complied with, following which redemption proceeds will be released. Furthermore, where the Shareholder fails to supply any documentation requested by the ICAV or the Administrator in relation to the Shareholder, any beneficial owner of such Shareholder or where relevant any underlying investor, the Directors of the ICAV may compulsorily redeem any Shares which are held by such Shareholder and the proceeds from such a compulsory redemption will be held in a Subscriptions/Redemptions Account and shall remain an asset of the Fund.

Such proceeds will only be released where the ICAV is satisfied that the Shareholder has fully complied with the ICAV’s anti-money laundering and terrorist financing procedures. Further information is set out below at the section entitled “Payment of Redemption Proceeds”.

The ICAV may also refuse to make any dividend payment to a Shareholder who has failed to produce any information required for verification purposes. In such circumstances, such monies will be held in a Subscriptions/Redemptions Account (and will be subject to the risks outlined above) until such time as the ICAV is satisfied that its anti-money laundering and terrorist financing procedures have been fully complied with, following which dividend monies will be released.

Monies held in a Subscriptions/Redemptions Account in the circumstances outlined above may be transferred into an investor money collection account opened in the name of and operated by the Administrator.

It should be noted that any redemption monies or dividend monies which remain in the Subscription/Redemption Account as a result of failure to provide information required for verification

purposes for a period of more than 6 years (or such shorter period as may be agreed by the relevant Shareholder in the Application Form or otherwise) from the date when such monies became payable to the Shareholder shall be forfeited and revert to the relevant Fund.

4.2.1 Beneficial Ownership Regulations

The ICAV or the Administrator may also request such information (including by means of statutory notices) as may be required for the establishment and maintenance of the ICAV's beneficial ownership register in accordance with the Beneficial Ownership Regulations.

It should be noted that a Beneficial Owner has, in certain circumstances, obligations to notify the ICAV in writing of relevant information as to his/her status as a Beneficial Owner and any changes thereto (including where a Beneficial Owner has ceased to be a Beneficial Owner). Under the Beneficial Ownership Regulations, the ICAV shall be obliged to file certain information on its Beneficial Owners (including name, nationality, country of residence, social security number (which shall be displayed in hashed form only) and details of the interest held in the ICAV) with a central register which will be accessible to the public.

It should also be noted that it is an offence under the Beneficial Ownership Regulations for a Beneficial Owner to (i) fail to comply with the terms of a beneficial ownership notice received from or on behalf of the ICAV or (ii) provide materially false information in response to such a notice or (iii) fail to comply with his/her obligations to provide relevant information to the ICAV as to his/her status as a Beneficial Owner or changes thereto (in circumstances referred to above) or in purporting to comply, provide materially false information.

4.3 Data Protection

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

This data will be used for the specific purposes set out in the Application Form which include but are not limited to client identification, the management and administration of investors holding in the ICAV, in order to comply with any applicable legal, taxation or regulatory requirements. Personal data provided to the ICAV (which may include where relevant personal data of persons connected with a corporate Shareholder such as directors, beneficial owners, representatives etc.) may be disclosed to such third parties as identified in the Application Form including regulatory bodies, tax authorities, service providers of the ICAV such as the Administrator, the Investment Manager, the Depositary etc., delegates and advisors of the ICAV and their or the ICAV's duly authorised agents and any of their respective related, associated or affiliated companies wherever located (including to countries outside the EEA which may not have the same data protection laws as in Ireland) for the purposes specified.

Investors have a right to obtain a copy of their personal data kept by the ICAV, the right to rectify any inaccuracies in personal data held by the ICAV and in a number of circumstances a right to be forgotten and a right to restrict or object to processing. In certain limited circumstances, a right to data portability may apply. Where a Shareholder is required to give his/her consent to the processing of personal data for certain specific purposes, that Shareholder may withdraw this consent at any time.

The ICAV and its appointed service providers will retain all documentation provided by a Shareholder in relation to its investment in the ICAV for such period of time as may be required by Irish legal and regulatory requirements, but for at least six years after the period of investment has ended or the date on which a Shareholder has had its last transaction with the ICAV.

A copy of the data privacy statement of the ICAV is available from www.lgtwm.com or upon request from the Investment Manager.

It should also be noted that service providers of the ICAV may act as data controllers of the personal data provided to the ICAV in certain circumstances. In such instances, all rights afforded to Shareholders as data subjects under the GDPR shall be exercisable by a Shareholder against that service provider as the data controller of his/her personal data.

4.4 Foreign Account Tax Compliance Act

The foreign account tax compliance provisions (“**FATCA**”) of the Hiring Incentives to Restore Employment Act 2010 which apply to certain payments are essentially designed to require reporting of certain specified US person’s direct and indirect ownership of non-US accounts and non-US entities to the US Internal Revenue Service, with any failure to provide the required information resulting in a 30% US withholding tax on direct US investments (and possibly indirect US investments). In order to avoid being subject to US withholding tax, both US investors and non-US investors are likely to be required to provide information regarding themselves and their investors. In this regard the Irish and US Governments signed an intergovernmental agreement (“**Irish IGA**”) with respect to the implementation of FATCA (see section entitled “Compliance with US reporting and withholding requirements” for further detail) on 21 December 2012.

Under the Irish IGA (and the relevant Irish regulations and legislation implementing same), foreign financial institutions (such as the ICAV) should generally not be required to apply 30% withholding tax. To the extent the ICAV however suffers US withholding tax on its investments as a result of FATCA, or is not in a position to comply with any requirement of FATCA, the Administrator acting on behalf of the ICAV may take any action in relation to a Shareholder’s investment in the ICAV to redress such non-compliance and/or ensure that such withholding is economically borne by the relevant Shareholder whose failure to provide the necessary information or to become a participating foreign financial institution or other action or inaction gave rise to the withholding or non-compliance, including compulsory redemption of some or all of such Shareholder’s holding of shares in the ICAV.

Shareholders and prospective investors should consult their own tax advisor with regard to US federal, state, local and non-US tax reporting and certification requirements associated with an investment in the ICAV.

4.5 Common Reporting Standard

Drawing extensively on the intergovernmental approach to implementing FATCA, the OECD developed the Common Reporting Standard (“**CRS**”) to address the issue of offshore tax evasion on a global basis. Additionally, the European Union adopted EU Council Directive 2014/107/EU, amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (“**DAC2**”).

The CRS and DAC2 provide a common standard for due diligence, reporting and exchange of financial account information. Pursuant to the CRS and DAC2, participating jurisdictions and EU member states will obtain from reporting financial institutions, and automatically exchange with exchange partners on an annual basis, financial information with respect to all reportable accounts identified by financial institutions on the basis of common due diligence and reporting procedures.

The ICAV is required to comply with the CRS and DAC2 due diligence and reporting requirements, as adopted by Ireland. Shareholders may be required to provide additional information to the ICAV to enable the ICAV to satisfy its obligations under the CRS and DAC2. Failure to provide requested information may subject an investor to liability for any resulting penalties or other charges and/or compulsory redemption of their Shares in the ICAV.

Shareholders and prospective investors should consult their own tax advisor with respect to their own certification requirements associated with an investment in the ICAV.

4.6 Abusive Trading Practices/Market Timing

The Investment Manager generally encourages investors to invest in the Funds as part of a long-term investment strategy and discourage(s) excessive or short term or abusive trading practices. Such activities, sometimes referred to as “*market timing*”, may have a detrimental effect on the Funds and Shareholders. For example, depending upon various factors such as the size of the Fund and the amount of its assets maintained in cash, short-term or excessive trading by Shareholders may interfere with the efficient management of the Fund’s portfolio, increased transaction costs and taxes and may harm the performance of the Fund.

The Investment Manager seeks to deter and prevent abusive trading practices and to reduce these risks, through several methods, including the following:

- 4.6.1 to the extent that there is a delay between a change in the value of a Fund’s portfolio holdings and the time when that change is reflected in the Net Asset Value per Share, a Fund is exposed to the risk that investors may seek to exploit this delay by purchasing or redeeming Shares at a Net Asset Value which does not reflect appropriate fair value prices. The Manager seeks to deter and prevent this activity, sometimes referred to as “**stale price arbitrage**”, by the appropriate use of its power to adjust the value of any investment having regard to relevant considerations in order to reflect the fair value of such investment;
- 4.6.2 the Manager may, or may instruct the Administrator to, monitor Shareholder account activities in order to detect and prevent excessive and disruptive trading practices and reserve the right to exercise its discretion to reject any subscription or conversion transaction without assigning any reason therefore and without payment of compensation if, in its judgment, the transaction may adversely affect the interest of a Fund or its Shareholders. The Manager may also monitor Shareholder account activities for any patterns of frequent purchases and sales that appear to be made in response to short-term fluctuations in the Net Asset Value per Share and may take such action as it deems appropriate to restrict such activities including, if it so determines, the compulsory redemption of Shares held in that Fund by the respective Shareholder.

There can be no assurances that abusive trading practices can be mitigated or eliminated. For example nominee accounts in which purchases and sales of Shares by multiple investors may be aggregated for dealing with the Fund on a net basis, conceal the identity of underlying investors in a Fund which makes it more difficult for the Manager to identify abusive trading practices.

Some or much of the ICAV’s activity may be routed through intermediaries wherein trades are submitted on a net basis and the Administrator may not have access to the individual underlying investors’ activity. These arrangements are governed by selling agreements between the Manager, the Investment Manager and/or a distributor and the intermediaries, which require that the intermediaries abide by the terms of this Prospectus. Accordingly, the intermediaries must ensure that the individual investors submit trades prior to the relevant Dealing Deadline.

4.7 How to Sell Shares in a Fund

Shareholders may request redemption of their Shares on each Dealing Day. The Redemption Price payable to a redeeming Shareholder shall be the Net Asset Value per Share calculated on or with respect to the relevant Dealing Day in accordance with the procedures described below, or where disclosed in the relevant Supplement, the Redemption Price payable to a redeeming Shareholder shall be the Net Asset Value per Share as at the relevant Valuation Point less any anti-dilution levy which may be deducted.

The minimum value of Shares which a Shareholder may redeem in any one transaction (if any) shall be the Minimum Transaction Size specified in the relevant Supplement, provided that the Directors, may, in their discretion, waive or reduce the Minimum Transaction Size with respect to any Shareholder in accordance with the Central Bank Requirements provided that Shareholders in the same position in the same Class shall be treated equally and fairly.

If the partial redemption of Shares would leave the Shareholder holding less than the Minimum Holding for the relevant Fund or Class, such application may be refused or alternatively the ICAV or its delegate may, if it thinks fit, redeem the whole of that Shareholder's holding.

Shareholders should send a completed redemption request which should be received by the Administrator before the Dealing Deadline for the relevant Dealing Day as outlined in the relevant Supplement. Redemption requests may be submitted by post, facsimile or by any other form of approved electronic communication. Subject to satisfaction of all of the requirements of the Administrator (including but not limited to receipt of all Supporting Documentation) the original redemption request will not be required prior to payment of redemption proceeds.

Redemption requests received by or on behalf of the ICAV prior to the relevant Fund's Dealing Deadline for any Dealing Day will be processed as at that Dealing Day. Any redemption requests received after the relevant Fund's Dealing Deadline for a Dealing Day will normally be processed on the next Dealing Day. Redemption requests received after the relevant Fund's Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances, as determined and agreed by the Manager. The exceptional circumstances under which the application was received will also be fully documented by the Manager. The Manager may not be able to exercise this discretion in all circumstances, for example where applications for repurchase of Shares are made via dealing platforms or other electronic means. In such cases, applications received after the Dealing Deadline may be rejected. Shareholders making applications for repurchase via dealing platforms or other electronic means are reminded that they must refer to the provider of the dealing platform or electronic means for the procedures that apply to such trading arrangements.

Where redemption requests are being made by an investor via a distributor or Clearing System and are not submitted directly to the Administrator, investors should liaise with those entities to ensure that their redemption requests are received in good time to allow the relevant entity to transmit the redemption request to the ICAV by the Dealing Deadline set out in the relevant Supplement.

The Directors may, in their absolute discretion, reject a request to redeem Shares in whole or in part where the Directors have reason to believe that the request is being made fraudulently.

Please note the restrictions on payment of redemption proceeds as described in the section "**How to Buy Shares in a Fund**" in relation to receipt of documentation and completion of all AML procedures.

4.7.1 Payment of Redemption Proceeds

Redemption monies payable to an investor subsequent to a Dealing Day of a Fund as of which Shares of that investor have been redeemed (and consequently the investor is no longer a Shareholder of the Fund as of the relevant Dealing Day) will be held in a Subscriptions/Redemptions Account and will be treated as an asset of the relevant Fund until paid to that investor. The investor will therefore be an unsecured creditor of the ICAV and the relevant Fund with respect to the redemption amount held by the ICAV until paid to the investor.

Investors are reminded that redemption monies shall not be paid to redeeming investors until the original subscription application form and all documentation required by or on behalf of the ICAV (including any documents in connection with anti-money laundering procedures)

have been received from the relevant Shareholder(s) and shall be held in a Subscriptions/Redemptions Account in the manner outlined above, enhancing the need to address such issues promptly.

Where the redemption monies payable to a Shareholder are exceeded by the cost of dispatching, transmitting, effecting or otherwise making such payments to the Shareholder, such redemption proceeds may be retained by the relevant Fund and reinvested within and for the benefit of the relevant Fund or Class rather than being paid out to the redeeming Shareholder.

Further information relating to the operation of the Subscriptions/Redemptions Account is set out above in the section entitled “**Subscriptions/Redemptions Account**” and your attention is also drawn to the section of the Prospectus entitled “**Risk Factors**” – “**Operation of Subscriptions/Redemptions**” below.

4.7.2 Method of Payment

Redemption payments will be made by wire transfer to the bank account detailed on the Application Form or as subsequently notified to the Administrator when appropriately authorised in writing. Redemption payments will only be made to the account of record of a Shareholder and shall be made at the risk and expense of the relevant Shareholder.

4.7.3 Unclaimed Redemption Monies

Where a Shareholder has provided incorrect bank account details to the ICAV, such redemption monies shall be held by the ICAV in accordance with the provisions set out above.

4.7.4 Currency of Payment

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

4.7.5 Timing of Payment

Redemption proceeds will normally be paid within 10 Business Days from the relevant Dealing Deadline provided that all the required Supporting Documentation has been furnished to and received by the Administrator.

4.7.6 Withdrawal of Redemption Requests

Requests for redemption may not be withdrawn save with the written consent of the ICAV or its authorised delegate or in the event of calculation of the Net Asset Value of the Fund or in the event of suspension of redemption of Shares in the relevant Fund.

4.7.7 Redemption Limits

The Directors may impose certain limits on redemptions in accordance with the Central Bank Requirements as outlined below.

If the number of Shares of a Fund in respect of which redemption requests have been received on any Dealing Day exceeds at least 10% or more of the total number of Shares in issue or the value of Shares of the relevant Fund in respect of which redemption requests have been received on any Dealing Day exceeds at least 10% of the Net Asset Value of that Fund, the Directors may in their discretion refuse to redeem, any Shares in the Fund in excess of 10% of the total number of Shares in issue in that Fund or any Shares in that Fund in excess of 10% of the Net Asset Value of the Fund (as the case may be).

If the Directors exercise the foregoing power, the requests for redemption on such Dealing Day shall be reduced pro rata so that all Shareholders wishing to redeem their shareholding in the relevant Fund will realise the same proportion of their redemption request. The Shares to which each request relates which are not redeemed by reason of such reduction shall, subject to the foregoing limits, be treated as if a request for redemption had been made in respect of each subsequent Dealing Day until all the Shares to which the original request related have been redeemed. Redemption requests which are carried forward in the manner outlined above shall be treated pro-rata to any other redemption requests received for processing on the relevant Dealing Day.

If redemption requests are carried forward, the ICAV shall inform all affected Shareholders.

4.7.8 Redemptions in Specie

The ICAV may, at the discretion of the Directors and with the consent of the relevant Shareholder(s), satisfy any request for redemption of Shares by the transfer to those Shareholders of investments of the Fund having a value equal to the value of the Shares redeemed as if the redemption proceeds were paid in cash less any anti-dilution levy and other expenses of the transfer as the Directors may determine. In this regard, “in specie” means that the ICAV will deliver investments or a combination of cash and investments rather than delivering cash proceeds in respect of a redemption.

A determination to provide redemption in specie is solely at the discretion of the ICAV where the redeeming Shareholder requests a redemption that represents 5% or more of the Net Asset Value of the Fund. In such circumstances, if the ICAV determines to satisfy a redemption request with the transfer of investments to the relevant Shareholder, that Shareholder shall be entitled to request, in lieu of the transfer, the sale of any investment or investments proposed to be distributed and the distribution to such Shareholder of the cash proceeds of such sale, less the costs of such sale which, together with the risks associated with such sale, shall be borne by the relevant Shareholder.

The nature and type of investments to be transferred in specie to each Shareholder shall be determined by the Directors (subject to the approval of the Depositary as to the allocation of assets) on such basis as the Directors in their discretion shall deem equitable.

4.7.9 Suspension of Redemption of Shares

The Directors may declare a suspension of the redemption of Shares in certain circumstances as described in under “**Suspension of Dealing/Valuation of Assets**” below. No Shares will be redeemed during such period of suspension.

4.7.10 Repayment of Redemption Proceeds

The Directors may require repayment of redemption proceeds previously paid to an investor in the event that the original Net Asset Value per Share at which the Shares were redeemed was incorrectly calculated or in such other circumstances in which the relevant Fund is

compelled under law, regulation, contract or otherwise to return distributions or other payments previously received by that Fund.

4.8 Compulsory Redemption of Shares / Deduction of Tax

Shareholders are required to notify the ICAV immediately if they become aware that they are an Ineligible Applicant (as described under the heading “**Ineligible Applicants**” above) and such Shareholders may be required to redeem or transfer their Shares to another person who is qualified to hold such Shares.

Failure to take the action requested by the ICAV within the timeframe specified by it may result in the Directors taking necessary action as attorney of the relevant Shareholder to effect a redemption of such Shares.

Alternatively, the Directors may compulsorily redeem any Shares which are or become owned, directly or indirectly, by any Ineligible Applicant. The Directors may also compulsorily redeem Shares in the following circumstances:

- 4.8.1 in order to discharge any tax or other liability of the ICAV or any Fund arising as a result of the holding of Shares by the Shareholder or beneficial ownership of Shares by a third party, including any interest or penalties payable thereon;
- 4.8.2 where the Shareholders of a Fund or Class pass a Special Resolution providing for such redemption; or
- 4.8.3 in circumstances disclosed elsewhere in this Prospectus or the relevant Supplement.

In the case of such redemptions, the Redemption Price will be determined as of the Valuation Point in respect of the relevant Dealing Day on which the Shares will be redeemed as specified by the Directors in their notice to the relevant Shareholder. Redemption proceeds will normally be paid within 10 Business Days from the relevant Dealing Deadline applicable to the Dealing Day on which such Shares are compulsorily redeemed provided that all the required Supporting Documentation has been furnished to and received by the Administrator.

Where relevant, the Directors may apply the proceeds of any such redemption (i) in the discharge of any taxation or withholding tax or other liability arising to the ICAV or any third party as a result of the holding of Shares by a relevant Shareholder or beneficial ownership of such Shares by another person or entity including any interest or penalties payable thereon or (ii) in order to discharge any legal, accounting or administration costs associated with any such redemption.

Where Shares have been compulsorily redeemed by the ICAV as a result of a failure to provide any information, documentation or declarations required by the Directors to verify the identity of an applicant or a Shareholder in order to comply with applicable anti-money laundering and counter-terrorist financing laws, the proceeds of such compulsory redemption shall be held in the manner described below titled “**Anti-Money Laundering and Counter Terrorist Financing Measures**”

4.9 Conversion of Shares

Subject to the Minimum Initial Subscription, Minimum Holding and Minimum Transaction Size requirements of the relevant Fund or Classes (if any) and any other restrictions set down in the relevant Supplement, Shareholders may request conversion of some or all of their Shares in one Fund or Class (the “**Original Fund**”) to Shares in another Fund or Class or another Class in the same Fund (the “**New Fund**”) in accordance with the formula and procedures specified below.

Requests for conversion of Shares should be made to the ICAV care of the Administrator by post, facsimile or electronically in such format or method as shall be agreed in advance in writing with the Administrator in accordance with the Central Bank Requirements. Such request should include such information as may be specified from time to time by the Directors or their delegate.

Requests for conversion should be received prior to the earlier of the relevant Dealing Deadline for redemptions in the Original Fund and the relevant Dealing Deadline for subscriptions in the New Fund.

Conversion requests received after the relevant Dealing Deadline must be received by or on behalf of the ICAV prior to the relevant Valuation Points and will only be accepted in exceptional circumstances as determined and agreed by the Directors.

Conversion requests will only be accepted where cleared funds and completed documents are in place from original subscriptions.

Where a conversion request would result in a Shareholder holding a number of Shares of either the Original Fund or the New Fund which would be less than the Minimum Holding for the relevant Fund, the ICAV or its delegate may, if it thinks fit, convert the whole of the holding in the Original Fund to Shares in the New Fund or refuse to affect any conversion from the Original Fund.

Fractions of Shares to three decimal places of a Share may be issued by the ICAV on conversion where the value of Shares converted from the Original Fund are not sufficient to purchase an integral number of Shares in the New Fund and any balance representing less than a fraction of a Share to three decimal places will be retained by the ICAV.

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

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

SP

where

“S” is the number of Shares of the New Fund to be allotted.

“R” is the number of Shares in the Original Fund to be redeemed.

“NAV” is the Net Asset Value per Share of the Original Fund for the relevant Dealing Day.

“ER” is the rate of exchange (if any) as determined by the Administrator.

“F” is the conversion charge (if any) determined by the Directors and disclosed in the relevant Supplement which shall, save where otherwise determined by the Directors, be retained by the ICAV.

“SP” is the Net Asset Value per Share of the New Fund for the relevant Dealing Day.

Where applicable, redemption proceeds will be converted into the currency of the New Fund at the rate of exchange available to the Administrator and the cost of conversion will be deducted from the amount applied in subscribing for Shares of the New Fund.

4.9.1 Compulsory Conversion of Shares

The ICAV may compulsorily exchange all or any Shares of one Class in a Fund (the “X Class”) for Shares of any Class of the same Fund (the “Y Class”) by not less than two weeks

notice to holders of Shares in the X Class (the “**Compulsory Exchange Notice**”) on the following terms:-

- (a) The exchange of the Shares specified in the Compulsory Exchange Notice shall occur on the Dealing Day specified in the Compulsory Exchange Notice;
- (b) Exchange of the Shares of the X Class as specified in the Compulsory Exchange Notice shall be effected in the following manner, that is to say:-
 - (i) such Shares of the X Class shall be repurchased by the issue of Shares of the Y Class;
 - (ii) the Shares of the Y Class shall be issued in respect of and in proportion to (or as nearly as may be in proportion to) the holding of the Shares of the X Class which is being exchanged; and
 - (iii) the proportion in which Shares of the Y Class are to be issued in respect of Shares of the X Class shall be determined in accordance with the following provisions.
- (c) The Directors shall determine the number of Shares of the Y Class to be issued on exchange in accordance with the formula as outlined above;
- (d) The exchange of the Shares of the X Class for Shares of the Y Class shall take place on the Dealing Day as specified in the Compulsory Exchange Notice and the holder’s entitlement to Shares as recorded in the Register shall be altered accordingly with effect from that Dealing Day.
- (e) A compulsory exchange of Shares as an initial investment in a Class or Fund will only be made if the value of the Shares to be exchanged is equal to or exceeds the Minimum Initial Subscription for the relevant Class or Fund.
- (f) In the event of any such compulsory exchange, the exchange can only be effected where the holder of Shares of the X Class satisfies the criteria laid down by the Directors for investment in the Y Class of Shares in the Fund; and
- (g) The compulsory exchange shall not result in the Shareholder holding Shares in the Y Class which are subject to less favourable terms than those terms applicable to the X Class.

4.9.2 **Suspension of Conversion of Shares**

Conversion requests shall not be processed during any time when the determination of Net Asset Value or issue or redemption of Shares have been suspended in the circumstances described below under “**Suspension of Dealing/Valuation of Assets**”.

4.9.3 **Withdrawal of Conversion Requests**

Conversion requests may not be withdrawn save with the written consent of the ICAV or its authorised delegate or in the event of a suspension of calculation of the Net Asset Value or suspension of issue or redemption of Shares of either Fund in respect of which the conversion request was made.

4.10 Net Asset Value and Valuation of Assets

The Net Asset Value of each Fund and, if there are different Classes within a Fund, each Class will be calculated by the Administrator as at the Valuation Point with respect to each Valuation Day in accordance with the provisions of the Instrument. The Net Asset Value of a Fund shall be determined as at the Valuation Point for the relevant Valuation Day by valuing the assets of the relevant Fund and deducting the liabilities of the relevant Fund in accordance with the principles set out below. Where an asset or liability is not clearly attributable to a particular Fund or Funds, the Directors shall have the discretion to determine the basis upon which such assets or liabilities are allocated between Funds based on their respective Net Asset Value or on any other reasonable basis approved by the Directors. The Net Asset Value attributable to a Class shall be determined as at the Valuation Point for the relevant Valuation Day by calculating that portion of the Net Asset Value of the relevant Fund attributable to the relevant Class by reference to the number of Shares in issue or deemed to be in issue in each Class as at the Valuation Point subject to adjustment to take account of assets and/or liabilities attributable to the Class. Fees or expenses which are not attributable to a particular Class may be allocated amongst the Classes based on their respective Net Asset Values or any other reasonable basis approved by the Directors. Where hedging strategies are used in relation to a particular Class in accordance with the Central Bank Requirements, 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.

The Net Asset Value per Share shall be calculated as at the Valuation Point on or with respect to each Valuation Day by dividing the Net Asset Value of the relevant Fund or attributable to a Class by the total number of Shares in issue, or deemed to be in issue, in the Fund or Class at the relevant Valuation Point and rounding the resulting total to three decimal places.

The Net Asset Value of a Fund, Class or Share will be expressed in the currency in which the Fund, Class or Share is designated or such other currency as the Directors may determine from time to time.

The value of the investments of each Fund shall be determined as at the Valuation Point in accordance with the following rules -

- 4.10.1 Save as otherwise provided herein, investments which are listed or traded on a Regulated Market will be valued at the closing or last known market price. The closing or last known market price used by each Fund shall be the closing mid-market price.
- 4.10.2 Where an investment is listed or dealt in on more than one Regulated Market, the relevant exchange or market shall be the market that constitutes the main market or the market which the Manager determines provides the fairest criteria in determining a value for the relevant investment. Investments listed or traded on a Regulated Market, but acquired or traded at a premium or at a discount outside or off the relevant market may be valued taking into account the level of premium or discount at the Valuation Point.
- 4.10.3 Any investment which is not listed or traded on a Regulated Market or which is so listed or traded but for which no such market price is available or the available market price is not representative shall be valued using its probable realisation value as estimated with care and good faith by:
 - (a) the Manager;
 - (b) a competent person, firm or corporation (including the Investment Manager) appointed by the Manager and approved for the purpose by the Depositary; or

- (c) any other means, provided that the value is approved by the Depositary.

Where reliable market quotations are not available for fixed f securities, the value of such investments may be determined using a matrix methodology compiled by any party referred to in (i), (ii) or (iii) above. The securities used in the matrix must be comparable in rating, yield, due date and other characteristics. Matrix pricing shall not ignore a reliable market quotation.

- 4.10.4 Cash in hand or on deposit will be valued at its nominal/face value plus accrued interest.
- 4.10.5 Derivative contracts traded on a Regulated Market shall be valued at the settlement price as determined by the relevant market. If the settlement price is not available, the value shall be the probable realisation value estimated with care and in good faith in accordance with paragraph (c) hereof.
- 4.10.6 OTC derivative contracts must be subject to reliable and verifiable valuation on a daily basis.

Subject to the provisions of EMIR which requires OTC derivative contracts which are not cleared with a clearing counterparty to be valued on the basis of a mark to market value of the derivative contract (or if market conditions prevent marking to market, a reliable and prudent marking to model), OTC derivative contracts may be valued either using the counterparty valuation or an alternative valuation.

- 4.10.7 Units in collective investment schemes shall be valued at the latest available net asset value per unit or bid price as published by the relevant collective investment scheme or, where consistent with the valuation policy relating to a particular Fund, on a mid-price or offer price basis. Alternatively, if the relevant collective investment scheme is listed or traded on a Regulated Market, the units of the relevant collective investment scheme shall be valued in accordance with (a) above.
- 4.10.8 Where it is not the intention or the objective of the Manager to value the portfolio of the relevant Fund as a whole using the amortised cost method of valuation, Money Market Instruments may be valued using the amortised cost method of valuation if the Money Market Instruments have a residual maturity of less than 3 months and does not have any specific sensitivity to market parameters, including credit risk.
- 4.10.9 Notwithstanding the above provisions, the Manager may adjust the value of any investment if having regard to its currency, marketability, dealing costs and/or any other considerations which are deemed relevant, it considers that such adjustment is required to reflect the fair value thereof. The Manager shall document clearly the rationale for adjusting the value of any such investment.
- 4.10.10 Any value (whether of an investment or cash) expressed otherwise than in the Base Currency of the relevant Fund may be converted into the Base Currency of the relevant Fund at a prevailing exchange rate (whether official or otherwise) deemed appropriate by the ICAV.
- 4.10.11 Where the value of any investment is not ascertainable as described above, the value shall be the probable realisation value estimated in accordance with (c) above.
- 4.10.12 Notwithstanding the above provisions, where the Manager deems it necessary to do so, a specific investment may be valued using an alternative method of valuation provided that the alternative method of valuation is approved by the Depositary and the rationale and methodologies used are clearly documented.

4.11 Bid/Offer Price Valuation Adjustment

Where specified in the relevant Supplement, in calculating the Net Asset Value of a Fund, the Manager may value the investments of a Fund using the bid price on any Dealing Day where the value of all redemption requests received exceeds the value of all applications for Shares received for that Dealing Day or at offer prices on any Dealing Day where the value of all applications for Shares received for that Dealing Day exceeds the value of all redemption requests received for that Dealing Day. This valuation policy selected by the Manager shall, unless otherwise permitted by the Central Bank, be applied on a consistent basis throughout the life of the relevant Fund for as long as it is operated on a going concern basis.

4.12 Valuation Principles

In calculating the Net Asset Value of the ICAV, each Fund and Class the following principles will apply:

- 4.12.1 there shall be consistency in the valuation methodologies adopted by each Fund throughout the various categories of assets;
- 4.12.2 every Share agreed to be issued by the Directors with respect to each Dealing Day shall be deemed not to be in issue at the Valuation Point in respect of that Dealing Day and the assets of the relevant Fund shall be deemed not to include the amount of any cash or other property to be received in respect of Shares agreed to be issued as of that Dealing Day; and
- 4.12.3 where notice of the redemption, reduction or cancellation of Shares has been given to the Depositary with respect to a Dealing Day, the Shares to be redeemed, reduced or cancelled shall be deemed to be in issue at the Valuation Point for the relevant Dealing Day and the value of the assets of the relevant Fund as at that Valuation Point shall be deemed to include the amount of any cash or other property to be paid out in respect of Shares to be redeemed on that Dealing Day;
- 4.12.4 where investments have been agreed to be purchased or sold but such purchase or sale has not been completed, such investments shall be included or excluded and the gross purchase or net sale consideration excluded or included as the case may require as if such purchase or sale had been duly completed unless the Directors have reason to believe such purchase or sale will not be completed;
- 4.12.5 there shall be added to the assets of each relevant Fund a sum representing unamortised expenses and a sum representing any interest, dividends or other income accrued but not received (interest, dividends or other income being deemed to have accrued) unless the Directors are of the opinion that such interest, dividends or other income are unlikely to be paid or received in full in which case the value thereof shall be arrived at after making such discount as the Directors may consider appropriate in such case to reflect the true value thereof;
- 4.12.6 there shall be added to the assets of the relevant Fund any actual or estimated amount of any taxation of whatsoever nature which may be recoverable by the ICAV which is attributable to that Fund, including without limitation the total amount (whether actual or estimated) of any claims for repayment of any taxation levied on income or capital gains including claims in respect of double taxation relief; and
- 4.12.7 the liabilities of each Fund as at the Valuation Point shall be valued by reference to the prices or value as at the Valuation Point and shall be deemed to include any and all actual or estimated liabilities of whatsoever nature of the relevant Fund (except liabilities taken into

account in determining the value of the investments of the Fund) including, without prejudice to the generality of the foregoing:-

- (a) any and all outstanding borrowings of the ICAV in respect of the relevant Fund including, in the case of all interest, fees and expenses payable on such borrowings, the total amount thereof accrued up to the relevant Valuation Day;
- (b) the amount (if any) of any unpaid dividend declared on the Shares or for the payment of money and other outstanding payments on Shares previously repurchased;
- (c) the total amount (whether actual or estimated) of any liabilities for any and all tax of whatsoever nature and howsoever arising on the income and deemed income and realised capital gains of the relevant Fund;
- (d) the total amount of any actual or estimated liabilities for withholding tax (if any) payable on any of the investments of the relevant Fund in respect of the current Accounting Period;
- (e) the remuneration and expenses of the Manager, the Administrator, the Depositary, the Investment Manager, any distributor, the Auditor and any other providers of services to the ICAV or relevant Fund, accrued but remaining unpaid together with a sum equal to the value added tax chargeable thereon (if any);
- (f) an amount as of the relevant Valuation Point representing the projected liability of the relevant Fund in respect of costs and expenses to be incurred by the relevant Fund in the event of a subsequent closure of that Fund or winding up or liquidation of the ICAV;
- (g) an amount as of the relevant Valuation Point representing the projected liability in respect of any derivative contracts written by the ICAV in respect of a particular Fund or in respect of a particular Class of Shares;
- (h) any amount payable under indemnity provisions contained in the Instrument or any agreement with any entity or person appointed to provide services in respect of the ICAV or relevant Fund; and
- (i) the total amount (whether actual or estimated) of any other liabilities properly payable out of the assets of the relevant Fund (including, without limitation all establishment expenses, all organisational expenses and all other operational and ongoing administrative fees, costs and expenses) as of the relevant Valuation Point.

In determining the amount of such liabilities, the Directors may, at their discretion, calculate administrative or other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over such period.

The Directors may instruct the Administrator to recalculate a previously calculated Net Asset Value per Share where they have determined that the Net Asset Value per Share has not been calculated correctly in accordance with the valuation provisions applicable to the relevant Fund and may instruct the Administrator to make appropriate adjustments to the share register of the relevant Fund to reflect the revised Net Asset Value per Share and/or take such other steps as are deemed necessary in the circumstances.

4.13 Anti-Dilution Levy

Where a Fund buys/enters or sells/exits investments in response to a request for the issue or redemption of Shares, it will generally incur a reduction in value made up of dealing costs incurred as a result of the purchase or sale of such investments.

Where disclosed in the relevant Supplement, the Directors may charge an anti-dilution levy, the aim of which is to reduce the impact of such costs (which, if material, disadvantage existing Shareholders of the relevant Fund) so as to preserve the underlying assets of the relevant Fund.

The need to charge a dilution levy will depend amongst other things on general market liquidity of the Fund's investments and on the net share transactional activity of Shares on any given Dealing Day, and this will be evaluated by the Investment Manager and implemented by the Administrator without prior notification to the relevant Shareholder. Net transactional activity of Shares is determined with reference to the cumulative subscription and redemption requests (including subscriptions and/or redemptions which would be affected as a result of conversions from one Fund into another Fund) processed in respect of any given Dealing Day.

Further information relating to the risks associated with the application of an anti-dilution levy is set out in the section of the Prospectus entitled "**Risk Factors-Anti Dilution Levy**".

4.14 Publication of Net Asset Value per Share

Except where the determination of the Net Asset Value of a Fund or the Net Asset Value per Share has been temporarily suspended in the circumstances described below in the section entitled "**Suspension of Dealing/Valuation of Assets**", the Net Asset Value per Share for each Fund or Class of Shares will be available on www.lgtwm.com or such other public information source(s) that the ICAV may notify to Shareholders from time to time and will be updated following each calculation of Net Asset Value per Share. In addition, the Net Asset Value per Share for each Fund or Class may be obtained free of charge from, and will be available at, the offices of the Administrator during normal business hours. It shall also be notified to any stock exchange in accordance with the rules of the relevant stock exchange.

4.15 Suspension of Dealing/Valuation of Assets

The Directors may at any time and from time to time temporarily suspend the determination of the Net Asset Value of any Fund and the issue, redemption or conversion of Shares in any Fund in the following instances:

- 4.15.1 during the whole or part of any period (other than for ordinary holidays or customary weekends) when any of the Regulated Markets on which the relevant Fund's investments are quoted, listed, traded or dealt are closed or during which dealings therein are restricted or suspended or trading is suspended or restricted;
- 4.15.2 during the whole or part of any period when circumstances outside the control of the Directors exist as a result of which any disposal or valuation of investments of the relevant Fund is not reasonably practicable or would be detrimental to the interests of Shareholders or it is not possible to transfer monies involved in the acquisition or disposition of investments to or from the account of the relevant Fund ;
- 4.15.3 during the whole or any part of any period when any breakdown occurs in the means of communication normally employed in determining the value of any of the relevant Fund's investments;

- 4.15.4 during the whole or any part of any period when for any reason the value of any of the Fund's investments cannot be reasonably, promptly or accurately ascertained;
- 4.15.5 during any period where the effects of redemption would otherwise jeopardise the tax status of any Fund or Class thereof;
- 4.15.6 during the whole or part of any period when subscription proceeds cannot be transmitted to or from the account of any Fund or the ICAV is unable to repatriate funds required for making redemption payments or when such payments cannot, in the opinion of the Directors, be carried out at normal rates of exchange;
- 4.15.7 where the imposition of a deferred redemption schedule as described in the section of the Prospectus entitled "**Redemption of Shares**" is not considered by the Directors to be an appropriate measure to take to protect the best interests of the Shareholders;
- 4.15.8 during any period during which dealings in a collective investment scheme in which a Fund has invested a significant portion of its assets are suspended;
- 4.15.9 where necessary to facilitate the merger of a Fund with another UCITS;
- 4.15.10 during the whole or any part of any period when subscription proceeds cannot be transmitted to or from the account of any Fund or the ICAV is unable to repatriate funds required for making redemption payments or when such payments cannot, in the opinion of the Directors, be carried out at normal rates of exchange;
- 4.15.11 where necessary to facilitate the winding up the ICAV or closing or termination or closure of any Fund or Class or the compulsory redemption of Shares by the ICAV;
- 4.15.12 during any other period where the Directors determine that it is in the best interests of the Shareholders (or Shareholders in the relevant Fund) to do so; or
- 4.15.13 where so instructed by the Central Bank to do so.

Any suspension of redemptions shall be notified without delay to the Central Bank and to the competent authorities of any Member State in which the relevant Fund markets its Shares.

No Shares will be issued, redeemed or exchanged on any Dealing Day when the determination of Net Asset Value per Share and the issue, redemption and conversion of Shares is suspended. In such circumstances, a Shareholder may withdraw his application or conversion or redemption request (as the case may be) provided that the withdrawal notice is received by the Administrator before the suspension is terminated. Unless withdrawn, application, conversion and redemption requests will be processed on the first relevant Dealing Day after the suspension has been lifted or such additional Dealing Day as may be determined by the Directors in their discretion.

Notwithstanding the foregoing, the Directors may declare a temporary suspension of subscriptions, conversions or redemptions in any Fund during any of the circumstances listed above but may permit the determination of the Net Asset Value of the relevant Fund and the Net Asset Value per Share to continue provided that such Net Asset Value figures shall be indicative only and shall not be used as the basis for dealing in Shares. In such circumstances, a Shareholder may withdraw his application, conversion or redemption request in accordance with the provisions set down in the preceding paragraph.

4.16 Distribution Policy

The ICAV can issue both accumulating and distributing Shares in each Fund. The distribution policy of each Class of a Fund is described in the relevant Supplement for that Fund.

4.16.1 Accumulating Shares

In the case of Classes comprised of accumulating Shares, the net income and profits available for distribution will be accumulated and reflected in the Net Asset Value of the relevant Shares which shall rise accordingly.

4.16.2 Distributing Shares

In the case of Classes comprised of distributing Shares, dividends will be declared by the Directors annually.

Dividends will be declared and paid in the designated currency of the relevant Class within 30 days of their declaration.

4.16.3 Source of Dividends

The source from which dividends will be declared and paid shall be set out in the relevant Supplement.

Any dividends declared by the Directors may be subject to such adjustments as may be appropriate under the following headings:-

- (a) addition or deduction of a sum by way of adjustment to allow for the effect of sales or purchases, cum or ex-dividend;
- (b) addition of a sum representing any interest or dividend or other income accrued but not received by the ICAV in respect of the relevant Fund or Class at the end of the relevant Distribution Period and deduction of a sum representing (to the extent that an adjustment by way of addition has been made in respect of any previous Distribution Period) interest or dividends or other income accrued at the end of the previous Distribution Period;
- (c) addition of the amount (if any) available for distribution in respect of the last preceding Distribution Period but not distributed in respect thereof;
- (d) addition of a sum representing the estimated or actual repayment of tax resulting from any claims in respect of corporation tax relief or double taxation relief or otherwise;
- (e) deduction of the amount of any tax or other estimated or actual liability properly payable out of the income or gains of the ICAV in respect of the relevant Fund or Class;
- (f) deduction of a sum representing participation in income paid upon the cancellation of Shares during the Distribution Period;
- (g) deduction of such sum as the Directors may think appropriate including but not limited to the Organisational Expenses, Duties and Charges or other expenses to the extent that such sum has not already been, nor will be deducted; and/or
- (h) such other adjustment(s) as determined by the Directors from time to time.

PROVIDED ALWAYS that the ICAV shall not be responsible for any error in any estimates of corporation tax repayments or double taxation relief expected to be obtained or of any sums payable by way of taxation or of income receivable, and if the same shall not prove in all respects correct, the Directors shall ensure that any consequent deficiency or surplus shall be adjusted in the Distribution Period in which a further or final settlement is made of such tax repayment or liability or claim to relief or in the amount of any such estimated income receivable, and no adjustment shall be made to any dividend previously declared

4.16.4 **Payment of Dividends**

Dividends may be paid in cash by wire or electronic transfer to the designated account, or in the case of joint holders, to the designated account of that Shareholder who appears first on the share register.

Dividends may also be paid in the form of an issue of additional Shares in the relevant Class at the Net Asset Value per Share calculated in respect of the relevant Dealing Day on which the dividends are declared which shall be as nearly as possible equal in value to (but not in excess of) the amount of such dividend. However, a Shareholder may elect to have the dividends paid in cash to the designated account by indicating this when completing the Application Form or by otherwise notifying the Administrator in writing no later than 10 Business Days before the relevant dividend declaration date.

Pending payment to the relevant Shareholder, dividends shall be paid into a Subscriptions/Redemptions Account and shall remain an asset of the relevant Fund. The Shareholder will therefore be an unsecured creditor of the ICAV and the relevant Fund with respect to the distribution amount held in the Subscriptions/Redemptions Account until such distribution amount is paid to the Shareholder.

Investors are reminded that dividend monies shall not be paid to redeeming investors until the original subscription application form and all Supporting Documentation required by or on behalf of the ICAV have been received from the relevant Shareholder(s) and shall be held in a Subscriptions/Redemptions Account in the manner outlined above, enhancing the need to address such issues promptly.

Further information relating to the operation of the Subscriptions/Redemptions Account is set out above in the section entitled “**Subscriptions/Redemptions Account**” and your attention is also drawn to the section of the Prospectus entitled “**Risk Factors**” – “**Operation of Subscriptions/Redemptions**” below.

4.16.5 **Deductions from Dividends**

If the ICAV is required to deduct, withhold or account for tax including any penalties and interest thereon upon the payment of a distribution to a Shareholder (whether in cash or otherwise), the Directors may deduct or arrange for the deduction from the proceeds due to be paid to a Shareholder of a cash amount as is sufficient to discharge any such liability. Furthermore the ICAV may apply the dividend proceeds in the discharge of any taxation or withholding tax arising to the ICAV as a result of the holding or beneficial ownership of Shares by a Shareholder who has become an Ineligible Applicant including any interest or penalties payable thereto.

4.16.6 **Unclaimed Dividends**

Any dividend unclaimed after 6 years (or such shorter period as may be agreed by the relevant Shareholder in the Application Form or otherwise) from the date it first becomes

payable shall be forfeited automatically without the necessity for any declaration or other action by the Directors or the Investment Manager. No interest shall be paid on any dividend.

4.16.7 Changes to Distribution Policy

The Directors may change the dividend policy attributable to any Class of Shares provided that in such circumstances, they shall provide prior written notice to all affected Shareholders in order to allow them to opportunity to redeem their Shares prior to the change being effected. A revised Supplement for the relevant Fund shall also be issued.

4.17 Tax Liability of the ICAV

Any change in the taxation legislation in Ireland, or elsewhere, could affect (i) the ICAV or any Fund's ability to achieve its investment objective, (ii) the value of the ICAV or any Fund's investments or (iii) the ability to pay returns to Shareholders or alter such returns. Any such changes, which could also be retroactive, could have an effect on the validity of the information stated herein based on current tax law and practice. Prospective investors and Shareholders should note that the statements on taxation which are set out herein, 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. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the ICAV will endure indefinitely.

If the ICAV or a Fund becomes liable to account for tax, in any jurisdiction, including any interest or penalties thereon if an event giving rise to a tax liability occurs, the ICAV or the Fund shall be entitled to deduct such amount from the payment arising on such event or to compulsorily redeem or cancel such number of Shares held by the Shareholder or the beneficial owner of the Shares as have a value sufficient after the deduction of any redemption charges to discharge any such liability. The relevant Shareholder shall indemnify and keep the ICAV or the Fund indemnified against any loss arising to the ICAV or the Fund by reason of the ICAV or the Fund becoming liable to account for tax and any interest or penalties thereon on the happening of an event giving rise to a tax liability including if no such deduction, appropriation or cancellation has been made.

Shareholders and prospective investors' attention is drawn to the taxation risks associated with investing in the ICAV. Please refer to the section headed "Taxation".

General

The information given is not exhaustive and does not constitute legal or tax advice. It does not purport to deal with all of the tax consequences applicable to the ICAV or its current or future Funds or to all categories of investors, some of whom may be subject to special rules.

Prospective investors should consult their own professional advisers as to the implications of their subscribing for, purchasing, holding, switching or disposing of Shares under the laws of the jurisdictions in which they may be subject to tax.

The following is a brief summary of certain aspects of Irish taxation law and practice relevant to the transactions contemplated in this Prospectus. It is based on the law and practice and official interpretation currently in effect, all of which are subject to change.

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

Irish Taxation

The Directors have been advised that on the basis that the ICAV is resident in Ireland for taxation purposes the taxation position of the ICAV and the Shareholders is as set out below.

Definitions

For the purposes of this section, the following definitions shall apply.

“Exempt Irish Investor” means:-

- a pension scheme which is an exempt approved scheme within the meaning of Section 774 of the Taxes Act or a retirement annuity contract or a trust scheme to which Section 784 or 785 of the Taxes Act applies;
- a company carrying on life business within the meaning of Section 706 of the Taxes Act;
- an investment undertaking within the meaning of Section 739B(1) of the Taxes Act;
- a special investment scheme within the meaning of Section 737 of the Taxes Act;
- a charity being a person referred to in Section 739D(6)(f)(i) of the Taxes Act;
- a unit trust to which Section 731(5)(a) of the Taxes Act applies;
- a qualifying fund manager within the meaning of Section 784A(1)(a) of the Taxes Act where the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;
- a qualifying management company within the meaning of Section 739B of the Taxes Act;
- an investment limited partnership within the meaning of Section 739J of the Taxes Act;
- a personal retirement savings account (“**PRSA**”) administrator acting on behalf of a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787I of the Taxes Act and the Shares are assets of a PRSA;
- a credit union within the meaning of Section 2 of the Credit Union Act, 1997;
- the National Asset Management Agency;
- the National Treasury Management Agency or a Fund investment vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the

Minister for Finance is the sole beneficial owner, or the State acting through the National Treasury Management Agency;

- the Motor Insurers' Bureau of Ireland in respect of an investment made by it of moneys paid to the Motor Insurer Insolvency Compensation Fund under the Insurance Act 1964 (amended by the Insurance (Amendment) Act 2018), and the Motor Insurers' Bureau of Ireland has made a declaration to that effect to the ICAV;
- a company which is within the charge to corporation tax in accordance with Section 110(2) of the Taxes Act in respect of payments made to it by the ICAV;
- a company that is within the charge to corporation tax in accordance with Section 739G(2) of the Taxes Act in respect of payments made to it by the ICAV, that has made a declaration to that effect and that has provided the ICAV with its tax reference number but only to extent that the relevant Fund is a money market fund (as defined in Section 739B of the Taxes Act); or
- any other Irish Resident or persons who are Ordinarily Resident in Ireland who may be permitted to own Shares under taxation legislation or by written practice or concession of the Irish Revenue Commissioners without giving rise to a charge to tax in the ICAV or jeopardising tax exemptions associated with the ICAV giving rise to a charge to tax in the ICAV;

provided that they have correctly completed the Relevant Declaration.

"Intermediary" means a person who:-

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

"Irish Resident"

- in the case of an individual, means an individual who is resident in Ireland for tax purposes.
- in the case of a trust, means a trust that is resident in Ireland for tax purposes.
- in the case of a company, means a company that is resident in Ireland for tax purposes.

An individual will be regarded as being resident in Ireland for a tax year if he/she is present in Ireland: (1) for a period of at least 183 days in that tax year; or (2) for a period of at least 280 days in any two consecutive tax years, provided that the individual is present in Ireland for at least 31 days in each period. In determining days present in Ireland, an individual is deemed to be present if he/she is in Ireland at any time during the day. This test took effect from 1 January 2009 (previously in determining days present in Ireland an individual was deemed to be present if he/she was in Ireland at the end of the day (midnight)).

A trust will generally be Irish resident where the trustee is resident in Ireland or a majority of the trustees (if more than one) are resident in Ireland.

A company incorporated in Ireland and also companies not so incorporated but that are managed and controlled in Ireland, will be tax resident in Ireland except to the extent that the company in question is, by virtue of a double taxation treaty between Ireland and another country, regarded as resident in a territory other than Ireland (and thus not resident in Ireland).

It should be noted that the determination of a company's residence for tax purposes can be complex in certain cases and prospective investors are referred to the specific legislative provisions that are contained in Section 23A of the Taxes Act.

"Ordinarily Resident in Ireland"

- in the case of an individual, means an individual who is ordinarily resident in Ireland for tax purposes.
- in the case of a trust, means a trust that is ordinarily resident in Ireland for tax purposes.

An individual will be regarded as ordinarily resident for a particular tax year if he/she has been Irish Resident for the three previous consecutive tax years (i.e. he/she becomes ordinarily resident with effect from the commencement of the fourth tax year). An individual will remain ordinarily resident in Ireland until he/she has been non-Irish Resident for three consecutive tax years. Thus, an individual who is resident and ordinarily resident in Ireland in the tax year 1 January 2022 to 31 December 2022 and departs from Ireland in that tax year will remain ordinarily resident up to the end of the tax year 1 January 2025 to 31 December 2025.

The concept of a trust's ordinary residence is somewhat obscure and linked to its tax residence.

"Recognised Clearing System"

means any clearing system listed in Section 246A of the Taxes Act (including, but not limited to, Euroclear, Clearstream Banking AG, Clearstream Banking SA and CREST) or any other system for clearing shares which is designated for the purposes of Chapter 1A in Part 27 of the Taxes Act, by the Irish Revenue Commissioners, as a recognised clearing system.

"Relevant Declaration"

means the declaration relevant to the Shareholder as set out in Schedule 2B of the Taxes Act.

"Relevant Period"

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

"Taxes Act", means the Taxes Consolidation Act, 1997 (of Ireland) as amended.

Taxation of the ICAV

The Directors have been advised that, under current Irish law and practice, the ICAV qualifies as an investment undertaking as defined in Section 739B of the Taxes Act., so long as the ICAV is resident in Ireland. Accordingly, the ICAV is not chargeable to Irish tax on its income and gains.

However, tax can arise on the happening of a "chargeable event" in the ICAV. A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation, transfer or deemed disposal (a deemed disposal will occur at the expiration of a Relevant Period) of Shares or the appropriation or cancellation of Shares of a Shareholder by the ICAV for the purposes of meeting the amount of tax payable on a gain arising on a transfer. No tax will arise on the ICAV in respect of chargeable events in respect of a Shareholder who is neither Irish Resident nor Ordinarily Resident in Ireland at the time of the chargeable event provided that a Relevant Declaration is in place and the ICAV is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of either a Relevant Declaration or the ICAV satisfying and availing of equivalent measures (see paragraph headed "Equivalent Measures" below) there is a presumption that the investor is Irish Resident or Ordinarily Resident in Ireland. A chargeable event does not include:

- An exchange by a Shareholder, effected by way of an arms-length bargain where no payment is made to the Shareholder, of Shares in the ICAV for other Shares in the ICAV;
- Any transactions (which might otherwise be a chargeable event) in relation to shares held in a Recognised Clearing System as designated by order of the Irish Revenue Commissioners;
- A transfer by a Shareholder of the entitlement to Shares where the transfer is between spouses and former spouses, subject to certain conditions; or
- An exchange of Shares arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the Taxes Act) of the ICAV with another investment undertaking.

If the ICAV becomes liable to account for tax if a chargeable event occurs, the ICAV shall be entitled to deduct from the payment arising on a chargeable event an amount equal to the appropriate tax and/or

where applicable, to appropriate or cancel such number of Shares held by the Shareholder or the beneficial owner of the Shares as are required to meet the amount of tax. The relevant Shareholder shall indemnify and keep the ICAV indemnified against loss arising to the ICAV by reason of the ICAV becoming liable to account for tax on the happening of a chargeable event if no such deduction, appropriation or cancellation has been made.

Dividends received by the ICAV from investment in Irish equities may be subject to Irish dividend withholding tax at a rate of 25% (such sum representing income tax). However, the ICAV can make a declaration to the payer that it is a collective investment undertaking beneficially entitled to the dividends which will entitle the ICAV to receive such dividends without deduction of Irish dividend withholding tax.

Stamp Duty

No stamp duty is payable in Ireland on the issue, transfer, repurchase or redemption of Shares in the ICAV. Where any subscription for or redemption of Shares is satisfied by the in-specie transfer of securities, property or other types of assets, Irish stamp duty may arise on the transfer of such assets.

No Irish stamp duty will be payable by the ICAV on the conveyance or transfer of stock or marketable securities provided that the stock or marketable securities in question have not been issued by a company registered in Ireland and provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property or to any stocks or marketable securities of a company (other than a company which is an investment undertaking within the meaning of Section 739B (1) of the Taxes Act (that is not an Irish Real Estate Fund within the meaning of Section 739K of the Taxes Act) or a “qualifying company” within the meaning of Section 110 of the Taxes Act) which is registered in Ireland.

Shareholders' Tax

Shares which are held in a Recognised Clearing System

Any payments to a Shareholder or any encashment, redemption, cancellation or transfer of Shares held in a Recognised Clearing System will not give rise to a chargeable event in the ICAV (there is however ambiguity in the legislation as to whether the rules outlined in this paragraph with regard to Shares held in a Recognised Clearing System, apply in the case of chargeable events arising on a deemed disposal, therefore, as previously advised, Shareholders should seek their own tax advice in this regard). Thus, the ICAV will not have to deduct any Irish taxes on such payments regardless of whether they are held by Shareholders who are Irish Residents or Ordinarily Resident in Ireland, or whether a non-resident Shareholder has made a Relevant Declaration. However, Shareholders who are Irish Resident or Ordinarily Resident in Ireland or who are not Irish Resident or Ordinarily Resident in Ireland but whose Shares are attributable to a branch or agency in Ireland may still have a liability to account for Irish tax on a distribution or encashment, redemption or transfer of their Shares.

To the extent any Shares are not held in a Recognised Clearing System at the time of a chargeable event (and subject to the discussion in the previous paragraph relating to a chargeable event arising on a deemed disposal), the following tax consequences will typically arise on a chargeable event.

Shareholders who are neither Irish Residents nor Ordinarily Resident in Ireland

The ICAV will not have to deduct tax on the occasion of a chargeable event in respect of a Shareholder if (a) the Shareholder is neither Irish Resident nor Ordinarily Resident in Ireland, (b) the Shareholder has made a Relevant Declaration on or about the time when the Shares are applied for or acquired by the Shareholder and (c) the ICAV is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of either a Relevant Declaration (provided in a timely manner) or the ICAV satisfying and availing of equivalent measures (see paragraph headed “Equivalent Measures” below) tax will arise on the happening of a chargeable event in the ICAV regardless of the fact that a Shareholder is neither Irish Resident nor Ordinarily Resident in Ireland. The appropriate tax that will be deducted is as described below.

To the extent that a Shareholder is acting as an Intermediary on behalf of persons who are neither Irish Resident nor Ordinarily Resident in Ireland no tax will have to be deducted by the ICAV on the occasion of a chargeable event provided that either (i) the ICAV satisfied and availed of the equivalent measures or (ii) the Intermediary has made a Relevant Declaration that he/she is acting on behalf of such persons and the ICAV is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct.

Shareholders who are neither Irish Residents nor Ordinarily Resident in Ireland and either (i) the ICAV has satisfied and availed of the equivalent measures or (ii) such Shareholders have made Relevant Declarations in respect of which the ICAV is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct, will not be liable to Irish tax in respect of income from their Shares and gains made on the disposal of their Shares. However, any corporate Shareholder which is not Irish Resident and which holds Shares directly or indirectly by or for a trading branch or agency in Ireland will be liable to Irish tax on income from their Shares or gains made on disposals of the Shares.

Where tax is withheld by the ICAV on the basis that no Relevant Declaration has been filed with the ICAV by the Shareholder, Irish legislation provides for a refund of tax only to companies within the charge to Irish corporation tax, to certain incapacitated persons and in certain other limited circumstances.

Shareholders who are Irish Residents or Ordinarily Resident in Ireland

Unless a Shareholder is an Exempt Irish Investor and makes a Relevant Declaration to that effect and the ICAV is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct or unless the Shares are purchased by the Courts Service, tax at the rate of 41% (25% where the Shareholder is a company and an appropriate declaration is in place) will be required to be deducted by the ICAV from a distribution (where payments are made annually or at more frequent intervals) to a Shareholder who is Irish Resident or Ordinarily Resident in Ireland. Similarly, tax at the rate of 41% (25% where the Shareholder is a company and an appropriate declaration is in place) will have to be deducted by the ICAV on any other distribution or gain arising to the Shareholder (other than an Exempt Irish Investor who has made a Relevant Declaration) on an encashment, redemption, cancellation, transfer or deemed disposal (see below) of Shares by a Shareholder who is Irish Resident or Ordinarily Resident in Ireland.

The Finance Act 2006 introduced rules (which were subsequently amended by the Finance Act 2008) in relation to an automatic exit tax for Shareholders who are Irish Resident or Ordinarily Resident in Ireland in respect of Shares held by them in the ICAV at the ending of a Relevant Period. Such Shareholders (both companies and individuals) will be deemed to have disposed of their Shares ("deemed disposal") at the expiration of that Relevant Period and will be charged to tax at the rate of 41% (25% where the Shareholder is a company and an appropriate declaration is in place) on any deemed gain (calculated without the benefit of indexation relief) accruing to them based on the increased value (if any) of the Shares since purchase or since the previous exit tax applied, whichever is later.

For the purposes of calculating if any further tax arises on a subsequent chargeable event (other than chargeable events arising from the ending of a subsequent Relevant Period or where payments are made annually or at more frequent intervals), the preceding deemed disposal is initially ignored and the appropriate tax calculated as normal. Upon calculation of this tax, credit is immediately given against this tax for any tax paid as a result of the preceding deemed disposal. Where the tax arising on the subsequent chargeable event is greater than that which arose on the preceding deemed disposal, the ICAV will have to deduct the difference. Where the tax arising on the subsequent chargeable event is less than that which arose on the preceding deemed disposal, the ICAV will refund the Shareholder for the excess (subject to the paragraph headed "15% threshold" below).

10% Threshold - the ICAV will not have to deduct tax ("exit tax") in respect of this deemed disposal where the value of the chargeable shares (i.e. those Shares held by Shareholders to whom the declaration procedures do not apply) in the ICAV (or Fund being an umbrella scheme) is less than 10% of the value of the total Shares in the ICAV (or the Fund) and the ICAV has made an election to report certain details in respect of each affected Shareholder to the Irish Revenue Commissioners (the "**Affected Shareholder**") in each year that the de minimus limit applies. In such a situation the obligation to account for the tax on any gain arising on a deemed disposal will be the responsibility of the Shareholder on a self-assessment basis ("self-assessors") as opposed to the ICAV or Fund (or their service providers). The ICAV is deemed to have made the election to report once it has advised the Affected Shareholders in writing that it will make the required report.

15% Threshold - As previously stated where the tax arising on the subsequent chargeable event is less than that which arose on the preceding deemed disposal (e.g., due to a subsequent loss on an actual disposal), the ICAV will refund the Shareholder the excess. Where however immediately before the subsequent chargeable event, the value of chargeable shares in the ICAV (or Fund being an umbrella scheme) does not exceed 15% of the value of the total Shares, the ICAV may elect to have any excess tax arising repaid directly by the Irish Revenue Commissioners to the Shareholder. The ICAV is deemed to have made this election once it notifies the Shareholder in writing that any repayment due will be made directly by the Irish Revenue Commissioners on receipt of a claim by the Shareholder.

Other

To avoid multiple deemed disposal events for multiple Shares an irrevocable election under Section 739D(5B) can be made by the ICAV to value the Shares held at the 30th June or 31st December of each year prior to the deemed disposal occurring. While the legislation is ambiguous, it is generally understood that the intention is to permit a fund to group shares in six-month batches and thereby make it easier to calculate the exit tax by avoiding having to carry out valuations at various dates during the year resulting in a large administrative burden.

The Irish Revenue Commissioners have provided updated investment undertaking guidance notes which deal with the practical aspects of how the above calculations/objectives will be accomplished.

Shareholders (depending on their own personal tax position) who are Irish Resident or Ordinarily Resident in Ireland may still be required to pay tax or further tax on a distribution or gain arising on an encashment, redemption, cancellation, transfer or deemed disposal of their Shares. Alternatively, they may be entitled to a refund of all or part of any tax deducted by the ICAV on a chargeable event.

Equivalent Measures

The Finance Act 2010 (the "**Finance Act**") introduced measures commonly referred to as equivalent measures to amend the rules with regard to Relevant Declarations. The position prior to the Finance Act was that no tax would arise on an investment undertaking with regard to chargeable events in respect of a shareholder who was neither Irish Resident nor Ordinarily Resident in Ireland at the time of the chargeable event, provided that a Relevant Declaration was in place and the investment undertaking was not in possession of any information which would reasonably suggest that the information contained therein was no longer materially correct. In the absence of a Relevant Declaration there was a presumption that the investor was Irish Resident or Ordinarily Resident in Ireland. The Finance Act however contained provisions that permit the above exemption in respect of shareholders who are not Irish Resident nor Ordinarily Resident in Ireland to apply where the investment undertaking is not actively marketed to such investors and appropriate equivalent measures are put in place by the investment undertaking to ensure that such shareholders are not Irish Resident nor Ordinarily Resident in Ireland and the investment undertaking has received approval from the Irish Revenue Commissioners in this regard.

Personal Portfolio Investment Undertaking

The Finance Act 2007 introduced provisions regarding the taxation of Irish Resident individuals or Ordinarily Resident in Ireland individuals who hold shares in investment undertakings. These provisions introduced the concept of a personal portfolio investment undertaking ("**PPIU**"). Essentially, an investment undertaking will be considered a PPIU in relation to a specific investor where that investor can influence the selection of some or all of the property held by the investment undertaking either directly or through persons acting on behalf of or connected to the investor. Depending on individuals' circumstances, an investment undertaking may be considered a PPIU in relation to some, none or all individual investors (i.e., it will only be a PPIU in respect of those individuals' who can "influence" selection). Any gain arising on a chargeable event in relation to an investment undertaking which is a PPIU in respect of an individual on or after 20th February 2007, will be taxed at the rate of 60%. Specific exemptions apply where the property invested in has been widely marketed and made available to the public or for non-property investments entered into by the investment undertaking. Further restrictions may be required in the case of investments in land or unquoted shares deriving their value from land.

Reporting

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

- Exempt Irish Investors (as defined above);
- Shareholders who are neither Irish Resident nor Ordinarily Resident in Ireland (provided the relevant declaration has been made); or
- Shareholders whose Shares are held in a Recognised Clearing System.

Capital Acquisitions Tax

The disposal of Shares may be subject to Irish gift or inheritance tax (Capital Acquisitions Tax). However, provided that the ICAV falls within the definition of investment undertaking (within the meaning of Section 739B (1) of the Taxes Act), the disposal of Shares by a Shareholder is not liable to Capital Acquisitions Tax provided that (a) at the date of the gift or inheritance, the donee or successor is neither domiciled nor Ordinarily Resident in Ireland; (b) at the date of the disposition, the Shareholder disposing ("disponer") of the Shares is neither domiciled nor Ordinarily Resident in Ireland; and (c) the Shares are comprised in the gift or inheritance at the date of such gift or inheritance and at the valuation date.

With regard to Irish tax residency for Capital Acquisitions Tax purposes, special rules apply for non-Irish domiciled persons. A non-Irish domiciled donee or disponer will not be deemed to be resident or ordinarily resident in Ireland at the relevant date unless:

- i) that person has been resident in Ireland for the 5 consecutive years of assessment immediately preceding the year of assessment in which that date falls; and
- ii) that person is either resident or ordinarily resident in Ireland on that date.

Compliance with US reporting and withholding requirements

The FATCA of the Hiring Incentives to Restore Employment Act 2010 represent an expansive information reporting regime enacted by the US aimed at ensuring that certain specified US persons with financial assets outside the US are paying the correct amount of US tax. FATCA will generally impose a withholding tax of up to 30% with respect to certain US source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce US source

interest or dividends paid to a foreign financial institution ("**FFI**") unless the FFI enters directly into a contract ("**FFI agreement**") with the US Internal Revenue Service ("**IRS**") or alternatively the FFI is located in a IGA country (please see below). An FFI agreement will impose obligations on the FFI including disclosure of certain information about US investors directly to the IRS and the imposition of withholding tax in the case of non-compliant investors. For these purposes the ICAV would fall within the definition of a FFI for the purpose of FATCA.

In recognition of both the fact that the stated policy objective of FATCA is to achieve reporting (as opposed to being solely the collecting of withholding tax) and the difficulties which may arise in certain jurisdictions with respect to compliance with FATCA by FFIs, the US developed an intergovernmental approach to the implementation of FATCA. In this regard the Irish and US Governments signed an Irish IGA on the 21st December 2012 and provisions were included in Finance Act 2013 for the implementation of the Irish IGA and also to permit regulations to be made by the Irish Revenue Commissioners with regard to registration and reporting requirements arising from the Irish IGA. In this regard, the Irish Revenue Commissioners (in conjunction with the Department of Finance) have issued Regulations – S.I. No. 292 of 2014 which is effective from 1 July 2014. Supporting Guidance Notes have been issued by the Irish Revenue Commissioners and are updated on ad-hoc basis.

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

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

Each prospective investor should consult their own tax advisor regarding the requirements under FATCA with respect to their own situation.

Common Reporting Standard

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

The main objective of the CRS and DAC2 is to provide for the annual automatic exchange of certain financial account information between relevant tax authorities of participating jurisdictions or EU member states.

The CRS and DAC2 draw extensively on the intergovernmental approach used for the purposes of implementing FATCA and, as such, there are significant similarities between the reporting mechanisms. However, whereas FATCA essentially only requires reporting of specific information in relation to certain specified US persons to the IRS, the CRS and DAC2 have significantly wider ambit due to the multiple jurisdictions participating in the regimes.

Broadly speaking, the CRS and DAC2 will require Irish Financial Institutions to identify Account Holders (and, in particular situations, Controlling Persons of such Account Holders) resident in other participating jurisdictions or EU member states and to report specific information in relation to these Account Holders (and, in particular situations, specific information in relation to identified Controlling Persons) to the Irish Revenue Commissioners on an annual basis (which, in turn, will provide this information to the relevant tax authorities where the Account Holder is resident). In this regard, please note that the ICAV will likely be considered an Irish Financial Institution for the purposes of the CRS and DAC2.

For further information on the CRS and DAC2 requirements of the ICAV, please refer to the below “CRS/DAC2 Data Protection Information Notice”.

Shareholders and prospective investors should consult their own tax advisor regarding the requirements under CRS/DAC2 with respect to their own situation.

CRS/DAC2 Data Protection Information Notice

The ICAV hereby confirms that it intends to take such steps as may be required to satisfy any obligations imposed by (i) the Standard and, specifically, the CRS therein, as applied in Ireland by means of the relevant international legal framework and Irish tax legislation and (ii) DAC2, as applied in Ireland by means of the relevant Irish tax legislation, so as to ensure compliance or deemed compliance (as the case may be) with the CRS and the DAC2 from 1 January 2016.

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

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

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

Shareholders (and relevant Controlling Persons) can obtain more information on the ICAV’s tax reporting obligations on the website of the Irish Revenue Commissioners (which is available at <http://www.revenue.ie/en/business/aeoi/index.html>) or the following link in the case of CRS only: <http://www.oecd.org/tax/automatic-exchange/>.

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

Mandatory Disclosure Rules

Council Directive (EU) 2018/822 (amending Directive 2011/16/EU), commonly referred to as “DAC6”, became effective on 25 June 2018. Relevant Irish tax legislation has since been introduced to implement this Directive in Ireland.

DAC6 creates an obligation for persons referred to as “intermediaries” to make a return to the relevant tax authorities of information regarding certain cross-border arrangements with particular characteristics, referred to as “hallmarks” (most of which focus on aggressive tax planning

arrangements). In certain circumstances, instead of an intermediary, the obligation to report may pass to the relevant taxpayer of a reportable cross-border arrangement.

The transactions contemplated under the prospectus may fall within the scope of DAC6 and thus may qualify as reportable cross-border arrangements. If that were the case, any person that falls within the definition of an “intermediary” (this could include the Administrator, the Investment Manager, the legal and tax advisers of the ICAV, the Depositary etc.) or, in certain circumstances, the relevant taxpayer of a reportable cross-border arrangement (this could include Shareholder(s)) may have to report information in respect of the transactions to the relevant tax authorities. Please note that this may result in the reporting of certain Shareholder information to the relevant tax authorities.

Shareholders and prospective investors should consult their own tax advisor regarding the requirements of DAC6 with respect to their own situation.

6 RISK FACTORS

6.1 General

The risks described herein should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in a Fund. Potential investors should be aware that an investment in a Fund may be exposed to other risks of an exceptional nature from time to time. Investment in the ICAV carries with it a degree of risk. Different risks may apply to different Funds and/or Classes.

Details of specific risks attaching to a particular Fund or Class which are additional to those described in this section will be disclosed in the relevant Supplement. Potential investors should also pay attention to the applicable fees, charges and expenses of a Fund.

Prospective investors should review this Prospectus and the relevant Supplement carefully and in its entirety and consult with their own financial, tax, accounting, legal and other appropriate advisers before making an application for Shares.

There is no guarantee that in any time period, particularly in the short term, a Fund's portfolio will achieve any capital growth or even maintain its current value. Prospective investors are advised that the value of Shares may go down as well as up and, accordingly, an investor may not get back the full amount invested and an investment should only be made by persons who can sustain a loss on their investment. Past performance of the ICAV or any Fund should not be relied upon as an indicator of future performance.

The attention of potential investors is drawn to the taxation risks associated with investing in the ICAV. Please refer to the Section of the Prospectus entitled "Taxation". The assets in which the ICAV invests are subject to normal market fluctuations and other risks inherent in investing in such investments and there can be no assurance that any appreciation in value will occur.

There can be no guarantee that the investment objective of a Fund will actually be achieved.

6.2 Cross-Liability for Other Funds

The ICAV is established as an umbrella type Irish collective asset-management vehicle with segregated liability between Funds. Pursuant to the Act, the assets of one Fund are not available to satisfy the liabilities of, or attributable to, another Fund. Any liability incurred or attributable to any one Fund may only be discharged solely out of the assets of that Fund. However, the ICAV may operate or have assets in countries other than Ireland which may not recognise segregation between Funds and there is no guarantee that creditors of one Fund will not seek to enforce one Fund's obligations against another Fund. Furthermore, under the Act the assets of one Fund may be applied to discharge some or all of the liabilities of another Fund on the grounds of fraud or misrepresentation. Accordingly it is not free from doubt that the assets of any Fund may not be exposed to the liabilities of other Funds of the ICAV.

6.3 Limitation on Liability of Shareholders

The liability of Shareholders is limited to any unpaid amount on its Shares and all Shares in the ICAV will only be issued on a fully paid basis. However, under the Application Form and the Instrument, investors will be required to indemnify the ICAV and other parties as stated therein for certain matters including amongst other things, losses incurred as a result of the holding or acquisition of Shares by an Ineligible Applicant, losses arising as a result of an investor failing to settle subscription monies by the relevant Subscription Settlement Cut-Off, any liabilities arising due to any tax the ICAV is required to account for on an investor's behalf, including any penalties and interest thereon, any losses incurred as a result of a misrepresentation by an investor, etc.

6.4 Lack of Operating History

Upon launch, each Fund is a newly formed entity and has no operating history upon which prospective investors can evaluate the likely performance of a Fund. The past investment performance of the Investment Manager or any of its affiliates, or entities with which it has been associated, may not be construed as an indication of the future results of an investment in the Fund. There can be no assurance that:

6.4.1 the Fund's investment policy will prove successful; or

6.4.2 investors will not lose all or a portion of their investment in the Fund.

Since investors in the Shares both acquire and may potentially redeem Shares at different times, certain investors may experience a loss on their Shares in circumstances in which it is possible that other investors, and that Fund as a whole, are profitable. Consequently, even the past performance of a Fund itself is not representative of each investor's investment experience in it.

6.5 Impact of Fees and Expenses on Value of Shareholding

A Fund will pay fees and expenses regardless of whether it experiences any profits. Therefore an investor who realises his Shares after a short period may not (even in the absence of a fall in the value of the relevant investments) realise the amount originally invested. The Shares therefore should be viewed as medium to long-term investments.

6.6 Anti-Dilution Levy

Where disclosed in the relevant Supplement, the Directors may impose an anti-dilution levy in order to reduce the impact of dealing costs incurred as a result of the purchase or sale of investments in response to a request for the issue or redemption of Shares.

As dilution is directly related to the inflows and outflows in respect of the relevant Fund, it is not possible to predict accurately whether dilution will occur at any point in time and consequently it is also not possible to predict accurately how frequently the ICAV will need to apply an anti-dilution levy in order to mitigate the effects of dilution. Where applied, the anti-dilution levy may vary according to the prevailing market conditions and the implementation of the valuation policy with respect to the determination of the Net Asset Value on any given Valuation Day.

Where specified in the relevant Supplement, the Subscription Price or Redemption Price may be different from the Net Asset Value per Share due to an anti-dilution levy being applied.

6.7 Bid/Offer Price Valuation Adjustment

Where disclosed in the relevant Supplement, a Fund may implement a policy of valuing the investments of a Fund using the bid price on any Dealing Day where the value of all redemption requests received exceeds the value of all applications for Shares received for that Dealing Day or at offer prices on any Dealing Day where the value of all applications for Shares received for that Dealing Day exceeds the value of all redemption requests received for that Dealing Day. Because the determination of whether to value the assets of the relevant Fund on an offer or bid basis is based on the net transaction activity of the relevant Dealing Day, Shareholders transacting in the opposite direction of the Fund's net share transaction activity may benefit at the expense of the other Shareholders in the Fund. In addition, the Net Asset Value of each Class of the Fund and short-term performance may experience greater volatility as a result of this valuation methodology.

6.8 Legal, Tax and Regulatory Risk

Legal, tax, and regulatory changes are likely to occur during the term of the ICAV and some of these changes may adversely affect the ICAV. Given the changing regulatory environment and projected changes to the Regulations and other future regulation to which the ICAV or any of its service providers may be subject, there can be no guarantee that the ICAV will continue to be able to operate in its present manner and such future regulatory changes may adversely affect the performance of the Funds and/or their ability to deliver their investment objectives.

The financial services industry generally, and investment managers in particular, have been subject to intense and increasing regulatory scrutiny. This scrutiny has resulted in changes to the regulatory environment in which the ICAV and any Investment Manager appointed to it operate and has imposed administrative burdens on investment managers, including, without limitation, the requirement to interact with various governmental and regulatory authorities and to consider and implement new policies and procedures in response to regulatory changes. Such changes and burdens may divert such Investment Managers' time, attention and resources from portfolio management activities. It is not possible to predict with certainty what additional interim or permanent governmental restrictions may be imposed on the markets and/or the effect of such restrictions on the Investment Manager's ability to fulfil the Funds' investment objectives and/or any investment-related expenditure of the ICAV.

6.9 No Right to Control the Operation of the ICAV

Shareholders will have no right to control the daily operations, including investment and redemption decisions, of the Funds.

6.10 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 any sub-investment manager, or, a collective investment scheme managed by the Investment Manager of any sub-investment manager, may obtain control of the ICAV or of a Fund, subject to the limitations noted above regarding control of the operation of the ICAV.

6.11 Information Rights

The ICAV may provide a Shareholder with historic information about a Fund. This information will be available to all Shareholders upon request but if not requested it may not be systematically obtained by all Shareholders in a Fund. As a result, a Shareholder that has received this information may be able to act on such additional information requested (e.g., redeem their Shares) that other Shareholders may not systematically receive.

6.12 Depositary Risk

If a Fund invests in assets that are financial instruments that can be held in custody ("**Custody Assets**"), the Depositary 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 Depositary 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 Depositary is only required to verify the Fund's ownership of such assets and to maintain a record of those assets which the Depositary is satisfied that the Fund holds ownership of. In the event

of any loss of such assets, the Depositary 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 Regulations.

As it is likely that a Fund may each invest in both Custody Assets and Non-Custody Assets, it should be noted that the safekeeping functions of the Depositary in relation to the respective categories of assets and the corresponding standard of liability of the Depositary applicable to such functions differs significantly. A Fund enjoys a strong level of protection in terms of Depositary 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 Depositary 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.

6.13 Capital Erosion Risk

Where disclosed in the relevant Supplement, certain Classes of Shares have as the priority objective the generation of income rather than capital in order to maximise the amount distributable to investors who are seeking a higher dividend paying class of Shares and may pay dividends out of the capital of the relevant Fund. The payment of dividends out of capital will result in the erosion of capital notwithstanding the performance of the relevant Fund. As a result, where relevant, distributions will be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted. It is likely in this case that due to capital erosion, the value of future returns may also be diminished. Distributions out of capital may have different tax implications to distributions of income - investors should seek advice from their professional advisers in this regard. Distributions out of capital made during the life of a Fund must be understood as a type of capital reimbursement.

Similarly, where disclosed in the relevant Supplement, fees and expenses attributable to certain Classes of Shares may be charged to the capital attributable to the relevant Classes in order to generate a higher dividend. Investors in such Class(es) should note that while it will enhance income returns, the focus of charging fees (which may include Management Fees and/or Investment Management Fees) and expenses to capital may erode capital notwithstanding the performance of the relevant Fund and will have the effect of lowering the capital value of your investment. This policy may also diminish that Fund's ability to sustain future capital growth.

6.14 Conflicts of Interest

There may be conflicts of interests that could affect an investment in the ICAV; attention is drawn to the section "**Conflicts of Interest**" in "**Management and Administration**" above.

6.15 Reliance on the Investment Manager and Key Persons

A Fund will rely upon the Investment Manager and any sub-investment manager in formulating the investment strategies and its performance is largely dependent on the continuation of an agreement with the Investment Manager and any sub-investment manager and the services and skills of their respective officers and employees. In the case of loss of service of the Investment Manager, any sub-investment manager or any of its key personnel respectively (due to death, incapacity, departure or otherwise), as well as any significant interruption of the Investment Manager's or sub-investment manager's business operations, or in the extreme case, the insolvency of the Investment Manager or a sub-investment manager, a Fund may not find successor investment managers quickly and the new

appointments may not be on equivalent terms or of similar quality. Therefore, the occurrence of those events could cause a deterioration in a Fund's performance and could result in substantial losses for the relevant Fund.

6.16 Service Provider Risk

The ICAV is reliant upon the performance of third party service providers for their executive functions. In particular, the Manager, the Investment Manager, the Depositary and the Administrator will be performing services which are integral to the operation of the ICAV. Failure by any service provider to carry out its obligations to the ICAV in accordance with the terms of its appointment, including in circumstances where the service provider has breached the terms of its contract, could have a materially detrimental impact upon the operations of the ICAV.

Absent a direct contractual relationship between a Shareholder and a service provider to the ICAV, a Shareholder will generally have no direct rights against the service provider, and there are only limited circumstances in which a Shareholder could potentially bring a claim against a service provider. Instead, the proper plaintiff in an action in respect of which a wrongdoing is alleged to have been committed against the ICAV by the relevant service provider is the ICAV.

6.17 Investment Objective and Investment Strategy Risk

Whilst it is the intention of the Investment Manager to implement strategies which are designed to minimise potential losses, there can be no assurance that these strategies will be successful. Strategy risk is associated with the failure or deterioration of an investment strategy such that most or all investment managers employing that strategy suffer losses. Strategy-specific losses may result from excessive concentration by multiple investment managers in the same investment or general economic or other events that adversely affect particular strategies (for example, the disruption of historical pricing relationships). The strategies employed by a Fund may be speculative and involve substantial risk of loss in the event of such failure or deterioration, in which event the performance of a Fund may be adversely affected.

6.18 Active Investment Management

Where disclosed in the relevant Supplement, a Fund's investments may be actively managed by the Investment Manager, based on the expertise of individual fund managers, who will have discretion (subject to the Fund's investment restrictions, investment policies and strategies) to invest the Fund's assets in investments that the fund manager considers will enable the Fund to achieve its investment objective. There is no guarantee that a Fund's investment objective will be achieved based on the investments selected.

6.19 Portfolio Turnover

When circumstances warrant, investments may be sold or unwound without regard to the length of time held. Active trading increases a Fund's rate of turnover, which may increase brokerage commissions paid, bid and offer spreads and certain other transaction expenses. The costs related to increased portfolio turnover have the effect of reducing a Fund's investment return and the sale of securities by a Fund may result in the realisation of taxable capital gains, including short-term capital gains.

6.20 Market Risk and Change in Market Conditions

The investments of a Fund are subject to risks inherent in all investments. The value of holdings may fall as well as rise, sometimes rapidly and unpredictably. The price of investments will fluctuate and can decline in value due to factors affecting financial markets generally or particular industries, sectors, companies, countries or geographies represented in the portfolio, thus reducing the value of a portfolio.

The value of an investment may decline due to general market conditions which are not specifically related to the particular investment, such as real or perceived adverse economic conditions, changes in the general outlook of macro-economic fundamentals, changes in interest or currency rates or adverse investor sentiment generally. It may also decline due to factors which affect a particular region, sector or industry, such as labour shortages or increased production costs and competitive conditions. Some investments may be less liquid and/or more volatile than others and therefore may involve greater risk.

A Fund's performance may be adversely affected by unfavourable markets and unstable economic conditions or other events, which may result in unanticipated losses that are beyond the control of the Fund.

Various economic and political factors can impact the performance of a Fund and may lead to increased levels of volatility and instability in the Net Asset Value of that Fund. Please refer to the sub-section entitled "**Political and Regulatory Risk**" in this section for further details of such risk factors.

If there are any disruptions or failures in the financial markets or the failure of financial sector companies, a Fund's portfolio could decline sharply and severely in value or become valueless and the Investment Manager may not be able to avoid significant losses in that Fund. Investors may lose a substantial proportion or all of their investments.

6.21 Concentration Risk

Where specified in the relevant Supplement, a Fund may focus its investments from time to time on one or more geographic regions, countries, industries or economic sectors. To the extent that it does so, developments affecting investments in such regions or sectors will likely have a magnified effect on the Net Asset Value of the relevant Fund and total returns and may subject the Fund to greater risk of loss. Accordingly, the Fund could be considerably more volatile than a broad-based market index or other collective investment schemes that are diversified across a greater number of investments, regions, industries or economic sectors. A Fund's liquidity may also be affected by such concentration of investment. Further, investors may buy or sell substantial amounts of a Fund's Shares in response to factors affecting or expected to affect a particular country, industry, market or economic sector in which the Fund concentrates its investments, resulting in abnormal inflows or outflows into or out of the Fund. These abnormal inflows or outflows may cause the Fund's cash position or cash requirements to exceed normal levels and consequently, adversely affect the management of the Fund and the Fund's performance.

6.22 Position Limits

Limits imposed by the Regulations, other applicable law, certain exchanges and trading venues and/or counterparties may negatively impact on the Investment Manager's ability to implement a Fund's investment policy. Position limits are the maximum amounts that any one person or entity may own or control in a particular investment. If at any time the positions of the Fund were to exceed applicable position limits, the Investment Manager would be required to liquidate positions of the Fund to the extent necessary to observe those limits. Further, to avoid exceeding the position limits, the Investment Manager might have to forego or modify certain of its contemplated investments.

6.23 Political and Regulatory Risk

The value of the assets of a Fund may be affected by uncertainties such as domestic and international political developments, changes in social conditions, changes in government policies, taxation, restrictions on foreign investments and currency repatriation, the level of interest rates, currency fluctuations, fluctuations in both debt and equity capital markets, sovereign defaults, inflation and money supply deflation, and other developments in the legal, regulatory and political climate in the countries

in which investments may be made, which may or may not occur without prior notice. Any such changes or developments may affect the value and marketability of a Fund's investments.

6.24 Changes in the UK political environment

Changes in the UK political environment following the UK's exit from the EU has led to and is likely to lead to further political, legal, tax and economic uncertainty. This has already and is likely to continue to impact general economic conditions in the UK. The UK exit could adversely affect an Investment Manager's ability to access markets, make investments, attract and retain employees or enter into agreements (on its own behalf or on behalf of the ICAV or the Funds) or continue to work with non-UK counterparties and service providers, all of which could result in increased costs to the ICAV and/or the Funds. Where relevant, the UK exit from the EU may result in restrictions in a UK regulated distributor's ability to market the ICAV which could hamper the success of the ICAV. It may also result in volatility in Funds which have exposure to the UK financial markets or the UK currency. The decision by the UK to leave the EU may destabilise some or all of the other 27 members of the EU and/or the Eurozone which may also have a material adverse effect on the ICAV, its service providers and counterparties.

6.25 Market Disruptions

A Fund may incur major losses in the event of disrupted markets and other extraordinary events which may affect markets in a way that is not consistent with historical pricing relationships. The risk of loss from such a disconnection is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving.

Such a disruption may also result in substantial losses to a Fund because market disruptions and losses in one sector can cause effects in other sectors. For example, during the "credit crunch" of 2007-2009 many investment vehicles suffered heavy losses even though they were not necessarily heavily invested in credit-related investments.

In addition, market disruptions caused by unexpected political, military and terrorist events may from time to time cause dramatic losses for a Fund and such events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk. A financial exchange may from time to time suspend or limit trading. Such a suspension could render it difficult or impossible for a Fund to liquidate affected positions and thereby expose it to losses. There is also no assurance that investments that are not traded on an exchange will remain liquid enough for the Fund to close out positions.

A widespread health crisis such as a global pandemic could cause substantial market volatility, exchange trading suspensions and closures, and affect fund performance. For example, the novel coronavirus disease (COVID-19) has resulted in significant disruptions to global business activity. The impact of a health crisis and other epidemics and pandemics that may arise in the future, could affect the global economy in ways that cannot necessarily be foreseen at the present time. A health crisis may exacerbate other pre-existing political, social and economic risks. Any such impact could adversely affect a Fund's performance, resulting in losses to your investment.

6.26 Equity Risk

Investing in equity securities may offer a higher rate of return than those investing in debt securities or other types of investments. 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. Such factors include the possibility of sudden or prolonged market declines which are not specifically related to the particular company or issuer owing to adverse economic conditions, changes in interest rates or currency rates or general outlook for corporate entities and risks associated with individual companies or issuers. The fundamental risk associated with any equity portfolio is the risk that the value of the investments it holds might suddenly and substantially decrease in value as a

result in changes in a company's financial position and overall market and economic conditions. The value of convertible equity securities may also be affected by prevailing interest rates, the credit quality of the issuer and any call provisions.

6.26.1 **Micro-Cap Risk**

Micro-cap companies may be newly formed or in the early stages of development with limited product lines, markets or financial resources. Therefore, micro-cap companies may be less financially secure than large-, mid- and small-capitalisation companies and may be more vulnerable to key personnel losses due to reliance on a smaller number of management personnel. In addition, there may be less public information available about these companies. Micro-cap stock prices may be more volatile than large-, mid- and small-capitalisation companies and such stocks may be more thinly traded and thus difficult for a Fund to buy and sell in the market. See also "**Small-Cap Risk**" below.

6.26.2 **Small-Cap Risk**

Small companies may offer greater opportunities for capital appreciation than larger companies, but they tend to be more vulnerable to adverse developments than larger companies, and investments in these companies may involve certain special risks. Small companies may have limited product lines, markets, or financial resources and may be dependent on a limited management group. In addition, these companies may have been recently organised and have little or no track record of success. Also, the Investment Manager may not have had an opportunity to evaluate such newer companies' performance in adverse or fluctuating market conditions. The securities of small companies may trade less frequently and in smaller volume than more widely held securities. The prices of these securities may fluctuate more sharply than those of other securities, and a Fund may experience some difficulty in establishing or closing out positions in these securities at prevailing market prices. There may be less publicly available information about the issuers of these securities or less market interest in such securities than in the case of larger companies, both of which can cause significant price volatility. Some securities of smaller issuers may be illiquid or may be restricted as to resale.

6.26.3 **Mid-Cap Risk**

Mid-sized companies may be more volatile and more likely than large-capitalisation companies to have relatively limited product lines, markets or financial resources, or depend on a few key employees. Returns on investments in stocks of mid-size companies could trail the returns on investments in stocks of larger or smaller companies.

6.26.4 **Large-Cap Risk**

Returns on investments in stocks of large companies could trail the returns on investments in stocks of smaller and mid-sized companies.

6.27 **Investment in Fixed Income Securities**

Debt securities and other income-producing securities are obligations of their issuers to make payments of principal and/or interest on future dates. Where a Fund invests either directly or indirectly in debt securities (also referred to as "**fixed income securities**"), it will have a credit risk on the issuer of the debt securities in which it invests which will vary depending on the issuer's ability to make principal and interest payments on the obligation. Any failure by any such issuer to meet its obligations will have adverse consequences for a Fund and will adversely affect the Net Asset Value per Share in a Fund. Among the factors that affect the credit risk posed by an issuer are the ability (or perceived ability) and willingness of the issuers to pay principal and interest and general economic trends. The issuers of debt securities may default on their obligations, whether due to insolvency, bankruptcy, fraud or other causes and their failure to make the scheduled payments could cause a Fund to suffer significant losses. A

Fund will therefore be subject to credit and interest rate risks where it invests in debt securities. In addition, evaluating credit risk for debt securities which have been rated involves uncertainty because credit rating agencies throughout the world have different standards, making comparison across countries difficult. The value of bonds and other debt instruments usually rise and fall in response to changes in interest rates. Declining interest rates usually increases the value of existing debt instruments and rising interest rates generally reduce the value of existing debt instruments. Interest rate risk is generally greater for investments with longer durations or maturities and may also be greater for certain type of debt securities such as zero coupons and deferred interest bonds. During periods of rising interest rates, the average life of certain types of securities may be extended because of slower-than-expected principal payments. This may lock in a below-market interest rate, increase the security's duration, and reduce the value of the security. Extension risk may be heightened during periods of adverse economic conditions generally, as payment rates decline due to higher unemployment levels and other factors. Also, the market for debt securities may be inefficient and illiquid, making it difficult to accurately value such securities.

In addition to traditional fixed-rate securities, a Fund may invest in debt securities with variable or floating interest rates or dividend payments. Variable or floating rate securities bear rates of interest that are adjusted periodically according to formulae intended to reflect market rates of interest. These securities allow the Fund to participate in increases in interest rates through upward adjustments of the coupon rates on such securities. However, during periods of increasing interest rates, changes in the coupon rates may lag behind the change in market rates or may have limits on the maximum increase in coupon rates. Alternatively, during periods of declining interest rates, the coupon rates on such securities readjust downward and this may result in a lower yield.

Where specified in the relevant Supplement, a Fund may invest in both investment grade and sub-investment grade debt securities, as well as securities without rating, in the expectation that positive returns can be made, however this may not be achieved. Sub-investment grade debt securities or securities without rating may offer higher yields than higher-rated securities to compensate for the reduced creditworthiness and increased risk of default that these securities carry. Such securities generally tend to reflect market developments to a greater extent than higher-rated securities. A Fund may invest in distressed debt securities (also referred to as "junk bonds") which are subject to a significant risk of the issuer's inability to meet principal and interest payments on the obligations and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity risk due to the fact that there may be fewer investors in lower rated securities or unrated securities and it may be harder to buy and sell such securities at an optimum time.

A Fund may invest in debt securities which rank junior to other outstanding securities and obligations of the issuer, all or a significant portion of which may be secured on substantially all of that issuer's assets. A Fund may also invest in debt securities that are not protected by financial covenants or limitations on additional indebtedness. Where specified in the relevant Supplement, it may invest in debt securities or obtain exposure to those debt securities synthetically, either long or short.

A Fund may invest in debt securities issued by governments or by agencies, instrumentalities and sponsored enterprises of governments. The value of these securities may be affected by the creditworthiness of the relevant government, including any default or potential default by the relevant government. In addition, issuer payment obligations relating to securities issued by government agencies, instrumentalities and sponsored enterprises of governments may have limited or no support of the relevant government.

6.28 Derivatives Risk

Where specified in the relevant Supplement, a Fund may engage in derivatives transactions for efficient portfolio management purposes. Prices of derivatives are highly volatile and may be subject to various types of risks, including but not limited to market risk, liquidity risk, credit risk, counterparty risk, legal risk and operations risks.

The proposed financial derivative instruments (“**FDI**”) which may be used by a Fund and commercial purpose of same will be set out in the relevant Supplement.

Specific risks associated with the use of FDI are summarised below.

6.28.1 Substantial Risks are Involved in Trading Financial Derivative Instruments.

The use of FDIs for hedging purposes involves certain special risks, including (1) dependence on the ability to predict movements in the prices of investments being hedged, (2) imperfect correlation between the hedging instruments and the investments or market sectors being hedged which may result in an imperfect hedge of these risks and a potential loss of capital, (3) the fact that skills needed to use these instruments are different from those needed to select the Fund’s other investments, and (4) the possible absence of a liquid market for any particular instrument at any particular time.

In addition, the use of derivatives can involve significant economic leverage and may, in some cases, involve significant risks of loss. The low initial margin deposits normally required to establish a position in such instruments permits leverage. As a result, a relatively small movement in the price of the underlying contract may result in a profit or a loss that is high in proportion to the amount of assets actually placed as initial margin and may result in unlimited further loss exceeding any margin deposited. Should this occur, investors could, in certain circumstances, face minimal or no returns, or may even suffer a loss on their investment in that particular Fund. Also, the ability to use these strategies may be limited by market conditions and regulatory limits and there can be no guarantee that any of these strategies will meet their expected target.

6.28.2 OTC Markets Risk and Derivatives Counterparty Risk

Where any Fund acquires investments on OTC markets, there is no guarantee that the Fund will be able to realise the fair value of such investments as they may have limited liquidity and high price volatility as there is no exchange on which to close out an open position and it may be difficult to assess the value of a position and its exposure to risk.

The participants in OTC derivative markets are typically not subject to the same level of credit evaluation and regulatory oversight as that imposed on members of “exchange-based markets”. A Fund may have credit exposure to counterparties by virtue of positions in OTC derivative contracts. In addition, a counterparty may not settle 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 a Fund to suffer a loss. To the extent that a counterparty defaults on its obligation and a 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. Counterparty exposure will be in accordance with the Fund’s investment restrictions. Regardless of the measures a Fund may implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that a Fund will not sustain losses on the transactions as a result.

6.28.3 **Settlement Risk**

As some of the derivative instruments in which a Fund may invest may be traded on markets where the trading, settlement and custodial systems are not fully developed, the derivative instruments of a Fund which are traded in such markets and which have been entrusted to sub-custodians in such markets may be exposed to risk in circumstances in which the Depositary may not, under the Regulations, have any liability.

6.28.4 **Legal Risk**

Derivative transactions may also carry legal risk in that the use of standard contracts to effect derivative transactions may expose a Fund to legal risks such as the contract may not accurately reflect the intention of the parties or the contract may not be enforceable against the counterparty in its jurisdiction of incorporation. Furthermore contractual asymmetries and inefficiencies can also increase risk, such as break clauses, whereby a counterparty can terminate a transaction on the basis of a certain reduction in the Net Asset Value, incorrect collateral calls or delay in collateral recovery.

6.28.5 **Position Risk**

When a Fund purchases a security, the risk to the Fund is limited to the loss of its investment. In the case of a transaction involving FDI that Fund's liability may be potentially unlimited until the position is closed.

6.28.6 **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. The prices of derivative instruments may also be subject to change due to supply and demand factors.

6.28.7 **Loss of favourable performance**

The use of derivative instruments to hedge or protect against market risk may reduce the opportunity to benefit from favourable market movements.

6.28.8 **Liquidity Risk**

The Investment Manager will only enter into OTC transactions with counterparties which are contractually obliged to close out a position on request. However, this is subject to the ICAV being able to enforce the provisions of the relevant contract against the relevant counterparty effectively and promptly. In addition, should the ICAV enforce this contractual right to close out the relevant position, this may result in significant losses to the relevant Fund.

6.28.9 **Margin Risk**

A Fund may be obliged to pay margin deposits and option premia to brokers in relation to futures and option contracts entered into for the Fund. While exchange traded contracts are generally guaranteed by the relevant exchange, the relevant Fund may still be exposed to the fraud or insolvency of the broker through which the transaction is undertaken. The Fund will seek to minimise this risk by trading only through high quality names.

6.28.10 **EMIR Risk**

European Union Regulation No 648/2012 on OTC derivatives, central counterparties and trade repositories as amended (also known as the European Market Infrastructure Regulation, or “EMIR”), which applies to the ICAV and any Fund, applies uniform requirements in respect of OTC derivative contracts by requiring certain “eligible” OTC contracts to be submitted for clearing to regulated central clearing counterparties and by mandating the reporting of certain details of OTC contracts to trade repositories. In addition, EMIR imposes requirements for appropriate procedures and arrangements to measure, monitor and mitigate operational counterparty credit risk in respect of OTC contracts which are not subject to mandatory clearing. Those OTC contracts which are subject to the requirements of EMIR may subject to the relevant Fund to increased trading costs as a result of new or increased collateral requirements.

6.28.11 **Forward Foreign Exchange Contracts**

Where specified in the relevant Supplement, the ICAV may enter into forward foreign exchange contracts for hedging purposes. A forward contract locks in the price at which an index or asset may be purchased or sold on a future date. In forward foreign exchange contracts, the contract holders are obligated to buy or sell from another a specified amount of one currency at a specified price (exchange rate) with another currency on a specified future date. Forward contracts cannot be transferred but they can be ‘closed out’ by entering into a reverse contract. Forward foreign exchange contracts are not uniform as to the quantity or time at which a currency is to be delivered and are not traded on exchanges. Rather, they are individually negotiated transactions. Forward foreign exchange contracts are generally effected through a trading system known as the interbank market. It is not a market with a specific location but rather a network of participants electronically linked. There may be no limitation as to daily price movements on this market and in exceptional circumstances there have been periods during which certain banks have refused to quote prices for forward foreign exchange contracts or have quoted prices with an unusually wide spread between the price at which the bank is prepared to buy and that at which it is prepared to sell. A Fund is subject to the risk of the inability or refusal of its counterparties to perform with respect to such contracts. Any such default would eliminate any profit potential and compel the relevant Fund to cover its commitments for resale or repurchase, if any, at the then current market price. These events could result in significant losses.

6.29 **Emerging Markets Risk**

A Fund may invest in investments in emerging markets or may have investments, the price of which are referenced to investments of issuers located in such countries.

Investment in emerging markets involves risk factors and special considerations which may not be typically associated with investing in more developed markets. These risks include:

6.29.1 **Political Risk**

Political or economic change and instability may be more likely to occur and have a greater effect on the economies and markets of emerging countries. Adverse government policies, taxation, restrictions on foreign investment and on currency convertibility and repatriation, failure to recognise private property rights and other developments in the laws and regulations of emerging countries in which investment may be made, including expropriation, nationalisation or other confiscation could result in loss to the relevant Fund.

6.29.2 Currency Risk

The assets of a Fund investing in emerging markets, as well as the income derived from the Fund, may be affected unfavourably by fluctuations in currency rates and exchange control and tax regulations and consequently the Net Asset Value per Share of such Fund may be subject to significant volatility

6.29.3 Liquidity Risk

By comparison with more developed financial markets, most emerging countries' financial markets are comparatively small, less liquid and more volatile. This may result in greater volatility in the Net Asset Value per Share than would be the case in relation to funds invested in more developed markets. In addition, if a large number of investments have to be realised at short notice to meet substantial redemption requests in the Fund such sales may have to be effected at unfavourable prices which may in turn have an adverse effect on the Net Asset Value per Share.

6.29.4 Settlement, Accounting and Custody Risk

The clearing, settlement and registration systems available to effect trades in emerging markets are significantly less developed than those in more mature world markets. This could impede the ability to effect transactions and may result in investments being settled through a more limited range of counterparties with an accompanying enhanced credit risk. It may also result in significant delays and other material difficulties in settling trades and in registering transfer of investments. Problems of settlement may affect the value and the liquidity of the relevant Fund. Furthermore the legal infrastructure and accounting, auditing and reporting standards in emerging markets may not provide the same degree of investor information or protection as would generally apply in more developed markets. There may be little financial or accounting information available with respect to local issuers and it may be difficult as a result for the portfolio manager to assess the value or prospects of an investment. Investments in certain emerging markets may require consents or be subject to restrictions which may limit the availability of attractive investment opportunities to the Fund. Emerging markets generally are not as efficient as those in developed countries. In some cases, a market for the investment may not exist locally and so transactions may need to be made on a neighbouring exchange. Investment in certain markets may involve the risk that the custodial systems are not as well-developed as those in developed markets which may cause delays in settlement and possible failed settlements.

6.29.5 Increased Investment Costs and Taxation Risk

Emerging markets investments may incur brokerage or stock transfer taxes levied by foreign governments which would have the effect of increasing the cost of investment and which may reduce the realised gain or increase the loss on such investments at the time of same. In addition custodial expenses for emerging market investments are generally higher than for developed market investments. Dividend and interest payments from, and capital gains in respect of, emerging markets investments may be subject to foreign taxes that may or may not be reclaimable.

6.29.6 Legal and Regulatory Risk

Laws governing foreign investment and financial transactions in emerging markets may be less sophisticated than in developed countries. Accordingly, a Fund which invests in emerging markets may be subject to additional risks, including inadequate investor protection, unclear or contradictory legislation or regulations and lack of enforcement

thereof, ignorance or breach of legislation or regulations on the part of other market participants, lack of legal redress and breaches of confidentiality. It may be difficult to obtain and enforce a judgement in certain emerging markets in which assets of the Fund are invested. The issuers of emerging markets investments, such as banks and other financial institutions, may also be subject to less stringent regulation than would be the case for issuers in developed countries, and therefore potentially carry greater risk.

6.29.7 Repatriation of Funds Risk

Some emerging markets may impose or introduce restrictions on repatriation of foreign funds or may require governmental consents to do so. Such restrictions may include prohibition on the repatriation of foreign funds for a fixed time horizon and limitation of the percentage of invested funds to be repatriated at each time. As a result, a Fund could be adversely affected by the delay in, or refusal to grant, any such approval for repatriation of funds or by any official intervention affecting the process of settlement of transactions.

6.30 Real Estate Industry

Where specified in the relevant Supplement, a Fund may hold or be exposed to the performance of securities of companies or trusts principally engaged in the real estate industry. The value of such investment may be affected by the value of the property owned by the relevant trust or company. Such securities carry specific risks including: the cyclical nature of real estate values, risks related to general and local economic conditions, overbuilding and increased competition, increases in property taxes and operating expenses, demographic trends and variations in rental income, changes in zoning laws, casualty or condemnation losses, environmental risks, regulatory limitations on rents, changes in neighbourhood values, related party risks, changes in the appeal of properties to tenants, increases in interest rates and other real estate capital market influences. As a shareholder in a property company, the Fund, and indirectly the Fund's Shareholders, would bear their pro rata share of the property company's expenses and would at the same time continue to pay their own fees and expenses. These factors could negatively affect the performance of the Fund. In addition to the risks associated with investing in the securities of real property companies, real estate investment trusts ("**REITs**") are subject to certain additional risks. Equity REITs may be affected by changes in the values of the underlying properties owned by the trusts, and mortgage REITs may be affected by the quality of any credit extended. REITs are dependent upon specialized management skills, and their investments may be concentrated in relatively few properties, or in a small geographic area or a single property type. REITs are also subject to heavy cash flow dependency, defaults by borrowers and self-liquidation. Those factors may also adversely affect a borrower's or a lessee's ability to meet its obligations to a REIT, thus affecting a Fund's returns. In the event of a default by a borrower or lessee, the REIT may experience delays in enforcing its rights as a mortgagee or lessor and may incur substantial costs associated in protecting its investments.

6.31 Commodity Risk

Where specified in the relevant Supplement, a Fund may generate indirect exposure to commodities markets which may subject it to greater volatility than investments in traditional securities as commodity investments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or sectors affecting a particular industry or commodity, such as drought, floods, weather, embargoes, tariffs and international economic, political and regulatory developments.

6.32 Risks Associated with Collateral Management

6.32.1 Custody Risk

Where a Fund enters into an OTC derivative contract, it may be required to pass collateral to the relevant counterparty or broker. Collateral that a Fund posts to a counterparty or a broker by way of a title transfer arrangement that is not segregated with a third-party custodian may not have the benefit of customer-protected “segregation” of such assets. Therefore in the event of the insolvency of a counterparty or a broker, the Fund may become subject to the risk that it may not receive the return of its collateral or that the collateral may take some time to return if the collateral becomes available to the creditors of the relevant counterparty or broker.

6.32.2 Credit Risk

Where a Fund delivers collateral to a counterparty under the terms of its trading agreement with such party, the counterparty may be over-collateralised and a Fund will be exposed to the creditworthiness of that counterparty to the extent of the over-collateralisation. In addition, a Fund may from time to time have uncollateralised exposure to its counterparties in relation to its rights to receive securities and cash under contracts governing its arrangements with the relevant counterparties. In the event of the insolvency of a counterparty, a Fund will rank as an unsecured creditor in relation to amounts equivalent to both any uncollateralised exposure to such trading counterparties and any such over collateralisation, and in such circumstances it is likely that a Fund may not be able to recover any debt in full, or at all. A Fund is also subject to the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events.

6.32.3 Counterparty Risk

Where collateral is posted to a counterparty or broker by way of a title transfer collateral arrangement or where the ICAV on behalf of a Fund grants a right of re-use under a security collateral arrangement which is subsequently exercised by the counterparty, the ICAV on behalf of a Fund will only have an unsecured contractual claim for the return of equivalent assets. In the event of the insolvency of a counterparty, the Fund shall rank as an unsecured creditor and may not receive equivalent assets or recover the full value of the assets. Investors should assume that the insolvency of any counterparty would result in a loss to the relevant Fund, which could be material. In addition, assets subject to a right of re-use by a counterparty may form part of a complex chain of transactions over which the ICAV or its delegates will not have any visibility or control.

6.32.4 Liquidity Risk

In addition, notwithstanding that a Fund may only accept non-cash collateral which is highly liquid, a Fund is subject to the risk that it will be unable to liquidate collateral provided to it to cover a counterparty default. Where cash collateral received by a Fund is re-invested in accordance with the conditions imposed by the Central Bank, a Fund will be exposed to the risk of a failure or default of the issuer of the relevant security in which the cash collateral has been invested. The risk relating to the re-investment of cash collateral may be mitigated by investing cash collateral in highly liquid and diversified money market funds or reverse repurchase transactions.

6.32.5 Legal Risk

Because the passing of collateral is effected through the use of standard contracts, a Fund may be exposed to legal risks such as the contract may not accurately reflect the intentions of the parties or the contract may not be enforceable against the counterparty in its jurisdiction of incorporation.

6.33 Counterparty Risk

A Fund will also have a credit risk on the counterparties with which it trades. In the event of the insolvency, bankruptcy or default of any such counterparty the Fund bears the risk that the counterparty may not settle a transaction in accordance with market practice due to credit or liquidity problems of the counterparty, or due to the insolvency, fraud or regulatory sanction of the counterparty, thus causing the Fund to suffer a loss.

A Fund may have exposure to trading counterparties other than the Depositary. The Investment Manager on account of a Fund may enter into transactions with financial institutions, such as brokerage firms, broker-dealers and banks. These financial institutions, being counterparty to the transactions, may also be issuers of other investments in which a Fund invests.

A Fund's transactions involve counterparty credit risk and will expose the Fund to unanticipated losses to the extent that counterparties are unable or unwilling to fulfil their contractual obligations. With respect to exchange traded derivatives and centrally cleared OTC derivatives, there is a risk of a potential default of the exchange, clearing house or the clearing broker. In certain circumstances, a Fund may encounter delays and difficulties with respect to court procedures in seeking recovery of the Fund's assets.

While the Investment Manager may have contractual remedies upon any default pursuant to the agreements related to the transactions, such remedies could be inadequate, however, to the extent that the collateral or other assets available are insufficient.

Deposits of securities or cash with a depositary, bank or financial institution ("**depository**") will also carry counterparty risk as the depository may be unable to perform their obligations due to credit-related and other events like insolvency or default by them. In these circumstances, a Fund may be required to exit certain transactions, may encounter delays of some years, and may encounter difficulties with respect to court procedures in seeking recovery of the Fund's assets.

6.34 Application of the Benchmarks Regulation

A Fund's use of a benchmark may fall within the scope of the Benchmarks Regulation. Subject to the relevant transitional and grandfathering arrangements, a Fund can no longer "use" a benchmark (within the meaning of the Benchmarks Regulation) which is provided by an EU index provider which is not registered or authorised pursuant to Article 34 of the Benchmarks Regulation or which is provided by a non-EU index provider which has not been recognised, deemed equivalent or endorsed under the Benchmarks Regulation. Furthermore circumstances may arise where a benchmark used by a Fund materially changes or ceases to exist. In such circumstances, a Fund may be required to identify a suitable alternative benchmark if available which may prove difficult or impossible. Failure to identify a suitable replacement benchmark may have an adverse impact on the relevant Fund, including in certain circumstances, the ability of the Investment Manager to implement the investment strategy of the relevant Fund. Compliance with the Benchmarks Regulation may also result in additional costs being borne by the relevant Fund.

6.35 Liquidity Risk

During volatile markets or when trading in an investment or market is otherwise impaired, the liquidity of a Fund's investments may be reduced. During such times, a Fund may be unable to dispose of certain investments, which would adversely affect a Fund's ability to rebalance its portfolio or to meet redemption requests. In addition, such circumstances may force a Fund to dispose of investments at reduced prices, thereby adversely affecting that Fund's performance. If other market participants are seeking to dispose of similar investments at the same time, a Fund may be unable to sell or exit such investments or prevent losses relating to such investments. Furthermore, if a Fund incurs substantial trading losses, the need for liquidity could rise sharply while its access to liquidity could be impaired. In addition, in conjunction with a market downturn, a Fund's counterparties could incur losses of their own, thereby weakening their financial condition and increasing that Fund's credit risk with respect to them. Furthermore it may be difficult for a Fund to value illiquid securities accurately.

6.36 Redemption Risk

In certain circumstances an investor's right to redeem Shares may be suspended as set out in more detail in the section entitled "**Suspension of Dealing/Valuation of Assets**". In addition, the ICAV may limit the number of Shares which may be redeemed on any Dealing Day as described in the section entitled "**Redemption Limits**".

6.37 Substantial Redemptions

Subject and without prejudice to the Directors' authority to suspend redemptions and/or to limit the number of Shares which may be redeemed on any Dealing Day in certain circumstances as outlined above under "**Redemption Limits**", substantial redemption requests by Shareholders in a concentrated period of time could require a Fund to liquidate certain of its investments more rapidly than might otherwise be desirable in order to raise cash to fund the redemptions and achieve a portfolio appropriately reflecting a smaller asset base. This may limit the ability of the Investment Manager to successfully implement the investment programme of a Fund and could negatively impact the value of the Shares being redeemed and the value of Shares that remain in issue. In addition, following receipt of a redemption request, a Fund may be required to liquidate assets in advance of the applicable Dealing Day, which may result in a Fund holding cash or highly liquid investments pending such Dealing Day. During any such period, the ability of the Investment Manager to successfully implement the investment programme of a Fund may be impaired and the Fund's returns may be adversely affected as a result. Moreover, regardless of the time period over which substantial redemption requests are made, the resulting reduction in the Net Asset Value of a Fund could make it more difficult for the Fund to generate profits or recover losses. Any redemption of a "seed" or "founder" shareholding by the Investment Manager or any affiliate could have an adverse impact on the relevant Fund and remaining investors as their proportionate share of fees and expenses could increase. Shareholders will not receive notification of substantial redemption requests in respect of any particular Dealing Day from a Fund and, therefore, may not have the opportunity to redeem their Shares or portions thereof prior to or at the same time as the redeeming Shareholders.

6.38 Net Asset Value Considerations

The Net Asset Value per Share in respect of each Class is expected to fluctuate over time with the performance of a Fund's investments. As a result an investment should be viewed as long-term. A Shareholder may not fully recover their initial investment when their Shares are redeemed.

Certain investments may be valued at the probable realisation value as determined in accordance with the provisions set out in the section entitled "Net Asset Value and Valuation of Assets" above. Estimates of the probable realisation value of such investments are inherently difficult to establish and are the subject of substantial uncertainty. The ICAV may consult the Manager or Investment Manager with

respect to the valuation of such investments. There is an inherent conflict of interest between the involvement of the Manager or Investment Manager in determining the valuation price of a Fund's investments and their other responsibilities and fee entitlement.

Separately, where an investment is valued by the ICAV using a probable realisation value, there is no guarantee that such prices will accurately reflect the price which the relevant Fund will receive upon the sale of the investment and to the extent that a Fund sells a security at a price lower than the price it has been using to value the security, its Net Asset Value (and as a result Shareholders in the relevant Fund) will be adversely affected.

6.39 Valuation of OTC derivatives using a counterparty valuation

In certain circumstances, the ICAV may rely on the counterparty valuation of an over-the-counter derivative contract. Where the valuation is approved or verified by an independent unit within the counterparty's group, there is no assurance that complete pricing models and procedures are in place for the purposes of producing an accurate verification of the counterparty valuation or that any such pricing models and procedures will be adhered hereto. In addition, where the independent unit does have pricing models and procedures for the purposes of approving or verifying the counterparty valuation those pricing models and procedures may not be sufficiently different from those employed by the counterparty itself so as to guarantee a wholly independent verification of the counterparty valuation.

6.40 Cash Position Risk

A Fund may hold a significant portion of its assets in cash or cash equivalents at the Investment Manager's discretion. If a Fund holds a significant cash position for an extended period of time, its investment returns may be adversely affected and it may not achieve its investment objective.

6.41 Currency Risk

The investments of a Fund may be denominated in currencies other than the Base Currency of the Fund and, accordingly, any income received by a Fund from such investments will be made in such other currencies. A Fund will compute its Net Asset Value in the Base Currency of that Fund, and in this regard there is a currency exchange risk involved as a result of fluctuations in exchange rates between the Base Currency and such other currency which can be substantial and may occur suddenly. Performance of a Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by that Fund may not correspond with the securities positions held. The Investment Manager may, but is not obliged to, mitigate this risk by using currency derivative instruments. The successful execution of a hedging strategy which matches exactly the profile of the investments of the relevant Fund cannot be assured. It may not be possible to hedge against generally anticipated exchange fluctuations at a price sufficient to protect the assets from the anticipated decline in value of the portfolio positions as a result of such fluctuations. Furthermore it may not be possible or practical to hedge against such exchange rate risk in all circumstances.

6.42 Share Currency Designation Risk

A Class of Shares of a Fund may be designated in a currency other than the Base Currency of the Fund and/or the designated currencies in which the Fund's assets are denominated. Redemption proceeds and any distributions to Shareholders will normally be made in the currency of denomination of the relevant Class. Changes in the exchange rate between the Base Currency and such designated currency or changes in the exchange rate between the designated currencies in which the Fund's assets are denominated and the designated currency of a Class may lead to a depreciation of the value of such Shares as expressed in the designated currency. For Classes designated as Hedged Share Classes, the Investment Manager will try to mitigate this risk by using FDI within the Fund's investments,

as detailed in the section above entitled “**Hedged Classes**”. Investors should be aware that such hedging strategies may not completely eliminate exposure to such currency movements and that there is no guarantee that hedging strategies will be successful. Investors should also be aware that this strategy may substantially limit Shareholders of the relevant Class from benefiting if the designated currency falls against the Base Currency and/or the currency/currencies in which the assets of the Fund are denominated. In such circumstances Shareholders of the relevant Hedged Share Class may be exposed to fluctuations in the Net Asset Value per Share reflecting the gains/losses on and the costs of the relevant FDI. FDI used to implement such strategies shall be assets/liabilities of the Fund as a whole. However, the gains/losses on and the costs of the relevant FDI will accrue solely to the relevant Hedged Share Class.

While the Manager is responsible for ensuring that the notional of any derivative transaction does not lead to a payment or delivery obligation with a value exceeding that of the relevant Hedged Share Class, Shareholders should note that generally there is no segregation of assets and liabilities between Classes in a Fund and therefore a counterparty to a derivative overlay entered into in respect of a Hedged Share Class may have recourse to the assets of the relevant Fund attributable to other Classes of that Fund where there is insufficient assets attributable to the Hedged Share Class to discharge its liabilities.

As noted above under “**Unhedged Share Classes**”, a currency conversion will take place on subscriptions, redemptions, conversions and distributions into and from Unhedged Share Classes at a prevailing exchange rate. In such circumstances, the value of the Share expressed in the Class currency will be subject to exchange rate risk in relation to the Base Currency and/or in relation to the designated currencies of the underlying assets.

6.43 Sustainability Risk

Sustainability risks include any potential or actual material negative impact on the value of an investment because of an ESG event or condition. Sustainability risks can either represent a risk of their own, or have an impact on other risks, such as market risk, operational risk, liquidity risk or counterparty risk. Sustainability risk may also have an impact on long-term risk adjusted returns for investors. Assessment of sustainability risks is complex and may be based on ESG data which are difficult to obtain and incomplete, estimated, out of date, or otherwise materially inaccurate. Even when identified, there can be no guarantee that these data will be correctly assessed.

Environmental risks include, but are not limited to: the ability of companies to mitigate and adapt to climate change, exposure to increasing water scarcity and potential for higher water prices, waste management challenges, and the impact of production and research activity on global and local ecosystems. Social risks include, but are not limited to: patient welfare, risks associated with fragile public health systems, supply chain management, labour standards, health and safety, human rights, data privacy, and regulation of technology. Governance risks include board composition and effectiveness, management incentives, conflicts of interest, management quality and alignment of management with shareholders. Failure to manage these risks effectively can lead to a deterioration in financial outcomes as well, as a negative impact on society and the environment. The Investment Manager will establish a due diligence and monitoring process to evaluate these risks, both at the point where an investment is contemplated, and on an ongoing basis thereafter. However, prospective investors should note that the Investment Manager cannot guarantee that investee companies will invariably manage these risks effectively.

Instrument specific considerations

Equity and equity-like instruments that are bound to the performance of the company are deemed to be investments that inherently carry the highest level of sustainability risk. The market value of an equity

instrument will often be affected by environmental, social or governance events or conditions such as natural disasters, global warming, income inequality, anti-consumerism or malicious governance. The Funds which invest or may invest primarily into equities are considered to have an inherently high level of sustainability risk.

The market value of fixed-rate corporate bonds or other bonds which are not bound to the performance of the company, will inherently carry similar sustainability risks. As such instruments are affected by the foreseen solvency of the company, the risks may be somewhat lower than in direct equity instruments and in some cases the longer-term conditions do not affect the solvency to the extent that sudden events do. The Funds which invest primarily into corporate bonds are considered to have an inherently moderate level of sustainability risk.

Government and other sovereign bonds are subject to similar sustainability risks as detailed for equities and corporate bonds. While nations and other sovereign issuers are subject to seemingly sudden events, the underlying conditions are often well-known, understood and already priced-in to the market value of such assets. The Funds that invest mostly into government and other sovereign bonds are considered to have an inherently low level of sustainability risk.

Currencies, investments into currencies and the currency effect against the base currency of any Fund, regardless if such risk is hedged or not, shall not be subject to assessment of sustainability risk. The market value fluctuations of currencies are deemed not to be affected by actions of any specific entity where a materiality threshold could be exceeded by a single event or condition.

A sustainability risk assessment is not conducted for investments where the market value is solely bound to commodities. While some commodities may inherently be subject to various sustainability risks, it is likely that the sustainability risks are either effectively priced-into the market value of a commodity or there is a lack of generally approved sustainability risk metrics.

Investment decisions in bank deposits and ancillary liquid assets will be subject to an assessment of governance events: an inherent part of the analysis for instruments where the market value of the asset is largely bound to a counterparty risk were the counterparty fails to fulfil its usually contractually or otherwise predetermined obligations.

Investment into diversified indices, other collective investment schemes or diversified asset backed securities are generally understood to be investments into instruments where any event or condition in one underlying asset is not likely to have a material impact on the investment due to the underlying diversification. The sustainability risks of such instruments are generally only assessed on a high level; for example, where such an instrument primarily holds underlying assets that would be subject to the same conditions or events.

Notwithstanding anything set out above, investments intended for hedging purposes will not be subject to additional assessment of sustainability risks. The purpose of hedging is to either fully or partially hedge against existing risks in the portfolio of the Fund and should not add to sustainability-related risks.

While the Investment Manager takes into account sustainability risks and sustainability factors in its investment management activity, it currently does not consistently evaluate the adverse impacts of investment decisions made on a uniform set of sustainability factors due to the lack of information and data available to adequately assess such principal adverse impacts. The consideration of principal adverse impacts on the investment decisions on sustainability factors within the meaning of Article 4(1)(a) of the Regulation (EU) 2019/2088 will be reviewed by 1 January 2023.

6.44 Operational Risk

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

The ICAV depends on the Manager and/or the Investment Manager(s) to develop and implement appropriate systems for the activities of the relevant Fund. The ICAV relies extensively on computer programmes and systems to trade, clear and settle securities transactions, to evaluate certain securities based on real-time trading information, to monitor its portfolios and net capital and to generate risk management and other reports that are critical to the oversight of the ICAV's activities. In addition, certain of the ICAV's and its Manager's/ Investment Managers' operations interface with or depend on systems operated by third parties, market counterparties and their sub-custodians and other service providers and the Manager or the Investment Manager (as appropriate) may not be in a position to verify the risks or reliability of such third-party systems. Those programmes or systems may be subject to certain defects, failures or interruptions, including, without limitation, those caused by computer "worms", viruses and power failures. Any such defect or failure could have a material adverse effect on the ICAV and its Funds. For example, such failures could cause settlement of trades to fail, lead to inaccurate accounting, recording or processing of trades, and cause inaccurate reports, which may affect the Manager's or the Investment Managers' ability to monitor their investment portfolios and their risks.

6.45 GDPR

Under the GDPR, data controllers such as the ICAV are subject to obligations including, amongst others, accountability and transparency requirements whereby the data controller is responsible for, and must be able to demonstrate compliance with, the rules relating to the processing of personal data and must provide data subjects with more detailed information regarding the processing of their personal data. Other obligations imposed on data controllers include more enhanced data consent requirements and the obligation to report any material personal data breach to the relevant supervisory authority without undue delay. Under the GDPR, data subjects are afforded additional rights, including the right to rectify inaccurate personal information, the right to have personal data held by a data controller erased in certain circumstances and the right to restrict or object to processing in a number of circumstances.

Compliance with the GDPR may result in increased operational and compliance costs being borne directly or indirectly by the ICAV. Further there is a risk that the measures will not be implemented correctly by the ICAV or its service providers. If there are breaches of these measures by the ICAV or its service providers, the ICAV or its service providers could face significant administrative fines and/or be required to compensate any data subject who has suffered material or non-material damage as a result as well as the ICAV suffering reputational damage which may have a material adverse effect on its operations and financial conditions. In the event that the ICAV was subject to an administrative fine and/or required to compensate any data subject (due to a breach by the ICAV of its requirements under GDPR), any administrative fine/compensation would be payable out of the assets of the Fund(s) in circumstances in which the relevant service provider may have no liability.

6.46 Cyber Security Risk

The ICAV and its service providers are susceptible to operational and information security failures and related risks of cyber security incidents. In general, cyber incidents can result from deliberate attacks

or unintentional events. Cyber security attacks include, but are not limited to, gaining unauthorised access to digital systems (e.g., through “hacking” or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data or causing operational disruption. Cybersecurity attacks also may be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e. efforts to make services unavailable to intended users). Cyber security incidents affecting the Manager, the Investment Manager, the Administrator or the Depositary or other service providers such as financial intermediaries have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, including by interference with a Fund’s ability to calculate its NAV; impediments to trading for a Fund’s portfolio; the inability of Shareholders to transact business with the ICAV; violations of applicable privacy, data security or other laws; regulatory fines and penalties; reputational damage; reimbursement or other compensation or remediation costs; legal fees or additional compliance costs. Similar adverse consequences could result from cyber security incidents affecting issuers of securities in which a Fund invests, counterparties with which the ICAV engages in transactions, Shareholders, governmental and other regulatory authorities, exchange and other financial market operators and other parties. While information risk management systems and business continuity plans have been developed which are designed to reduce the risks associated with cyber security and technical malfunctions, there are inherent limitations in any cyber security risk management systems or business continuity plans, including the possibility that certain risks have not been identified. The ICAV therefore remains subject to the risk that the procedures implemented by its service providers will be ineffective to protect the ICAV and the Funds fully from any such risks, particularly in light of the evolving nature of the threat to cyber security. The ICAV may therefore be exposed to risk of losses in circumstances where the relevant service provider may have no liability for any such losses suffered by the ICAV or a Fund.

6.47 Windfall Payments

In the event that a Fund receives a settlement, tax reclaim, class action award or other ad-hoc or windfall payment (each a “**payment**”), the payment shall be deemed to be for the benefit of the relevant Fund as a whole at the date of receipt of such payment rather than for the benefit for any particular group of Shareholders. It is therefore possible that those investors who were invested in the relevant Fund at the time of the underlying event from which the payment arose, or when the relevant Fund incurred costs relating to the event from which the payment arose, may not benefit from the payment, for example if they have redeemed prior to the date of receipt of the payment.

6.48 Nominee Arrangements

Where an investor chooses to invest in a Fund via a nominee arrangement, they should note that Shares acquired via such nominee will be registered in the name of that nominee and all rights in respect of those Shares will be exercisable against the ICAV only through that nominee. The ICAV will deal with the nominee as the registered Shareholder and the investor will need to ensure that it enters into an arrangement with the nominee under which the nominee agrees to forward all relevant information to the investor and to seek their instructions in relation to any matters affecting the Shares held by them. Neither the ICAV, the Manager nor the Administrator will have any liability for any failure by the nominee to exercise any rights attached to Shares in accordance with instructions issued by the underlying investors.

6.49 Settlement Risk

Markets in different countries will have different clearance and settlement procedures and in certain markets there have been times when settlements have been unable to keep pace with the volume of transactions, thereby making it difficult to conduct such transactions. Delays in settlement could result in temporary periods when assets of a Fund remain uninvested and no return is earned thereon. The

inability of a Fund to make intended purchases due to settlement problems could cause it to miss attractive investment opportunities or, in the case of an index-tracking fund, affect its ability to track the relevant index. Inability to dispose of portfolio securities due to settlement problems could result either in losses to a Fund due to subsequent declines in value of the portfolio security or, if it has entered into a contract to sell the security, it could result in the possible liability of the Fund to the purchaser.

6.50 Legal Risk

Transactions in general and the use of OTC derivatives in particular will expose a Fund to the risk that the legal documentation of the contract may not accurately reflect the intention of the parties or the parties to the agreement may disagree as to the proper interpretation of its terms. If such a dispute occurs, the cost and unpredictability of the legal proceedings required for the ICAV to enforce its contractual rights may lead the ICAV to decide not to pursue its claim under the relevant contract.

The ICAV, the Directors, the Manager, the Investment Manager, the Depositary, the Administrator and other related entities, may be subject to lawsuits or proceedings by government entities or private persons. Besides the risk of interfering with the service provider's ability to perform its duties to the ICAV, such litigation or proceedings could require the ICAV to assume the costs incurred by the service provider in its defence.

6.51 MiFID II: Classification of UCITS funds as non-complex financial instruments

UCITS (other than structured UCITS) are deemed to be non-complex financial instruments for the purposes of Article 25 of MiFID II. Accordingly where a MIFID authorised firm is selling Shares in the ICAV to its clients on an execution only basis, it will not be required to conduct an appropriateness test on its clients and is not required to assess whether the investment in the ICAV is appropriate for its clients.

6.52 Paying Agent Risk

Shareholders who choose or are obliged under local regulations to pay or receive subscription or redemption monies or dividends via an intermediate entity rather than directly to or from the Subscriptions/Redemptions Account (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 Subscriptions/Redemptions Account and (b) redemption monies or dividends payments payable by such intermediate entity to the relevant Shareholder.

6.53 Taxation

Any change in the taxation legislation in Ireland, or elsewhere, could affect (i) the ICAV or any Fund's ability to achieve its investment objective, (ii) the value of the ICAV or any Fund's investments or (iii) the ability to pay returns to Shareholders or alter such returns. Any such changes, which could also be retroactive, could have an effect on the validity of the information stated herein based on current tax law and practice. Prospective investors and Shareholders should note that the statements on taxation, which are set out herein 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. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the ICAV will endure indefinitely. The attention of potential investors is drawn to the tax risks associated with investing in the ICAV, particularly the section entitled "**Taxation**".

6.54 Foreign Account Tax Compliance Act and Common Reporting Standard

Please refer to “Foreign Account Tax Compliance Act” and “Common Reporting Standard” in the section entitled “**The Shares**”.

6.55 Settlement Risk Relating to Receipt of Subscription Monies

Where disclosed in the relevant Supplement, payment in respect of subscriptions may be accepted after the relevant Dealing Day.

In the event of a failure on the part of an investor to pay subscription monies within the required timeframe, the ICAV may cancel any allotment of Shares made and the ICAV reserves the right to compulsorily redeem the Shares issued with respect to such transaction in accordance with the provisions of the Prospectus entitled “**Compulsory Redemption of Shares/ Deduction of Tax**” save that no redemption proceeds shall be paid to the relevant Shareholder and shall be retained by the Fund. In such circumstances, losses and/or expenses may be incurred by the relevant Fund. Although the ICAV may pursue any such investor to recover any loss, cost, expense or fees incurred by it or the relevant Fund arising out of such non-receipt or non-clearance of subscription monies, there can be no assurances that the ICAV will be able to recover such losses successfully.

6.56 Operation of Subscriptions/Redemptions Account

The ICAV has established a single Subscriptions/Redemptions Account through which all subscriptions, redemptions or dividends payable to or from any Fund of the ICAV will be channelled.

Investors should note that in the event of the insolvency of another Fund of the ICAV, recovery of any amounts to which a relevant Fund is entitled, but which may have transferred to such other insolvent Fund as a result of the operation of the Subscriptions/Redemptions Account(s) may be subject to the laws governing the operation of the ICAV, the laws governing the operation of the relevant Subscriptions/Redemptions Account and the terms of the operational procedures for the relevant account. There may be delays in effecting and/or disputes as to the recovery of such amounts, and the insolvent Fund may have insufficient funds to repay the amounts due to the relevant Fund.

In circumstances where subscription monies are received by a Fund in advance of the issue of Shares and are held in a Subscriptions/Redemptions Account, any such investor shall rank as a general creditor of the Fund until such time as Shares are issued. Therefore in the event that such monies are lost prior to the issue of Shares to the relevant investor, the ICAV on behalf of the Fund may be obliged to make good any losses which the Fund incurs in connection with the loss of such monies to the investor (in its capacity as a creditor of the Fund), in which case such loss will need to be discharged out of the assets of the relevant Fund and therefore will represent a diminution in the Net Asset Value per Share for existing Shareholders of the relevant Fund.

Similarly in circumstances where redemption monies are payable to an investor subsequent to a Dealing Day of a Fund as of which Shares of that investor were redeemed or dividend monies are payable to an investor and such redemption / dividend monies are held in a Subscriptions/Redemptions Account, any such investor /Shareholder shall rank as an unsecured creditor of the Fund until such time as such redemption/ dividend monies are paid to the investor/ Shareholder. Therefore in the event that such monies are lost prior to payment to the relevant investor/ Shareholder, the ICAV on behalf of the Fund may be obliged to make good any losses which the Fund incurs in connection with the loss of such monies to the investor/ Shareholder (in its capacity as a general creditor of the Fund), in which case such loss will need to be discharged out of the assets of the relevant Fund and therefore will represent a diminution in the Net Asset Value per Share for existing Shareholders of the relevant Fund.

6.57 Fund Specific Risks

Please review the relevant Supplement for specific risks associated with each particular Fund which are not outlined above.

6.58 Risk Factors Not Exhaustive

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

7 GENERAL INFORMATION

7.1 Share Capital

- 7.1.1 The Instrument provides that the share capital of the ICAV shall be equal to the value for the time being of the issued share capital of the ICAV. Pursuant to the Act, the actual value of the paid up share capital of the ICAV must at all times be equal to the value of the assets of the ICAV after deduction of its liabilities. The Instrument provides that shares of the ICAV shall be divided into ordinary Shares of no nominal value and ordinary Management Shares of no nominal value. The authorised share capital of the ICAV is 2 redeemable Management Shares of no par value and 500,000,000,000 Shares of no par value. The liability of Members in respect of payment on their shares shall be limited to the amount, if any, unpaid, on the shares respectively held by them.
- 7.1.2 Shareholders have the right, in accordance with the terms of the Instrument, to participate in or receive profits or income arising from the acquisition, holding, management or disposal of investments of the relevant Fund, to vote at any general meeting of the ICAV or at any meeting of the relevant Fund or Class of Shares in respect of which such Shares have been issued and such other rights as may be provided in respect of Shares of a particular Fund or Class in each case as more particularly described in this Prospectus and/or relevant Supplement subject always to the Central Bank Requirements and the Act. Holders of Management Shares shall have the right to receive an amount not to exceed the consideration paid for such Management Shares and to vote at any general meeting of the ICAV in accordance with the provisions of the Instrument. Management Shares shall not participate in the dividends or assets attributable to any Fund.

7.2 Variation of Share Rights and Pre-Emption Rights

- 7.2.1 The rights attaching to the Shares issued in any Class may, whether or not the ICAV is being wound up, be varied or abrogated with the consent in writing of the holders of three-fourths of the issued Shares of that Class, or with the sanction of a Special Resolution passed at a general meeting of the Shareholders of that Class. The necessary quorum for any such meeting shall be two persons holding or representing by proxy at least one third of the issued shares of the Class in question and, at an adjourned meeting, one Shareholder of the Class of the ICAV in question or his proxy unless the relevant Class has only one Shareholder, in which case the quorum shall be one.
- 7.2.2 The rights conferred upon the holders of the Shares of any Class of the ICAV issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that Class of the ICAV, be deemed to be varied by the creation or issue of further Shares ranking pari passu therewith or by the redemption of Shares in the ICAV or the liquidation of the ICAV or of any Fund and distribution of their assets to their Shareholders in accordance with their rights or the vesting of assets in trustees for their Shareholders in specie.
- 7.2.3 There are no rights of pre-emption upon the issue of Shares in the ICAV.

7.3 Voting Rights and Written Resolutions

The following rules relating to voting rights apply:

- 7.3.1 Fractions of Shares do not carry voting rights.

- 7.3.2 Where the Directors so determine and disclose in the relevant Supplement, a Class of Shares may be created which carry no voting rights. The decision to invest in any Class which carries no voting rights shall rest solely with the relevant investor. The non-voting Shares shall not carry any right to attend or vote at general meetings of the ICAV or any Fund or Class however shall carry a right to be notified of any matter requiring Shareholder approval so that the holders of such non-voting Shares shall be given reasonable notice of any proposed change to enable them to redeem their Shares prior to the implementation of such change. In accordance with the requirements of the Central Bank, any Shareholder who holds non-voting Shares shall, in accordance with the provisions set down in the section of the Prospectus entitled “**Conversion of Shares**”, have the right to switch their holding to Shares with voting rights without being subject to any fee or charge in respect of such exchange.
- 7.3.3 At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is demanded in accordance with paragraph 7.3.4 below. On a show of hands every Shareholder (with applicable voting rights) present in person or by proxy shall be entitled to one vote in respect of all Shares held in the relevant Fund or Class as the case may be and a holder of Management Shares shall be entitled to one vote in respect of all Management Shares.
- 7.3.4 The chairperson of a general meeting of the ICAV or at least two Members present in person or by proxy or any Member or Members present in person or by proxy representing at least one tenth of the shares in issue having the right to vote at such meeting may demand a poll.
- 7.3.5 On a poll every Shareholder present in person or by proxy shall be entitled to one vote in respect of each Share held by him and a holder of Management Shares shall be entitled to one vote in respect of all Management Shares held by him. A Shareholder entitled to more than one vote need not cast all his votes or cast all the votes he uses in the same way.
- 7.3.6 In the case of an equality of votes, whether on a show of hands or on a poll, the chairperson of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.
- 7.3.7 Any person (whether a Member or not) may be appointed to act as a proxy; a Member may appoint more than one proxy to attend on the same occasion.
- 7.3.8 The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority, must be deposited at the registered office or at such other place as is specified for that purpose in the notice of meeting or in the instrument of proxy issued by the ICAV not less than such minimum time specified before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. The Directors may at the expense of the ICAV send, by post or otherwise, to the Members instruments of proxy (with or without prepaid postage for their return) for use at any general meeting of the ICAV or at any meeting of any Fund or Class, either in blank or nominating in the alternative any one or more of the Directors or any other persons.

To be passed, Ordinary Resolutions of the Members or of the Shareholders of a particular Fund or Class will require a simple majority of the votes cast by the Members or Shareholders voting in person or by proxy at the meeting at which the resolution is proposed. Special Resolutions of the Members or of the Shareholders of a particular Fund or Class will require a majority of not less than 75% of the Members or Shareholders present in person

or by proxy and voting in general meeting in order to pass a Special Resolution including a resolution to amend the Instrument.

Unless otherwise prescribed by the Central Bank Requirements or by the Act,

- (a) a resolution in writing designated as an Ordinary Resolution which has been signed by a Member or Members of the ICAV, the relevant Fund or Class who alone or together at the time of signing the resolution concerned represent more than 50% of the total voting rights of all Members for the time being entitled to attend and vote on such resolution; or
- (b) a resolution in writing designated as a Special Resolution which has been signed by a Members of the ICAV, the relevant Fund or Class who alone or together at the time of signing the resolution concerned represent at least 75% of the total voting rights of all Members for the time being entitled to attend and vote on such resolution

shall be as valid and effective for all purposes in each case as if the resolution had passed at a general meeting of the ICAV, Fund or Class duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more Members or Shareholders as the case may be provided that in each case, the specific requirements of the Act relating to majority written resolutions have been complied with. Any such majority written resolution designated as a Special Resolution shall not take effect until 21 days after the date on which the resolution was signed by the last Member or Shareholder and any majority written resolution designated as an Ordinary Resolution shall not take effect until 7 days after the date on which the resolution was signed by the last Member or Shareholder unless this time period is waived by all those entitled to vote on the resolution in accordance with the specific requirements set down in Section 91B(10) of the Act.

For the purposes of determining the voting rights held by each Member or Shareholder in order to determine whether a majority written resolution has been passed, every Shareholder shall be entitled to one vote in respect of each voting Share held by him and every holder of Management Shares shall be entitled to one vote in respect of all Management Shares held by him.

Where a resolution is proposed to be passed by way of a written resolution, the ICAV shall ensure that the written resolution is circulated to all Members of the ICAV or Shareholders of the Fund or Class entitled to attend and vote on such resolution at a general meeting. It shall also notify all affected Members or Shareholders (including those Shareholders who hold non-voting Shares where relevant) as to whether or not the relevant resolution was approved in accordance with the timeframes set down in the Act and where required, shall provide affected Members or Shareholders (including those Shareholders who hold non-voting Shares where relevant) with the opportunity to redeem their Shares prior to the change proposed under the resolution taking effect.

- 7.3.9 Notwithstanding the foregoing and subject to the provisions of the Act and the Central Bank Requirements, the Directors reserve the right to require any resolution (whether such resolution is passed at a general meeting of the ICAV, Fund or Class duly convened or held or by way of a written resolution in accordance with applicable requirements set down above) to be passed by such majority as they may determine from time to time.

7.4 Meetings

- 7.4.1 The Directors, in accordance with the provisions of the Instrument and the Act, have elected to dispense with the holding of an annual general meeting.

- 7.4.2 The Directors may convene extraordinary general meetings of the ICAV at any time.
- 7.4.3 One or more Members of the ICAV holding, or together holding, at any time not less than 50 per cent of the voting rights in the ICAV may convene an extraordinary general meeting of the ICAV.
- 7.4.4 The Directors of the ICAV shall, at the request of one or more Members holding, or together holding, at the date of the making of the request, not less than 10 per cent of the voting rights in the ICAV, proceed to convene an extraordinary general meeting of the ICAV in accordance with the requirements of the Act.
- 7.4.5 Not less than fourteen Clear Days' notice of every meeting must be given to affected Members. The notice shall specify the place, day and hour of the meeting and the terms of the resolutions to be proposed at the meeting. All general meetings will be held in Ireland.
- 7.4.6 Two Members present either in person or by proxy shall be a quorum for a general meeting of the ICAV, Fund(s) or Class(es) unless the relevant Fund or Class has only one Shareholder, in which case the quorum for such meeting shall be one Shareholder. At any adjourned meeting of the ICAV, Fund or Class, the Members present shall be the quorum. Notwithstanding the foregoing, the quorum for a general meeting convened to consider any alteration to the rights attaching to any Class shall be two Shareholders holding or representing by proxy at least one third of the issued Shares of the relevant Class unless the relevant Class has only one Shareholder, in which case the quorum for such meeting shall be one and, at an adjourned meeting, the quorum for such meeting shall be one Member of the Class.
- 7.4.7 The foregoing provisions with respect to the convening and conduct of meetings shall, save to the extent expressly provided in the Instrument with respect to meetings of a Fund or Class, apply mutatis mutandis to separate meetings of each Fund or Class of Members and all references to Member(s) shall be read as references to the Shareholder(s) of the relevant Fund or Class of Shares where the context so requires.

7.5 Reports and Accounts

The ICAV will prepare an annual report and audited accounts as of the Annual Accounting Date in each year and a half-yearly report and unaudited accounts as of 30 June in each year with the first annual report to be made up to 31 December 2022. The first semi-annual report will be made up to 30 June 2022.

The audited annual report and accounts will be prepared in accordance with FRS 102 and will be published within four months of the ICAV's financial year end and its semi-annual report will be published within two months of the end of the half year period and, in each case, will be made available to Shareholders on www.lgtwm.com and a paper copy shall be supplied to Shareholders free of charge upon request from the office of the Administrator. The Instrument may also be obtained free of charge from the office of the Administrator.

7.6 Notices to Shareholders

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

MEANS OF DISPATCH	DEEMED RECEIVED

Delivery by Hand (Personally)	The day of delivery or next following working day if delivered outside usual business hours.
Post	24 hours after posting. In proving such service, it shall be sufficient to prove that the letter containing the notice or other document was properly addressed, stamped and posted.
By Courier	24 hours after sending
Subject to such Shareholder's consent to electronic communications, by email or other electronic means	12 hours after sending
Subject to such Shareholder's consent to the use of a website, by publication of an electronic record of it on a website and notification of such publication (which shall include the address of the website and the place of the website where the document may be found)	12 hours after it has been published.
Publication	The day of publication in a daily newspaper or other medium circulating in the country or countries where Shares are marketed.
Via exchange	The day on which the announcement or publication is released by the relevant exchange.

7.7 Transfer of Shares

- 7.7.1 Transfer of shares may be effected by transfer in writing or such other form as determined by the Directors accompanied by such evidence of ownership as the Directors may reasonably require to show the right of the transferor to make the transfer ("**Instrument of Transfer**"), signed by or on behalf of the transferor and every transfer shall state the full name and address of the transferor and transferee.
- 7.7.2 The Directors may, before the end of the period of two months commencing with the date of receipt of the Instrument of Transfer, decline to register a transfer in the following circumstances:
- if in consequence of such transfer, the transferor or the transferee would hold a number of Shares less than the Minimum Holding or, unless otherwise determined by the Directors, the transferee holds less than the Minimum Initial Subscription;
 - if all applicable taxes and/or stamp duties have not been paid in respect of the Instrument of Transfer or if the Instrument of Transfer is not deposited at the registered office of the ICAV or such other place as the Directors may reasonably require, accompanied by such relevant information and declarations as the Directors may reasonably require from the transferee including without limitation, information and declarations of the type which may be requested from an applicant for shares in the ICAV and such fee as may from time to time be specified by the Directors for the registration of any Instrument of Transfer;

- (c) where the Directors are aware or believe that the transfer would result in the direct or beneficial ownership of Shares by a person in contravention of any restrictions on ownership imposed by the Directors or might result in legal, fiscal, regulatory or pecuniary liability or disadvantage or other material disadvantage to the ICAV, a Fund, a Class of Shares or Shareholders as a whole;
 - (d) if the registration of such transfer would produce a result inconsistent with any provisions of the Prospectus or any provision of law (including any law that is for the time being in force in a country or territory other than Ireland).
- 7.7.3 The registration of transfers may be suspended for such periods as the Directors may determine provided always that each registration may not be suspended for more than 30 days in any year.
- 7.7.4 No person shall be entitled to be registered on the Register until such person has provided the Directors with such relevant information and documentation as they may require.
- 7.7.5 Where disclosed in the relevant Supplement, the Directors may charge a fee for the registration of an Instrument of Transfer which may be retained for the sole use and benefit of the ICAV or its delegate as the Directors in their absolute discretion may determine.
- 7.7.6 The Directors may repurchase and cancel such number of Shares held by the transferor in accordance with the procedures set down above in the section entitled "Compulsory Redemption of Shares/Deduction of Tax" hereof as is sufficient to discharge any tax liability payable to any tax authorities arising from the transfer of Shares or may withhold from future distributions to a transferee such cash amount as is necessary to discharge any tax liability owing to any tax authorities arising as a result of a transfer of shares by a Shareholder.

7.8 Directors

- 7.8.1 The Instrument does not contain any provisions requiring Directors to retire on attaining a particular age or to retire on rotation.
- 7.8.2 A Director may vote and be counted in the quorum at a meeting to consider the appointment or the fixing or variation of the terms of appointment of any Director to any office or employment with the ICAV or any company in which the ICAV is interested, but a Director may not vote or be counted in the quorum on a resolution concerning his own appointment.
- 7.8.3 It shall be the duty of a Director of the ICAV who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the ICAV to declare the nature of his or her interest at a meeting of the Directors of the ICAV. Unless otherwise determined at a meeting of Directors of the ICAV, a Director shall be entitled to vote and be counted in the quorum in respect of any contract or proposed contract or arrangement required to be notified to the ICAV.
- 7.8.4 The office of a Director must be vacated in any of the following events namely:-
- (a) if he/she resigns his office by notice in writing signed by him and left at the registered office of the ICAV;
 - (b) if he/she becomes bankrupt or makes any arrangement or composition with his creditors generally;
 - (c) if in the opinion of a majority of the Directors he/she becomes of unsound mind;

- (d) if he/she is absent from meetings of the Directors for six successive months without leave expressed by a resolution of the Directors and the Directors resolve that his/her office be vacated;
- (e) if he/she ceases to be a Director by virtue of, or becomes prohibited or restricted from being a Director by reason of, an order made under the provisions of any law or enactment;
- (f) if he/she is requested by a majority of the other Directors (not being less than two in number) to vacate office; or
- (g) if he/she is removed from office by Ordinary Resolution of the ICAV;
- (h) if he/she ceases to be approved to act as a director by the Central Bank.

7.8.5 The ICAV may by Ordinary Resolution remove a Director before the end of that Director's period of office despite anything in the Instrument or in any contract between the ICAV and the Director, and may, by Ordinary Resolution, appoint another Director in his/her stead, in each case in accordance with the provisions of the Act.

7.9 Directors' Interests

One or more of the Directors may also engage in other business activities in addition to acting as a director of the ICAV. The Directors are not required to refrain from any other activity, to account for any profits from any such activity, whether as partner or director of additional investment companies or otherwise. To the extent that there are other conflicts of interest on the part of such Director between the ICAV and any other account, company, partnership or venture in respect of which such Director may now or later be so engaged, such Director will endeavour to treat all of such persons equitably.

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

7.9.1 Mr Simon Boyle is a Director and Head of Compliance of the LGT Wealth Management Jersey Limited, the Investment Manager of the ICAV; and

7.9.2 Mr Daniel McAlister is CEO and Partner of LGT Wealth Management Jersey Limited, the Investment Manager of the ICAV.

7.10 Material Contracts

The following contracts which are or may be material have been entered into otherwise than in the ordinary course of business:

Management Agreement under which the Manager has been appointed as the UCITS management company subject to the overall supervision by the ICAV. The Management Agreement may be terminated by either party on giving not less than ninety (90) days' prior written notice to the other party or such shorter period as may be agreed by the parties, such shorter period in the case of termination by the Manager not being less than thirty (30) days. The Management Agreement may also be terminated by either party forthwith by giving notice in writing to the other party upon certain breaches or upon the insolvency of a party. The Management Agreement provides that the ICAV shall hold harmless and indemnify the Manager (which expression shall also include each of its directors, officers,

employees, delegates and agents) from and against all Losses (as defined in the Management Agreement) which may be brought against or suffered or incurred by the Manager arising directly out of or in connection with the performance of its obligations and duties under the terms of the Management Agreement in the absence of any negligence, fraud or wilful default of or by the Manager in the performance of its duties under the terms of the Management Agreement or as otherwise may be required by law.

Investment Management Agreement under which the Investment Manager has been appointed as investment Manager of the ICAV's assets and distributor of the ICAV's Shares. The Investment Management Agreement may be terminated by any party on giving not less than ninety (90) days' written notice or such shorter notice as the parties may agree to accept, being not less than thirty (30) days). The Investment Management Agreement may also be terminated by any party forthwith by notice in writing in certain circumstances such as the insolvency of any party or unremedied material breach after notice. The ICAV shall indemnify out of the relevant Fund's assets the Investment Manager from and against any and all liabilities, losses, damages, penalties, actions, judgments, suits, costs, taxes assessed upon, or payable by the Manager or the ICAV (or one or more of its Funds), reasonable expenses or disbursements of any kind or nature whatsoever, other than those resulting from any negligence, fraud or wilful default on the part of the Investment Manager (which expression shall also include its delegates, servants or agents) in the performance or non-performance of its duties and obligations which may be imposed on, incurred by the Investment Manager in performing its duties under the Investment Management Agreement.

Depositary Agreement under which the Depositary has been appointed as Depositary of the ICAV's assets. The Depositary Agreement may be terminated by any party on 90 days prior written notice or forthwith by notice in writing in certain circumstances such as for example an unremedied material breach after notice, the ICAV ceases to be authorised by the Central Bank or the Depositary ceases to be authorised to perform its duties and obligations in the Agreement, provided that the Depositary shall continue to act as Depositary until a successor Depositary approved by the Central Bank is appointed by the ICAV or the ICAV's authorisation by the Central Bank is revoked. The Depositary has the power to delegate its duties but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping in accordance with Regulation 34A of the UCITS Regulations. The Depositary Agreement provides that the Depositary (which expression shall also include its officers, employees, agents and representatives) shall be indemnified by the ICAV and held harmless on a full indemnity basis out of the assets of the relevant Fund against all direct losses and damages suffered or incurred, sustained or threatened against the Depositary as a result of any fraud, negligence, misfeasance, default or breach of the Depositary Agreement by the ICAV or its delegates, officers, agents, employees, including, any breach by the ICAV of certain obligations under the Depositary Agreement and any breach of a warranty, covenant, or obligation under the Depositary Agreement, or arising out of the Depositary's observance of, or acts performed or omissions made under and in accordance with the provisions of the Depositary Agreement and the Applicable Law (as defined in the Depositary Agreement), or arising from the Depositary acting on Proper Instructions (as defined in the Depositary Agreement), or arising in connection with certification and reporting requirements, claims for exemption or refund, additions for late payment, interests, penalties and other expenses (including legal expenses) that may be assessed against the Depositary on account of the ICAV, or for any costs reasonably incurred by the Depositary in order to ensure the safekeeping of Assets (as defined in the Depositary Agreement) under the Applicable Law during the period that the ICAV is being transferred to a new depositary or being wound up or for all actions, suits, claims and demands which may be brought or threatened against or suffered or sustained by the Depositary, by a holder of an interest or an investor or a person who holds a charge or security over any property of the ICAV or a Share, security or interest in the ICAV including but not limited to a claim under an external complaints resolution scheme, provided no such above-mentioned indemnity shall apply to, and the ICAV and the Manager shall have no liability to the Depositary for, any matter for which the Depositary

is liable in respect of (a) the loss of Assets in Custody by the Depositary or a sub-custodian to whom the custody of financial instruments held in custody in accordance with paragraph (4)(a) of Regulation 34 of the UCITS Regulations has been delegated or (b) all other losses suffered by the ICAV and the Shareholders as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations under the UCITS Regulations and the Depositary Agreement.

- (a) *Administration Agreement* under which the Administrator has been appointed by the Manager as Administrator to provide certain administration, secretarial, and related services to the ICAV, subject to the terms and conditions of the Administration Agreement and subject to overall supervision of the Manager. The Administration Agreement may be terminated by any party on giving not less than 90 (ninety) days' written notice to the other parties. The Administration Agreement may also be terminated by any party forthwith by giving notice in writing to the other parties upon certain breaches as outlined in the Administration Agreement or upon the insolvency of a party, or any party ceases to be permitted to act in its current capacity under any applicable laws, or an examiner, administrator or similar person is appointed to any of the parties or authorisation of the ICAV is revoked. The Administrator (and its officers, employees, servants, delegates or agents) shall be indemnified by the ICAV out of the assets of the relevant Fund(s) and held harmless from and against all claims on a full indemnity basis and other costs, charges and expenses incurred in enforcing or attempting to enforce such indemnity which the Administrator may suffer or incur in acting as Administrator other than by reason of the Administrator's fraud, negligence, wilful default, bad faith in the performance of its obligations or the improper performance of its obligations.

7.11 Closure of Funds or Classes

7.11.1 The Directors may, redeem at the Redemption Price on the relevant Dealing Day(s) all of the Shares in any Fund or all Funds in issue in the following circumstances:

- (a) if the Directors determine at their discretion to compulsorily repurchase all of the Shares in any Fund or Class; or
- (b) where the Shareholders in the relevant Fund or Class have passed a Special Resolution approving any such total redemption of Shares in issue.

The Directors shall give notice of the proposed compulsory repurchase to the holders of Shares in the relevant Fund and by such notice, fix the date at which such compulsory repurchase is to take effect, which date shall be for such period after the service of notice as the Directors shall at their discretion determine. Without prejudice to the generality of the foregoing, any notice given in relation to a proposed compulsory repurchase shall be for a period of at least two weeks.

Shares may be compulsorily redeemed by the ICAV on one or more Dealing Day(s) as may be determined by the Directors taking into account the best interests of all Shareholders in the relevant Fund in order to ensure the orderly liquidation of the assets held by the relevant Fund at the relevant Redemption Price calculated with respect to such Dealing Day(s).

It should be noted that no Shareholder approval will be required for any action taken by the Directors under (a) or (b) above.

7.11.2 Where a compulsory redemption of Shares is to be effected in accordance with 7.11.1 above, the Directors may instruct the Investment Manager on or before the relevant Dealing Day(s) on which any or all outstanding Shares are to be redeemed, to realise all of the Investments then comprised in the relevant Fund (which realisation shall be carried out and

completed in such manner and within such period as the Directors think advisable, acting in the best interests of all Shareholders of the relevant Fund).

- 7.11.3 The Directors may resolve in their absolute discretion to retain sufficient assets prior to closing or terminating the relevant Fund in order to cover the costs associated with any subsequent closure of the relevant Fund or the liquidation of the ICAV which costs shall be indirectly borne by Shareholders in the relevant Fund.
- 7.11.4 If all of the Shares in a particular Fund are to be redeemed in accordance with 7.11.1 above for the purposes of closing the relevant Fund, the Directors may, in accordance with the requirements applicable to in-specie redemptions outlined herein, divide amongst the Shareholders or any individual Shareholder who so consents in specie all or part of the assets of the relevant Fund according to the Net Asset Value of the Shares then held by each Shareholder in the relevant Fund in accordance with the requirements set down above under “**Redemptions in Specie**”.
- 7.11.5 If any of the assets of a Fund are proposed to be transferred or sold to another company in contemplation of the liquidation of assets in connection with the closure of a Fund (hereinafter called “**the Transferee**”), which for the avoidance of doubt may be any entity established by or on behalf of, and at the cost of, the relevant Fund, the ICAV may, in accordance with any applicable Central Bank Requirements with the sanction of an Ordinary Resolution of the relevant Fund conferring either a general authority on the Directors or an authority in respect of any particular arrangement, arrange for the relevant Shareholders to receive in compensation or part compensation for such transfer or sale shares, units, claims, policies or other like interests or property (“**Interests**”) in or of the Transferee or in lieu of receiving Interests or in addition thereto may participate in the profits of or receive any other benefit from the Transferee.
- 7.11.6 Notwithstanding any other provision of this Prospectus (or any Supplement thereof), the Directors may, having taken a decision to close a Fund, distribute investments held by the relevant Fund to Shareholders of that Fund prior to compulsorily redeeming all Shares in issue provided that (i) any proposed in-specie distribution of assets has been approved by way of an Ordinary Resolution of the relevant Fund and (ii) that the ICAV shall sell such assets at the request of any Shareholder in which case the costs and risks of such sale shall be borne by the relevant Shareholder. If investments are distributed to a Shareholder in such circumstances, this shall amount to a distribution being made out of the capital of the relevant Fund which will result in the erosion of capital. It should be noted that a distribution out of the capital of the relevant Fund may have different tax implications to a distribution made from income and/or a redemption of Shares and in such circumstances, Shareholders are encouraged to seek independent tax advice in relation to the implications of receiving a distribution out of the capital of the relevant Fund.
- 7.11.7 The decision of the Directors to close a Fund shall be final and binding on all the parties concerned but the Directors shall be under no liability on account of any failure to close the relevant Fund.
- 7.11.8 Where a decision has been taken by the Directors to close a Fund and all Shares have been compulsorily redeemed by the ICAV in the manner outlined above under the heading “**Closure of Funds or Classes**”, any unclaimed monies or monies which cannot be paid to the relevant Shareholder under applicable legislation prior to the closure of a Fund shall be paid to such entity or person as the Directors may in their discretion determine provided always that any such action is consistent with the Central Bank Requirements.

Where any such residual monies represent a de-minimus amount as determined by the Directors or where the cost of dispatching, transmitting, effecting or otherwise making such payments exceed such residual monies, these monies may be paid back into the relevant Fund prior to its closure or may be paid into and for the benefit of the ICAV as a whole or as otherwise determined by the Directors from time to time.

- 7.11.9 All references to “*Fund*” in this Section 7.11 refer equally to “*Class of Shares*” “so that the Shares of an individual Class may be compulsorily redeemed in full without any other Class in the same Fund or the Fund itself having to be closed and the provisions of the foregoing shall apply so that all references to “*Fund*” shall be deemed to refer equally to “*Class of Shares*”.

Your attention is drawn to the section of the Prospectus entitled “**Risk Factors**”–“**Net Asset Value Considerations**”

7.12 Winding Up

- 7.12.1 The Members may resolve to wind up the ICAV by Special Resolution in accordance with the summary approval procedure as provided for in the Act.
- 7.12.2 The assets available for distribution amongst the Members on the winding up of the ICAV shall be applied as follows:
- (a) Firstly, in the payment to the holders of the Shares of each Class or Fund of a sum in the Base Currency (or in any other currency selected by the liquidator) in the proportion that the number of Shares held by each Shareholder bears to the total number of Shares in issue in the relevant Class or Fund at the date of the winding up;
 - (b) Secondly, in the payment to the holders of Management Shares of sums up to the consideration paid therefor out of the assets of the ICAV not comprised within any Funds provided that if there are insufficient assets to enable such payment in full to be made, no recourse shall be had to the assets comprised in any of the Funds;
 - (c) Thirdly in the payment to the holders of Shares of each Class or Fund of any balance then remaining in the relevant Class or Fund, such payment being made in proportion to the number of Shares of the relevant Class or Fund held; and
 - (d) Fourthly, any balance then remaining and not attributable to any Fund or Class shall be apportioned between the Funds and Classes pro-rata to the Net Asset Value of each Fund or Class immediately prior to any distribution to Shareholders and the amounts so apportioned shall be paid to Shareholders pro-rata to the number of Shares in that Fund or Class held by them.
- 7.12.3 Subject to the provisions of the Act, in the event of the winding up of the ICAV, the liquidator shall apply the assets of the ICAV in such manner and order as he thinks fit in satisfaction of creditors’ claims relating to the ICAV.
- 7.12.4 The liquidator may with the authority of an Ordinary Resolution of the ICAV divide among the Members (pro rata to the value of their respective shareholdings in the ICAV) in specie the whole or any part of the assets of the ICAV, and whether or not the assets shall consist of property of a single kind provided that any Member shall be entitled to request the sale of any asset or assets proposed to be so distributed and the distribution to such Member of the cash proceeds of such sale. The costs of any such sale shall be borne by the relevant

Member. The liquidator may, with the like authority, vest any part of the assets of the ICAV in trustees upon such trusts for the benefit of the Members as the liquidator shall think fit and the liquidation of the ICAV may be closed and the ICAV dissolved provided that no Member shall be compelled to accept any assets in respect of which there is a liability.

- 7.12.5 Notwithstanding the foregoing, should the Directors at any time and in their absolute discretion resolve that it would be in the best interests of the Members to wind up the ICAV, then any such winding up shall be commenced in accordance with the summary approval procedure as provided for in the Act.
- 7.12.6 Any unclaimed dividends or unapplied balances in existence following the winding up of the ICAV shall be dealt with in accordance with Section 154(1) of the Act.
- 7.12.7 A Fund may be wound up as if the Fund were a separate ICAV in accordance with the provisions of the Instrument but, in any such case, the appointment of a liquidator or any provisional liquidator and the powers, rights, duties and responsibilities of the liquidator or any provisional liquidator shall be confined to the Fund or Funds which is or are being wound up. All references to the ICAV in the foregoing shall be deemed to refer to the relevant Fund or Funds which are being wound up, all references to “*Members*” shall be read as referring to the holders of the Shares in the relevant Fund, and all references to “*creditors*” shall be read as creditors of the relevant Fund.

7.13 Windfall Payments

- 7.13.1 In the event that a Fund receives a settlement, tax reclaim, class action award or other ad-hoc or windfall payment (not being payments arising as reimbursements due to errors or breaches by the ICAV or its service providers listed under “**Directory**” in this Prospectus) (each a “**payment**”), unless otherwise determined by the Directors, the payment shall be deemed to be for the benefit of the relevant Fund as a whole at the date of receipt of such payment rather than for the benefit for any particular group of Shareholders. It is therefore possible that those investors who were invested in the relevant Fund at the time of the underlying event from which the payment arose, or when the relevant Fund incurred costs relating to the event from which the payment arose, may not benefit from the payment, for example if they have redeemed prior to the date of receipt of the payment.
- 7.13.2 In the event that a payment is received following the closure of a Fund, such payments shall, at the discretion of the Directors, be made to (i) the Shareholder(s) on the Register for the relevant Fund on the final Dealing Day on which Shares are redeemed, (ii) such other Shareholders as determined by or on behalf of the Directors from time to time or (iii) as otherwise determined by or on behalf of the Directors.

7.14 Indemnities and Insurance

Subject to the provisions of Section 190 of the Act, every person or body corporate who is or has been a Director or Secretary of the ICAV or any person or body corporate who is or has acted as Auditor of the ICAV and such person’s heirs, administrators and executors, shall be indemnified and secured harmless out of the assets and profits of the ICAV from and against all actions, costs, charges, losses, damages and expenses, which they may incur or sustain by reason of any contract entered into or any act done, concurred in, or omitted in or about the execution of their duty or supposed duty in their respective offices.

The Directors have the power to purchase and maintain for the benefit of any persons who are or were at any time Directors, Secretary or Auditors of the ICAV insurance against any liability incurred by such

persons in respect of any act or omission in the execution or discharge of their duties or in the exercise of their powers.

The Directors may, upon such terms and conditions as they determine, grant any service provider or other person or entity an indemnity out of the assets of the relevant Fund. The Directors may also grant any service provider appointed by the ICAV the power to grant an indemnity out of the assets of the relevant Fund to any delegate appointed by such service provider, subject to such terms and conditions as may be imposed by the Directors from time to time.

Further information relating to indemnities granted by the ICAV to certain service providers is set out above at the section entitled “**Material Contracts**”.

7.15 Documents Available for Inspection

Copies of the following documents, which are available for information only and do not form part of this document, may be inspected at the registered office of the ICAV in Ireland during normal business hours on any Business Day:

7.15.1 The Instrument (copies may be obtained free of charge from the Administrator).

7.15.2 Once published, the latest annual and half yearly reports of the ICAV (copies of which may be obtained free of charge from the Administrator).

Copies of the Prospectus and the KIID may also be obtained by Shareholders from the Administrator and shall be available on www.lgtwm.com.

7.16 Remuneration Policy of the Manager

The Manager has established, implemented and maintains a remuneration policy which meets the requirements of, and complies with the principles set out in UCITS V and the ESMA Remuneration Guidelines relating to same (the “**Remuneration Guidelines**”) and ensures that the Investment Manager has an appropriate remuneration policy in place which is in compliance with the Remuneration Guidelines.

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

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

The Remuneration Policy of the Manager can be found at www.kbassociates.ie. A copy can be requested free of charge from the Manager.

APPENDIX 1

PERMITTED INVESTMENTS AND INVESTMENT RESTRICTIONS

1 PERMITTED INVESTMENTS

Investments of a Fund are confined to:

- 1.1 Transferable securities and money market instruments, which are either admitted to official listing on a stock exchange in 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 Fund may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in paragraph 1.

2.2 *Recently Issued Transferable Securities*

Subject to paragraph (2) a responsible person shall invest no more than 10% of net assets in recently issued transferable securities of the type to which Regulation 68(1)(d) of the Regulations 2011 apply

Paragraph 1 does not apply in relation to investment by a Fund in certain US securities known as Rule 144A securities provided that:

- 2.2.1 the relevant securities are issued with an undertaking to register with the US Securities and Exchanges Commission within one year of issue; and
 - 2.2.2 the securities are not illiquid securities i.e. they may be realised by the Fund within seven days at the price, or approximately at the price, at which they are valued by the UCITS.
- 2.3 A Fund may invest no more than 10% of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.
- 2.4 Subject to the prior approval of the Central Bank, the limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a Fund invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of a Fund.

- 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 A UCITS shall not invest more than 20% of its assets in deposits made with the same body.
- 2.8 The risk exposure of a Fund to a counterparty to an OTC derivative may not exceed 5% of net assets.
- This limit is raised to 10% in the case of a credit institution authorised in the EEA or 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 in a third country deemed equivalent pursuant to Article 107(4) of the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012.
- 2.9 Notwithstanding paragraphs 2.3, 2.8 and 2.9 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets:
- 2.9.1 investments in transferable securities or money market instruments;
 - 2.9.2 deposits, and/or
 - 2.9.3 counterparty risk exposures arising from OTC derivatives transactions.
- 2.10 The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.
- 2.11 Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of net assets may be applied to investment in transferable securities and money market instruments within the same group.
- 2.12 A Fund 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 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 investment grade), Government of India (provided the issues are investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter-American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority and Straight-A Funding LLC.

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

3 INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES (“CIS”)

- 3.1 A UCITS may not invest more than 20% of net assets in any one CIS.
- 3.2 Investment in AIFs may not, in aggregate, exceed 30% of net assets.
- 3.3 The CIS are prohibited from investing more than 10% of net assets in other open-ended collective investment schemes.
- 3.4 When a Fund invests in the units of other collective investment schemes 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 Fund’s investment in the units of such other collective investment schemes.
- 3.5 Where by virtue of investment in the units of another investment fund, a responsible person, an investment manager or an investment advisor receives a commission on behalf of the Fund (including a rebated commission), the responsible person shall ensure that the relevant commission is paid into the property of the Fund.

4 INDEX TRACKING UCITS

- 4.1 A Fund 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 CBI UCITS Regulations and is recognised by the Central Bank.
- 4.2 The limit in 4.1 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.

5 GENERAL PROVISIONS

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

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.

- 5.3 5.1 and 5.2 shall not be applicable to:
 - 5.3.1 transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;

- 5.3.2 transferable securities and money market instruments issued or guaranteed by a non-Member State;
- 5.3.3 transferable securities and money market instruments issued by public international bodies of which one or more Member States are members;
- 5.3.4 shares held by a Fund 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 a Fund can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed.
- 5.3.5 Shares held by an investment company or investment companies or ICAV or ICAVs in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on their behalf.
- 5.4 A Fund need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.
- 5.5 The Central Bank may allow recently authorised Funds 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 that they observe the principle of risk spreading.
- 5.6 If the limits laid down herein are exceeded for reasons beyond the control of a Fund, or as a result of the exercise of subscription rights, the Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its shareholders.
- 5.7 Neither an investment company, 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:
 - 5.7.1 transferable securities;
 - 5.7.2 money market instruments¹;
 - 5.7.3 units of CIS; or
 - 5.7.4 financial derivative instruments.
- 5.8 A Fund may hold ancillary liquid assets.

6 FINANCIAL DERIVATIVE INSTRUMENTS ('FDIS')

- 6.1 A Fund's 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 CBI 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 the CBI UCITS Regulations).

¹ Any short selling of money market instruments by UCITS is prohibited

- 6.3 A Fund may invest in FDIs dealt in over-the-counter (OTC) provided that the counterparties to over-the-counter transactions (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.
- 6.4 Investment in FDIs are subject to the conditions and limits laid down by the Central Bank.

APPENDIX 2

REGULATED MARKETS

With the exception of permitted investment in unlisted transferable securities and Money Market Instruments, a Fund will only invest in transferable securities and Money Market Instruments which are listed or traded on a stock exchange or market listed below. With the exception of permitted investment in unlisted FDI, a Fund will only invest in FDI which are listed or traded on a stock exchange or market listed below.

The exchanges and markets listed below are listed in accordance with the regulatory criteria set out in the CBI UCITS Regulations. The Central Bank does not issue a list of approved markets.

- 1 Any market which is a “regulated market” within the meaning of Article 4(1) of MiFID II;
- 2 The following markets, being regulated markets in a Member State which do not constitute a “regulated market” within the meaning of Article 4(1) of MiFID II but which operate regularly, are recognised and open to the public;

The French market for Titres de Créances Négociables (OTC market in negotiable debt instruments)

- 3 The following stock exchanges or other regulated markets, being regulated markets in a third country which operate regularly, are recognised and open to the public:

Abu Dhabi	-	Abu Dhabi Securities Exchange
Argentina	-	Bolsa de Comercio de Buenos Aires
Bahrain	-	Bahrain Bourse
Bangladesh	-	Dhaka Stock Exchange
Bangladesh	-	Chittagong Stock Exchange
Botswana	-	Botswana Stock Exchange
Brazil	-	B3-Brasil Bolsa Balcao S.A.
China (PRep. of)	-	Shanghai Stock Exchange
China (PRep. of)	-	Shenzhen Stock Exchange
Colombia	-	Bolsa de Valores de Colombia
Dubai	-	Dubai Financial Market
Dubai	-	NASDAQ Dubai
Egypt	-	Egyptian Exchange
Ghana	-	Ghana Stock Exchange
India	-	Bombay Stock Exchange
	-	National Stock Exchange of India

Indonesia	-	Indonesia Stock Exchange
Kazakhstan	-	Kazakhstan Stock Exchange
Malaysia	-	Bursa Malaysia
Mauritius	-	Stock Exchange of Mauritius
Morocco	-	Casablanca Stock Exchange
Namibia	-	Namibian Stock Exchange
Nigeria	-	Nigerian Stock Exchange
Oman	-	Muscat Securities Market
Pakistan	-	Pakistan Stock Exchange
Philippines	-	Philippine Stock Exchange
Qatar	-	Qatar Exchange
Russia	-	Moscow Exchange
Saudi Arabia	-	Tadawul
Singapore	-	Singapore Exchange
South Africa	-	Johannesburg Stock Exchange
Taiwan (RC)	-	Taiwan Stock Exchange
Tanzania	-	Dar-es-Salaam Stock Exchange
Thailand	-	Stock Exchange of Thailand
Tunisia	-	Tunis Stock Exchange
Uganda	-	Uganda Securities Exchange
Ukraine	-	Ukrainian Exchange
United Kingdom	-	London Stock Exchange
	-	AIM
Uruguay	-	Bolsa Electronica de Valores de Montevideo
Zambia	-	Lusaka Stock Exchange

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

The OTC market in the United States conducted by broker dealers regulated by the Financial Industry Regulatory Authority);

4 the following derivative exchanges:

All exchanges or markets which are listed under (1), (2) or (3) above on which derivatives trade;

Any derivatives exchange or derivatives market which is located in any Member State of the EEA; and

Any of the following exchanges:

ELX Markets

ERIS Exchange

KOSDAQ;

SGX Catalist;

Hong Kong GEM Market

Taipei Exchange

The Chicago Board of Trade

The Chicago Mercantile Exchange

The New York Futures Exchange

The New York Mercantile Exchange

The Shanghai Futures Exchange;

The Tokyo Financial Exchange

The Taiwan Futures Exchange;

The Jakarta Futures Exchange;

The B3, Brazil;

The South African Futures Exchange;

The Thailand Futures Exchange;

The Malaysia Derivatives Exchange;

The Hong Kong Futures Exchange

The OTC Exchange of India

The Singapore Exchange;

The Singapore Commodity Exchange; and

SGXDT.

APPENDIX 3

COLLATERAL MANAGEMENT

Types of collateral which may be received by a Fund

Where necessary, a Fund may receive both cash and non-cash collateral from a counterparty to an OTC derivative transaction in order to reduce its counterparty risk exposure.

The non-cash collateral received by a Fund may typically comprise of fixed income securities which meet the specific criteria outlined below. The level of collateral required to be posted by a counterparty may vary by counterparty and where the exchange of collateral relates to initial or variation margin in respect of non-centrally cleared OTC derivatives which fall within the scope of EMIR, the level of collateral will be determined taking into account the requirements of EMIR. In all other cases, collateral will be required from a counterparty where regulatory exposure limits to that counterparty would otherwise be breached.

There are no restrictions on the maturity of the collateral received by a Fund.

Collateral received from a counterparty shall satisfy the following criteria:

- (a) Non-cash collateral shall be highly liquid and traded on a regulated market or multi-lateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to its pre-sale valuation;
- (b) Collateral received by a Fund shall be of high quality. The Manager shall ensure that:
 - (i) where the issuer was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Manager in the credit assessment process; and
 - (ii) where an issuer is downgraded below the two highest short-term credit ratings by the credit rating agency referred to in (a) this shall result in a new credit assessment being conducted of the issuer by the Manager without delay;
- (c) Collateral received shall 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;
- (d) Collateral received by a Fund shall be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of a Fund's Net Asset Value. When a Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer.

By way of derogation from the above diversification requirement, a Fund may accept collateral which provides exposure of more than 20% of the Net Asset Value of the relevant Fund to any of the issuers set down in Section 2.13 of Appendix 1 to this Prospectus.

A Fund may also be fully collateralised in different transferable securities and money market instruments issued or guaranteed by any of the issuers set down in Section 2.13 of Appendix 1 to this Prospectus. In such circumstances, the Fund will receive securities from at least six different issues with securities from any single issue not accounting for more than 30% of the Fund's Net Asset Value.

- (e) Collateral received by the Fund shall be capable of being fully enforced by a Fund at any time without reference to or approval from the counterparty.

The haircut applied to collateral posted by a counterparty will be negotiated on a counterparty basis and will vary depending on the class of asset received by a Fund, taking into account its credit standing and price volatility, any stress testing carried out to assess the liquidity risk of such asset and, where applicable taking into account the requirements of EMIR.

Valuation of collateral

Collateral that is received by a Fund will be valued on at least a daily basis and assets that exhibit high price volatility will not be accepted as collateral unless suitably conservative haircuts are in place. The non-cash collateral received by the Fund will be at mark to market given the required liquid nature of the collateral.

Safe-keeping of collateral received by a Fund

Collateral received by a Fund on a title transfer basis shall be held by the Depositary or a duly appointed sub-depositary of the Depositary. For other types of collateral arrangements, the collateral can be held by the Depositary, a duly appointed sub-depositary of the Depositary or by a third party custodian which is subject to prudential supervision and which is unrelated and unconnected to the provider of the collateral.

Re-use of collateral by a Fund

The ICAV on behalf of the relevant Fund shall not sell, pledge or re-invest any non-cash collateral received by the relevant Fund.

Where a Fund receives cash collateral, such cash may not be invested other than in (i) deposits with relevant institutions; (ii) high quality government bonds; (iii) reverse repurchase agreements provided the transactions are with credit institutions subject to the prudential supervision and the Fund is able to recall at any time the full amount of cash on an accrued basis; (iv) short term money market funds as defined in Article 2(14) of the Money Market Fund Regulation in order to mitigate the risk of losses on reinvestment of such cash collateral.

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

Posting of collateral by a Fund

Collateral provided by a Fund to a counterparty shall be agreed with the relevant counterparty and may comprise of cash or any types of assets held by the relevant Fund in accordance with its investment objective and policies and shall, where applicable, comply with the requirements of EMIR. Collateral may be transferred by a Fund to a counterparty on a title transfer basis where the assets are passed outside of the custody network and are no longer held by the Depositary or its sub-depositary. In such circumstances, the counterparty to the transaction may re-use those assets in its absolute discretion. Where collateral is posted by a Fund to a counterparty under a security collateral arrangement where title to the relevant securities remains with the Fund, such collateral must be safe-kept by the Depositary or its sub-depositary. Any re-use of such assets by the counterparty must be effected in accordance with the Regulations. Risks associated with re-use of collateral are set down in **“Risk Factors: Risks Associated with Collateral Management”**.

APPENDIX 4

LIST OF THE DEPOSITARY'S SUB-CUSTODIANS

MARKET	SUB-CUSTODIAN
Argentina	Citibank N.A. Argentina Branch
Australia	HSBC Bank Australia Limited
Austria	Raiffeisen Bank International AG
Bahrain	Standard Chartered Bank, DIFC Branch
Bangladesh	Standard Chartered Bank
Belgium	Citibank Europe Plc
Bermuda	Citibank N.A
Bosnia & Herzegovina	Raiffeisen Bank International AG
Botswana	Standard Chartered Bank, DIFC Branch
Brazil	Citibank, N.A. – Filial Brasileira (Brazilian Branch)
Bulgaria	Raiffeisen Bank International AG
Canada	RBC IS Bank SA
Chile	Citibank N.A., New York (Banco de Chile)
China B Shares (Shanghai)	Standard Chartered Bank (China) Limited
China B Shares (Shenzhen)	Standard Chartered Bank (China) Limited
China A Shares	Standard Chartered Bank (China) Limited
Colombia	Cititrust Colombia S.A
Costa Rica	Citibank N.A
Croatia	Raiffeisen Bank International AG
Cyprus	Citibank Europe Plc, Greece Branch
Czech Republic	Raiffeisen Bank International AG
Denmark	Danske Bank A/S
Egypt	Citibank N.A. Egypt
Estonia	Swedbank AS

Finland	Nordea Bank Abp
France	Citibank Europe Plc
Germany	Citibank Europe Plc
Georgia	Citibank N.A.
Ghana	Standard Chartered Bank, DIFC Branch
Greece	Citibank Europe Plc, Greece Branch
Hong Kong	Standard Chartered Bank (Hong Kong) Limited Hong Kong Connect: Citibank, N.A., Hong Kong Branch
Hungary	Raiffeisen Bank International AG
Iceland	Islandsbanki hf
ICSD	Clearstream Banking S.A.
India	Standard Chartered Bank
Indonesia	Standard Chartered Bank
Ireland	Citibank N.A., London Branch
Israel	Citibank N.A. Israel
Italy	Citibank Europe Plc
Jamaica	Citibank N.A.
Japan	Citibank N.A., Tokyo Branch`
Jordan	Standard Chartered Bank, DIFC Branch
Kazakhstan	JSC Citibank Kazakhstan
Kenya	Standard Chartered Bank, DIFC Branch
Kuwait	Citibank, N.A. Kuwait Branch
Latvia	Swedbank AS
Lithuania	Swedbank AS
Luxembourg	Clearstream Banking S.A.
Macedonia	Citibank N.A.
Malaysia	Standard Chartered Bank Malaysia Berhad

Mauritius	Standard Chartered Bank, DIFC Branch
Mexico	Citibanamex Securities Services
Morocco	Societe General Marocaine de Banques
Namibia	Citibank N.A.
Netherlands	Citibank Europe Plc
New Zealand	Citibank N.A. New Zealand Branch
Nigeria	Standard Chartered Bank, DIFC Branch
Norway	Danske Bank A/S
Oman	Standard Chartered Bank, DIFC Branch
Pakistan	Standard Chartered Bank, DIFC Branch
Panama	Citibank N.A.
Peru	Citibank del Peru S.A.
Philippines	Standard Chartered Bank
Poland	Bank Polska Kasa Opieki S.A.
Portugal	Citibank Europe Plc
Qatar	Standard Chartered Bank, DIFC Branch
Romania	BRD - Groupe Societe Generale
Russia	Societe Generale, Rosbank
Saudi Arabia	HSBC Saudi Arabia
Serbia	Raiffeisen Bank International AG
Singapore	Standard Chartered Bank
Slovak	Republic Raiffeisen Bank International AG
Slovenia	Raiffeisen Bank International AG
South Africa	Standard Chartered Bank, DIFC Branch
South Korea	Standard Chartered Bank Korea Limited
Spain	Banco Inversis S.A.
Sri Lanka	Standard Chartered Bank

Sweden	Nordea Bank Abp, filial i Sverige/
Switzerland	Credit Suisse AG
Taiwan	Standard Chartered Bank (Taiwan) Limited
Tanzania	Standard Chartered Bank, DIFC Branch
Thailand	Standard Chartered Bank (Thai) Pcl
Tunisia	Societe Generale Securities Service UIB Tunisia
Turkey	Citibank A.S.
UAE - Abu Dhabi	Standard Chartered Bank, DIFC Branch
UAE - Dubai	Standard Chartered Bank, DIFC Branch
UAE - Nasdaq Dubai	Ltd Standard Chartered Bank, DIFC Branch
Uganda	Standard Chartered Bank, DIFC Branch
UK	Citibank N.A., London Branch
Ukraine	JSC Citibank
Uruguay	Citibank N.A.
USA	The Bank of New York Mellon
Vietnam	Standard Chartered Bank, DIFC Branch
WAEMU (West African Economic and Monetary Union, including Benin, Burkina Faso, Guinea-Bissau, Ivory Coast, Mali, Niger, Senegal and Togo)	Standard Chartered Bank, DIFC Branch
Zambia	Standard Chartered Bank, DIFC Branch