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 or any of its sub-funds, you should consult your stockbroker or other financial adviser. This document contains important information and should be read carefully before investing.

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.

GLOBAL FUND SOLUTIONS ICAV

(an open-ended umbrella type Irish collective asset-management vehicle with limited liability and an umbrella fund with segregated liability between sub-funds registered with and authorised by the Central Bank of Ireland to carry on business as an ICAV and established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011), as amended by the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (S.I. No. 230 of 2019)).

PROSPECTUS

The date of this Prospectus is 9 October, 2026

IMPORTANT INFORMATION

The Prospectus and KID

This Prospectus describes Global Fund Solutions 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 KID for each Class provides important information in respect of that Class, including the applicable risk indicator, charges and forward-looking performance scenarios 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 KID. A copy of each KID is available from https://globalfundsolutionsicav.fundsdata.carnegroup.com or upon request from the Manager.

The latest published annual and semi-annual 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 KID and the most recent annual/semi-annual reports.

Statements made in this Prospectus are based on the law and practice in force in 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.

A Charge on Redemptions will not be payable upon redemption of Shares unless specified in the relevant Supplement. If applied, any such Charge on Redemptions may not exceed 3% of the relevant Net Asset Value per Share.

The difference at any one time between the sale price (to which may be added a Subscription Fee if disclosed in the relevant Supplement) and the and redemption or repurchase price of Shares (arising

from any Charge on Redemptions, if disclosed in the relevant Supplement) means an investment should be viewed as a medium to long term investment.

Restrictions on Distribution and Sale of Shares

Carne Global Fund Managers (Luxembourg) S.A. is the distributor of the ICAV and may appoint one or more sub-distributors in respect of the distribution of the Shares of each Fund. Please refer to the section of this Prospectus entitled "MANAGEMENT AND ADMINISTRATION"; "Distributor and sub-distributors" for further information.

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 ICAV, the Manager, Investment Manager, Administrator, Depositary or any sub-distributors 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/her holding, is in breach of the laws and regulations of their competent jurisdiction shall indemnify the ICAV, the Directors, the Manager, the Investment Manager, any sub-distributors, 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 Shareholder 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.

The Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**1933 Act**") or the securities laws of any of the states of the US and the ICAV has not been, and will not be, registered under the U.S. Investment Company Act of 1940, as amended (the "**1940 Act**") or the laws of any of the states of the US. Accordingly, the Shares may not be offered or sold directly or indirectly in the US or to or for the account or benefit of any US Person, except pursuant to an exemption from, or in a transaction not

subject to the regulatory requirements of, the 1933 Act and any applicable state securities laws. The Shares will only be available to US Persons who are "qualified institutional buyers" under Rule 144A under the 1933 Act and "qualified purchasers" within the meaning of Section 2(a)(51) of the 1940 Act and who make certain representations. Any re-offer or resale of any of the Shares in the US or to US Persons may constitute a violation of US law. In the absence of such exemption or transaction, each applicant for Shares will be required to certify that it is not a US Person.

The ICAV will not be registered under the 1940 Act, but will be exempt from such registration pursuant to Section 3(c)(7) thereunder. Section 3(c)(7) exempts non-US issuers who are not making or proposing to make a public offering of their securities in the US. The outstanding securities of those issuers, to the extent that they are owned by US Persons (or transferees of US Persons), must be owned exclusively by persons who, at the time of acquisition of such securities, are qualified purchasers within the meaning of Section 2(a)(51) of the 1940 Act. Any US purchaser of the Shares must therefore be both a qualified institutional buyer under Rule 144A under the 1933 Act and a qualified purchaser within Section 2(a)(51) of the 1940 Act. Applicants for Shares will be required to certify that they are not US Persons.

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.

DIRECTORY

Global Fund Solutions ICAV

Directors
Donard McClean
Stefano Sbranchella
Yvonne Connolly

Registered Office of the ICAV
33 Sir John Rogerson's Quay
Dublin 2
Ireland

Manager
Carne Global Fund Managers (Ireland) Limited
3rd Floor
55 Charlemont Place
Dublin 2
Ireland

Investment Manager
As disclosed in the relevant Supplement

Investment Adviser
As disclosed in relevant Supplement.

Distributor
Carne Global Fund Managers (Luxembourg) S.A.3,
Rue Jean Piret,
L-2350 Luxembourg

Sub-Distributor
As disclosed in the relevant Supplement

Administrator
BNP Paribas Fund Administration Services (Ireland) Limited
Termini Arkle Road
Sandyford
Dublin 18
Ireland

Depositary
BNP Paribas S.A., Dublin Branch
Termini Arkle Road
Sandyford
Dublin 18
Ireland

Auditors
Grant Thornton
13-18 City Quay
Dublin 2
Ireland

Legal Advisers and Irish Listing Sponsor
Dillon Eustace LLP
33 Sir John Rogerson's Quay
Dublin 2
Ireland

Secretary
Tudor Trust Limited
33 Sir John Rogerson's Quay
Dublin 2
D02 XK09
Ireland

Italian Paying Agent
Allfunds Bank S.A.U., Milan Branch
Via Bocchetto, 6
20123 Milan (MI)
Italy

Classification : Internal

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Classification : Internal

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 of 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 amended) and as may be further amended, consolidated or substituted from time to time and including any regulations made thereunder by ministerial order.

Administration Agreement means the administration agreement made between the ICAV, the Manager and the Administrator dated 9 October, 2026 as may be amended and / or supplemented from time to time in accordance with Central Bank Requirements.

Administrator means BNP Paribas Fund Administration Services (Ireland) Limited or any successor thereto duly appointed in accordance with Central Bank Requirements.

ADRs means American Depositary Receipts.

AIF means an alternative investment fund as defined in regulation 5(1) of the European Union (Alternative Investment Fund Managers) Regulations 2013 (S.I. No. 257 of 2013) and/or any other collective investment undertaking meeting the criteria outlined in Regulation 68(e) of the Regulations.

Annual Accounting Date means 30 June unless otherwise specified by the Directors in a Supplement in respect of a relevant Fund.

Application Form means the subscription application form, available from the Manager or the Administrator, to be used by investors making their first investment in a Fund;

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 Grant Thornton.

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 of the European Parliament and the council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts

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or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014, 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.

Calculation Agent means unless otherwise specified in this Prospectus or, as the case may be, the relevant Supplement, BNP Paribas S.A. and any other counterparty selected by the relevant Investment Manager which meets the requirements as set out in the Prospectus and of the Regulations. It is envisaged that BNP Paribas S.A. shall be the initial counterparty to any Swap Transactions entered into by the Funds, and also assume the role of calculation agent with responsibility for making certain calculations and determinations under the Swap Transaction in good faith and in a commercially reasonable manner. For the avoidance of doubt, the Swap Counterparty has no discretion over the exposures which the Fund will obtain through the Swap Transaction.

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, the Manager and/or the Depositary.

Charge on Redemptions means any fee, other than a Redemption Fee, charged by a Fund to a Shareholder on the redemption of Shares in accordance with Central Bank Requirements, details of which are set forth in the relevant Supplement.

Class means a particular division of Shares in a Fund.

Collection Account means the account operated by the Administrator which is used for (i) the receipt of subscription monies from investors in a Fund and (ii) repayment of redemption and/or distribution proceeds to Shareholders of such Fund.

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.

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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 relevant Fund.

Depositary means BNP Paribas S.A., Dublin Branch, or any successor thereto duly appointed in accordance with Central Bank Requirements.

Depositary Agreement means any agreement made between the ICAV, the Manager 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.

Directed Brokerage Services means brokerage services pursuant to which a commission or similar payment is paid to or secured by the entity which issues instructions.

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.

Distribution Agreement means the distribution agreement made between the ICAV, the Manager and the Distributor dated 9 October, 2026 as may be amended and / or supplemented from time to time in accordance with Central Bank Requirements.

Distributor means Carne Global Fund Managers (Luxembourg) S.A., which the Manager has appointed as the principal distributor of the Shares of all of the Funds pursuant to the Distribution Agreement.

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 duties and 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) 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.

Equity Call Option means a call option on an equity index or basket of equities whereby the Fund has the right, but not the obligation, to exercise the option as further described in the relevant Supplement.

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 25 March 1957 (as amended by the Maastricht Treaty dated 7 February 1992).

Euroclear means Euroclear Bank S.A./N.V. and any such successor in business thereto, as operator of the Euroclear clearing system, a Recognised Clearing System, which provides securities services to the ICAV.

Explicit Transaction Costs means costs that are directly borne by a Fund for its acquisition or disposal of assets that are stable in amount and quantifiable in advance of the transaction which may include brokerage fees, trading levies, taxes and settlement fees.

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.

Funding Investments means financial instruments such as Money Market Instruments, Transferable Securities, SFTs (such as repurchase agreements).

Fully Funded Swap means an over-the-counter financial derivative instrument (documented as a swap) under which the relevant Fund makes a single payment at inception of the trade and receives, from the Swap Counterparty of the swap, a single or multiple payments linked to the performance of an underlying asset.

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.

GDRs means global depositary receipts.

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 Global Fund Solutions ICAV.

IFRS means International Financial Reporting Standards.

Index means the index of securities with reference to which a Fund may be managed, pursuant to its investment objective and in accordance with its investment policies, as specified in the relevant Supplement.

Implicit Transaction Costs means costs borne indirectly by a Fund upon acquisition or disposal of assets, that primarily arise from the bid-ask spread and market impact.

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

Inflation-related Fixed Income Bonds also known as inflation-indexed bonds or inflation-linked bonds, inflation-related Fixed Income Bonds are fixed income bonds whose principal value is periodically adjusted according to the rate of inflation. If inflation falls, the principal value of inflation-indexed bonds will be adjusted downward, and consequently the interest payable on these bonds (calculated with respect to a smaller principal amount) will be reduced. Similarly, if inflation rises, the principal value of inflation-indexed bonds will be adjusted upwards and consequently the interest payable on these bonds (calculated with respect to a larger principal amount) will increase. In the event of a fall in inflation, for bonds whose principal value is not guaranteed, the adjusted principal value of the bond repaid at maturity may be less than the original principal.

Initial Offer Period or Offer Period the period as specified in the relevant Supplement, during which Shares in a Fund or Class are offered at the Initial Issue Price.

Initial Issue Price means the initial price payable for a Share during the Initial Offer Period as specified in the relevant Supplement for each Fund.

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

Investment Adviser means as disclosed in the relevant Supplement.

Investment Advisory Agreement means the agreement made between the Investment Manager and the Investment Adviser (and to which the ICAV may be a party) as described in the relevant Supplement, pursuant to which the Investment Adviser provides investment advisory services in respect of the relevant Fund as may be amended and / or supplemented from time to time.

Investment Management Agreement means the agreement made between the ICAV, the Manager and the Investment Manager as described in the relevant Supplement, pursuant to which the Investment Manager provides investment management services in respect of the relevant Fund, as may be amended and / or supplemented from time to time

Investment Manager means as disclosed in the relevant Supplement.

Investor Money Regulations means Part 7 of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Investment Firms) Regulations 2023 as may be amended, consolidated or substituted from time to time.

Ireland means the Republic of Ireland.

Italian Paying Agent means Allfunds Bank S.A.U., Milan Branch.

Italian Paying Agent Agreement means the paying agent agreement made between the ICAV, the Manager and the Italian Paying Agent dated 9 October, 2026 as may be amended and / or supplemented from time to time.

KID means a key investor document prepared in accordance with Regulation 1286/2014 as amended or a key investor information document prepared in accordance with the Regulations.

Management Agreement means the management agreement made between the ICAV and the Manager dated 9 October, 2026 as may be amended and/or supplemented from time to time in accordance with any Central Bank Requirements.

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 Carne Global Fund Managers (Ireland) Limited or any other person or persons for the time being duly appointed manager of the ICAV in their succession in accordance with the requirements of the Central Bank.

Market Disruption Event means, in respect of a particular Fund, where applicable, the occurrence of any of the following events in the reasonable commercial opinion of the Calculation Agent under the Swap Transaction:

(a) with respect to any Reference Asset or component thereof trading on an exchange, any suspension of, or limitation on, trading imposed by such exchange or otherwise; or

(b) an illiquidity in trading in the over-the-counter market of any Reference Asset not trading on any exchange; or

(c) any other event has occurred that disrupts or impairs the ability of market participants in general to effect transactions in, or obtain market values for, any Reference Asset on an exchange, or, for any Reference Asset not trading on any exchange, in the over-the counter market; or

(d) the failure of any exchange to open, whether scheduled or otherwise; or

(e) the closure of any exchange prior to its scheduled closing time unless such earlier closing time is announced at least one hour prior to the actual closing time; or

(f) the closure of a material number of leading commercial banks in the US or European Union prior to their scheduled weekday closing time.

Classification : Internal

A limitation on the hours of trading will not constitute a Market Disruption Event if the limitation results from an announced change in the regular business hours of the relevant exchange or market with sufficient notice.

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.

Minimum Initial Subscription means the minimum initial subscription for Shares (if any) as specified in the relevant Supplement.

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

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.

Offer Period has the same meaning as “Initial Offer Period”.

Ordinary Resolution means an ordinary resolution of the Shareholders 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.

Professional Investor means an investor which is considered to be a professional client or may, on request, be treated as a professional client within the meaning of Annex II to MiFID II.

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 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.

Redemption Fee means the redemption fee, if any, as detailed in the relevant Supplement that takes account of the costs of liquidity, that is paid to the relevant Fund by Shareholders when redeeming Shares and that ensures that Shareholders who remain in that Fund are not unfairly disadvantaged.

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.

Reference Asset(s) means, where a Fund enters into a Swap Transaction, the assets to which the Fund will be exposed through such Swap Transaction, including, without limitation, shares, indices, rates of interest, foreign exchange rates, other rates such as volatility and inflation, funds, commodities and/or any other type of securities or assets which will be detailed in the relevant Supplement.

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.

Secretary means Tudor Trust Limited.

SFDR means Regulation (EU) 2019/2088 as amended, consolidated or substituted from time to time.

SFT means "securities financing transactions" as defined under the SFTR.

SFTR means Regulation EU 2015/2365 of the European Parliament and of the Council on transparency of securities financing transactions and of re-use and amending Regulation (EU) No 648/2012 as amended, consolidated or substituted from time to time.

Shares means participating shares in the ICAV and includes, where the context so permits: (i) fractions of participating shares in the capital of the ICAV; and/or (ii) shares that may be divided into different Classes.

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 Shareholders of the ICAV or the Shareholders of a particular Fund or Class of Shares, as appropriate, passed in accordance with the Act.

Specified US Person means (i) a US citizen or resident individual, (ii) a partnership or corporation organized in the United States or under the laws of the United States or any State thereof (iii) a trust if (a) a court within the United States would have authority under applicable law to render orders or judgments concerning substantially all issues regarding administration of the trust, and (b) one or more US persons have the authority to control all substantial decisions of the trust, or an estate of a decedent that is a citizen or resident of the United States **excluding** (1) a corporation the stock of which is regularly traded on one or more established securities markets; (2) any corporation that is a member of the same expanded affiliated group, as defined in section 1471(e)(2) of the U.S. Internal Revenue Code, as a corporation described in clause (i); (3) the United States or any wholly owned agency or instrumentality thereof; (4) any State of the United States, any U.S. Territory, any political subdivision of any of the foregoing, or any wholly owned agency or instrumentality of any one or more of the foregoing; (5) any organization exempt from taxation under section 501(a) or an individual retirement

plan as defined in section 7701(a)(37) of the U.S. Internal Revenue Code; (6) any bank as defined in section 581 of the U.S. Internal Revenue Code; (7) any real estate investment trust as defined in section 856 of the U.S. Internal Revenue Code; (8) any regulated investment company as defined in section 851 of the U.S. Internal Revenue Code or any entity registered with the Securities Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. 80a-64); (9) any common trust fund as defined in section 584(a) of the U.S. Internal Revenue Code; (10) any trust that is exempt from tax under section 664(c) of the U.S. Internal Revenue Code or that is described in section 4947(a)(1) of the U.S. Internal Revenue Code; (11) a dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any State; or (12) a broker as defined in section 6045(c) of the U.S. Internal Revenue Code. This definition shall be interpreted in accordance with the US Internal Revenue Code.

Subscription Fee means a fee, not to exceed 5% of the Subscription Price, which the Directors, in consultation with the Manager, the Distributor and the relevant Sub-Distributor, may add to the Subscription Price and disclose in the relevant Supplement.

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.

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.

Swap Counterparty means BNP Paribas S.A., unless otherwise disclosed in the relevant Supplement.

Swap Transaction means a Fully Funded Swap or an Unfunded Swap between a Fund and a Swap Counterparty, as more particularly described herein and in each relevant Supplement.

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

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, consolidated or substituted from time to time.

Trading Disruption means any suspension of, or limitation imposed on, trading by any relevant exchange or related exchange or otherwise, and whether by reason of movements in price exceeding limits permitted by the relevant exchange or related exchange, in respect of the Funding Investments for the relevant Fund, the strategy or Reference Assets of the relevant Fund (or components thereof), or otherwise in respect of an index: (i) relating to securities that comprise 20% or more of the level of the index on any relevant exchange; or (ii) in futures or options contracts relating to the index on any relevant related exchange.

Transferable Securities means shares in companies and other securities equivalent to shares in companies, bonds and other forms of securitised debt and any other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchange other than techniques and instruments utilised for efficient portfolio management.

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

Classification : Internal

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.

Unfunded Swap means an OTC FDI (documented as a swap) under which a Fund makes a stream of periodic payments and receives, from the swap counterparty at maturity of the swap, a cash payment linked to the performance of an underlying asset.

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 Colombia) 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.

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

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 an umbrella fund with segregated liability between Funds, registered by the Central Bank on 30 May, 2024 under registration number C539595 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. As of the date of this Prospectus, the ICAV has two Funds: BNP Paribas Protected Step-in 2033 and BNP Paribas Protected Growth 2033.

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 Base Currency of each Fund is specified in the relevant Supplement. 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.

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 material 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.

Classification : Internal

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

Investments 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 Swap Transactions

One or more Funds may enter into Swap Transactions with the Swap Counterparty. A Swap Transaction constitutes an over-the-counter swap transaction entered into between a Fund, and a Swap Counterparty. Pursuant to the terms of each Swap Transaction, the Swap Counterparty may pay to the Fund, an amount linked to the performance of one or more Reference Asset(s) during the life of the relevant Swap Transaction. A description of the Swap Transaction will be set out in the relevant Supplement.

A Swap Transaction may, at the discretion of the relevant Investment Manager, be entered into as a Fully Funded Swap or an Unfunded Swap.

• A Fully Funded Swap is an OTC FDI (documented as a swap) under which the Fund makes a single payment at inception of the trade and receives, from the relevant Swap Counterparty, a single or multiple payments linked to the performance of an underlying asset.

• An Unfunded Swap is an OTC FDI (documented as a swap) under which the Fund makes a stream of periodic payments and receives, from the relevant Swap Counterparty, a cash payment linked to the performance of an underlying asset on the maturity of the swap.

Under the Swap Transaction, the Swap Counterparty may make payments to the Fund which will be calculated so as to provide investors in the Fund with an exposure to the performance of one or more Reference Asset(s), which may be negative.

The terms of each Swap Transaction will permit the Fund to unwind part of the Swap Transaction if this is necessary to meet any redemption requests in respect of the Fund received during the life of the Swap Transaction. Funds may incur additional costs as a result of unwinding part of the relevant Swap Transaction to meet such redemption requests or as a result of rolling forward the Swap Transaction. Any such additional costs will be borne by the Fund, however if so specified in respect of a Fund the redeeming Shareholder may be charged Duties and Charges or an Anti-Dilution Levy on a redemption of Shares.

Each Swap Transaction will usually have a finite life and will therefore be rolled over from time to time. Each Swap Transaction is expected be entered into for periods of time during the life of the relevant Fund and, once such period has passed, may be replaced with a new Swap Transaction on equivalent

Classification : Internal

terms, with the possible exception of the level of the trading cost. If there are any specific transaction costs in relation to the relevant Swap Transaction, details of such costs will be set forth in this Prospectus or, as the case may be, the relevant Supplement.

1.5 Disruption Events

A Market Disruption Event, Early Closure, Exchange Disruption, Trading Disruption or the occurrence of the following events under a Swap Transaction shall be deemed "Disruption Events":

a) A "Non-Publication Event": The failure of the Calculation Agent to calculate and publish a value of the Swap Transaction on such day within the scheduled or usual timeframe for publication. A Non-Publication Event may occur where there has been a disruption in the relevant market or exchange, or where there has been a technical malfunction or error, that impacts a constituent or constituents and which affects the ability of the Calculation Agent to calculate and publish the value of the Swap Transaction.

b) "Change in Law": The Swap Transaction may be terminated by a party if it determines in good faith that (A) due to the adoption of or any change in any applicable law or regulation (including, for the avoidance of doubt and without limitation, any tax law or adoption or promulgation of new regulations) or (B) due to any change in or announcement or statement of the formal or informal interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), that

(i) it has become, or will become within thirty (30) calendar days following the date of such determination, illegal to maintain or enter into the Swap Transaction; or

(ii) it has incurred or will incur within thirty (30) calendar days following the date of such determination but prior to a termination date of the Swap Transaction, a materially increased cost in performing its obligations under the Swap Transaction (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

1.6 Consequences of Disruption Events

Upon the occurrence of a Disruption Event, where the Calculation Agent determines, in good faith and in a commercially reasonable manner, that a Non-Publication Event has occurred, the Calculation Agent shall determine the value for the relevant Swap Transaction in accordance with the formula for and method of calculating such value in effect prior to the occurrence of the Non-Publication Event, using such values as the Calculation Agent determines, in good faith and in a commercially reasonable manner, to be appropriate.

Upon the occurrence of a Disruption Event, the calculation of the Net Asset Value may be suspended, as set out under "**Suspension of Dealing/Valuation of Assets**" section of this Prospectus. If the Disruption Event continues, the relevant Swap Transaction may be terminated and the relevant Fund may have to be liquidated, as set out under the "Compulsory Transfers and Redemptions" section of this Prospectus.

1.7 Funding Investments

In the event that a Fund enters into a Swap Transaction on an un-funded basis, the Fund may invest in a portfolio of Funding Investments and will either (i) make periodic payments to the Swap Counterparty using the return generated by such Funding Investments or (ii) transfer its economic interest in the Funding Investments to the Swap Counterparty in return for the economic performance of one or more Reference Asset(s).

Classification : Internal

The composition of a Fund's investments will permit the Fund to sell part of such investments if this is necessary to meet any redemption requests received during the life of the Fund. The Fund may incur additional costs as a result of unwinding part of these investments to meet such Redemption Requests. In addition, the Fund may also incur additional costs as a result of increasing part of these investments to account for subscriptions received during the life of the Fund or as a result of rolling forward the investments. Any such additional costs will be borne by the Fund except to the extent that Duties and Charges or an anti-dilution levy is applied in respect of the relevant Fund.

1.8 Collateralisation of OTC FDI

In order to ensure that Funds do not breach the requirements of the Regulations regarding counterparty risk exposure, the Investment Manager will require that counterparties to any OTC FDI with a Fund collateralise the Fund's exposure to the counterparty, so that the collateral held by the Depositary on behalf of the Fund mitigates the counterparty risk.

In accordance with the requirements of the Central Bank, the counterparties will be required to transfer the collateral to the Fund and the non-cash collateral will be held in a segregated account by the Depositary or its delegate. The collateral will be marked to market daily and, in the event of a default by a counterparty, the Fund will have access to the relevant collateral without recourse to such counterparty.

The collateral will be held at the risk of the counterparty. The Investment Manager, in conjunction with the Manager, will monitor the collateral to ensure that the collateral falls, at all times, within the categories permitted by the Central Bank and will be diversified in accordance with the requirements of the Central Bank, and otherwise meets the requirements.

Investors should note that there may be a cost attached to the collateralisation of a Fund's exposure to a counterparty, which may vary according to market conditions and that this cost will be borne by the Fund.

1.9 Reference Indices

The investment policies of one or more Funds may involve the tracking or replication of one or more indices. The constituents of a Fund's Index may change over time. Potential investors in a Fund may obtain a breakdown of the constituents of an Index from such website as disclosed in the relevant Supplement to the extent such information is not considered by the Index Sponsor (as defined in the relevant Supplement) to be of a proprietary or commercially sensitive nature. There is no assurance that a Fund's Index will continue to be calculated and published on the basis described in this Prospectus or that it will not be amended significantly. The past performance of each Index is not a guide to future performance.

The Directors reserve the right, if they consider it in the interests of the ICAV or a Fund to do so, to change or substitute another index for the Index. The Directors may, for instance decide to substitute such an Index in the following circumstances, as applicable:

(a) the accuracy and availability of data of a particular Index has deteriorated;

(b) the components of the Index would cause the Fund (if it were to follow the Index closely) to be in breach of the Regulations and/or materially affect the taxation or fiscal treatment of the ICAV or any of its Shareholders;

(c) the particular Index ceases to exist or, in the determination of the Directors, there is a material change in the formula for, or the method of, calculating a component of the Index or there is a material modification of a component of the Index;

(d) the swap and other techniques or instruments described under use of FDI which may be necessary for the implementation of the relevant Fund's investment objective cease to be available in a manner which is regarded as acceptable by the Directors;

(e) the counterparty of swap agreements or other derivative instruments notifies the ICAV that there is limited liquidity in a portion of the component securities of the Index or it becomes impractical to invest in the components of the Index;

(f) the Index Provider increases its licence fees to a level which the Directors consider excessive;

(g) any successor Index Provider is not considered acceptable by the Directors;

(h) a change of ownership of the relevant Index Provider and/or a change of name of the Relevant Index;

(i) a new index becomes available which supersedes the existing Index;

(j) a new index becomes available which is regarded as the market standard for investors in the particular market and/or would be regarded as of greater benefit to the Shareholders than the existing Index;

(k) a liquid futures market in which a particular Fund is investing ceases to be available;

(l) an Index Provider or Index ceases to be compliant with applicable provisions of the Benchmark Regulation; or

(m) an index becomes available which more accurately represents the likely tax treatment of the investing Fund in relation to the component securities in that index.

The above list is indicative only and cannot be understood as being exhaustive or limiting the ability of the Directors to change the Index in any other circumstances as they consider appropriate. Where such a change would result in a material difference between the constituent securities of the Index and the proposed Index, Shareholder approval will be sought in advance. In circumstances where immediate action is required and it is not possible to obtain Shareholder approval in advance of a change in a Fund's Index, Shareholder approval will be sought for either the change in the Index or the winding up of the Fund as soon as practicable and reasonable. Any change in an Index will be notified to the Central Bank, will be noted in the annual or semi-annual reports of the ICAV issued after any such change takes place, and the relevant documentation pertaining to the relevant Fund will be updated.

The Directors may change the name of a Fund, particularly if its Index is changed. Any change to the name of a Fund will be approved in advance by the Central Bank and the relevant documentation pertaining to the relevant Fund will be updated to reflect the new name. As outlined in further detail in the relevant Supplement, a Fund may replicate an Index, as far as possible or practicable, through investing directly in the constituent securities of the Index or by way of an indirect exposure to such constituent securities through derivative instruments such as swaps. In respect of the impact and risks associated with such methods, investors should consult the "Risk Factors" section of the Prospectus, in particular the "Counterparty Risk" and the "Derivatives Risk" sections. The ability of a Fund that uses an Index to invest in the constituent securities of that Index may be impacted by various factors, including transaction costs, availability of constituent securities.

Index – Tracking Error

Classification : Internal

For relevant Funds, the anticipated "Tracking Error" of each Fund (being the standard deviation of the difference in returns between the Fund and the Index) will be set out in the Supplement for the relevant Fund. A Fund is not expected to replicate its respective Index at all times with perfect accuracy. There is no guarantee that the Fund will achieve perfect tracking and the Fund may potentially be subject to tracking error risk, which is the risk that their returns may not track exactly those of their respective Index, from time to time. This tracking error may result from an inability to hold the exact constituents of the Index, for example where there are local market trading restrictions, small illiquid components and/or where the Regulations limit exposure to the constituents of the Index.

The following factors may adversely affect the tracking by a Fund of its respective Index:

- the Fund must pay various expenses, while the Index does not reflect any expenses;
- a Fund must comply with regulatory constraints, such as the Investment and Borrowing restrictions, that do not affect the calculation of its respective Index;
- the existence of uninvested assets in the Fund (including cash and deferred expenses);
- the timing difference between when the Index reflects the event of dividends and when a Fund reflects the event of dividends;
- the temporary unavailability of certain Index Securities;
- to the extent that a Fund is not invested identically in respect of the composition and/or weighting of the Index Securities of its respective Index, and securities in which it is underweighted or overweighted in relation to its respective Index perform differently from its respective Index as a whole; and
- Errors in the relevant Index's data, the relevant Index's computations and/or the construction of the relevant Index in accordance with its methodology may occur from time to time and may not be identified and corrected by the relevant Index provider for a period of time or at all.

Although the Investment Manager will regularly monitor the level of correspondence of the performance of a Fund with the performance of the relevant Index (i.e. the **tracking accuracy**), there can be no assurance that any Fund will achieve any particular level of tracking accuracy. The annual and semi-annual reports of the ICAV will disclose the level of tracking accuracy for each relevant Fund over the relevant periods.

1.10 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.

1.11 Changes to Investment and Borrowing Restrictions

It is intended that the ICAV shall have the power (subject to the prior approval of the Central Bank and 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.

1.12 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:

- A Fund may only invest in another Fund which itself does not hold Shares in any other Fund within the ICAV; and

- 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.

The Fund may also invest in Eligible CIS which are managed by the Manager or any other company with which the Manager is linked by common management or control or by a substantial direct or indirect holding provided that in such circumstances, the Fund shall not be charged any subscription fee, conversion fee or Charge on Redemptions by the relevant Eligible CIS.

1.13 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:

1.13.1 a reduction of risk;

1.13.2 a reduction of cost; or

1.13.3 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 Investment 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.

Classification : Internal

Such transactions may include SFT and FDIs as described in greater detail below in the sections entitled "**Securities Financing Transactions**" and "**Financial Derivative Instruments**" and/or in the relevant Supplement.

For the purpose of providing margin or collateral in respect of transactions in SFT or 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).

The Manager, in consultation with the Investment Manager, shall ensure that all revenues from efficient portfolio management techniques, net of direct and indirect operational costs, will be returned to the relevant Fund.

Information on (i) the proportion of revenues generated under such transactions which are returned to the relevant Fund and (ii) the costs and fees assigned to the Manager or any third parties (which may include the Depositary or entities related to the Manager or the Depositary) under such transactions shall be disclosed in the relevant Supplement. The rules related to connected party transactions set down in the section below entitled "**Conflicts of Interest**" may apply in circumstances where services provided in respect of such transactions are provided by the Manager, the Depositary or entities related to the Manager or Depositary.

1.14 Securities Financing Transactions

Where specified in the relevant Supplement, a Fund may enter into SFT which include repurchase agreements, reverse repurchase agreement and/or securities lending agreements for efficient portfolio management purposes only, in each case, in accordance with the conditions and limits set down in the CBI UCITS Regulations and the SFTR.

1.14.1 Repurchase Agreements

A repurchase agreement is an agreement pursuant to which one party sells securities to another party subject to a commitment to repurchase the securities at a specified price on a specified future date. Where a Fund enters into a repurchase agreement, it shall seek to ensure that it can recall at all times any securities that are subject to the repurchase agreement or to terminate any repurchase agreement it has entered into.

Where a Fund enters into a repurchase agreement, it will incur a financing cost from engaging in this transaction which will be paid to the relevant counterparty. Cash collateral received by a Fund under a repurchase agreement is typically reinvested in order to generate a return greater than the financing costs incurred by the Fund. In such circumstances, the Fund will be exposed to market risk and to the risk of failure or default of the issuer of the relevant security in which the cash collateral has been invested and therefore any exposure resulting from reinvestment of cash collateral must be taken into account in the global exposure calculations for the relevant Fund. Furthermore, the Fund retains the economic risks and rewards of the securities which it has sold to the counterparty and therefore it is exposed to market risk in the event that it repurchases such securities from the counterparty at the pre-determined price which is higher than the value of the securities.

1.14.2 Reverse Repurchase Agreements

A reverse repurchase agreement is an agreement whereby one party purchases securities from another party subject to a commitment to re-sell the relevant securities to the other party at a specified price on a specified future date. Where a Fund enters into a reverse

Classification : Internal

repurchase agreement, it shall seek to ensure that it can recall the full amount of cash or can terminate the reverse repurchase agreement on either an accrued basis or mark to market basis at any time. When the cash is recallable at any time on a mark to market basis, the mark to market value of the reverse repurchase agreement should be used for calculating the Net Asset Value of the relevant Fund.

There is no global exposure generated by a Fund as a result of entering into reverse repurchase arrangements, nor do any such arrangements result in any incremental market risk unless the additional income which is generated through finance charges imposed by the Fund on the counterparty is reinvested, in which case the Fund will assume market risk in respect of such investments.

1.14.3 **Securities Lending Agreements**

A securities lending arrangement is one where one party transfers securities to another party subject to a commitment from that party that they will return equivalent securities on a specified future date or when requested to do so by the party transferring the securities. Securities lending arrangements aim to generate additional income for the relevant Fund with an acceptably low level of risk. Under such agreement, the borrower pays the lender (being the Fund) a fee for the use of the securities during the period that they are on loan and provides cash collateral as security for the relevant securities lending transaction. Where specified in the relevant Supplement, each Fund may lend its portfolio securities via a securities lending programme through an appointed securities lending agent including the Depositary, the Manager, the Investment Manager or any affiliate of these entities to brokers, dealers and other financial institutions wishing to borrow securities to complete transactions and for other purposes in exchange for collateral. Investors' attention is drawn to the risk warning entitled "**Conflicts of Interest**" in the section of the Prospectus entitled "**Risk Factors**" for further information regarding the risks associated with the use of the Depositary, the Manager, the Investment Manager or any affiliate of these entities to provide security lending agency services to the ICAV.

Finance charges received by a Fund under a securities-lending agreement may be reinvested in order to generate additional income. Similarly, cash collateral received by a Fund under a securities lending agreement may also be reinvested in order to generate additional income. In both circumstances, the Fund will be exposed to market risk in respect of any such investments and should be taken into account when calculating global exposure.

Any Fund that enters into a securities lending agreement shall seek to ensure that it can recall any security that has been lent out and terminate such agreement at any time. The use of the techniques described above may expose a Fund to the risks disclosed in the section entitled "**Risk Factors"; "Risks associated with Securities Financing Transactions**".

1.15 Financial Derivative Instruments

Where specified in the relevant Supplement, a Fund may invest in FDI dealt in on a Regulated Market and/or in OTC derivative instruments in accordance with the Central Bank Requirements. A Fund may only enter into OTC derivative contracts with an Eligible Counterparty. Please see section below entitled "**Eligible Counterparties to OTC Derivative Contracts and Securities Financing Transactions**" for further information.

A Fund may use FDIs for investment purposes and/or 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.

1.15.1 **Risk Management**

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

Exposure arising from the use of FDI by a Fund will be measured and monitored using either (i) the "commitment approach" or (ii) "value at risk" (VAR). In determining the appropriate methodology, the ICAV shall take into account the investment strategy pursued by the relevant Fund, the types and complexities of the FDI used and the proportion of the Fund's portfolio which comprises of FDI. The methodology chosen for each Fund is set out in the relevant Supplement. The measurement and monitoring of all exposures relating to the use of FDI will be performed on at least a daily basis.

Where a Fund uses the commitment approach to measure its global exposure, each FDI position shall be converted into the market value of an equivalent position in the underlying asset of that derivative.

VaR is a statistical methodology that predicts under normal market conditions using historical data, the likely maximum daily loss that a Fund could lose calculated to a specific confidence level. Where the VaR methodology is used, a Fund will use either (i) the Relative VaR model where the VaR of the Fund's portfolio will not exceed twice the VaR of a reference portfolio which will reflect the Fund's intended investment style or (ii) the Absolute VaR model where the VaR of the Fund is capped as a percentage of Net Asset Value of the Fund. The Absolute VaR of a Fund cannot be greater than 20% of the Net Asset Value of that Fund. It should be noted that these are the current VaR limits required by the Central Bank. In the event that

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the Central Bank changes this limit, a Fund will have the ability to avail of such new limit. The Absolute VaR or Relative VaR of a Fund is carried out in accordance with the following parameters:- (a) one tailed confidence interval of 99%; (b) holding period equivalent to one month (20 Business Days); (c) effective observation period of at least one year (250 Business Days) unless a shorter observation period is justified by a significant increase in price volatility (e.g. extreme market conditions), which means that statistically there is a 1% chance that the losses actually incurred over any one month period could exceed 20% of the Fund's Net Asset Value. The holding period, the historical observation period or the confidence level may be changed, provided always that they are in accordance with the requirements of the Central Bank.

It should be noted that VaR methods rely on a number of assumptions about the forecasting of investment markets and the ability to draw inferences about the future behaviour of market prices from historical movements. If those assumptions are incorrect by any significant degree, the size and frequency of losses actually incurred in the investment portfolio may considerably exceed those predicted by a VaR model (and even a small degree of inaccuracy in the forecasting models used can produce large deviations in the forecast produced). VaR does enable a comparison of risks across asset classes and serves as an indicator to an investment manager of the investment risk in a portfolio. If used in this way, and having regard to the limitations of VaR methods and the particular model chosen, it can act as a signal to the Investment Manager of an increase in the general level of risk in a portfolio and as a trigger for corrective action by the Investment Manager.

Where a Fund uses VaR to measure its global exposure, it must also monitor the leverage of the Fund. The expected level of leverage which may be incurred by a Fund using VaR shall be disclosed in the relevant Supplement. It should be noted that the expected level of leverage disclosed for each Fund which uses VaR is an indicative level and is not a regulatory limit. The Fund's actual level of leverage might significantly exceed the expected level from time to time.

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.

1.16 Types and Descriptions of FDI

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

1.16.1 Futures

Futures are contracts to buy or sell a stated amount of a security, currency or other asset at a specific future date and a pre-agreed price, but with delivery and payment to be made at a point in the future. Futures may also be cash settled. Futures contracts allow the relevant Fund to hedge against risk or to gain exposure to the underlying asset. The exposure generated through a futures contract is to the market value of the underlying asset. Futures

may be used where its market access is easier, more liquid or more cost-efficient than direct exposure to the underlying asset itself. Since these contracts are marked-to-market daily, investors can, by closing out their position, exit from their obligation to buy or sell the underlying prior to the contract's expiry date. Futures can be used to express both positive and negative views on the underlying. Therefore, where permitted by the investment policy of a Fund, they can be used to create a synthetic short position. They are exchange traded instruments and their dealing is subject to the rules of the exchanges on which they are traded. A Fund may also purchase and write call and put options on any such futures contracts.

Futures contracts which may be entered into by a Fund include foreign exchange futures, index futures (being a futures contract on a financial index), interest rate futures, bond futures, equity futures, which in each case may be used to hedge against certain risks arising within the portfolio or in order to take a long or short position on the underlying of the future. Foreign exchange futures specify the price at which a specified currency can be bought or sold at a future date. A bond future is a contractual obligation for the contract holder to purchase or sell a bond on a specified date at a predetermined price. An interest rate future is a contract between the buyer and the seller locking in the price of an interest rate at a future date.

1.16.2 **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 or generate exposure. Where permitted by the relevant investment policy of a Fund, they can be used to express both positive and negative views on the underlying assets and can create a synthetic short position.

Forward contracts which may be entered into by a Fund include foreign exchange forwards, non-deliverable forward foreign exchange contracts, interest rate forwards, index forwards, bond forwards, equity forwards, which in each case may be used to hedge against certain risks arising within the portfolio or in order to take a long or short position on the underlying of the forward.

1.16.3 **Options**

An option is an agreement that gives the buyer, who pays a fee known as a premium, the right, but not the obligation to buy or sell a specified amount of an underlying asset at an agreed price (strike or exercise price) on or before the expiry of the contract. A call option is an option to buy, and a put option is an option to sell. Options may also be cash settled. A Fund may be a seller (or writer) or buyer of put and call options. A Fund may purchase or sell options either individually or in combinations. Where specified in the relevant Supplement, a Fund may purchase or sell options to benefit from the increase in value of a reference security, index, currency or other asset or to hedge against an increase in the price of a security, index, currency or other asset which the Fund intends to purchase or generate exposure to or hedge against a decrease in the price of any such asset or in the market generally. Where permitted by the investment policy of a Fund, options can be used to express both positive and negative views on the underlying, hence they can be used to

create a synthetic short position. The Fund may trade options on an exchange or on OTC markets.

Options contracts which may be entered into by a Fund include foreign exchange options, index options (being a call or put option on a financial index), bond options and equity options, which in each case may be used to hedge against certain risks arising within the portfolio or in order to take a long or short position on the underlying of the option. Equity options and bond options are contracts pursuant to which the buyer has the right but not the obligation to buy the referenced equity or bond at an agreed-upon price during a certain period of time or on a specific date.

Swaptions may be used to give a Fund the option to enter into a swap agreement (typically an interest rate swap agreement) on a specified future date in exchange for an option premium. Swaptions are typically used in order to protect against exposure to specific interest rates as the buyer has the right to enter into a swap where they would receive the fixed swap rate and pay the specified floating rate or vice versa over the life of the swap. Credit default swaptions may also be used and provide the buyer with the right to enter into a credit default swap on a specific reference entity with a specific maturity.

1.16.4 **Swaps**

A swap is an agreement negotiated between two parties, whereby the parties agree to exchange the cash flows or proceeds (including or excluding capital gains/losses) of a reference asset such as one or more securities, a currency, an index or an interest rate against the proceeds of another reference asset. Typically, the cash flow streams are computed with reference to a specific underlying and on specified notionals. They can be used to express both positive and negative views on the underlying assets, hence where specified in the relevant Supplement, they can also be used to create a synthetic short position. Generally, swaps are traded in the OTC market.

Swap contracts which may be entered into by a Fund include interest rate swaps, currency swaps, credit default swaps, index swaps, inflation swaps and total return swaps.

An interest rate swap is an agreement negotiated between two parties to exchange interest rate cash flow calculated on notional principal amounts at specified intervals (payment dates) during the life of the swap. Each party's payment obligation is computed using a different interest rate based on the notional exposures. The use of interest rate swaps may allow the interest rate sensitivity of a Fund to be changed faster or more cheaply than through the use of physical cash markets or more precisely than through exchange traded derivative markets. Interest rate swaps include "basis swaps" which are interest rate swaps negotiated between two parties to exchange floating interest rate cash flows against other floating interest cash flow streams, at specified dates during the life of the swap. There may be a final, interim or initial exchange of the notional amounts.

An inflation swap is a contract under which a fixed payment is exchanged for a variable payment linked to a measure of inflation.

A currency swap is an agreement negotiated between two parties to exchange different currencies, at specified dates during the life of the swap. There may be a final, interim or initial exchange of the notional amounts. Currency swaps are generally used to manage a Fund's currency exposure and may also be used as a means of gaining desired currency exposure.

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A credit default swap is a credit derivative agreement that gives the buyer protection, usually the full recovery, in case the reference entity defaults or suffers a credit event. In return the seller of the credit default swap receives from the buyer an up-front or ongoing, regular fee, called the spread. It is used to transfer third party credit risk from one counterparty to another. The "buyer" in a credit default swap contract is obligated to pay the "seller" a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference obligation has occurred. If an event of default occurs, the seller must pay the buyer the full notional value, or "par value", of the reference obligation in exchange for the reference obligation. A Fund may be either the buyer or seller in a credit default swap transaction. If a Fund is a buyer and no event of default occurs, the Fund will lose its investment and recover nothing. However, if an event of default occurs, the Fund (if the buyer) will receive the full notional value of the reference obligation that may have little or no value. As a seller, a Fund receives a fixed rate of income throughout the term of the contract, which typically is between six months and three years, provided that there is no default event. If an event of default occurs, the seller must pay the buyer the full notional value of the reference obligation.

In an index swap one or both of the cash flow streams are related to the return of an index or indices, calculated on a notional amount, at specified dates during the life of the swap. Index swaps can either serve as a substitute for purchasing a group of bonds, in order to hedge specific index exposure, gain or reduce exposure to an index or be associated to the performance of one or more relevant underlying indices that are linked directly or indirectly to certain securities.

A recovery swap is an agreement negotiated between two parties to swap a pre-agreed fixed recovery rate instead of the recovery rate which will be determined in the market upon an occurrence of a credit event. For example, if the Investment Manager suspects that a credit event such as a default might occur in respect of a specific bond in a Fund's portfolio, the Investment Manager may choose to fix the recovery rate of that bond with a trading counterparty ahead of time and before a default has actually occurred. The counterparty will quote a certain anticipated recovery rate for the bond which it deems likely under current market conditions and such rate may significantly differ from the recovery rate which will be determined in case of a default at a later stage. The recovery rate agreed in respect of a recovery swap may be zero. In the event that the default occurs, the Fund will receive from the counterparty the fixed recovery rate that was pre-agreed with the counterparty in the recovery swap instead of the recovery rate determined for other general market participants.

1.16.5 **Total Return Swaps**

Where specified in the relevant Supplement, a Fund may enter into total return swaps for investment purposes in order to generate income or profits in accordance with the investment objective and policies of the relevant Fund, in order to reduce expenses or in order to hedge against risks faced by the Fund.

A total return swap is an OTC derivative contract in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty generally in return for a fixed or floating cash payment. The reference obligation of a total return swap may be any securities or other investments in which the relevant Fund is permitted to invest or gain exposure to in accordance with its investment objective and policies. Where applicable, information on the underlying strategy or index and the composition of the investment portfolio or index shall be disclosed in the relevant Supplement. The terms of a total return swap may provide for acceleration of its termination

date upon the occurrence of one or more referenced events with respect to a reference obligation. Where a Fund enters into a total return swap on a net basis, the two payment streams are netted out, with the relevant Fund receiving or paying, as the case may be, only the net amount of the two payments.

The counterparty to any total return swap entered into by the Fund shall be selected in accordance with the criteria set down below at the section entitled "**Eligible Counterparties to OTC Derivative Contracts and Securities Financing Transactions".**

Save where otherwise disclosed in the relevant Supplement, the counterparty to any total return swap entered into by the Fund shall not assume any discretion over the composition or management of the investment portfolio of the Fund or of the underlying of the total return swap and the approval of the counterparty is not required in relation to any investment portfolio transaction of the Fund.

The use of total return swaps may expose a Fund to the risks disclosed under the heading "**Risk Factors**"- "**Risks associated with Total Return Swaps**".

1.16.6 **Embedded Derivatives**

Where specified in the relevant Supplement, a Fund may invest in instruments which are deemed to embed a derivative. Such instruments must respect the principles of the Regulations and the CBI UCITS Regulations. Where an instrument is deemed to embed a derivative, it shall be included in the risk management process of the ICAV relating to the use of derivatives.

1.17 Eligible Counterparties to OTC Derivative Contracts and Securities Financing Transactions

Any counterparty to an OTC derivative contract must constitute an Eligible Counterparty.

Save where the counterparty to the relevant SFT or OTC derivative contract is an Approved Credit Institution, where such counterparty (a) is subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Investment Manager as a delegate of the Manager in the credit assessment process; and (b) where a counterparty is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in subparagraph (a) this shall result in a new credit assessment being conducted of the counterparty by the Investment Manager as a delegate of the Manager without delay.

Information relating to collateral management by the ICAV is set out in Appendix 3 to this Prospectus.

1.18 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 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

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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.

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.

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 or the Investment Manager or their delegate(s) may appoint a third party to provide share class currency hedging transaction services to the ICAV.

1.19 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.

1.20 Investment in Financial Indices

1.20.1 Use of financial indices for investment purposes

Where a Fund intends to gain exposure to one or more financial indices for investment purposes, this intention shall be stated in the relevant Supplement as well as sufficient disclosure to allow a prospective investor to understand the market that the index is representing, why the index is being used as part of the investment strategy of the Fund, whether the investment will be made directly, through investment in the constituents of the index, or indirectly, through an FDI and where additional information on the index may be obtained. Such financial indices may or may not comprise of Eligible Assets and will be rebalanced/ adjusted on a periodic basis in accordance with the requirements of the Central Bank for example on a quarterly, semi-annual or annual basis. The costs associated with gaining exposure to any such index will be impacted by the frequency with which the relevant

index is rebalanced. When the weighting of any particular component exceeds the permitted investment restrictions set down in the Regulations, the Investment Manager will, as a priority objective, look to remedy the situation taking into account the interests of Shareholders of the relevant Fund.

It should be noted that where a financial index comprised of Eligible Assets does not comply with the risk diversification rules set down in Regulation 71 of the Regulations, investment in such an index by the ICAV on behalf of a Fund through the use of a derivative is not considered a derivative on a financial index but is regarded as a derivative on the combination of assets comprised in the index. A Fund may only gain exposure to such a financial index where on a "look through" basis, the Fund is in a position to comply with the risk spreading rules set down in the Regulations taking into account both direct and indirect exposure of the Fund to the constituents of the relevant index.

It may not be possible to comprehensively list the actual financial indices to which exposure may be taken by a Fund for investment purposes as they may change from time to time. A list of the indices to which a Fund takes exposure will be set out in the annual financial statements of the relevant Fund. Details of any financial indices (including their name, classification, rebalancing frequency and the markets that they represent) used by any Fund will also be provided to Shareholders of that Fund by the Investment Manager on request.

1.20.2 **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.

1.21 Application of the Benchmarks Regulation

The Benchmarks Regulation was published in the Official Journal of the EU on 29 June 2016 and entered into force on 30 June 2016. It is directly applicable law across the EU. The majority of its provisions applied from 1 January 2018. The Benchmarks Regulation applies principally to administrators and also, in some respects, to contributors and certain users of benchmarks which in certain circumstances can include investment funds such as the ICAV and its Funds.

The Benchmarks Regulation among other things: (i) requires benchmark administrators to be authorised (or, if non-EU-based, to be subject to an equivalent regulatory regime) and make significant changes to the way in which benchmarks falling within scope of the Benchmarks Regulation are governed (including reforms of governance and control arrangements, obligations in relation to input data, certain transparency and record-keeping requirements and detailed codes of conduct for contributors); and (ii) prevents certain uses of benchmarks provided by unauthorised administrators by supervised entities in the EU.

Accordingly, a Fund's use of an Index may bring that Fund within the scope of the Benchmarks Regulation. In such circumstances, the ICAV or its delegates shall put in place appropriate contingency arrangements setting out the actions which will be taken in the event that an Index which is used by a Fund which is subject to the Benchmarks Regulation materially changes or ceases to be provided in accordance with Article 28(2) of the Benchmarks Regulation.

The Indices used by the relevant Funds, if any, are each provided by an administrator (as defined in the Benchmarks Regulation) which is either included on the ESMA register that is maintained in accordance with Article 36 of the Benchmarks Regulation or availing of the transitional provisions pursuant to the Benchmarks Regulation.

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. All Directors are non-executive.

2.1 Directors

The Directors of the ICAV are described below

Donard McClean (Irish resident)

Mr. McClean shall act as Chairman of the Board of Directors.

Don has worked in the Financial Services Industry since 1989 and is an independent director for funds and fund services companies. From 2006 to 2018 he was CEO and Ireland Location Head for MUFG Investor Services (formerly UBS). During this time, he organized and managed all aspects of the UBS and MUFG Funds business in Ireland and was a member of Global Compliance, Operations and Client Services Committees. He was a Board Director of Fund Services entities in Ireland, Isle of Man and Jersey.

Don is a non-executive Director of UCITS and non-UCITS umbrella funds as well as fund services companies. He has expert knowledge of the funds industry in Ireland and internationally especially in relation to risk, compliance and governance across fund administration, custody, management company, asset management and associated banking services.

Prior to his role with UBS, Don spent nine years with Fortis Prime Fund Solutions where he was Director of Operations with responsibility for administration, custody and back-office banking operations. Prior to Fortis he started his career as an auditor with Coopers and Lybrand Channel Islands.

He is a Fellow of the Association of Chartered Certified Accountants, holds a BA in Economics and Politics from UCD as well as a Post Graduate Diploma in Business Studies from the Michael Smurfit School of Business UCD.

Stefano Sbranchella (Italian resident)

Stefano joined BNP Paribas in 2007 and is currently Head of Global Markets Italy at BNP Paribas, Milan, having previously held the role of Head of Global Equity & Commodities Derivatives Italy. Prior to joining BNP Paribas, Stefano held a number of senior positions including Head of the Warrant and Equity Derivatives Desk at Unicredito Italiano, Milan, Head of X-Markets Italy at Deutsche Bank, Milan and Head of Equity & Commodities Trading at Banca, IMI, Milan. Stefano graduated with a degree in Economics from Università Bocconi in 1998.

Yvonne Connolly (Irish resident)

Yvonne is a Principal with Carne Global Financial Services Limited and Country Head for Carne's business in Ireland. She has served as Director and Chair to funds and management companies domiciled in Ireland and the Cayman Islands since 2010.

Yvonne is a specialist in governance, product development, compliance, financial reporting and fund operations. She is a recognised expert in the Industry and regularly speaks at asset management conferences.

A fellow of the Institute of Chartered Accountants, she holds a Bachelor of Education degree and Professional Diploma in Accounting from Dublin City University, and recently completed the CFA Institute Certificate in ESG Investing.

Ms. Connolly was a member of the governing Council of Irish Funds, the funds industry association in Ireland, and Chair of the association from 2019 – 2020. She was also a member of the Advisory Council for Diversity Project until March 2024.

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

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

The ICAV has delegated the day-to-day management and running, and, in the case of the Depositary, the custody and/or oversight of the assets of each Fund in accordance with service agreements approved by the Directors, to the Manager, the Investment Manager, the Administrator and the Depositary in respect of each Fund.

2.2 The Manager

The ICAV has appointed Carne Global Fund Managers (Ireland) Limited as its manager pursuant to the Management Agreement. The Manager was incorporated in Ireland as a private company on 10 November 2003 with limited liability under the Companies Act 2014 under registration number 377914. The Manager's main business is the provision of fund management services to collective investment schemes such as the ICAV. The Manager is a UCITS Management Company and an Alternative Investment Fund Manager.

The Secretary of the Manager is Carne Global Financial Services Limited.

The Manager may act as manager of, and/or provide other services to, other funds or clients established in Ireland or elsewhere any of which may be competing with the ICAV in the same markets.

The Directors of the Manager are as follows:

Teddy Otto (nationality: German – Irish resident)

Teddy is a Principal with the Carne Group. He has extensive experience of fund governance, fund structuring and establishment, risk management and fund operations. Teddy acts as a non-executive director of the Manager and several fund boards. Before joining Carne Teddy was employed by the Allianz / Dresdner Bank group in Ireland for six years. During this time he acted as Head of Fund Operations, Head of Product Management and was appointed as a director of the Irish management company for Allianz Global Investors and a range of Irish and Cayman domiciled investment companies. He had previously held senior positions in the areas of market data and custody at Deutsche International (Ireland) Limited and worked in the investment banking division of Deutsche Bank, Frankfurt. He spent over six years at Deutsche Bank group. Prior to that, he was employed with Bankgesellschaft Berlin for two years. Teddy holds a degree in business administration from Technische Universität Berlin.

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Sarah Murphy (nationality: Irish – Irish resident)

Sarah is the Chief Executive Officer and Executive Director of the Manager, a UCITS management company and Alternative Investment Fund Manager (AIFM) authorised by the Central Bank of Ireland which supports a diverse range of UCITS and AIF structures across multiple asset classes and jurisdictions. She is responsible for the strategic leadership, regulatory compliance, and governance of the firm's operations. Sarah brings extensive expertise in management company operations, including delegate oversight, risk management, and regulatory infrastructure. She has led the design and implementation of governance frameworks that are aligned with regulatory expectations.

Prior to joining the Carne Group, Sarah held a number of senior management roles in BDO Ireland's corporate services business. During this period, Sarah was responsible for providing advisory services to a broad range of domestic and international clients in relation to corporate governance and company law issues associated with acquisitions, disposals and company re-organisations.

Elizabeth Beazley (nationality: Irish – Irish resident)

Elizabeth is a Managing Director in Carne Group with over 20 years' experience in the funds' industry focusing on fund establishment, operations and corporate governance. During her time in Carne Group, Ms Beazley has held a number of roles including Global Head of Onboarding covering a variety of jurisdictions including Ireland, Luxembourg, the UK and Channel Islands amongst others. Ms Beazley acts as non-executive director of the Manager and several fund boards. Prior to joining Carne, she spent 4 years in a senior role with AIB/BNY Fund Management in Ireland, and before that worked for Bank of Bermuda (now HSBC).

Elizabeth has been a member of various industry working groups and currently acts as Chair of the Irish Funds' Management Company Working Group in addition to being a member of the ETF Committee in EFAMA. She has a Bachelor of Commerce degree from University College Cork and has a Masters' degree in Business Studies from the Smurfit Graduate School of Business at University College Dublin. Ms Beazley is a member of the Association of Chartered Certified Accountants.

Jackie O'Connor (nationality: British – Irish resident)

Jackie is an experienced independent non-executive director, she sits on Carne Group's Irish and Luxembourg management companies as well as having other directorship mandates in Ireland. She has over 30 years experience in the Finance Industry, including 20 years' experience within the asset management industry, most recently as Managing Director and CEO of Goldman Sachs Asset Management Fund Services Ltd ("GSAMFSL"), GSAM's Irish domiciled UCITS management company and Alternative Investment Fund Manager based in Ireland. Jackie was responsible for setting up GSAMFSL in Ireland.

Prior to that, Jackie was international head of regulatory reform for Goldman Sachs Asset Management ("GSAM"), responsible for identifying and implementing new or updated regulatory requirements within the EMEA and Asia Pacific regions. Earlier in her career, Jackie worked in a number of roles within the GSAM and the wider Goldman Sachs Group, including global project manager for the GSAM Client Relationship Team as well as five years in Goldman Sachs's Internal Audit department.

Jackie holds a bachelor's degree with honours in Zoology from Sheffield University in the UK.

Aleda Anderson (nationality: USA – Irish resident)

Aleda is an independent non-executive director for Baillie Gifford Investment Management Europe and the Irish fund management companies of the Carne Group, one of Europe's largest third-party fund managers. She was most recently Chief Executive Officer and Chief Investment Officer at Principal

Global Investors (EU) Limited, a subsidiary of Principal Financial Group (NASDAQ: PFG). Prior to relocating to Ireland from the United States in 2018, she was Director of Strategy & Operations at Edge Asset Management, a specialist investment boutique located in Seattle, WA. During her 30+ year career, Aleda also held various positions at Charles Schwab in San Francisco, CA, including Vice President and General Manager, Asset Management Strategic Alliances, and Vice President Distribution Services for Schwab Funds and Laudus Funds. Earlier in her career, she worked for Franklin Templeton in San Mateo, CA. Aleda studied Philosophy and Religion at San Francisco State University and holds a Master of Science (MSc) degree in Financial Services, Professional Diplomas in Strategic Management, Alternative Investments and Digital Transformation, and a Professional Certificate in Complex Financial Instruments from University College Dublin.

Antonia Mahony (nationality: Irish – Irish resident)

Ms. Mahony is a Director and Chief Operating Officer of the Manager. She is an experienced professional with over 25 years' in financial services. Originally from Jersey in the Channel Islands, Ms. Mahony moved to Ireland in 2004 and continued her career in a variety of roles. Ms. Mahony has specialist knowledge in Operational Risk Management, Outsourcing, Operational Resilience including DORA and Investment Compliance Monitoring within UCITS and AIF structures.

Prior to joining Carne in 2021, Ms. Mahony spent 13 years in State Street Custodial Services (Ireland) Limited, as a Vice President holding a lead role establishing the regional Trustee and Depositary oversight department. She was a member of the Executive Committee and contributed to many strategic projects during her time, specifically system and regulatory implementation. Prior to arriving in Ireland Ms. Mahony also held senior roles in private wealth trust management, in Jersey where she also qualified as a Certified Accountant. She is currently studying for a Masters in Financial Services with the IOB in conjunction with UCD. Ms. Mahony was the Designated Person for Operational Risk for four years in the Manager and has also held the role of Designated Person for Compliance. Ms Mahony is the current Chair of the Irish Funds' Operational Risk Specialist Group for a second term and sits on the EFAMA sub-committee on resilience.

N.J. Whelan (Nationality: Irish – Irish Resident)

N.J. Whelan is the Chief Operating Officer at Carne Group and he has over 20 years' experience in the asset management industry.

N.J. joined Carne from PwC where he was in the Asset and Wealth Management Practice in Ireland specialising in fund audits and was an active member of various fund industry working groups.

During the early stages of his professional career, N.J. worked for BNY Mellon in Ireland. N.J. is a qualified accountant and is a fellow of the Association of Chartered Certified Accountants (FCCA).

Ankit Jain (nationality: Indian – Luxembourg resident)

Ankit Jain is a Managing Director and Group Head of Private Markets at Carne Group. Ankit has extensive experience in risk management, investment solutions, and regulatory frameworks across Luxembourg and Ireland. Since joining Carne in October 2019, Ankit has served as Conducting Officer for Valuation, the Luxembourg branch and IT. He is a member of the management committee and valuation committee for Carne Luxembourg AIFM and Management Company.

Prior to joining Carne, Ankit held senior roles at Fundrock Management Company S.A., including Director of Risk and Compliance, where he was responsible for risk oversight, regulatory reporting, and governance for UCITS and AIFs. He also worked at KPMG Luxembourg as Manager in Risk Management Advisory, leading projects on risk and performance measures, and at ECPI Group as Head of Investment Strategies, managing quantitative and ESG-based portfolios.

Ankit began his career at Goldman Sachs Asset Management in Bangalore, focusing on financial reporting systems and business intelligence. He holds a Master of Science in Quantitative Finance from Università Commerciale Luigi Bocconi, Milan, and a Bachelor of Technology in Electrical Engineering from IIT, Varanasi. Ankit is a certified Financial Risk Manager (FRM).

2.3 The Investment Manager

The Manager intends to appoint one or more investment managers to manage the assets of the Funds on a discretionary basis pursuant to the relevant Investment Management Agreement. Biographical information on the Investment Manager and a summary of certain key terms of the relevant Investment Management Agreement will be set out in the relevant Supplement.

2.4 Investment Adviser

The Investment Manager may appoint one or more Investment Advisers to provide it with investment advice in respect of one or more Funds as disclosed in the relevant Supplement.

2.5 Distributor and sub-distributors

The Distributor has been appointed, on a non-exclusive basis, as the distributor of the ICAV for the distribution of the Shares of the Funds pursuant to the Distribution Agreement. The Manager may appoint other distributors.

The Distributor is a public limited company (société anonyme) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 3, rue Jean Piret, L-2350 Luxembourg, Grand Duchy of Luxembourg and registered with the RCS under number B148258. The Distributor was established on 17 September 2009 as a société anonyme under Luxembourg law and is regulated by the CSSF and approved as a management company under Chapter 15 of the 2010 Law as well as external alternative investment fund manager under Chapter II of the AIFMD.

The Distributor may appoint one or more sub-distributors to distribute the Shares of the Funds pursuant to the relevant Sub-Distribution Agreement.

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

Biographical information on the Sub-Distributor, if any, and a summary of certain key terms of the Sub-Distribution Agreement will be set out in the relevant Supplement.

2.6 Administrator

The Manager has appointed BNP Paribas Fund Administration Services (Ireland) Limited to act as Administrator of the ICAV pursuant to the Administration Agreement. The Administrator's principal business is the provision of administration services to collective investment schemes and will be responsible for the day-to-day administration of the ICAV.

The Administrator is a private limited liability company incorporated in Ireland on 6 August 2010 under registration number 487406, and has its registered office at Termini, Arkle Road, Sandyford, Dublin 18, Ireland. The Administrator is authorised by the Central Bank to provide administration services to collective investment schemes. Its services include the calculation of the Net Asset Value, calculation of management and performance fees, establishing and maintaining a register of Shareholders, carrying out the issue and redemption of Shares and assisting in the preparation of the ICAV's financial statements, and acting as registrar and transfer agent.

The Administrator is responsible for providing administration services to the ICAV, including the calculation of the Net Asset Value and the Net Asset Value per Share, serving as the ICAV's agent for the issue and redemption of Shares and acting as registrar and transfer agent of the ICAV.

The Administrator is not involved directly or indirectly with the business affairs, organisation, sponsorship or management of the ICAV and is responsible and liable only for the administration services that it provides to the ICAV pursuant to the Administration Agreement. The Administrator will not participate in any ICAV's investment decision-making process.

The Administrator is a service provider to the ICAV and is not responsible for the preparation of this document or the activities of the ICAV and therefore accepts no responsibility for any information contained in this document other than the description of the Administrator contained in this section.

The Administrator is not responsible for any trading decisions of the ICAV (all of which will be made by the Investment Manager) nor in any way for the ICAV's selection or ongoing monitoring of its Depositary(s) and other counterparties ("Counterparties"). The decision to select any Counterparties in connection with this offering will be made solely by the ICAV or its duly authorised delegate.

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

2.7 Depositary

The ICAV has appointed BNP Paribas S.A, Dublin Branch as Depositary of the assets of all of its Funds pursuant to the Depositary Agreement (summarised below).

The Depositary is a branch of BNP Paribas S.A., a company incorporated in France as a Partnership Limited by Shares and is authorised by the ACPR (Autorité de Controle Prudentiel et de Résolution) and supervised by the AMF (Autorité des Marchés Financiers), whose head office is at 3 rue d'Antin, 75002 Paris, France. It is owned up to 99.99% by BNP Paribas Group, one of Europe's largest banks. The Depositary acts, inter alia, as depositary of a number of collective investment schemes. The Depositary's main business activity consists of providing custody and related services to collective investment schemes and other portfolios.

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

The Depositary's principal duties under the Depositary Agreement in accordance with the Regulations are as follows:

(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;

(f) ensuring that each Fund's income is applied in accordance with the Instrument; and

(g) to enquire into the conduct of the ICAV in each financial year and report thereon to Shareholders.

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

2.8 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 the Depositary (e.g. a Paying Agent in a local jurisdiction) bear a credit risk against that intermediate entity with respect to:

2.8.1 subscription monies prior to the transmission of such monies to the account of the ICAV or the relevant Fund; and

2.8.2 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.

Italian Paying Agent

In compliance with Italian regulatory requirements implementing art. 92(1) of the UCITS Directive, on the facilities to be made available to investors and subject to the terms of the Italian Paying Agent Agreement, the Italian Paying Agent has been appointed to provide paying agency services and certain

other tasks pursuant to art. 92(1) of said Directive to investors in Italy. The Italian Paying Agent may group subscription, redemption and conversion requests, and forward such requests to the Manager or its duly authorised delegate on a cumulative basis, to be processed and/or registered in the name of the Italian Paying Agent for the benefit of the investors.

The Italian Paying Agent (i) ensures that investors in Italy receive the payments from repurchase and redemption of the Shares as well as information to be provided by the ICAV; (ii) facilitates the handling of information and access to procedures and arrangements relating to the investors' exercise of their rights and complaint handling referred to in Article 15 of Directive 2009/65/EC; (iii) provides investors in Italy, on a durable medium, with information relating to the tasks performed by the facilities for investors referred to under article 19-*quarter* of Consob Regulation on Issuers adopted by Resolution n. 11971/99, as amended from time to time; (iv) makes available to investors in Italy, free of charge, for inspection and for the obtaining of copies thereof, the following documents and information:.

- Prospectus;
- Supplements;
- Instrument;
- KIDs in Italian;
- Annual report and semi-annual report; and
- any Shareholder notices.

The fees and expenses of the Italian Paying Agent will be paid by the ICAV out of the assets of the Funds. Any other charges applicable to investors in relation to payment brokerage functions and investor relationship management activity by the Italian Paying Agent in Italy are specified in the Supplements and in the Italian subscription form of the Shares.

2.9 Secretary

The ICAV has appointed Tudor Trust Limited as its secretary. Tudor Trust Limited is wholly owned by Dillon Eustace LLP, the ICAV's Irish legal advisers.

2.10 Conflicts of Interest - general

The Directors, the Manager, the Investment Manager, the Distributor, the Administrator, any Sub-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.

Due to 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.

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, investment management fee or, where applicable, performance fee (if any) which are calculated on the basis of the Net Asset Value.

Conflicts of interest may also arise as a result of transactions in FDI and/or SFT. 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 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 Depository, 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, the Investment 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.

2.11 Conflicts of Interest - BNP Paribas group of companies (the "BNP Paribas Group")

The BNP Paribas Group will comply with their respective regulatory obligations for managing conflicts of interests and have policies in place to deal with them. Where these arrangements are not sufficient to ensure with reasonable confidence that the risk of damage to a client's interests will be prevented, the BNP Paribas Group shall disclose the conflict to such client before undertaking business on its behalf. Investors should be aware that:

(i) BNP Paribas S.A., the Administrator and the Depositary are part of the same group of companies and one or more Investment Managers may also be part of this group;

(ii) BNP Paribas S.A. acts as the promoter of the ICAV (i.e. the entity responsible for establishing the ICAV, designing the investment strategy and bringing it to market);

(iii) BNP Paribas S.A. acts as the Swap Counterparty (unless otherwise disclosed in the relevant Supplement);

(iv) BNP Paribas S.A. may have various roles that may give rise to potential conflicts of interest in relation to a Swap Transaction. BNP Paribas S.A. acts as calculation agent in respect of a Swap Transaction; and

(v) Stefano Sbranchella is a Director of the ICAV and an employee of BNP Paribas S.A.

BNP Paribas S.A. will only have the duties and responsibilities expressly agreed to by it in its capacity as Swap Counterparty and will not be deemed to have other duties or responsibilities or be deemed to have a standard of care other than as expressly provided in respect of each capacity in which it acts.

2.12 Proprietary BNP Paribas S.A. indices

Where disclosed in the relevant Supplement, a Fund may invest in, or be exposed to one or more BNP Paribas S.A. proprietary indices. The BNP Paribas S.A. proprietary indices in which a Fund may invest or to which it may be exposed are run according to a fixed set of rules which determine the underlying constituents and in what proportions these are held, as a result:

(i) In the ordinary course of their businesses, BNP Paribas S.A. or any of its affiliates or subsidiaries may effect transactions for their own account or for the account of their customers in the components of the proprietary indices or related derivatives including, without limitation, at or around any date on which the proprietary indices are re-weighted. In conducting such business neither BNP Paribas S.A. nor any of its affiliates or subsidiaries is obliged to take into account the circumstances of any investor in a Fund or act in a manner which is favourable to them. Such activity may, or may not, affect the value of a Swap Transaction and the relevant Fund, but potential investors should be aware that a conflict may arise.

(ii) Potential conflicts of interest may exist in the structure and operation of the proprietary indices or related derivatives including, without limitation, at or around any date on which the proprietary indices are re-weighted and a Swap Transaction in the course of the normal business activities of BNP Paribas S.A. or any of its affiliates or subsidiaries or their respective directors, officers, employees, representatives, delegates or agents.

2.13 Limitation of Disclosure

Members of the BNP Paribas S.A. group of companies shall not be deemed to be affected by notice of, or to be under any duty to disclose to the Fund, information which has come into its or its associates' possession as a result of effecting transactions for their own account or for the account of their customers entering into derivatives on the components of proprietary indices or strategies or related derivatives. None of the Investment Manager, any of the counterparties or any of their associates shall be liable to account to the Fund for any profits or benefits made or derived by, or in connection with, any such transactions.

2.14 Swap Counterparty

The Swap Counterparty is BNP Paribas S.A. (unless otherwise disclosed in relation to a specific Fund in the relevant Supplement). BNP Paribas S.A. is a banking firm providing banking, investment banking and other services. In the ordinary course of business, it and/or any of its affiliates and/or any of their respective employees, directors, officers or agents or representatives may have or may have had interest or positions or may buy or sell or otherwise trade in positions or transactions relating to the assets in which a Fund invests. Such activity may or may not affect the value of the assets in which the Fund invests, but potential investors should be aware that a potential conflict of interest may arise.

2.15 Best Execution, Soft Commissions and Recaptured Brokerage Fees

In selecting brokers to make purchases and sales for the relevant Fund, the Investment Manager will choose those brokers who have agreed to provide best execution to the Fund. In this regard, best execution means taking all reasonable steps to obtain the best possible result for the Fund, taking into account price, costs, speed, likelihood of execution and settlement, the size and nature of the order and any other considerations relevant to the execution of the order. In managing the assets of each Fund, the relevant Investment Manager may receive certain research and statistical and other

Classification : Internal

information and assistance from brokers. The Investment Manager may allocate brokerage business to brokers who have provided such research and assistance to the Fund and/or other accounts for which the Investment Manager exercises investment discretion. The benefits provided under any commission arrangements must assist in the provision of investment services to the Fund. The Investment Manager shall notify the Manager and the Fund of any such commission arrangements and these arrangements shall be disclosed in the periodic reports of the relevant Fund.

In circumstances where the relevant Investment Manager recaptures a portion of brokerage fees from a broker in relation to the purchase and/or sale of securities for a Fund, such rebate (less any reasonable properly vouched fees and expenses directly incurred by the Investment Manager in arranging such rebate and agreed with the Fund) must be paid into that Fund.

2.16 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 Manager, 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**".

2.17 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 or its delegates may be reimbursed out of the assets of the ICAV or the relevant Fund for reasonable properly vouched costs and expenses directly incurred by the Investment Manager or its delegates the provision of Directed Brokerage Services. The Investment Manager or its delegates may also receive a fee which shall be disclosed in the relevant Supplement for the arrangement and management of the provision of Directed Brokerage Services to the ICAV or the relevant Fund.

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.

Classification : Internal

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 BNP Paribas S.A. as promoter of the ICAV. Such fees and expenses are estimated not to exceed EUR 100,000 (plus VAT, if any).

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

3.2 Ongoing Fees and Expenses

Unless otherwise stated in the relevant Supplement, the ICAV will pay all ongoing fees and expenses associated with its operation.

Such fees may include the fees of the Manager, the Investment Manager, the Distributor, the Depositary, the Administrator, the Paying Agent(s), the Auditors, and other service providers. The expenses 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 (including where applicable, penalties related to settlement fails), 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 (including without limitation ESG 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 KID, 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, passporting, 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 Fixed Operating Expenses

The ICAV may employ a single fees and expenses structure for one or more Funds, where each Fund pays a single annual amount, as disclosed in the relevant Supplement, that covers some or all of the ordinary fees, operating costs and expenses payable by each Fund including fees and expenses paid to the service providers of the Fund, all ordinary costs and expenses connected with the management and operating activities of the relevant Fund, Directors' fees, registration, transfer agency,

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administration and custody fees, registrar fees, regulators and auditors, any reasonable and properly vouched out of pocket expenses of the service providers and certain legal expenses of the Fund. If a Fund employs such an arrangement, unless otherwise disclosed in the Supplement, it shall not cover extraordinary costs and expenses (including but not limited to transaction charges, stamp duty or other taxes on the investments of the Fund, including duty charges for portfolio re-balancing, withholding taxes, commissions and brokerage fees incurred with respect to the Fund's investments, interest on any non-overdraft credit facility and charges incurred in negotiating, effecting or varying the terms of such facility, any commissions charged by intermediaries in relation to an investment in the Fund and such extraordinary or exceptional costs and expenses (if any) as may arise from time to time, such as material litigation in relation to the Fund all of which will be paid separately out of the assets of the relevant Fund). The arrangements for each Fund, and any conditions associated with its use, are set out in the Supplement for the relevant Fund.

3.4 Distribution Fees

The ICAV may pay the Distributor out of the assets of the relevant Fund a distribution fee as disclosed in the relevant Supplement, out of which the Distributor may pay the fees of any sub-distributors that it appoints directly or indirectly.

3.5 Directors' Fees

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 €30,000 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. Sbranchella will receive a "nil" fee from the ICAV in connection with his directorship. 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 or Fund. 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. The fees and expenses of the Directors shall be charged to all Funds in proportion to their Net Asset Values.

3.6 Secretary's Fees

The ICAV shall pay the Secretary an annual fee 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. The fees and expenses of the Secretary shall be charged to all Funds in proportion to their Net Asset Values.

3.7 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.

3.8 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.

3.9 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**".

3.10 Fee Rebates

Subject to any applicable regulatory requirements, 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 (including for the avoidance of doubt any performance fee earned by the Investment Manager). 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.

3.11 Subscription Fees, Charges on Redemptions and Contingent Deferred Sales Charge

Where disclosed in the relevant Supplement, the Directors may impose a Subscription Fee, Charge on Redemptions and/or a Contingent Deferred Sales Charge on Shareholders.

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. 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 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 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.

4.1.4 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.

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4.1.5 **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 ICAV 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 ICAV. The exceptional circumstances under which the application was received will also be fully documented by the ICAV.

Where investment is being made by an investor via a Distributor or Sub-Distributor (rather than directly via the Administrator), investors should liaise with the relevant Distributor or Sub-Distributor as they may require investors who make applications for Shares in a Fund 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 or Sub-Distributor to the Administrator 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.

4.1.6 **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.

4.1.7 **Subscription Price**

The Initial Issue Price per Share for each Fund shall be set out in the relevant Supplement. Thereafter, the subscription price for each further Shares will be based on the Net Asset Value per Share.

4.1.8 **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 Collection Account and will be treated as an asset of the relevant Fund upon receipt. The

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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.

(b) Currency of Payment

Subscription monies are payable in the currency of denomination of the relevant Class. However, the ICAV may accept payment in such other currencies as the Directors may agree at the prevailing exchange rates provided by Reuters or such other data provider as the ICAV or its authorised delegate deems fit. The cost and risk of converting currency in such circumstances will be borne by the investor.

(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.

4.1.9 **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 Shareholders 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.

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 0.01 of a Share.

Subscription monies, representing less than 0.01 of a Share will not be returned to the investor but will be retained by the ICAV in order to defray administration costs.

4.1.10 **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.

4.1.11 **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.

4.1.12 **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.

4.1.13 **Ineligible Applicants**

As outlined above, the Directors may decline to accept any application for Shares in whole or in part without giving any reason therefor. 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 or financial sanctions 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, the Investment Manager, the Administrator, the Depositary or the 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, anti-bribery or anti-corruption laws or other applicable 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 and Financial Sanctions

The ICAV, the Manager and the Administrator must comply with the measures provided for in the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 as amended and other associated regulations which are aimed towards the prevention of money laundering and terrorist financing. Such measures 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"), being an individual who is or has, at any time in the preceding year, been entrusted with prominent public functions and immediate family members, or persons known to close associates of such persons, must also be identified. The ICAV, the Manager and the Administrator each reserve the right to carry out additional procedures in relation

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to an investor who is classed as a PEP as well as immediate family members, or close associates of such PEPs and/or other high risk investors.

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. Applicants should refer to the Application Form for a detailed list of requirements for anti-money laundering/counter terrorist financing purposes

The ICAV, the Manager and the Administrator also reserve the right to obtain such additional information as may be required from time to time to enable the ICAV, the Manager and the Administrator to comply with the requirement to keep customer due diligence up to date and/or in order 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. 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. Where subscription monies are received before the verification of the investor's identity has been completed and all relevant account opening documentation has been received, these monies will be returned to the applicant, subject to applicable law, at his/her own risk and expense without interest.

Each applicant acknowledges that the ICAV and its delegates shall be indemnified and held harmless against any loss arising as a result of a failure to process their application for Shares or paying redemption proceeds or dividend proceeds if all relevant anti-money laundering and counter terrorist financing information and documentation as has been requested by the ICAV or its delegates has not been provided.

Each applicant will be required to make such representations to the ICAV and its delegates as the ICAV or its delegates may require in connection with applicable anti-money laundering or counter terrorist financing laws. This includes without limitation making representations that such an applicant and persons associated with such applicant (such as managers, directors, controllers and Beneficial Owners) is/are not named on any list of sanctioned entities or individuals maintained pursuant to a European Union financial sanctions regime, maintained by the United Nations or maintained by the United States Department of Treasury's Office of Foreign Assets Control ("OFAC") and that it is/they are not directly or indirectly affiliated with any country, territory, individual or entity named on an OFAC list or prohibited by any OFAC sanctions programmes.

The Shareholder will also be required to represent to the ICAV and its delegates 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 its delegates 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 counter 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 Collection 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 counter 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 Collection Account.

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 counter 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 Collection Account (and will be subject to the risks outlined above) until such time as the ICAV is satisfied that its anti-money laundering and counter terrorist financing procedures have been fully complied with, following which dividend monies will be released.

It should be noted that any redemption monies or dividend monies which remain in the Collection 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.

Investors are therefore advised to ensure that all relevant documentation requested by the ICAV or its delegates in order to comply with any applicable anti-money laundering and counter terrorist financing procedures is submitted to the ICAV promptly on subscribing for Shares in the ICAV and as and when requested by the ICAV or its delegates during the life of their investment.

4.3 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.

The Beneficial Ownership Regulations provide for the establishment of a central register in respect of the Beneficial Owners of the ICAV (the "Central Register") noting that the ICAV is required to maintain

certain information on its Beneficial Owners and subsequent relevant changes to the Central Register. The Beneficial Ownership Information contained on the Central Register can be accessed by certain members of the public which have a "legitimate interest" to do so.

4.4 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 upon request from the ICAV.

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.

4.5 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 discourages 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:

4.5.1 to the extent that there is a delay between a change in the value of a Fund's Portfolio Composition File 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 Investment 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.

4.5.2 the Manager may or its delegate the Investment 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 or its delegate, the Investment 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 Investment 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 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.

4.6 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.

Potential investors should note therefore that the payments received for Shares redeemed could be less than their Net Asset Value on the day of redemption. This fee will be in addition to any anti-dilution levy which may be imposed. It should be noted that the amount received for Shares issued could be less than their value on the day of issue.

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 ICAV. The exceptional circumstances under which the application was received will also be fully documented by the ICAV. The ICAV 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 details of the procedures that apply to such trading arrangements.

Where redemption requests are being made by an investor via a Distributor, sub-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.

The Directors may also, in their absolute discretion, reject a request to redeem Shares where they are otherwise prohibited under applicable law from processing the relevant request.

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.

4.6.1 **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 the Collection 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 subscription application form and all documentation required by or on behalf of the ICAV (including any documents in connection with anti-money laundering and terrorist financing procedures) have been received from the relevant Shareholder(s) and shall be held in the Collection 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.

4.6.2 **Redemption Price**

The redemption price for each Share will be based on the Net Asset Value per Share.

4.6.3 **Method of Payment**

Redemption payments will then 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.

4.6.4 **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.

4.6.5 **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.

4.6.6 **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.

4.6.7 **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 suspension of calculation of the Net Asset Value of the Fund or in the event of suspension of redemption of Shares in the relevant Fund.

4.6.8 **Redemption Gates**

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

If the value of Shares of the relevant Fund in respect of which total gross 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 such threshold.

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

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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.

4.6.9 **Redemptions in Kind**

The ICAV may, at the discretion of the Directors and as a liquidity management tool as contemplated under the Regulations, satisfy any request for redemption of Shares by the transfer in kind to the redeeming Shareholder of investments of the relevant Fund having a value (calculated in accordance with the valuation provisions outlined in "Net Asset Value and Valuation of Assets" below) equal to the Net Asset Value per Share for the Shares redeemed as if the redemption proceeds were paid in cash less any Charge on Redemptions or other expenses of the transfer as the Directors may determine. A determination to provide redemptions in kind in such circumstances shall only be activated to meet redemptions requested by Professional Investors and if the redemption in kind corresponds to a pro rata share of the assets held by the relevant Fund. By way of derogation from the preceding sentence, redemptions in kind need not correspond to a pro rata share of the assets held by the relevant Fund if that Fund is solely marketed to Professional Investors, or if the aim of that Fund's investment policy is to replicate the composition of a certain stock or debt securities index and the Fund is an exchange-traded fund as defined in Article 4(1), point (46), of MiFID II.

In this regard, "in kind" means transferring assets held by a Fund, instead of cash, to meet redemption requests of redeeming Shareholders.

4.6.10 **Exchange of Assets**

The ICAV may, at the discretion of the Directors and in accordance with applicable Central Bank Requirements, satisfy any request for redemption of Shares by the exchange of assets to the redeeming Shareholder of Investments of the relevant Fund, having a value (calculated in accordance with the valuation provisions outlined in "Net Asset Value and Valuation of Assets" below) equal to the Net Asset Value per Share for the Shares redeemed as if the redemption proceeds were paid in cash less any Charge on Redemptions or other expenses of the transfer as the Directors may determine. A determination to provide an exchange of assets in such circumstances shall be subject to the approval of the Depositary as to the allocation of the investments and any Central Bank Requirements. For the avoidance of doubt, an exchange of assets in such circumstances shall not constitute a liquidity management tool as contemplated under the Regulations.

4.6.11 **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.

4.6.12 **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.

4.7 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:

4.7.1 where it comes to the notice of the Directors or their delegate or if the Directors or their delegate shall have reason to believe that any Shares are owned directly or beneficially by an Ineligible Applicant;

4.7.2 where such redemption is required for the purposes of satisfying any performance fee payable by that Shareholder to the Manager or any Investment Manager in respect of a particular Fund or Class;

4.7.3 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 such person or beneficial ownership of Shares by a third party, including any interest or penalties payable thereon;

4.7.4 where the Shareholders of a Fund or Class pass a Special Resolution providing for such redemption at general meeting of the holders of the Shares of that Fund or Class;

4.7.5 in circumstances where a Fund is unable to track or replicate the relevant Index and unable to substitute another index for the Index, the Directors may resolve to compulsorily redeem investors and may subsequently terminate the Fund;

4.7.6 circumstances where it is or becomes impossible or impractical for the ICAV to enter into, continue with or maintain FDIs relating to the Index for a Fund or to invest in stocks comprised within the particular Index, the Directors may resolve to compulsorily redeem investors and may subsequently terminate the Fund;

4.7.7 Directors may on any Dealing Day on giving reasonable notice to affected Shareholders redeem all of the Shares in any Fund or Class not previously redeemed at the Redemption Price, if the Net Asset Value of such Fund or Class on such Dealing Day is less than the minimum viable size as may be determined by the Directors from time to time;

4.7.8 If so determined by the Directors, provided that not less than 21 days' notice, or such longer notice period as may be specified in the Prospectus, in writing has been given to the holders of the Shares of the ICAV or relevant Fund or Class, as appropriate, that all of the Shares of the ICAV, the relevant Fund or the class, as the case may be, shall be redeemed by the ICAV; or

4.7.9 for any other purposes as may be determined by the Directors in accordance with the requirements of the Central Bank and applicable law and disclosed in the Prospectus.

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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 a third party including any interest or penalties payable thereon, or (ii) in the discharge of any performance fee payable by that Shareholder to any Investment Manager in respect of a particular Fund or Class, or (iii) 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**".

4.8 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 effect any conversion from the Original Fund.

Fractions of Shares to two 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 two decimal places will be retained by the ICAV.

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

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

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.

4.8.1 **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

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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.

4.8.2 **Suspension of Conversion of Shares**

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

4.8.3 **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 and redemption of Shares of either Fund in respect of which the conversion request was made.

4.9 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 two decimal places.

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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:

4.9.1 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 official closing price published by the Regulated Market unless otherwise set out in the relevant Supplement;

4.9.2 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;

4.9.3 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.

In ascertaining such value, the Directors are entitled to accept an estimated valuation from a market-maker or other person qualified in the opinion of the Directors and approved for the purpose by the Depositary to value the relevant securities. Where reliable market quotations are not available for fixed income 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;

4.9.4 Cash in hand or on deposit will be valued at its nominal/face value plus accrued interest;

4.9.5 Derivative contracts traded on a Regulated Market including without limitation futures and options contracts (including index futures) 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;

4.9.6 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;

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4.9.7 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;

4.9.8 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;

4.9.9 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;

4.9.10 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;

4.9.11 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;

4.9.12 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.

4.10 Bid/Offer Price Valuation Adjustment

Where specified in the relevant Supplement, in calculating the Net Asset Value of a Fund, the Manager shall value the investments of the relevant 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.

4.11 Valuation Principles

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

4.11.1 There shall be consistency in the valuation methodologies adopted by each Fund throughout the various categories of assets;

4.11.2 Every Share agreed to be issued by the Directors with respect to each Dealing Day shall be deemed to be in issue at the Valuation Point for the relevant Dealing Day and the assets of the relevant Fund shall be deemed to include not only the cash and property in the hands of

the Depositary but also the amount of any cash or other property received or to be received in respect of Shares agreed to be issued;

4.11.3 where notice of the redemption, reduction or cancellation of Shares has been given to the Depositary with respect to a Dealing Day, every Share to be redeemed, reduced or cancelled shall be deemed not to be in issue at the Valuation Point and the Net Asset Value of the relevant Fund calculated with respect to the relevant Dealing Day shall be reduced by the amount payable upon such redemption, reduction or cancellation;

4.11.4 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;

4.11.5 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;

4.11.6 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

4.11.7 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, any Investment Manager, any Distributor, the Auditor and any other providers of services to the ICAV or relevant Fund (including, without limitation, any performance related fee payable to the Manager or the Investment Manager from time to time and

described in the Prospectus or relevant Supplement), 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.

4.12 Anti-Dilution Levy

Where disclosed in the relevant Supplement, the Directors may charge an anti-dilution levy to individual transacting shareholders, the aim of which is to compensate the relevant Fund for the cost of liquidity incurred in response to a request for the issue or redemption of Shares (which, if material, disadvantage existing Shareholders 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 aggregate 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**".

4.13 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 https://globalfundsolutionsicav.fundsdata.carnegroup.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.

4.14 Suspension of Dealing/Valuation of Assets

The Directors may at any time and from time to time where justified having regard to the interests of Shareholders, temporarily suspend the issue, redemption and conversion of Shares in any Fund in the following instances:

4.14.1 during the whole or part of any period (other than ordinary holidays or customary weekends) when any of the Regulated Markets on which Investments of the relevant Fund are quoted, listed, traded or dealt are closed or during which dealings therein are restricted or suspended or trading is suspended or restricted;

4.14.2 during the whole or part of any period when circumstances outside the control, responsibility and power of the Directors exist as a result of which any disposal or valuation of Investments or a substantial portion of Investments of the relevant Fund is not reasonably practicable or would be detrimental to the interests of Shareholders of the relevant Fund or if, in the opinion of the Directors, the Net Asset Value of the Fund cannot be fairly calculated or if 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;

4.14.3 during the whole or part of any period when any breakdown occurs in the means of communication normally employed in determining the value of any of the Investments of the relevant Fund;

4.14.4 during the whole or part of any period when, for any reason, the value of any Investments of the relevant Fund cannot be reasonably, promptly or accurately ascertained;

4.14.5 during any period where the effects of redemption would otherwise jeopardise the tax status of any Fund or Class thereof;

4.14.6 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 payment or when such payments cannot, in the opinion of the Directors, be carried out at normal rates of exchange;

4.14.7 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 in the circumstances to protect the best interests of the Shareholders;

4.14.8 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;

4.14.9 where it is or becomes impossible or impractical to enter into, continue with or maintain financial derivative instruments relating to the index which the relevant Fund replicates or tracks, or to invest in stocks comprised within the particular index;

4.14.10 where necessary to facilitate the merger of a Fund with another collective investment scheme;

4.14.11 where necessary to facilitate the winding up the ICAV or any Fund, the closure of any Fund or Class or the compulsory redemption of Shares by the ICAV;

4.14.12 where necessary to manage the liquidity of the ICAV or any Fund where the Directors determine that it is in the best interests of the Shareholders (or Shareholders in the relevant Fund or Class) to do so;

4.14.13 during any other period when the Directors determine that it is in the best interests of the relevant Fund (or Shareholders in the relevant Fund or Class) to do so;

4.14.14 any period in which the repurchase of the Shares would, in the opinion of the Directors, result in a violation of applicable laws; or

4.14.15 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 issue, redemption and conversion of Shares is suspended. In such circumstances, a Shareholder may withdraw his/her application or conversion or redemption request (as the case may be) provided that the withdrawal notice is actually 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.

The Directors may at any time temporarily suspend the determination of the Net Asset Value of the Fund and the Net Asset Value per Share at the same time as the issue, redemption and conversion of Shares in a Fund are suspended in the circumstances listed above. If the Directors determine not to suspend the determination of the Net Asset Value of the Fund in the circumstances listed above, any 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/her application, conversion or redemption request in accordance with the provisions set down in the preceding paragraph.

4.15 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.

4.15.1 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.

4.15.2 Distributing Shares

In the case of Classes comprised of distributing Shares, dividends will be declared by the Directors in accordance with the distribution frequency as set out in the relevant Supplement.

Dividends will be declared and paid in the designated currency of the relevant Class.

4.15.3 **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.

4.15.4 **Payment of Dividends**

Dividends will 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.

Pending payment to the relevant Shareholder, dividends shall be paid into the Collection Account and shall be deemed an asset of the relevant Fund and shall not have the protection of the Investor Money Regulations.

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Investors are reminded that dividend monies shall not be paid to redeeming investors until the 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 the Collection Account in the manner outlined above, enhancing the need to address such issues promptly.

Further information relating to the operation of the Collection Account is set out in section 4.2. Your attention is also drawn to the section of the Prospectus entitled "**Risk Factors**" – "**Operation of the Collection Account**" below.

4.15.5 **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.

4.15.6 **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.

4.15.7 **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.

Classification : Internal

5 TAXATION

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;

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- 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;
- the National Treasury Management Agency acting on behalf of a relevant Fund investment vehicle (within the meaning of section 32 of the Future Ireland Fund and Infrastructure, Climate and Nature Fund Act 2024) of which the Minister for Finance is the sole beneficial owner;
- the Authority within the meaning of the Automatic Enrolment Retirement Savings System Act 2024 acting on behalf of a participant within the meaning of that Act where the Shares are held by the Authority on behalf of the participant;
- a PEPP provider (within the meaning of Chapter 2D of Part 30 of the Taxes Act) acting on behalf of a person who is entitled to an exemption from income tax and capital gains tax by virtue of Section 787AC of the Taxes Act and the Shares held are assets of a PEPP (within the meaning of Chapter 2D of Part 30 of the Taxes Act);
- 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.

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 2026 to 31 December 2026 and departs from Ireland in that tax year will remain ordinarily resident up to the end of the tax year 1 January 2093 to 31 December 2029.

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

"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.

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:

- 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;
- 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;
- 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.

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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 above 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 38% (or 25% where the Shareholder is a company and an appropriate declaration is in place) will be required to be deducted by the ICAV from any distribution to the Shareholder or on any gain arising to the Shareholder on an encashment, redemption, cancellation, transfer or deemed disposal (see below) of Shares.

An automatic exit tax applies for Shareholders who are Irish Resident or Ordinarily Resident in Ireland (and that are not Exempt Irish Investors) in respect of Shares held by them in the ICAV at the ending of a Relevant

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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 38% (or 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, credit is given 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 minimis 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

As detailed in prior paragraphs, no Irish tax should 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 such a Relevant Declaration, there is a presumption that the shareholder is Irish Resident or Ordinarily Resident in Ireland.

As an alternative to the above requirement to obtain Relevant Declarations from shareholders, Irish tax legislation also include provision for "equivalent measures". In brief, these provisions provide that where the investment undertaking is not actively marketed to shareholders that are Irish Resident or Ordinarily Resident in Ireland, 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; then, there should be no requirement for the investment undertaking to obtain Relevant Declarations from shareholders.

Personal Portfolio Investment Undertaking

Special rules apply to the taxation of Irish Resident individuals or Ordinarily Resident in Ireland individuals who hold shares in an investment undertaking, where it is considered a personal portfolio investment undertaking ("PPIU") in respect of the particular investor. 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, 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;

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

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 foreign account tax compliance provisions ("**FATCA**") of the Hiring Incentives to Restore Employment Act 2010 represent an expansive information reporting regime enacted by the United States ("**US**") aimed at ensuring that 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 intergovernmental agreement ("**Irish IGA**") on the 21st December 2012 and provisions were included in Finance Act 2013 for the implementation of the Irish IGA and also to permit regulations to be made by the 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 Common Reporting Standard ("**CRS**"), which has since been updated on 8 June 2023. 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. EU Council Directive 2023/2226 has further amended the information to be reported under DAC2.

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 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 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 legal and tax advisers of the ICAV, the Investment Manager, the Investment Adviser, the Manager, the Distributor 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.

Pillar 2 Rules

In line with the OECD and EU requirements, Ireland has recently introduced Pillar 2 rules. Pillar 2 seeks to ensure that large groups incur a minimum 15% effective tax rate on their profits in each jurisdiction in which they operate.

The Pillar 2 rules only apply to an investment undertaking (within the meaning of Section 739B(1) of the Taxes Act) that is a member of a multinational group ("MNE Group") or a large-scale domestic group with consolidated revenues of at least €750 million in at least two of the four years preceding the current accounting period.

Furthermore, even to the extent the above criteria are met by an Irish regulated fund, there are wide exclusions from the rules for investment funds. In this regard, the vast majority of Irish regulated funds should fall to be considered investment funds for these purposes.

Therefore, it is not expected that the Pillar 2 rules should have any material impact on the ICAV.

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 and an umbrella fund 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

Classification : Internal

account for on an investor's behalf, including any penalties and interest thereon, any losses incurred as a result of a mis-representation 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 a Fund. There can be no assurance that:

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

6.4.2 investors will not lose all or a portion of their investment in a 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/her 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 compensate the relevant Fund for the cost of liquidity incurred in satisfying 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 and compensate the relevant Fund for the costs of liquidity. 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.

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 a Fund's net share transaction activity may benefit at the expense of the other Shareholders in a Fund. In addition, the Net Asset Value of each Class of a Fund and short-term performance may experience greater volatility as a result of this valuation methodology.

Classification : Internal

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 a Fund and/or its 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 a Fund's 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 a Fund.

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 a Fund without undue delay.

If a Fund invests in assets that are not financial instruments that can be held in custody ("**Non-Custody Assets**"), the Depositary is only required to verify a Fund's ownership of such assets and to maintain a record of those assets which the Depositary is satisfied that a 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 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 a Fund is a Custody Asset or a Non-Custody Asset, generally it should be noted that derivatives traded by a Fund over-the-counter will be Non-Custody Assets. There may also be other asset types that a Fund invests in from time to time that would be treated similarly. Given the framework of Depositary liability under the Regulations, these Non-Custody Assets, from a safekeeping perspective, expose a 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 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 Trade Errors

The Investment Manager has put in place systems and controls which are designed to reduce the occurrence and impact of unintentional mistakes which occur during the execution phase of trading and result in the placing of a different trade to one that was instructed. The Investment Manager monitors the adequacy and effectiveness of those systems and controls. However, the Investment Manager cannot guarantee that the manual and automated execution processes which it has devised and implemented will be error free. The possibility of trade errors occurring is an inherent risk in the trading strategies implemented by each Fund. Gains and losses arising from trade errors may be substantial, due to the value of incorrect trades that may be placed, and due to the risk that some trade errors may remain undetected for a period of time or may not be detected at all. Any gains resulting from trade errors will be retained by the relevant Fund. Any trade error losses will be borne by the relevant Fund save as otherwise agreed with the Investment Manager.

6.17 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.

6.18 Litigation Risk

With regard to certain investments of a Fund, it is possible that the ICAV or any of its service providers may be plaintiffs or defendants in civil proceedings. The expense of prosecuting claims, for which there is no guarantee of success, and/or the expense of defending against claims by third parties and paying any amounts pursuant to settlements or judgements would generally be borne by the relevant Fund and would reduce net assets.

6.19 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.

6.20 High Portfolio Turnover Risk

When circumstances warrant, investments may be sold or unwound without regard to the length of time held. At times, a Fund may have a portfolio turnover rate substantially greater than 100%. Active trading increases a Fund's rate of turnover, which may result in correspondingly greater transaction expenses, including brokerage commissions, dealer mark ups and other transaction costs, on the sale of securities and on reinvestment in other securities and may result in reduced performance and the distribution to shareholders of additional capital gains for tax purposes. 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.

6.21 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 relevant 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.

6.22 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 a Fund to greater risk of loss. Accordingly, a 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 a Fund concentrates its investments, resulting in abnormal inflows or outflows into or out of a Fund. These abnormal inflows or outflows may cause a Fund's cash position or cash requirements to exceed normal levels and consequently, adversely affect the management of a Fund and a Fund's performance.

6.23 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 a Fund were to exceed applicable position limits, the Investment Manager would be required to liquidate positions of a 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.

6.24 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.

6.25 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 a 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, COVID-19 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 Military Risk

A Fund may incur significant losses in the event of a military conflict arising in any region in which it is either directly or indirectly invested. Such military conflicts may result in restricted or no access to certain markets, investments, service providers or counterparties, thus negatively impacting the performance of a Fund and restricting the ability of the Investment Manager to implement the investment strategy of a Fund and achieve its investment objective. Increased volatility, currency

fluctuations, liquidity constraints, counterparty default, valuation and settlement difficulties and operational risk resulting from such conflicts may also negatively impact the performance of a Fund. Such events may result in otherwise historically "low-risk" strategies performing with unprecedented volatility and risk.

More generally, military conflict and any economic sanctions imposed in response to military aggression may lead to broader economic and political uncertainty and could cause significant volatility in financial markets, currency markets and commodities markets worldwide. Depending on the nature of the military conflict, companies worldwide operating in many sectors, including energy, financial services and defence, amongst others may be impacted. As a result, the performance of a Fund which has no direct or indirect exposure to the region(s) involved in the military conflict may also be negatively impacted.

6.27 ESG Investment Risk

Where disclosed in the relevant Supplement, a Fund may pursue an ESG investing strategy, which typically selects or excludes securities of certain issuers for reasons other than financial performance. Such strategy carries the risk that a Fund's performance will differ from similar funds that do not utilise an ESG investing strategy. For example, the application of this strategy could affect a Fund's exposure to certain sectors or types of investments, which could negatively impact a Fund's performance. There is no guarantee that the factors utilised by the Investment Manager will reflect the opinions of any particular investor, and the factors utilised by the Investment Manager may differ from the factors that any particular investor considers relevant in evaluating an issuer's ESG practices.

Future ESG development and regulation may impact a Fund's implementation of its investment strategy. In addition, there may be cost implications arising from ESG related due diligence, increased reporting and use of third-party ESG data providers.

6.28 Investments in Other Collective Investment Schemes

A Fund may purchase shares or units of other collective investment schemes to the extent that such purchases are consistent with such Fund's investment objective and restrictions and constitute Eligible CIS. As a shareholder of another collective investment scheme, a Fund would bear, along with other shareholders, its pro rata portion of the other collective investment scheme's expenses, including management fees. These expenses would be in addition to the expenses that a Fund would bear in connection with its own operations.

A Fund which invests in other Eligible CIS is indirectly exposed to all of the risks applicable to an investment in the other Eligible CIS. Although intended to protect capital and enhance returns in varying market conditions, certain trading and hedging techniques which may be employed by the other Eligible CIS such as leverage, short selling and investments in options or commodity or financial futures could increase the adverse impact to which the other Eligible CIS may be subject. Furthermore, the Eligible CIS may take undesirable tax positions.

There can be no assurance that the Investment Manager can successfully select suitable collective investment schemes or that the managers of the other Eligible CIS selected will be successful in their investment strategies or will manage the Eligible CIS in the manner expected by the Investment Manager. The ICAV and the Investment Manager will not typically have control over the activities of any Eligible CIS invested in by a Fund.

Where a latest available net asset value per unit or bid price of an Eligible CIS in which a Fund has invested is not available, an estimated net asset value per share received from the administrator or investment manager of the relevant Eligible CIS may be used. Where estimated values are used, these shall be final and conclusive notwithstanding any subsequent variation in the finalised net asset value per share of the collective investment scheme.

Classification : Internal

6.29 Equity Risk

A Fund may invest directly or indirectly in equity securities. Investing in equity securities (which include common stock and preferred stock) and derivatives on such 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.

6.29.1 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.

6.29.2 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.

6.29.3 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.

6.29.4 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.

Classification : Internal

6.29.5 Depositary Receipts

Where disclosed in the relevant Supplement, a Fund may hold or be exposed to depositary receipts (ADRs and GDRs). These are instruments that represent shares in companies trading outside the markets in which the depositary receipts are traded. Accordingly, whilst the depositary receipts are traded on Regulated Markets, there may be other risks associated with such instruments to consider, for example the shares underlying the instruments may be subject to political, inflationary, exchange rate or custody risks.

6.30 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 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 a 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.

A Fund may invest in subordinated debt. Subordinated debt may be unsecured and will, in the event of the winding-up of the relevant issuer, rank junior in priority of payment to the current and future claims of the issuer's creditors, other than claims in respect of any liability that is, or is expressed to be, subordinated. In a winding up, all payments on subordinated debt will be subordinated to, and subject in right of payment to the prior payment in full of, all claims of all senior creditors. Although subordinated debt may pay a higher rate of interest than comparable debt that is not so subordinated, there is a risk that an investor in such subordinated debt will lose all or some of its investment should the relevant issuer become insolvent since the assets of the issuer would be available to pay such amounts only after all the senior creditors of the issuer have been paid in full.

6.31 Sector Risk

To the extent the Fund invests more heavily in particular sectors of the economy, its performance will be especially sensitive to developments that significantly affect those sectors.

6.31.1 Consumer Discretionary Sector Risk

A Fund may invest in companies in the consumer discretionary sector, and therefore the performance of a Fund could be negatively impacted by events affecting the consumer discretionary sector. The success of consumer product manufacturers and retailers is tied closely to the performance of domestic and international economies, interest rates, exchange rates, competition, consumer confidence, changes in demographics and consumer preferences. Companies in the consumer discretionary sector depend heavily on disposable household income and consumer spending, and may be strongly affected by social trends and marketing campaigns. These companies may be subject to severe competition, which may have an adverse impact on their profitability.

6.31.2 Energy Sector Risk

A Fund may invest in companies in the energy sector, and therefore the performance of a Fund could be negatively impacted by events affecting the energy sector. The profitability of companies in the energy sector is related to worldwide energy prices, exploration, and production spending. The value of securities issued by companies in the energy sector may decline for many reasons, including, among others, changes in energy prices, government regulations, energy conservation efforts, natural disasters, and potential civil liabilities. Such companies are also subject to risks changes in economic conditions, as well as market and political risks of the countries where energy companies are located or do business.

6.31.3 Health Care Sector Risk

A Fund may invest in companies in the health care sector, and therefore the performance of a Fund could be negatively impacted by events affecting the health care sector. Companies in the health care sector are subject to extensive government regulation and their profitability can be significantly affected by restrictions on government reimbursement for medical expenses, rising costs of medical products and services, pricing pressure (including price discounting), limited product lines and an increased emphasis on the delivery of healthcare through outpatient services.

6.32 Risk factors associated with Systematic Strategies

6.32.1 Strategy Risk

Strategy risk is associated with the failure or deterioration of an entire systematic strategy used by a Fund such that, in employing that systematic strategy, the Fund may suffer losses. Strategy specific losses may result from excessive investment concentration in the same asset or general economic or other events that adversely affect particular strategies (e.g. the disruption of historical pricing relationships). The systematic strategies 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.

6.32.2 Disruptions affecting the Underlying Assets of a Systematic Strategy

An index or strategy may be subject to sudden, unexpected and substantial price movements, and the relevant sponsor may not be able to prevent or reduce such changes in a timely manner. Consequently, there may be significant losses or gains in the Net Asset Value of a Fund within a short period of time resulting from exposure to a systematic strategy. The assets and exposure to which the relevant systematic strategy seeks to replicate may be subject to disruption or become illiquid, which may adversely affect the performance of such systematic strategy.

6.32.3 Changes to or Discontinuation of a Systematic Strategy

In relation to any systematic strategy, components of such an index or strategy may from time to time and in accordance with the systematic rules of the systematic strategy be added, deleted or substituted by the sponsor or administrator of any such index or strategy, and such sponsor or administrator may introduce other changes to the methodology underpinning the relevant index or strategy changing the exposure to one or more components. Any such changes to the underlying components may affect the performance of such systematic strategy, with the newly added component performing significantly better or worse than any component it has replaced. Such change in the performance of the relevant systematic strategy may impact the Net Asset Value of a Fund.

The calculation or dissemination of any systematic strategy which is an index may be discontinued or suspended by its sponsor, administrator or calculation agent. No sponsor, administrator or calculation agent of any systematic strategy will have any involvement in the offer and sale of the Shares and will not owe any duty of care, including fiduciary duty, to the relevant Fund or any Shareholder. The sponsor, administrator or calculation agent of a systematic strategy which is an index is free, within the terms of the rules of that index, to take any actions in respect of such systematic strategy, which could adversely affect the Net Asset Value of a Fund.

6.32.4 Model and Data Risk in relation to the Underlying Indices or Strategies

In putting together and administering the relevant systematic strategy, the index or Strategy Sponsor (as defined below), administrator and/or calculation agent may rely heavily on quantitative models and information and data supplied by third parties ("**Models and Data**").

When Models and Data prove to be incorrect or incomplete, the exposure to underlying assets offered by a particular systematic strategy may not match the intended types of underlying assets. For example, by relying on Models and Data, the systematic Strategy Sponsor may be induced to weight certain underlying assets too highly and other underlying assets too lowly, leading to an adverse impact on the performance of the relevant Fund.

Some of the models used by a systematic Strategy Sponsor, administrator and/or calculation agent may be predictive in nature. The use of predictive models has inherent risks. For example, such models may incorrectly forecast future behaviour, or, in unforeseen or certain low-probability scenarios (often involving a market disruption of some kind), produce unexpected results resulting in an exposure not matching the intended purpose of the relevant systematic strategy, which can result in losses for the relevant Fund. Furthermore, because predictive models are usually constructed based on historical data supplied by third parties, the success of relying on such models may depend heavily on the accuracy and reliability of the supplied historical data.

All models rely on correct market data inputs. If incorrect market data is entered, even into a well-founded model, the resulting information will be incorrect. However, even if market data is inputted correctly, "model prices" will often differ substantially from market prices, especially for instruments with complex characteristics, such as derivative instruments.

6.32.5 **Correlation Risk**

The performance of two or more systematic strategies to which a Fund is exposed at any one time may become highly correlated, including, but not limited to, during periods in which there is a substantial decline in a particular sector or asset type represented by one or more systematic strategies. During periods of such decline, significant correlation may negatively impact the performance of a Fund.

6.32.6 **Systematic Strategy Error Risk**

There is no assurance that the sponsor, administrator or calculation agent ("collectively, the "**Strategy Sponsor**") of any systematic strategy will compile or operate the systematic strategy accurately, or that the systematic strategy will be determined, composed or calculated accurately. Errors may also occur in respect of the data quality, accuracy and completeness of systematic strategies from time to time. Any errors which do occur in respect of a systematic strategy may not be identified and / or corrected for a period of time, particularly where the systematic strategy is less commonly used.

In the event of an error in connection with a systematic strategy being identified by, or notified to, the Investment Manager, the Investment Manager will consider the nature, extent and likely duration of the error and any regulatory considerations and determine whether it considers the relevant Fund continuing its exposure to the systematic strategy, including the error, to be in the best interests of Shareholders in the Fund, or whether the Fund's exposures should be altered in order to seek to deliver the exposure which the systematic strategy would have delivered had it not been for the error. Investors should note that any such determination will be subject to market risk and there can be no guarantee that the Fund will not suffer a loss as a result. By way of example, in the event that a systematic strategy contains an incorrect constituent, the relevant Fund, in taking exposure to the systematic strategy will be exposed to the performance of such constituent and will, consequently be underexposed or unexposed to the other constituents of the systematic strategy that would have been included in the systematic strategy or included in greater proportions had the error not occurred. Such errors may result in a negative or positive performance impact to the Fund and the Shareholders, depending on market movements. Investors should understand that any gains from Strategy Sponsor errors will be kept by and will benefit the relevant Fund and the Shareholders but, correspondingly, any losses resulting from Strategy Sponsor errors will be borne by the relevant Fund and the Shareholders.

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Where errors with a systematic strategy persist or recur over time, the Investment Manager may determine that it is in the best interests of the Shareholders to terminate the relevant Fund's exposure to that systematic strategy and any such decision may have an adverse impact on the performance of the Fund.

While Strategy Sponsors provide descriptions of what systematic strategies are designed to achieve, Strategy Sponsors do not provide any warranty or accept any liability in relation to the quality, accuracy or completeness of data in respect of their respective systematic strategies and do not guarantee that the systematic strategies will operate in line with the described methodology. Consequently, none of the Company, the relevant Fund, the Directors or the Investment Manager can provide any warranty or guarantee or accept any liability for Strategy Sponsor errors and, therefore, any gains, losses or costs associated with Strategy Sponsor errors will be borne by the relevant Fund and its Shareholders.

6.33 Derivatives Risk

Where specified in the relevant Supplement, a Fund may engage in derivatives transactions in order to hedge risks associated with its portfolio and/ or efficient portfolio management purposes and/or for investment purposes in order to achieve its investment objective. Such derivatives may be exchange-traded derivatives or OTC derivatives including but not limited to futures, forward contracts, swaps and options. 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.

6.33.1 Substantial Risks are Involved in Trading Financial Derivative Instruments

The prices of FDIs, including futures and options prices, may be highly volatile. Price movements of forward contracts, futures contracts and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and policies of governments, national and international political and economic events or changes in local laws and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, e.g. markets in currencies or interest rates. Such intervention often is intended directly to influence prices and may, together with other factors, cause markets to move rapidly in the same direction.

The use of FDIs for hedging purposes also 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 a 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

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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.

6.33.2 **OTC Markets Risk and Derivatives Counterparty Risk**

Where any Fund acquires investments on OTC markets, there is no guarantee that a 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 a 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.

6.33.3 **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.

6.33.4 **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.

6.33.5 **Position Risk**

When a Fund purchases a security, the risk to a 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.

6.33.6 **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.

6.33.7 **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.

6.33.8 **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.

6.33.9 **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 a 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 ICAV will seek to minimise this risk by trading only through high quality names.

6.33.10 **Short Selling**

Where specified in the relevant Supplement, a Fund may, by using certain derivative instruments, hold both "long" and "short" positions in individual investments and markets. As a result, as well as holding assets that may rise or fall with markets (i.e. a "long" position); a Fund may also hold positions that will rise as the market value falls, and fall as the market value rises (i.e. a "short" position). Such derivatives involve trading on margin and accordingly can involve greater risk than investments based on a long position. Investors should also refer to the risk warning above entitled "**Substantial Risks are Involved in Trading Financial Derivative Instruments**".

Due to regulatory or legislative action taken by regulators around the world as a result of recent volatility in the global financial markets, taking short positions on certain investments has been restricted. The levels of restriction vary across different jurisdictions and are subject to change in the short to medium term. These restrictions have made it difficult and, in some cases, impossible for numerous market participants either to continue to implement their investment strategies or to control the risk of their open positions. Accordingly, where relevant, the Investment Manager may not be in a position fully to express its negative views in relation to certain investments, companies, currencies, assets or sectors and the ability of the Investment Manager to fulfil the investment objective of a Fund may be constrained.

6.33.11 **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,

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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.

6.33.12 **Forward Foreign Exchange Contracts**

Where specified in the relevant Supplement, the ICAV may enter into forward foreign exchange contracts for investment and/or 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 widespread 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.

6.33.13 **Risks Associated with Total Return Swaps**

Where specified in the relevant Supplement, a Fund may enter into total return swap agreements i.e. a derivative whereby the total economic performance of a reference obligation is transferred from one counterparty to another counterparty. If there is a default by the counterparty to a swap contract, a Fund will be limited to contractual remedies pursuant to the agreement related to the transaction. There is no assurance that swap contract counterparties will be able to meet their obligations pursuant to swap contracts or that, in the event of default, the ICAV on behalf of a Fund will succeed in pursuing contractual remedies. A Fund thus assumes the risk that it may be delayed in or prevented from exercising its rights with respect to the investments in its portfolio and obtaining payments owed to it pursuant to the relevant contract and therefore may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Furthermore, in addition to being subject to the credit risk of the counterparty to the total return swap, a Fund is also subject to the credit risk of the issuer of the reference obligation. Costs incurred in relation to entering into a total return swap and differences in currency values may result in the value of the index/reference value of the underlying of the total return swap differing from the value of the total return swap.

6.34 Risk relating to the use of a Calculation Agent

(a) *Calculation Agent under a Swap Transaction*

All determinations and calculations made by the Calculation Agent under a Swap Transaction will be carried out in good faith and in a commercially reasonable manner. The Calculation Agent will not have

any responsibility to the relevant Fund, and the Fund will not be entitled to make any claim against the Calculation Agent, for good faith errors or omissions in the Calculation Agent's calculations and determinations pursuant to the provisions of a Swap Transaction. The determinations and calculations of the Calculation Agent are, in the absence of manifest error, final, conclusive and binding on the parties to a Swap Transaction.

(b) *Calculation agent in respect of a Reference Asset*

Determinations and calculations by the Calculating Agent of a Swap Transaction may influence the value of the relevant Reference Asset and the NAV of the relevant Fund. The Calculation Agent of a Reference Asset which is an index or strategy ("Index") will act in good faith and in a commercially reasonable manner in respect of determinations or calculations made by it pursuant to the rules of the Index ("Index Rules"). All such determinations, calculations and the Calculation Agent's interpretations of Index Rules is final, conclusive and binding and no person is entitled to make any claim against the Calculation Agent in respect of such determinations, calculations and interpretations.

The Calculation Agent of the relevant Index will normally not:

(i) be under any obligation to revise any determination or calculation made or action taken for any reason in connection with an Index or its Index Rules; or

(ii) have any responsibility to any person (whether as a result of negligence or otherwise) for any determinations made or anything done (or omitted to be determined or done) in respect of any Index or in respect of the publication of any level of the Index (or failure to publish such level) or any use to which any person may put an Index or the levels of the Index.

If, in respect of an Index:

(i) the level or price of any underlying constituent, variable, input or other matter which is used for any calculation relevant to the level of the Index for any business day of the relevant Index is subsequently corrected and the correction is published by the relevant sponsor of the underlying constituent or relevant publication source; or

(ii) the Calculation Agent of the Index identifies an error or omission in any of its calculations or determinations in respect of the level of the Index for any business day of the relevant Index, then, the Calculation Agent of such Index may, if practicable and it considers such correction material, adjust or correct the published level of the Index for such business day and/or each subsequent business day of the relevant Index and publish (in such manner determined by the Calculation Agent of the relevant Index) such corrected level of the Index as soon as reasonably practicable.

If in respect of an Index, at any time, the licence granted (if required) to the Calculation Agent thereof (or its affiliates) to use any underlying constituent for the purposes of the Index terminates, or the Calculation Agent's rights to use the underlying constituent for the purpose of the Index is otherwise disputed, impaired or ceases (for any reason), the Calculation Agent of the relevant Index may remove such underlying constituent from the Index or replace such underlying constituent and may make such adjustments to the Index Rules as it determines to be appropriate to account for such event on such date(s) as selected by the Calculation Agent of the relevant Index.

The Calculation Agent may in respect of an Index exclude or substitute any underlying constituent where required following the occurrence (and/or continuation) of a change in applicable law and/or regulation, and if it excludes or substitutes any underlying constituent as a consequence of a change in applicable law and/or regulation, then the Calculation Agent of the relevant Index may adjust the relevant Index Rules as it determines to be appropriate to account for such exclusion or substitution on such date(s) selected by the Calculation Agent of such Index.

Determinations, calculations and interpretations by the Calculating Agent of an Index and its Index Rules may influence the value of the relevant Reference Asset and the NAV of the relevant Fund.

6.35 Sustainability Risks

The Manager, in consultation with the Investment Manager, considers that Sustainability Risks may be relevant to the returns of the Funds.

Assessment of Sustainability Risks is complex and requires subjective judgements, which may be based on data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that the Manager, in consultation with the Investment Manager, will correctly assess the impact of Sustainability Risks on a Fund's investments.

Sustainability Risks can manifest themselves in different ways, such as but not limited to:

• failure to comply with ESG standards resulting in reputational damage causing fall in demand for products and services or loss of business opportunities for a company or industry group;

• changes in laws, regulations or industry norms giving rise to possible fines, sanctions or change in consumer behaviour affecting a company or an entire industry's prospects for growth and development;

• changes in laws or regulations, may generate higher demand for, and thus undue increase in prices of securities of companies perceived as meeting higher ESG standards; and

• changes in laws or regulations may, as with any other legal or regulatory changes, incentivize companies to provide misleading information about their environmental, social or governance standards or activities.

To the extent that a Sustainability Risk occurs or occurs in a manner that is not anticipated by the Company, there may be a sudden, material negative impact on the value of an investment, and hence the Net Asset Value of the Fund. Such negative impact may result in an entire loss of value of the relevant investment(s) and may have an equivalent negative impact on the Net Asset Value of the Fund. The failure to operate in accordance with ESG criteria can lead to an issuer being excluded from a Fund's portfolio.

Sustainability Risks can lead to a significant deterioration in the financial profile, profitability or reputation of an underlying investment and thus may materially impact its market price or liquidity.

Sustainability Risks are relevant as both standalone risks, and also as cross-cutting risks which manifest through many other risk types which are relevant to the assets of the Fund. A Sustainability Risk may arise and impact a specific investment or may have a broader impact on an economic sector, geographical regions and/or jurisdictions and political regions.

The increasing importance given to sustainability considerations by both businesses and consumers means that the occurrence of a Sustainability Risk may result in significant reputational damage to affected businesses. The occurrence of a Sustainability Risk may also give rise to enforcement risk by governments and regulators, and also litigation risk.

The impacts following the occurrence of a Sustainability Risk may be numerous and vary depending on the specific risk and asset class. In general, where a Sustainability Risk occurs in respect of an asset, there will be a negative impact on, or entire loss of, its value. For a corporate, this may be because of damage to its reputation with a consequential fall in demand for its products or services, loss of key personnel, exclusion from potential business opportunities, increased costs of doing business and/or increased cost of capital. A corporate may also suffer the impact of fines and other

regulatory sanctions. The time and resources of the corporate's management team may be diverted from furthering its business and be absorbed seeking to deal with the Sustainability Risk, including changes to business practices and dealing with investigations and litigation.

Many economic sectors, regions and/or jurisdictions, including those in which a Fund may invest, are currently and/or in the future may be, subject to a general transition to a greener, lower carbon and less polluting economic model. Drivers of this transition include governmental and/or regulatory intervention, evolving consumer preferences and/or the influence of non-governmental organisations and special interest groups. Any changes in laws, regulations and industry norms relating to environmental, social and governance issues can have a material impact on the operations, costs and profitability of businesses. Further, businesses which are in compliance with current measures may suffer claims, penalties and other liabilities in respect of alleged prior failings.

Further, certain industries face considerable scrutiny from regulatory authorities, non-governmental organisations and special interest groups in respect of their impact on Sustainability Factors, such as compliance with minimum wage or living wage requirements and working conditions for personnel in the supply chain. The influence of such authorities, organisations and groups along with the public attention they may bring can cause affected industries to make material changes to their business practices which can increase costs and result in a material negative impact on the profitability of businesses. Such external influence can also materially impact the consumer demand for a business' products and services which may result in a material loss in value of an investment linked to such businesses.

Sectors, regions, businesses and technologies which are carbon-intensive, higher polluting or otherwise cause a material negative impact on Sustainability Factors may suffer from a significant fall in demand and/or obsolescence, resulting in stranded assets the value of which is significantly reduced or entirely lost ahead of their anticipated useful life. Attempts by sectors, regions, businesses and technologies to adapt so as to reduce their impact on Sustainability Factors may not be successful, may result in significant costs being incurred, and future ongoing profitability may be materially reduced.

In the event that a Sustainability Risk arises, this may cause investors, including the Investment Manager in respect of a Fund, to determine that a particular investment is no longer suitable and to divest of it (or not make an investment in it), further exacerbating the downward pressure on the value of the investment.

6.36 Seeding

At any time prior on or following its launch, the Fund may receive investment, which may be substantial, from an affiliate of the Investment Manager (an "Affiliate"). Alternatively, an Affiliate may make arrangements with third parties which incentivise those third parties to invest in the Fund. Investors should be aware that such an Affiliate or third party may i) hedge any of its investments in whole or part, thereby reducing its exposure to the performance of the Fund; and ii) redeem its investment in the Fund at any time, without notice to Shareholders. Such an Affiliate or third party is under no obligation to take the interests of other Shareholders into account when making its investment decisions. Any large redemption from the Fund may result in the remaining Shareholders bearing a larger proportion of those of the Fund's costs and expenses (if any) that are not within the Total Expense Ratio of the Fund (as disclosed in this Supplement). Shareholders should therefore note that any redemption of its investment by an Affiliate or third party may have a negative effect on the value of their investment in the Fund. Furthermore, in certain circumstances a redemption by an Affiliate or third party may i) lead the Directors to determine to compulsorily redeem all of the remaining Shares in a Class or the Fund in accordance with the "Compulsory Transfers and Redemptions" sub-section of the "Shares" section of this Prospectus (for example, if they determined that the Net Asset Value of the Fund had fallen below the level specified in this Prospectus), in which case Shareholders' investment would be redeemed in

its entirety, or ii) cause other investors in the Fund to redeem their investment, and in either case Shareholders may incur a loss as a result in the event that they receive back less than their initial investment following such redemption of their Shares.

6.37 Recovery and Resolution / Bail-In

There are risks relating to recovery and resolution proceedings.

Regulators in the Europe and other jurisdictions continue to develop 'resolution and recovery' measures designed to ensure long term financial and economic stability and minimise costs to the public in the event of the potential failure of one or more large financial institutions. These measures include providing resolution authorities with extensive tools and powers to deal with a failing financial institution, including potentially the power to "bail-in" certain of its and its subsidiaries' liabilities by writing them down or converting them into equity. Investors may lose some or all of the return on their investment in the ICAV as a result of these measures. Resolution and recovery measures are very recent and untested developments in the financial markets, and they introduce substantial new risks that investors should consider prior to investing. These risks include:

(a) In certain circumstances, BNP Paribas S.A. could be subject to resolution proceedings.

EU requirements for the orderly resolution of BNP Paribas S.A. could require it to restructure or reorganise its business. Investors would be at risk of losing some or all of their investment if BNP Paribas S.A. were to enter into a resolution process, or even if such an outcome were suggested.

(b) In certain circumstances, the Swap Counterparty to the related Swap Transaction or other FDI could be subject to resolution proceedings.

In the event of a substantial deterioration in a counterparty's financial condition, the relevant resolution authority could take resolution action with respect to the counterparty, including by exercising the "bail-in" tool or other resolution measures. As a result of any such resolution proceeding, the Swap Transaction or other FDI could be termination prior to their scheduled maturity, and for an amount that may be less than the fair value.

(c) Resolution proceedings in respect of a relevant institution may have a material negative effect on Fund linked to one or more asset(s) affected by such proceedings.

If the return of a Fund is linked to one or more asset(s), the commencement of resolution proceedings in respect of a relevant institution could have a material negative effect on your investment. For example, where:

• for a Fund linked to a share, the company which has issued the shares enters into resolution proceedings during the term of the Fund;

• for a Fund linked to a depositary receipt, the company which has issued the underlying shares represented by the depositary receipts or the issuer of the depositary receipts enters into resolution proceedings during the term of the Fund;

• for a Fund linked to an index, one or more issuers of the shares comprising the relevant index enters into resolution proceedings during the term of the Fund;

• for a Fund linked to a share or a unit of an exchange traded fund or another collective investment scheme, one or more issuers of shares or units comprising the fund underlying index or the management company enters into resolution proceedings during the terms of the Fund; and

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• for a Fund linked to the credit of a reference entity, the reference entity enters into resolution proceedings during the term of the Fund.

6.38 Convertible Securities Risk

The market values of convertible securities tend to decline as interest rates increase and, conversely, to increase as interest rates decline. In addition, as the market price of the underlying common stock declines below the conversion price, the price of the convertible security tends to be increasingly influenced by the yield of the convertible security.

The market value of a convertible security is a function of its "investment value" and its "conversion value." A security's "investment value" represents the value of the security without its conversion feature (i.e., a non-convertible fixed income security). The investment value may be determined by reference to its credit quality and the current value of its yield to maturity or probable call date. At any given time, investment value is dependent upon such factors as the general level of interest rates, the yield of similar non-convertible securities, the financial strength of the issuer, and the seniority of the security in the issuer's capital structure. A security's "conversion value" is determined by multiplying the number of shares the holder is entitled to receive upon conversion or exchange by the current price of the underlying security. If the conversion value of a convertible security is significantly below its investment value, the convertible security will trade like non-convertible debt or preferred stock and its market value will not be influenced greatly by fluctuations in the market price of the underlying security. In that circumstance, the convertible security takes on the characteristics of a bond, and its price moves in the opposite direction from interest rates. Conversely, if the conversion value of a convertible security is near or above its investment value, the market value of the convertible security will be more heavily influenced by fluctuations in the market price of the underlying security. In that case, the convertible security's price may be as volatile as that of common stock. Because both interest rates and market movements can influence its value, a convertible security generally is not as sensitive to interest rates as a similar fixed income security, nor is it as sensitive to changes in share price as its underlying equity security. Convertible securities are often rated below investment grade or are not rated, and they are generally subject to a high degree of credit risk.

Although all markets are prone to change over time, the generally high rate at which convertible securities are retired (through mandatory or scheduled conversions by issuers or through voluntary redemptions by holders) and replaced with newly issued convertibles may cause the convertible securities market to change more rapidly than other markets. For example, a concentration of available convertible securities in a few economic sectors could elevate the sensitivity of the convertible securities market to the volatility of the equity markets and to the specific risks of those sectors. Moreover, convertible securities with innovative structures, such as mandatory-conversion securities and equity-linked securities, have increased the sensitivity of the convertible securities market to the volatility of the equity markets and to the special risks of those innovations, which may include risks different from, and possibly greater than, those associated with traditional convertible securities. A convertible security may be subject to redemption at the option of the issuer at a price set in the governing instrument of the convertible security. If a convertible security held by a Fund is subject to such redemption option and is called for redemption, the relevant Fund must allow the issuer to redeem the security, convert it into the underlying common stock, or sell the security to a third party.

As a result of the conversion feature, convertible securities typically offer lower interest rates than if the securities were not convertible. During periods of rising interest rates, it is possible that the potential for capital gain on convertible securities may be less than that of a common stock equivalent if the yield on the convertible security is at a level that would cause it to sell at discount.

In the absence of adequate anti-dilution provisions in a convertible security, dilution in the value of a Fund's holding may occur in the event the underlying stock is subdivided, additional securities are

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issued, a stock dividend is declared, or the issuer enters into another type of corporate transaction which increases its outstanding securities.

6.39 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:

6.39.1 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.

6.39.2 Currency Risk

The assets of a Fund investing in emerging markets, as well as the income derived from a 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.

6.39.3 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 a 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.

6.39.4 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 investment 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 a 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

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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.

6.39.5 **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.

6.39.6 **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 a 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.

6.39.7 **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.

6.40 Custodial/Registration Risk

A Fund may invest in certain markets where the trading, settlement and custodial systems are not fully developed and accordingly the assets of a Fund which are traded in such markets and which have been entrusted to sub-custodians in such markets may be exposed to the risk that a Fund will not be recognised as the owner of securities held on its behalf by any such sub-custodian and/or increase the risk of delay in settlement and possible failed settlements.

In some countries, evidence of title is maintained in book-entry form by an independent registrar who may not be subject to effective government supervision which increases the risk of the registration of a Fund's holding of shares in such markets being lost through fraud or negligence on the part of such independent registrars.

6.41 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

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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, a Fund, and indirectly a 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 a 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.

6.42 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.

6.43 Risks Associated with Securities Financing Transactions

6.43.1 General

Entering into repurchase agreements, reverse repurchase agreements and securities lending agreements create several risks for the ICAV and its investors. The relevant Fund is exposed to the risk that a counterparty to an SFT may default on its obligation to return assets equivalent to the ones provided to it by the relevant Fund. It is also subject to liquidity risk if it is unable to liquidate collateral provided to it to cover a counterparty default. Such transactions may also carry legal risk in that the use of standard contracts to effect SFT 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. Such transactions may involve operational risks in that the use of SFT and management of collateral are subject to the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Risks may also arise with respect to any counterparty's right of re-use of any collateral as outlined below under "**Risks Associated with Collateral Management**".

6.43.2 Securities Lending

Where disclosed in the relevant Supplement, a Fund may engage in securities lending activities. As with any extensions of credit, there are risks of delay and recovery. Should the borrower of securities fail financially or default in any of its obligations under any securities lending transaction, the collateral provided in connection with such transaction will be called upon. The value of the collateral will be maintained to a certain level to ensure that the

exposure to a given counterparty does not breach any risk-spreading rules imposed under the Regulations. However, there is a risk that the value of the collateral may fall below the value of the securities transferred. In addition, as a Fund may invest cash collateral received under a securities lending arrangement in accordance with the requirements set down in the CBI UCITS Regulations, any such Fund will be exposed to the risk associated with such investments, such as failure or default of the issuer or the relevant security.

6.43.3 **Repurchase Agreements**

Under a repurchase agreement, a Fund retains the economic risks and rewards of the securities which it has sold to the counterparty and therefore is exposed to market risk in the event that it must repurchase such securities from the counterparty at the pre-determined price which is higher than the value of the securities. If it chooses to reinvest the cash collateral received under the repurchase agreement, it is also subject to market risk arising in respect of such investment.

6.43.4 **Reverse Repurchase Agreements**

Where disclosed in the relevant Supplement, a Fund may enter into a reverse repurchase agreement. If the seller of securities to a Fund under a reverse repurchase agreement defaults on its obligation to repurchase the underlying securities, as a result of its bankruptcy or otherwise, that Fund will seek to dispose of such securities, which action could involve costs or delays. If the seller becomes insolvent and subject to liquidation or reorganisation under applicable bankruptcy or other laws, a Fund's ability to dispose of the underlying securities may be restricted. It is possible, in a bankruptcy or liquidation scenario, that a Fund may not be able to substantiate its interest in the underlying securities. Finally, if a seller defaults on its obligation to repurchase securities under a reverse repurchase agreement, a Fund may suffer a loss to the extent that it is forced to liquidate its position in the market, and proceeds from the sale of the underlying securities are less than the repurchase price agreed to by the defaulting seller.

6.44 Risks Associated with Collateral Management

6.44.1 **Custody Risk**

Where a Fund enters into an OTC derivative contract or an SFT, 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, a 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.

6.44.2 **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

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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.

6.44.3 **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, a 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.

6.44.4 **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.

6.44.5 **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 contact may not accurately reflect the intentions of the parties or the contract may not be enforceable against the counterparty in its jurisdiction of incorporation.

6.45 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 a 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 a 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 a 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 a Fund's assets.

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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 a Fund's assets.

6.46 Leverage Risk

A Fund's possible use of leverage may result in additional risks. Leveraged investments, by their nature, increase the potential loss to investors resulting from any depreciation in the value of such investments and therefore create the likelihood of greater volatility in the portfolio. Consequently, a relatively small price movement in the underlying of a leveraged instrument may result in a substantial loss to a Fund. Further information relating to leverage risk arising from the use of FDI is set out below under the heading "**Substantial Risks are Involved in Trading Financial Derivative Instruments**".

6.47 Application of the Benchmarks Regulation

A Fund's use of a benchmark may fall within the scope of the Benchmarks Regulation. 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, subject to the relevant grandfathering arrangements, a benchmark 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.

6.48 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 Gates**".

6.49 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 Gates**", 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 a 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 a 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.

6.50 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.

6.51 Valuation of other collective investment schemes in which a Fund may invest

Where a latest available net asset value per unit or bid price of an Eligible CIS in which a Fund has invested is not available, an estimated net asset value per share received from the administrator or investment manager of the relevant collective investment scheme may be used. Where estimated values are used, these shall be final and conclusive notwithstanding any subsequent variation in the finalised net asset value per share of the relevant Eligible CIS.

6.52 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.

6.53 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, such Fund may experience increased tracking error, and it may not achieve its investment objective.

6.54 Currency Risk

The investments of a Fund may be denominated in currencies other than the Base Currency of a 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.

6.55 Share Currency Designation Risk

A Class of Shares of a Fund may be designated in a currency other than the Base Currency of a Fund and/or the designated currencies in which a 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 a 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 a Fund's investments, as detailed in the section above entitled "**Hedged Share 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 a 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 a 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 Investment 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.

6.56 Sustainability Risk

The sustainability risk associated with investing in a Fund shall be disclosed in the relevant Supplement.

6.57 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, reliance on artificial intelligence, 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.

6.58 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 a Fund (s) in circumstances in which the relevant service provider may have no liability.

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6.59 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 a Fund 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.

6.60 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.

6.61 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 a Fund to the purchaser.

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Rules under the settlement discipline regime introduced under Regulation (EU) No 909/2014 (**CSRD**) which are intended to reduce the number of settlement fails within EU central securities depositories (such as Euroclear and Clearstream) entered into force on 1 February 2022. These measures include the introduction of a new cash penalties regime under which the participant within the relevant CSD responsible for a settlement fail is required to pay a cash penalty which is in turn distributed to the other participant. This is intended to serve as an effective deterrent for participants that cause settlement fails. In certain circumstances, such penalties and related expenses may be borne (either directly or indirectly) out of the assets of a Fund on whose behalf the in-scope transaction was entered into, thus resulting in increased operational and compliance costs being borne by the relevant Fund.

6.62 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, under certain conditions, be required to conduct an appropriateness test on its clients and in such circumstances, is not required to assess whether the investment in the ICAV is appropriate for its clients.

6.63 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 Collection 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 Collection Account and (b) redemption monies or dividends payments payable by such intermediate entity to the relevant Shareholder.

6.64 Taxation

Any change in the ICAV's tax status or in tax legislation could affect the value of investments held by the ICAV and affect the ICAV's ability to provide a return to investors. Potential investors and Shareholders should note that the statements on taxation, which are set out herein 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 a tax position or proposed tax position prevailing at the time an investment is made in the ICAV will endure indefinitely. The attention of potential investors is drawn to the tax risks associated with investing in the ICAV, particularly the section entitled "**Taxation**".

6.65 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 a 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.

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6.66 Operation of the Collection Account

Subscription monies delivered by an investor to the relevant Fund prior to the relevant Dealing Day or prior to the end of the Initial Offer Period are required to be wired to the account details in the Application Form. This account is not a "collection account" within the meaning of the Investor Money Regulations and, as such, will not be subject to the protections of the Investor Money Regulations or any equivalent client asset protection regime. Subscriptions will not be processed and Shares will not issue until all information required for customer identification and anti-money laundering and terrorist financing purposes has been received. Provided that all documentation required by the Fund and the Administrator for anti-money laundering and terrorist financing purposes has been received, subscriptions will be processed and Shares in the relevant Fund issued on the relevant Dealing Day. Prior to transfer to the Fund account, the ICAV shall have no fiduciary duties to the investor in respect of such monies.

Upon a redemption, the Shares of the redeemed Shareholder will be cancelled and the Shareholder will be treated as an unsecured creditor of the Fund. However, the proceeds of such redemption shall remain an asset of the Fund and the redeeming investor will rank as an unsecured creditor of the Fund. Until such time as the Administrator is satisfied that its anti-money laundering procedures have been fully complied with, the redemption proceeds shall not be released. In the event of the insolvency of the Fund before such monies are transferred from the Fund's account to the redeeming investor, there is no guarantee that the Fund will have sufficient funds to pay its unsecured creditors in full. Investors who are due redemption proceeds which are held in the Fund's account will rank equally with other unsecured creditors of the relevant Fund and will be entitled to pro-rata share of any monies made available to all unsecured creditors by the insolvency practitioner. Accordingly, Shareholders and investors should ensure that all documentation required by the Fund or Administrator to comply with anti-money laundering and terrorist financing procedures are submitted promptly to the Fund/Administrator when subscribing for Shares.

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

6.67 Fund Specific Risks

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

6.68 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 10,000,000,000,000 Shares of no par value. The liability of Shareholders 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 (unless the relevant Fund or Class has only one Shareholder, in which case the quorum shall be one) and, at an adjourned meeting, one Shareholder of the Class of the ICAV in question or his/her 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.

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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 Shareholders present in person or by proxy or any Shareholder or Shareholders present in person or by proxy representing at least one tenth of the shares in issue having the right to vote at such meeting may demand a poll.

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/her and a holder of Management Shares shall be entitled to one vote in respect of all Management Shares held by him/her. A Shareholder entitled to more than one vote need not cast all his/her 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 Shareholder or not) may be appointed to act as a proxy; a Shareholder 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 Shareholders 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.

A resolution in writing signed by all the Members of the ICAV or the Shareholders of a Fund or Class for the time being entitled to attend and vote on such resolution at a general meeting shall be as valid and effective for all purposes as if the resolution had been 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 unanimous written resolutions have been complied with. Members or Shareholders are required under the Act to return the signed written resolution to the ICAV within 14 days of the date of its passing.

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. Notwithstanding this, one or more Shareholders holding, or together holding, not less than 10% of the voting rights in the ICAV, or the auditors of the ICAV, may require the ICAV to hold an annual general meeting in a specific year, by giving notice in writing to the ICAV in the previous year or at least one month before the end of that year and the ICAV shall hold the required meeting.

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 covering the six month period up to (and including) the Annual Accounting Date and from (and including) the Annual Accounting Date each year. The first annual report of the ICAV was made in respect of the period from 30 May, 2024 to 30 November, 2025 during which time the ICAV was dormant and not yet authorised by the Central Bank. Another set of accounts was prepared in respect of the period from 1 December, 2025 to 30 June, 2026 during which time the ICAV was still dormant and not yet authorised by the Central Bank. The first annual report of the ICAV following the authorisation of the ICAV by the Central Bank on 9 October, 2026 shall cover the period from 1 July, 2026 to 30 June, 2027. The first semi-annual report will cover the period from the authorisation of the ICAV by the Central Bank to 31 December, 2026. The ICAV may prepare an annual report and audited accounts and semi-annual reports separately in respect of each Fund.

The audited annual report and accounts will be prepared in accordance with IFRS 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 https://globalfundsolutionsicav.fundsdata.carnegroup.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
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:

(a) 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;

(b) 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

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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/her 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/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/her office by notice in writing signed by him/her and left at the registered office of the ICAV;

(b) if he/she becomes bankrupt or makes any arrangement or composition with his/her creditors generally;

(c) if in the opinion of a majority of the Directors he/she becomes of unsound mind;

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(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 At the date of this Prospectus, no Director has any interest, direct or indirect, in any assets which have been or are proposed to be acquired or disposed of by, or issued to, the ICAV and save as disclosed below no Director is materially interested in any contract or arrangement subsisting at the date hereof which is unusual in its nature and conditions or significant in relation to the business of the ICAV.

7.9.2 At the date of this Prospectus none of the Directors nor any person closely associated with a Director have any beneficial interest in the share capital of the ICAV or any options in respect of such capital. Although none of the Directors are required to be investors, all of the Directors and any associates may invest in the Fund.

7.9.3 Stefano Sbranchella is an employee of BNP Paribas S.A., which is the promoter of the ICAV and of which the Administrator and the Depositary are affiliates and of which one or more Investment Managers may be affiliates. Yvonne Connolly is the Chief Executive Officer of the Irish operations of Carne Group, of which the Manager and the Distributor form part.

Save as disclosed in this Section 7.9, no Director has any interest in the promotion of or in any property acquired or proposed to be acquired by the ICAV.

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7.10 Material Contracts

Management Agreement

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

The Manager shall exercise the due care of a professional UCITS manager in the performance of its duties under the Management Agreement, including with regard to the selection, appointment and monitoring of any delegates and shall use its best endeavours, skill and judgment and all due care in performing its duties and obligations and exercising its rights and authorities under the Management Agreement.

In the absence of negligence, fraud, wilful default or bad faith on the part of the Manager, neither the Manager nor any of its directors, officers, employees, agents or delegates shall be liable to the ICAV or to any Shareholder for any actions, costs, charges, losses, damages or expenses suffered as a result of any act or omission in the course of, or connected with, rendering services or otherwise under the Management Agreement and the Manager shall not be liable in any circumstances for indirect, special or consequential loss or damage. In addition, neither the Manager nor its delegates shall be liable for any error or misjudgement or for any loss suffered by the ICAV or any person claiming under it as a result of the acquisition, holding or disposal of any investment in the absence of Manager's negligence, fraud, wilful default or bad faith.

The ICAV shall, out of the assets of the relevant Fund, hold harmless and indemnify the Manager (and each of its directors, staff, officers, employees, agents and delegates) from and against all actions, proceedings, claims, damages, losses, costs, demands and expenses (including reasonable legal and professional expenses arising) which may be brought against, suffered or incurred by the Manager (or any of its directors, staff, officers, employees, agents or delegates) in the performance of its obligations under the Management Agreement in the absence of any negligence, wilful default, fraud or bad faith of or by the Manager in the performance of its obligations and duties under the Management Agreement or as otherwise may be required by law.

The Manager may perform any of its duties, obligations and responsibilities under the Management Agreement by or through its directors, officers, servants or agents and shall be entitled to delegate or sub-contract all or any of its functions, powers, discretions, duties and obligations as the Manager under the Management Agreement to any person approved by the Directors and the Central Bank on such terms and conditions as agreed between the ICAV and the Manager, provided that any such delegation or sub-contract shall (i) be in accordance with the Regulations and the CBI UCITS Regulations and (ii) terminate automatically on the termination of the Management Agreement.

The Management Agreement shall continue in full force and effect unless terminated by any party at any time upon ninety (90) days prior written notice to the other party or at any time if any party: (i) commits any material breach of the Management Agreement or commit persistent breaches of the Management Agreement which is or are either incapable of remedy or have not been remedied within thirty (30) calendar days of the non-defaulting party serving notice requiring the remedying of the default; (ii) becomes incapable of performing its duties or obligations under the Management Agreement due to any change in law or regulatory practice or ceases to be authorised under the applicable laws and regulations to carry out its functions pursuant to the Management Agreement; (iii) is unable to pay its debts as they fall due or otherwise becomes insolvent or enters into any composition or arrangement with or for the benefit of its creditors or any class thereof; (iv) is the subject of a petition for the appointment of an examiner, administrator, trustee, official assignee or similar officer to it or in respect

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of its affairs or assets; (v) has a receiver appointed over all or any substantial part of its undertaking, assets or revenues; (vi) is the subject of an effective resolution for the winding up (except in relation to a voluntary winding up for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the other party); or (vii) is the subject of a court order for its winding up or liquidation.

Investment Management Agreement

A summary of certain terms of each Investment Management Agreement shall be set out in the relevant Supplement.

Investment Advisory Agreement

A summary of certain terms of any Investment Advisory Agreement shall be set out in the relevant Supplement.

Distribution Agreement

The Distribution Agreement dated 9 October, 2026 between the ICAV, the Manager and the Distributor shall continue and remain in force until terminated by a party, giving the other parties not less than 90 calendar days' written notice (or shorter notice as the parties may agree to accept). The Distribution Agreement may also be terminated forthwith if one of the parties: (i) ceases to be authorised to conduct the activities as contemplated under the Distribution Agreement; or (ii) commits any material breach of the terms of the Distribution Agreement which is not capable of being remedied or if capable of being remedied shall continue unremedied for a period of 30 calendar days after receipt of notice from the other party requiring it to do so; or (iii) passes a resolution for its winding up (except a voluntary liquidation for the purpose of reconstruction or amalgamation on terms previously approved in writing by the other party) or if a court of competent jurisdiction shall order a winding up of a party, or a receiver shall be appointed over a party's assets or an examiner shall be appointed to a party if some event which has equivalent effect occurs. The Distributor shall be liable to the Manager and the ICAV for any direct loss or damage resulting from (i) fraud (ii) bad faith (iii) wilful default and/or (iv) negligence on behalf of the (i) Distributor (ii) its delegates and/or (iii) agents in connection with the performance of the Distribution Agreement; provided, however, that the Distributor shall not be liable for any loss, claim, damage or liability resulting from the ICAV's or the Manager's (i) fraud, (ii) bad faith, (iii) negligence or (iv) wilful default. The ICAV undertakes to indemnify, defend and hold harmless the Distributor from and against any and all actions, proceedings, claims, direct losses, costs, demands and expenses (including, without limitation, reasonable legal expenses) which may be brought against, suffered or incurred by the Distributor, by reason of the performance of its obligations under the terms of the Distribution Agreement (save for those sustained as a result of any fraud, bad faith, negligence or wilful default in the performance or non-performance by the Distributor or persons designated by it of its obligations or duties under the Distribution Agreement or as a result of a breach of any of its obligations under the Distribution Agreement).]

Depositary Agreement

The Depositary Agreement provides that the appointment of the Depositary shall continue until terminated by either party on not less than three months prior written notice or earlier upon certain breaches or the insolvency of any party. The Depositary Agreement contains provisions governing the responsibility and limitations on the responsibility of the Depositary and provides for its indemnification in certain circumstances.

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 by them as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations under the Regulations.

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.

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, trustee and/or administrator 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.

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.

Administration Agreement

The Administration Agreement provides that the appointment of the Administrator shall continue until terminated by either party on not less than 90 days' notice or earlier upon certain breaches or the insolvency of either party. The Administrator shall not be liable for any loss or damage of any nature whatsoever suffered by the Shareholders, the ICAV, the Manager or its delegates arising out of or in connection with the performance of its obligations under the Administration Agreement, except where that loss or damage results directly from negligence, fraud, bad faith, wilful default or recklessness on the part of the Administrator or its authorised delegates. The Administrator shall not be liable for any indirect, special or consequential loss or damage howsoever arising, even if advised of the possibility of such loss or damage arising.

The ICAV has agreed to hold harmless and indemnify the Administrator out of the assets of the relevant Fund on its own behalf and on behalf of its permitted delegates, servants and agents against all actions, proceedings and claims and against all costs, demands and expenses (including legal and professional fees and expenses) arising out of or in connection therewith which may be brought against, directly

suffered or directly incurred by the Administrator, its permitted delegates, servants or agents in the performance or non-performance of its obligations and duties under the Administration Agreement and from and against all taxes on profits or gains of the ICAV which may be assessed upon or become payable by the Administrator or its permitted delegates, servants or agents provided that such indemnity shall not apply to the extent that such actions, proceedings, claims, costs, demands and expenses arise from the negligence, fraud, bad faith, wilful default or recklessness of the Administrator or its delegates, servants or agents.

Italian Paying Agent Agreement

The Italian Paying Agent Agreement dated 9 October, 2026 between the ICAV, the Manager and the Italian Paying Agent.

The Italian Paying Agent Agreement is entered into for an indefinite term but may be terminated by either party upon prior written notice of at least six months to the other party or such shorter period as may be agreed between the parties. The Italian Paying Agent Agreement may be terminated immediately by any party (including the Manager) in the event that: (a) the other party commits a material breach of its obligations under the Italian Paying Agent Agreement and, in the case of a breach capable of remedy to the reasonable satisfaction of the injured party, such breach is not remedied within a term of 30 (thirty) days from the written specific request of the injured party to the other party to do so; (b) a petition is presented for the appointment of an administrator, liquidator, receiver or any other similar person or entity in respect of the other party; (c) the other party ceases or threatens to cease to carry on all or any substantial part of its business or no longer possesses the necessary licences, consents or regulatory authorisations to carry on its functions, duties, obligations and responsibilities under the Italian Paying Agent Agreement.

The parties (including the Manager) shall each be liable to one another in case of failure to comply with their respective obligations under the Italian Paying Agent Agreement under negligence, fraud or wilful misconduct and, in any case, shall not incur in any liability if failure to comply with their obligations is due to "force majeure event" to the extent that it prevents the relevant party from performing its obligations under the Italian Paying Agreement.

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 at any time the Net Asset Value of the relevant Fund shall be less than the minimum fund size (if any) determined by the Directors at their discretion in respect of that Fund;

(b) the Shareholders resolve by Special Resolution that the relevant Fund be wound up;

(c) if any Fund shall cease to be authorised or otherwise officially approved;

(d) if any law shall be passed or regulatory requirement introduced which renders it illegal or in the opinion of the Directors impracticable or inadvisable or not commercially viable or excessively onerous from a compliance perspective to continue the relevant Fund;

(e) if there is a change in material aspects of business or in the economic or political situation relating to a Fund which the Directors consider would have material adverse consequences on the investments of the Fund; or

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(f) if the Directors shall have resolved that it is impracticable or inadvisable for a Fund to continue to operate having regard to prevailing market conditions and the best interests of the Shareholders.

The Directors shall give notice of the proposed compulsory redemption to the holders of Shares in the relevant Fund and by such notice, fix the date at which such compulsory redemption is to be effected, 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 redemption to be effected under Section 7.1.1 (a) above 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).

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 7.11.1above for the purposes of closing the relevant Fund, the Directors may, in accordance with the requirements applicable to an exchange of assets on a redemption of Shares as outlined herein and any applicable Central Bank Requirements, divide amongst the Shareholders or any individual Shareholder 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 Kind”.

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 a 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 Shareholders 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 Shareholders 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 a Funds;

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(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 a 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 Shareholders (pro rata to the value of their respective shareholdings in the ICAV) in specie the whole or any part of the assets of the ICAV, and whether or not the assets shall consist of property of a single kind provided that any Shareholder shall be entitled to request the sale of any asset or assets proposed to be so distributed and the distribution to such Shareholder of the cash proceeds of such sale. The costs of any such sale shall be borne by the relevant Shareholder. The liquidator may, with the like authority, vest any part of the assets of the ICAV in trustees upon such trusts for the benefit of the Shareholders as the liquidator shall think fit and the liquidation of the ICAV may be closed and the ICAV dissolved provided that no Shareholder shall be compelled to accept any 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 Shareholders 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 a 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 a 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 "Shareholders" 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

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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 semi-annual reports of the ICAV (copies of which may be obtained from free of charge from the Administrator).

Copies of the Prospectus and the KID may also be obtained by Shareholders from the Administrator and shall be available from https://globalfundsolutionsicav.fundsdata.carnegroup.com.

7.16 Remuneration Policy of the Manager

The Manager has remuneration policies and practices in place consistent with the requirements of the Regulations and the ESMA Guidelines on sound remuneration policies under the UCITS Directive ("ESMA Remuneration Guidelines"). The Manager will procure that any delegate, including the Investment Manager, to whom such requirements also apply pursuant to the ESMA Remuneration Guidelines will have equivalent remuneration policies and practices in place.

The remuneration policy reflects the Manager's objective for good corporate governance, promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of a Funds or the Instrument. It is also aligned with the investment objectives of each Fund and includes measures to avoid conflicts of interest. The remuneration policy is reviewed on an annual basis (or more frequently, if required) by the board of directors of the Manager, to ensure that the overall remuneration system operates as intended and that the remuneration pay-outs are appropriate. This review will also ensure that the remuneration policy reflects best practice guidelines and regulatory requirements, as may be amended from time to time.

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

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 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 (i) were issued before 8 July 2022 and met the requirements set out in this subparagraph as it applied on the date of their issue, or (ii) which come within the definition of 'covered bond' in point (1) of Article 3 of Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019. If a Fund invests more than 5% of its assets in the bonds referred to in subparagraph

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(a) and issued by one issuer, the total value of those investments shall not exceed 80% of the value of the assets 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 authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

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 Saudia Arabia (provided the issues are of investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter-American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Straight-A Funding LLC.

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A 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 a subscription fee, conversion fee or Charge on Redemptions on account of a 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 a Fund (including a rebated commission), the responsible person shall ensure that the relevant commission is paid into the property of a 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:

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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 unitholders' 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, a 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 instruments;

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 ('FDI')

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).

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.

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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 Négotiables (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
Bermuda	-	Bermuda 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
Ivory Coast	-	Bourse Régionale des Valeurs Mobilières (BRVM)
Kazakhstan	-	Kazakhstan Stock Exchange
Kuwait	-	Boursa Kuwait
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

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Qatar	-	Qatar 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
Zimbabwe	-	Zimbabwe 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
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 a SFT or 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 Investment 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 Investment 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 Investment 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 2.12 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 2.12 of Appendix 1 to this Prospectus. In such circumstances, a Fund will receive securities from at least six different issues with securities from any single issue not accounting for more than 30% of a Fund's Net Asset Value;

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(e) Collateral received by a 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 a 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 a 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, subject to the requirements of SFTR, 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 a 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 SFTR and, where relevant, the Regulations. Risks associated with re-use of collateral are set down in "**Risk Factors: Risks Associated with Collateral Management**".

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APPENDIX 4

LIST OF THE DEPOSITARY'S SUB-CUSTODIANS

The Depositary's global sub-custodian, BNP Paribas S.A. – Luxembourg Branch has appointed the following entities as sub-delegates in each of the markets set forth below. The list of sub-delegates will be updated from time to time and is available upon request in writing from the Administrator or the Depositary. The Depositary does not anticipate that there would be any specific conflicts of interest arising as a result of any delegation to any of the sub-delegates listed below. The Depositary will notify the ICAV and the Manager of any such conflict should it so arise.

Country	Agent Name	Location	Link to the sub-delegate network / Sub-delegate Name
ARGENTINA	THE BRANCH OF CITIBANK, NA, IN THE REPUBLIC OF ARGENTINA	BUENOS AIRES	
ARMENIA	CLEARSTREAM BANKING SA	LUXEMBOURG	*The list of depositary banks is available in Clearstream's public site:* *Markets available via Clearstream are restricted to countries listed in column "country" or covered directly by BNP Paribas.*
BAHRAIN	HSBC BANK MIDDLE EAST LTD	BAHRAIN	
BANGLADESH	HONG KONG AND SHANGHAI BANKING CORP LTD*	DHAKA	
BOTSWANA	STANDARD CHARTERED BANK BOTSWANA LTD	GABORONE	
BULGARIA	UNICREDIT BULBANK A.D.	SOFIA	
CANADA	RBC INVESTOR SERVICES TRUST	TORONTO	
CHILE	BNP PARIBAS SECURITIES SERVICES SOCIEDAD FIDUCIARIA SA	BOGOTA	
CHINA	HSBC BANK (CHINA) COMPANY LIMITED	SHANGHAI, SHENZHEN	
COLOMBIA	BNP PARIBAS SECURITIES SERVICES SOCIEDAD FIDUCIARIA SA	BOGOTA	
CROATIA	UNICREDIT BANK AUSTRIA AG VIENNA	VIENNA	*Zagrebacka Banka d.d., Zagreb*

Country	Agent Name	Location	Link to the sub-delegate network / Sub-delegate Name
CZECH REPUBLIC	RAIFFEISEN BANK INTERNATIONAL AG	VIENNA	
DENMARK	SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)'s IN DENMARK	COPENHAGEN	
EGYPT	HSBC BANK EGYPT SAE*	CAIRO	
ESTONIA	AS SEB PANK	TALLINN	
FINLAND	SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)'s in FINLAND	HELSINKI	
FRANCE	ALLFUNDS BANK S.A.U	PARIS	
GEORGIA	CLEARSTREAM BANKING SA	LUXEMBOURG	*The list of depositary banks is available in Clearstream's public site:* *Markets available via Clearstream are restricted to countries listed in column "country" or covered directly by BNP Paribas.*
GHANA	STANDARD CHARTERED BANK GHANA LTD*	ACCRA	
ICELAND	CLEARSTREAM BANKING SA	LUXEMBOURG	*The list of depositary banks is available in Clearstream's public site:* *Markets available via Clearstream are restricted to countries listed in column "country" or covered directly by BNP Paribas.*
INDONESIA	PT BANK HSBC INDONESIA	JAKARTA	
INTERNATIONAL CSD	CLEARSTREAM BANKING SA	LUXEMBOURG	*The list of depositary banks is available in Clearstream's public site:* *Markets available via Clearstream are restricted to countries listed in column "country" or covered directly by BNP Paribas.*

Country	Agent Name	Location	Link to the sub-delegate network / Sub-delegate Name
INTERNATIONAL CSD + IRELAND	EUROCLEAR BANK SA	BRUSSELS	*The list of depositary banks is available in Euroclear's public site* *Markets available via Euroclear are restricted to countries listed in column "country" or covered directly by BNP Paribas*
ISRAEL	BANK LEUMI LE-ISRAEL B.M.	TEL AVIV	
JAPAN	HONG KONG AND SHANGHAI BANKING CORP LIMITED, TOKYO	TOKYO	
KENYA	STANDARD CHARTERED BANK KENYA LIMITED*	NAIROBI	
KAZAKHSTAN	CLEARSTREAM BANKING SA	LUXEMBOURG	*The list of depositary banks is available in Clearstream's public site:* *Markets available via Clearstream are restricted to countries listed in column "country" or covered directly by BNP Paribas.*
KOREA, REPUBLIC OF	HONG KONG AND SHANGHAI BANKING CORP LIMITED	SEOUL	
KUWAIT	HSBC BANK MIDDLE EAST LTD	KUWAIT CITY	
LATVIA	AS SEB BANKA	RIGA	
LITHUANIA	AB SEB BANKAS	VILNIUS	
MALAYSIA	HSBC BANK MALAYSIA BERHAD	KUALA LUMPUR	
MALTA	CLEARSTREAM BANKING SA	LUXEMBOURG	*The list of depositary banks is available in Clearstream's public site:* *Markets available via Clearstream are restricted to countries listed in column "country" or covered directly by BNP Paribas.*

Country	Agent Name	Location	Link to the sub-delegate network / Sub-delegate Name
MAURITIUS	HONG KONG AND SHANGHAI BANKING CORP LIMITED	PORT-LOUIS	
MEXICO	BANCO NACIONAL DE MEXICO S.A (CITIBANAMEX)	MEXICO CITY	
MOROCCO	CITIBANK MAGHREB S.A	CASABLANCA	
NIGERIA	STANDARD BANK OF SOUTH AFRICA Ltd Hub	JOHANNESBURG	Stanbic IBTC Bank PLC
NORWAY	SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)' S BRANCH IN NORWAY	OSLO	
OMAN	STANDARD CHARTERED BANK	MUSCAT	
PAKISTAN	DEUTSCHE BANK AG DUBAI BRANCH (HUB)	UAE	
PERU	BNP PARIBAS SECURITIES SERVICES SOCIEDAD FIDUCIARIA SA	BOGOTA	
PHILIPPINES	STANDARD CHARTERED BANK, PHILIPPINES BRANCH	MAKATI CITY	
QATAR	HSBC BANK MIDDLE EAST LTD	DOHA	
ROMANIA	RAIFFEISEN BANK INTERNATIONAL AG VIENNA	VIENNA	
RUSSIA	PJSC ROSBANK*	MOSCOW	
SAUDI ARABIA	HSCB SAUDI ARABIA	RIYADH	
SERBIA	UNICREDIT BANK AUSTRIA AG VIENNA	VIENNA	UniCredit Bank Srbija d.d., Belgrad
SLOVAK REPUBLIC	RAIFFEISEN BANK INTERNATIONAL AG VIENNA	VIENNA	
SLOVENIA	UNICREDIT BANKA SLOVENIJA D.D. LJUBLJANA	LJUBLJANA	

Country	Agent Name	Location	Link to the sub-delegate network / Sub-delegate Name
SOUTH AFRICA	THE STANDARD BANK OF SOUTH AFRICA LIMITED	JOHANNESBURG	
SRI LANKA	HONG KONG AND SHANGHAI BANKING CORP LIMITED, COLOMBO*	COLOMBO	
SWEDEN	SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)	STOCKHOLM	
TAIWAN, China	HSBC BANK (TAIWAN) LIMITED	TAIPEI	
TANZANIA	STANBIC BANK TANZANIA LIMITED	DAR ES SALAAM	
THAILAND	HONG KONG AND SHANGHAI BANKING CORP LIMITED, BANGKOK	BANGKOK	
TUNISIA	UNION INTERNATIONALE DES BANQUES (SGSS)	TUNIS	
TURKEY	TURK EKONOMI BANKASI A.S	ISTANBUL	
UGANDA	STANDARD BANK OF SOUTH AFRICA Ltd Hub	JOHANNESBURG	Stanbic Bank Uganda Limited
UAE	HSBC BANK MIDDLE EAST LTD	DUBAI	
UKRAINE	CLEARSTREAM BANKING SA	LUXEMBOURG	*The list of depositary banks is available in Clearstream's public site:* *Markets available via Clearstream are restricted to countries listed in column "country" or covered directly by BNP Paribas.*
URUGUAY	BANCO ITAU URUGUAY S.A.	MONTEVIDEO	
VIETNAM	HSBC BANK (VIETNAM) LTD	HO CHI MINH CITY	
WAEMU	STANDARD CHARTERED BANK CÔTE D'IVOIRE SA *WAEMU includes Benin, Burkina Faso, Guinea Bissau, Ivory Coast, Mali, Niger, Senegal, Togo*	ABIDJAN	

The following countries are covered directly by BNP Paribas' branches:

Australia

Austria

Belgium

Brazil

China (gov bonds)

Cyprus

France

Germany

Greece

Hong Kong SAR

Hungary

India

Ireland

Italy

Netherlands

New Zealand

Poland

Portugal

Singapore

Spain

Switzerland

United Kingdom

United States