

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

**WHEB ASSET MANAGEMENT FUNDS ICAV**

(An open-ended Irish collective asset-management vehicle with registered number C435370 and established as an umbrella fund with segregated liability between sub-funds pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended))

**Dated 3 March 2021**

## **IMPORTANT INFORMATION**

**THIS DOCUMENT CONTAINS IMPORTANT INFORMATION ABOUT THE ICAV AND THE FUNDS AND SHOULD BE READ CAREFULLY BEFORE INVESTING. IF YOU HAVE ANY QUESTIONS ABOUT THE CONTENTS OF THIS PROSPECTUS YOU SHOULD CONSULT YOUR STOCKBROKER, INTERMEDIARY, BANK MANAGER, LEGAL ADVISER, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL ADVISER.**

Certain terms used in this Prospectus are defined in the section of this document entitled "Definitions".

### **Central Bank Authorisation**

**The ICAV has been authorised by the Central Bank as a UCITS within the meaning of the UCITS Regulations. The authorisation of the ICAV is not an endorsement or guarantee of the ICAV by the Central Bank nor is the Central Bank responsible for the contents of this Prospectus. Authorisation of the ICAV by the Central Bank does 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 or of any Fund. The value of the Shares may fall as well as rise. The ICAV is an umbrella fund with segregated liability between Funds.**

**As dividends may be paid out of the capital of a Fund, there is a greater risk that capital will be eroded and "income" will be achieved by foregoing the potential for future capital growth of Shareholders' investments and the value of future returns may also be diminished. This cycle may continue until all capital is depleted. Dividends paid out of capital may have different tax implications to dividends paid out of income and investors are recommended to seek their own advice in this regard.**

**An investment in the ICAV should not constitute a substantial proportion of your investment portfolio and may not be appropriate for all investors.**

### **Investment Risks**

There can be no assurance that a Fund will achieve its investment objective. It should be appreciated that the value of the Shares and any income from them is not guaranteed and may go down as well as up. An investment in a Fund involves investment risks, including possible loss of the amount invested. The capital return and income of the Funds are based on the capital appreciation and income on the investments it holds, less expenses incurred. Therefore, a Fund's return may be expected to fluctuate in response to changes in such capital appreciation or income. Fluctuations in the rate of exchange between the currency in which the Shares are denominated and the currency of investment may also have the effect of causing the value of an investment in the Shares to diminish or increase. Investors' attention is drawn to the specific risk factors set out in the section entitled "Risk Factors".

### **Distribution and Selling Restrictions**

The distribution of this Prospectus and the offering or purchase of the Shares may be restricted in certain jurisdictions. No persons receiving a copy of this Prospectus or the accompanying application form in any such jurisdiction may treat this Prospectus or such application form as constituting an invitation to them to purchase or subscribe for Shares, nor should they in any event use such application form, unless in the relevant jurisdiction such an invitation could lawfully be made to them and such application form could lawfully be used. Accordingly, this Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. It is the responsibility of any persons in possession of this Prospectus and any persons wishing to apply for Shares pursuant to this Prospectus to inform themselves of and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Shares should inform themselves as to the legal requirements of so applying and subscribing, holding or disposing of such shares and any

applicable exchange control regulations and taxes in the countries of their respective citizenship, residence, incorporation or domicile, including any requisite government or other consents and the observing of any other formalities.

The Shares have not been, and will not be, registered under the US 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 US 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 ICAV's 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 ICAV's 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.

Under general Irish tax principles, the ICAV must hold a Relevant Declaration in respect of Shareholders who are neither Irish Residents nor Irish Ordinary Residents and, in respect of those Shareholders who are Irish Residents or Irish Ordinary Residents, to the extent that those Shareholders are not exempted Irish Investors. In the absence of a Relevant Declaration, the ICAV will be under an obligation to deduct tax on the happening of a chargeable event.

It should be noted that a Relevant Declaration or approval in relation to appropriate equivalent measures under the Finance Act 2010 provisions are not required to be made where the Shares, the subject of the application for subscription or registration of transfer on a transfer of Shares, are held in CREST, or in another "recognised clearing system" so designated by the Irish Revenue Commissioners. However, the Directors and the Administrator have determined that the ICAV will require a completed Relevant Declaration from each investor in the Funds. It is not the current intention of the Directors that all of the Shares will be held in CREST, or in another 'recognised clearing system' and, as a result, the Directors and the Administrator have determined that the ICAV will require a completed Relevant Declaration from each investor in the Funds.

If, in the future, the Directors permit Shares to be held in certificated form, prospective investors for Shares on subscription and proposed transferees of Shares will be required to complete a Relevant Declaration as a pre-requisite to being issued Shares in the ICAV or being registered as a transferee of the Shares (as the case may be). Furthermore, the existing Shareholders in the ICAV will also be required to make a Relevant Declaration as a pre-requisite to being permitted to remain as Shareholders in the ICAV.

### **Marketing Rules**

Potential investors should note that the auditors do not accept or assume responsibility to any person other than the ICAV, the Shareholders as a body and any other person as may be agreed in writing by the auditors, for their audit work, their report or the opinions they have formed. Shares are offered only

on the basis of the information contained in the current Prospectus or any relevant Supplement and, as appropriate, the latest annual report or half-yearly report of the ICAV.

Any further information or representation given or made by any dealer, salesman or other person should be disregarded and accordingly should not be relied upon. Neither the delivery of this Prospectus or any relevant Supplement nor the offer, issue or sale of Shares shall, under any circumstances, constitute a representation that the information given in this Prospectus or a Supplement is correct as of any time subsequent to the date of this Prospectus. Statements made in this Prospectus or a Supplement are based on the law and practice currently in force in Ireland and are subject to changes therein.

This Prospectus and any relevant Supplement may be translated into other languages provided that any such translation shall be a direct translation of the English text. In the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in translation, the English text shall prevail and all disputes as to the terms thereof shall be governed by, and construed in accordance with, the law of Ireland. This Prospectus or any relevant Supplement should be read in its entirety before making an application for Shares.

### **EU Benchmark Regulation**

The EU Benchmark Regulation entered into force in June 2016 and became fully applicable in the EU on 1 January 2018 (save certain provisions, including those related to 'critical benchmarks', which took effect as at 30 June 2016), subject to certain transitional provisions. The EU Benchmark Regulation applies to 'contributors' to, 'administrators' of, and 'users' of benchmarks in the EU. The EU Benchmark Regulation will, among other things, (a) require EU benchmark administrators to be authorised or registered and to comply with requirements relating to the administration of benchmarks, (b) prohibit the use in the EU of benchmarks provided by EU administrators which are not authorised or registered in accordance with the EU Benchmark Regulation, and (c) prohibit the use in the EU of benchmarks provided by non-EU administrators which are not (i) authorised or registered and subject to supervision in a jurisdiction in respect of which an 'equivalence' decision has been adopted in accordance with the EU Benchmark Regulation, or (ii) where such equivalence decision is pending, 'recognised' by the competent authorities of the applicable Member State(s). An exception to this is that a benchmark provided by a non-EU administrator can itself be endorsed for use in the EU by an EU authorised or registered administrator or an EU-based supervised entity, following authorisation of the endorsement by the relevant competent authority.

The EU Benchmark Regulation requires the ICAV to produce and maintain a robust contingency plan setting out the actions that it would take in the event that a benchmark (as defined by the EU Benchmark Regulation) materially changes or ceases to be provided.

The ICAV is required under the EU Benchmark Regulation to use only benchmarks which are provided by authorised benchmark administrators that are present in the register of administrators maintained by ESMA, pursuant to Article 36 of the EU Benchmark Regulation.

### **Forward Looking Statements**

This Prospectus includes "forward looking statements." In some cases, forward looking statements can be identified by the use of terminology such as "anticipates," "believes," "estimates," "seeks," "expects," "plans," "will," "intends," "aims" and similar expressions. Although the ICAV believes that the expectations reflected in these forward looking statements are reasonable as of the date of this Prospectus, such expectations may prove to be incorrect. Important factors could cause actual results to differ materially from such expectations. For information about some of the factors that could cause a Fund's actual results to differ from the expectations stated in the forward looking statements, please read the section entitled "Risk Factors" in this Prospectus. The ICAV urges investors to consider these risk factors carefully in evaluating the forward looking statements contained in this Prospectus. All subsequent written or oral forward looking statements attributable to the ICAV or any persons acting on the behalf of the ICAV are expressly qualified in their entirety by these cautionary statements. The forward looking

statements included in this Prospectus are made only as of the date of this Prospectus. The ICAV does not intend, and undertakes no obligation, to update these forward looking statements.

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## TABLE OF CONTENTS

1.	Definitions .....	8
2.	Introduction .....	16
3.	Risk Factors .....	22
4.	Application for Subscriptions .....	28
5.	Redemption of Shares.....	31
6.	Transfer of Shares.....	33
7.	Conversion of Shares.....	34
8.	Fees and Expenses.....	36
9.	Management and Administration .....	41
10.	Calculation of the Net Asset Value .....	50
11.	Taxation .....	54
12.	General .....	62
	SCHEDULE 1 - THE REGULATED MARKETS .....	70
	SCHEDULE 2 - INVESTMENT TECHNIQUES AND INSTRUMENTS FOR EFFICIENT PORTFOLIO MANAGEMENT/DIRECT INVESTMENT PURPOSES .....	72
	SCHEDULE 3 - INVESTMENT RESTRICTIONS .....	77
	SCHEDULE 4 - LIST OF DEPOSITARY SUB-CUSTODIANS .....	82

## 1. **Definitions**

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

“Administration Agreement” means the agreement between the ICAV, the Manager and the Administrator as may be amended or supplemented from time to time in accordance with the requirements of the Central Bank, pursuant to which the Administrator was appointed administrator, registrar and transfer agent of the ICAV;

“Administrator” means Société Générale Securities Services, SGSS (Ireland) Limited or any successor administrator appointed by the ICAV and the Manager in accordance with the requirements of the Central Bank;

“Application Form” means such form as the Directors may prescribe to be used for the purpose of subscribing for Shares in a Fund;

“Base Currency” means the base currency of each Fund as specified in the Supplement of the relevant Fund;

“Business Day” means, in relation to a Fund, such day or days as specified in the relevant Supplement and/or such other day as the Directors may from time to time determine and notify in advance to Shareholders;

“Central Bank” means the Central Bank of Ireland or any successor thereof;

“Central Bank Regulations” mean 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) and any regulations or guidelines issued by the Central Bank pursuant thereto for the time being in force;

“Class Expenses” means the expenses of registering a Share Class in any jurisdiction or with any stock exchange, regulated market or settlement system, and all other expenses arising from such registration and such further expenses howsoever arising as may be disclosed in the Prospectus. The cost of converting currency and the costs and gains/losses of the hedging transactions are borne solely by the relevant Share Class;

“Connected Person” means the Depositary, and the delegates or sub-delegates of the ICAV or the Depositary (excluding any non-group company sub-custodians appointed by the Depositary), and any associated or group company of the ICAV, the Depositary and any such delegate or sub-delegate;

“CSSF” means the Commission de Surveillance du Secteur Financier or any successor thereof;

“Currency Share Class” means a Share Class denominated in a currency other than the Base Currency of the relevant Fund;

“Dealing Day” means such Business Day or Business Days as the Directors, in conjunction with the Administrator, from time to time may determine and notify in advance to Shareholders, provided that, unless otherwise determined in respect of a Fund, each Business Day shall be a Dealing Day and provided further that in any event there shall be at least two Dealing Days each month occurring at regular intervals;

“Depositary” means Société Générale S.A., Dublin Branch or any successor depositary appointed by the ICAV in respect of the ICAV in accordance with the requirements of the Central Bank;

“Depository Agreement” means the agreement between the ICAV and the Depository as may be amended or supplemented from time to time in accordance with the requirements of the Central Bank, pursuant to which the Depository provides depository and trustee services to the ICAV;

“Directors” means the directors of the ICAV for the time being and any duly constituted committee thereof;

“Distribution Date” means, for any distributing Shares, a date on which distributions are to be declared as set out in the relevant Supplement;

“Distributor” means WHEB Asset Management LLP or any successor thereto duly appointed in accordance with the requirements of the Central Bank as the distributor of the ICAV and a Fund;

“€” or “euro” or “EUR” means the currency unit referred to in the Second Council Regulation (EC) no. 974/98 of 3 May 1998 on the introduction of the euro;

“EEA” means the European Economic Area;

“Eligible Collective Investment Schemes” means UCITS established in Member States which are authorised under the UCITS Directive and which may be listed on a Regulated Market in the EU and/or any of the following open-ended collective investment schemes:

schemes established in Guernsey and authorised as Class A schemes;

schemes established in Jersey as recognised funds;

schemes established in the Isle of Man as authorised schemes;

retail investor Alternative Investment Funds authorised by the Central Bank provided such schemes comply in all material respects with the provisions of the UCITS Rules issued by the Central Bank; and alternative Investment Fund schemes authorised in the EU, the EEA, the US, Jersey, Guernsey or the Isle of Man and which comply, in all material respects with the provisions of the UCITS Rules;

“EMIR” means the European Market Infrastructure Regulation;

“Equivalent Measures” apply to an investment undertaking where the Irish Revenue Commissioners have given the investment undertaking notice of approval in accordance with Section 739D(7B) of the Taxes Act and the approval has not been withdrawn;

“ESMA” means the European Security and Markets Authority;

“EU” means the European Union;

“EU Benchmark Regulation” means Regulation (EU) 2061/1011 of the European Parliament and the council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014;

“FDI” means a financial derivative instrument;

“Foreign Person” means (i) a person who is neither resident nor ordinarily resident in Ireland for tax purposes who has provided the ICAV with the appropriate declaration under Schedule 2B TCA and the ICAV is not in possession of any information that would reasonably suggest that the declaration is incorrect or has at any time been incorrect, or (ii) the ICAV is in possession of written notice of approval from the Irish Revenue Commissioners to the effect that the requirement to have been provided with a declaration as referred to in (i) above is deemed to have been complied with in respect of that person or class of shareholders to which that person belongs, and that approval has not been withdrawn and any conditions to which that approval is subject have been satisfied;

“Fund” means any sub-fund which may be established by the ICAV from time to time with the prior approval of the Central Bank;

“Hedged Share Class” means a Share Class whose denominated currency is hedged against exchange rate fluctuation as set out in the section entitled Share Class Hedging;

“ICAV” means WHEB Asset Management Funds ICAV, an Irish Collective Asset-management Vehicle with variable capital established in Ireland pursuant to the ICAV Act and UCITS Regulations;

“ICAV Act” means the Irish Collective Asset-management Vehicles Act 2015, as may be amended, supplemented or replaced from time to time, including any regulations made by ministerial order thereunder and any conditions imposed thereunder by the Central Bank;

“Initial Issue Price” means the initial price per Share as specified in the Supplement for the relevant Fund;

“Initial Offer Period” means the period during which Shares in a Fund are initially offered at the Initial Issue Price as specified in the Supplement for the relevant Fund;

“Instrument of Incorporation” means the instrument of incorporation of the ICAV;

“Intermediary” means a person who: (i) carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons; or (ii) holds shares in an investment undertaking on behalf of other persons;

“Investment” means any investment which is permitted by this Prospectus, the UCITS Regulations and the Instrument of Incorporation;

“Investment Grade” in reference to a security, means the security has a rating of BBB- or higher from S&P or Baa3 or higher from Moody’s or the equivalent or higher from another NRSRO or that the security is not rated but is considered by the Investment Manager to be of similar quality;

“Investment Management Agreement” means the agreement between the Manager, the ICAV and the Investment Manager as may be amended or supplemented from time to time in accordance with the requirements of the Central Bank, pursuant to which the Investment Manager acts as investment manager of a Fund;

“Investment Manager” has the meaning given to it in the Supplement for the relevant Fund;

“Investor Money Regulations” means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers;

“Investor Monies” means subscription monies received from, and redemption monies due to, investors in the Funds and dividend monies due to Shareholders;

“Irish Ordinary Resident” (i) in the case of an individual, means an individual who is ordinarily resident in Ireland for tax purposes; and (ii) in the case of a trust, means a trust that is ordinarily resident in Ireland for tax purposes. The following definition has been issued by the Irish Revenue Commissioners in relation to the ordinary residence of individuals.

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

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

For example, an individual who is resident in Ireland for the tax years: (i) 1 January 2016 to 31 December 2016; 1 January 2017 to 31 December 2017; and 1 January 2018 to 31 December 2018 will become Irish Ordinary Resident with effect from 1 January 2019.

An individual who has been ordinarily resident in Ireland ceases to be ordinarily resident at the end of the third consecutive tax year in which he is not resident. Thus, an individual who is resident and ordinarily resident in Ireland in the tax year 1 January 2016 to 31 December 2016 and departs from Ireland in that tax year will remain ordinarily resident up to the end of the tax year 1 January 2019 to 31 December 2019.

“Irish Resident”, (i) in the case of an individual, means an individual who is resident in Ireland for tax purposes; (ii) in the case of a company, means a company that is resident in Ireland for tax purposes; (iii) in the case of a trust, means a trust that is resident in Ireland for tax purposes.

#### *Residence – Individual*

An individual will be regarded as being resident in Ireland for a particular twelve month tax year if he: (i) spends 183 days or more in Ireland in that twelve month tax year; or (ii) has a combined presence of 280 days in Ireland, taking into account the number of days spent in Ireland in that twelve month tax year together with the number of days spent in Ireland in the preceding twelve month tax year.

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

#### *Residence – Company*

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

Companies incorporated on or after 1 January 2015: Finance Act 2014 introduced changes to the above residency rules. From 1 January 2015, a company incorporated in Ireland will be automatically considered resident in Ireland for tax purposes, unless it is considered resident in a jurisdiction with which Ireland has a double tax agreement. A company incorporated in a foreign jurisdiction that is centrally managed and controlled in Ireland will continue to be treated as resident in Ireland for tax purposes, unless otherwise resident by virtue of a double tax agreement.

Companies incorporated prior to 1 January 2015 had until 1 January 2021 before the new corporate residency provisions take effect.

Companies incorporated prior to 1 January 2015: the Irish tax rules for companies incorporated prior to 1 January 2015 provides that a company incorporated in Ireland will be regarded for all tax purposes as being resident in Ireland. Irrespective of where a company is incorporated a company which has its central management and control in Ireland is resident in Ireland. A company which does not have its central management and control in Ireland but which is incorporated in Ireland is resident in Ireland except where:

- (A) the company or a related company carried on a trade in Ireland, and either the company is ultimately controlled by persons resident in Member States or in countries with which Ireland has a double taxation treaty, or the company or a related company are quoted companies on a recognised stock exchange in the EU or in a taxation treaty country (however this exception does not apply where the company’s place of central management and control is in a jurisdiction that only applies an incorporation test for determining residency and the company would thus not be regarded as tax resident in any jurisdiction); or

- (B) the company is regarded as not resident in Ireland under a double taxation treaty between Ireland and another country.

#### *Residence – Trust*

Determining the tax residence of a trust can be complex. A trust will generally be regarded as resident in Ireland for tax purposes if a majority of its trustees are resident for tax purposes in Ireland. Where some, but not all, of the trustees are resident in Ireland, the residency of the trust will depend on where the general administration of the trust is carried on. In addition, the provisions of any relevant double tax agreement would need to be considered. As a result, each trust must be assessed on a case by case basis.

“Irish Taxable Person” means any person, other than:

- (A) an Intermediary (within the meaning of Section 739B of the Taxes Act);
- (B) 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;
- (C) a company carrying on life assurance business within the meaning of Section 706 of the Taxes Act;
- (D) an investment undertaking within the meaning of Section 739(B)(1) of the Taxes Act;
- (E) an investment limited partnership within the meaning of Section 739J of the Taxes Act;
- (F) a special investment scheme within the meaning of Section 737 of the Taxes Act;
- (G) a unit trust to which Section 731(5)(a) of the Taxes Act applies;
- (H) a charity being a person referred to in Section 739D(6)(f)(i) of the Taxes Act;
- (I) a person who is entitled to exemption from income tax and capital gains tax under Section 784A(2) of the Taxes Act where the shares held are assets of an approved retirement fund or an approved minimum retirement fund;
- (J) a credit union within the meaning of Section 2 of the Credit Union Act;
- (K) 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 personal retirement savings account;
- (L) the National Pension Reserve Fund Commission or a commission investment vehicle;
- (M) a company that is within the charge to corporation tax in accordance with Section 739D(6)(k) of the Taxes Act, in respect of payments made to it by the company, that has made a declaration to that effect and that has provided the company with its tax reference;
- (N) a company that is or will be 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;
- (O) a qualifying management company within the meaning of Section 739B(1) of the Taxes Act;

- (P) a specified company being a person referred to in Section 739D(6)(g) of the Taxes Act;
- (Q) the National Asset Management Agency being a person referred to in Section 739D(ka) of the Taxes Act;
- (R) 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; or
- (S) any other Irish Resident or Irish Ordinary Resident 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 company or jeopardising tax exemptions associated with the company giving rise to a charge to tax in the company, provided that a Relevant Declaration is in place.

“KIID” means the key investor information document issued in respect of Shares of a Fund pursuant to the UCITS Regulations, as may be amended from time to time in accordance with the requirements of the Central Bank;

“Management Agreement” means the agreement between the ICAV and the Manager as may be amended or supplemented from time to time in accordance with the requirements of the Central Bank, the CSSF and pursuant to which the Manager acts as UCITS manager of the Funds;

“Manager” means FundRock Management Company S.A. or any successor UCITS manager appointed by the ICAV in accordance with the requirements of the Central Bank;

“Member State” means a member state of the EU;

“Minimum Fund Size” means such amount (if any) as the Directors or the Manager may consider for each Fund and as set out in the Supplement for the relevant Fund;

“Minimum Holding” means, in respect of each Fund or Share Class, the minimum number or value of Shares which must be held by Shareholders as may be specified in the relevant Fund or Share Class Supplement;

“Minimum Subscription” means, in respect of each Fund or Share Class, the minimum subscription for Shares as may be specified in the relevant Fund or Share Class Supplement

“Moody's” means Moody's Investors Service, Inc.;

“Net Asset Value” means the net asset value of a Fund or Share Class, as appropriate, calculated as described herein;

“Net Asset Value per Share” means, in respect of any shares, the Net Asset Value attributable to the shares issued in respect of a Fund or Share Class, divided by the number of shares in issue in respect of that Fund or Share Class;

“NRSRO” means a Nationally Recognised Statistical Rating Agency, including Moody's, and S&P;

“OECD” means the Organisation for Economic Co-operation and Development;

“OTC” means over the counter and refers to derivatives negotiated between two counterparties;

"Personal Portfolio Investment Undertaking" or "PPIU" means an investment undertaking, under the terms of which some or all of the property of the undertaking may be, or was, selected by, or the selection of some or all of the property may be, or was, influenced by:

- (A) the investor;
- (B) a person acting on behalf of the investor;
- (C) a person connected with the investor;
- (D) a person connected with a person acting on behalf of the investor;
- (E) the investor and a person connected with the investor; or
- (F) a person acting on behalf of both the investor and a person connected with the investor.

An investment undertaking is not a Personal Portfolio Investment Undertaking if the only property which may or has been selected was available to the public at the time that the property is available for selection by an investor and is clearly identified in the investment undertaking's marketing or other promotional material. The investment undertaking must also deal with all investors on a non-discriminatory basis. In the case of investments deriving 50% or more of their value from land, any investment made by an individual is limited to 1% of the total capital required.

"Register" means the register of Shareholders;

"Regulated Market" means a stock exchange or regulated market which is provided for in the Instrument of Incorporation, details of which are set out in Schedule 1;

"Relevant Declaration", means the valid and completed declaration relevant to the Shareholder as set out in Schedule 2B of the TCA. The Relevant Declaration for investors who are neither Irish Resident nor Irish Ordinary Resident (or Intermediaries acting for such investors) is set out in the Application Form;

"Relevant Institution" means (i) a credit institution authorised in the EEA; (ii) a credit institution authorised within a signatory state, other than a Member State of the EEA, to the Basle Capital Convergence Agreement of July 1988 (Canada, Japan, Switzerland and the US); or (iii) a credit institution authorised in Australia, Guernsey, the Isle of Man, Jersey or New Zealand, 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;

"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;

"S&P" means Standard & Poor's, a division of the McGraw-Hill Companies, Inc;

"Settlement Period" means the relevant period specified for the payment of subscription monies or redemption proceeds as specified in the Supplement for the relevant Fund;

"Securities Financing Transactions" means repurchase agreements, reverse repurchase agreements, securities lending agreements within the scope of SFTR.

"SFDR" means Regulation (EU) 2019/2088 of the European Parliament and of the European Council of 27 November 2019 on sustainability-related disclosures in the financial services sector as may be further amended, consolidated or substituted from time to time.

“SFT Regulations” or “SFTR” means Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012, as may be amended or replaced.

“Share” or “Shares” means the shares of no par value in the ICAV;

“Share Class” means any class of Shares in a Fund issued from time to time by the ICAV;

“Shareholder” means a holder of Shares in a Fund of the ICAV;

“Subscriber Shares” means the subscriber Shares issued by the ICAV;

“Supplement” means any document issued by the ICAV expressed to be a supplement to this Prospectus;

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

“UCITS” means an undertaking for collective investment in transferable securities established pursuant to the UCITS Regulations;

“UCITS Regulations” means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended from time to time);

“UCITS Rules” means the UCITS Regulations, the Central Bank Regulations and any Central Bank guidance, as such may be amended, supplemented or replaced;

“UCITS Directive” means Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS), as such may be amended, supplemented or replaced from time to time;

“United Kingdom” means the United Kingdom of Great Britain and Northern Ireland;

“US” means the United States of America, its territories, possessions and all other areas subject to its jurisdiction;

“US Person” means, unless otherwise determined by the Directors, (i) a citizen or resident of the US; (ii) a partnership organised or existing in or under the laws of the US; (iii) a corporation organised under the laws of the US; (iv) any estate or trust which is subject to US federal income tax on its income regardless of its source; and

“Valuation Point” means the day and times at which the assets and liabilities of a Fund will be valued for the purposes of calculating the Net Asset Value which is specified in the Supplement for the relevant Fund.

## 2. **Introduction**

### 2.1 **Structure**

The ICAV is an open-ended Irish Collective Asset-management Vehicle established under the laws of Ireland pursuant to the ICAV Act and the UCITS Regulations. It was established on 16 July 2020 under registration number C435370. Its sole object is the collective investment of its Funds in property and giving members the benefit of the results of the management of its Funds.

The ICAV is structured as an umbrella fund with segregated liability between Funds. The Instrument of Incorporation provides that the ICAV may offer separate Share Classes, each representing interests in a Fund comprising a distinct portfolio of investments. In addition, each Fund may be further divided into a number of different Share Classes within the Fund.

With the prior approval of the Central Bank, the ICAV from time to time may create additional Funds. The creation of further Share Classes shall be notified to and prepared and submitted to the Central Bank in accordance with the Central Bank requirements.

### 2.2 **Investment objective and policies**

#### *General*

The specific investment objectives and policies for a Fund will be formulated by the Directors at the time of the creation of that Fund and set out in the relevant Supplement. Any change in the investment objective and any material change in investment policies will be subject to the prior consent of Shareholders evidenced either by a majority vote at a meeting of Shareholders of the relevant Fund or by the written consent of all of the Shareholders. In the event of a change in the investment objective and/or investment policy of a Fund a reasonable notification period shall be provided by the ICAV to the Shareholders to enable the Shareholders to redeem their Shares prior to the implementation of the change.

#### *Investment Strategies*

The principal investment strategy used by a Fund will be disclosed in its investment objective.

### 2.3 **Efficient portfolio management**

The Investment Manager may, on behalf of a Fund and subject to the conditions and within the limits laid down by the Central Bank, employ techniques and instruments relating to transferable securities and money market instruments for efficient portfolio management purposes in accordance with the investment strategy of the Fund. The specific techniques and instruments to be utilised by each Fund (if any) will be set out in the relevant Supplement. Transactions for the purposes of efficient portfolio management may be undertaken with a view to achieving the reduction of risk, the reduction of cost, or the generation of additional capital or income for a Fund with an appropriate level of risk and taking into account the risk profile of that Fund. Techniques and instruments used by the Funds for efficient portfolio management purposes are set out in Schedule 2. Such techniques and instruments may include Investments in FDI including futures, options and swaps, the entry into securities lending transactions, repurchase and/or reverse repurchase agreements. This list may be supplemented by additional FDIs for a specific Fund as may be provided for in the relevant Supplement. All revenues arising from efficient portfolio management activities, net of direct and indirect operational costs will be retained by the Fund. Where applicable, the entities to which such direct and indirect operational costs and/or fees have been paid during the annual period to the relevant accounting year end of a Fund (including whether such entities are related to the Manager, an Investment Manager or the Depositary) will be disclosed in the annual report for such period.

New techniques and instruments may be developed which may be suitable for use by the ICAV and the ICAV (subject as aforesaid and to the requirements of the Central Bank) may employ such techniques and instruments. Where a Fund intends to use these instruments for direct investment purposes, details will be disclosed in the Fund's investment policy.

#### **2.4 Securities Financing Transactions and Total Return Swaps**

Subject to a Fund's investment policies and restrictions, a Fund may use Securities Financing Transactions and/or total return swaps for efficient portfolio management purposes. Such use of Securities Financing Transactions and/or total return swaps will be set out in the relevant Supplement, where applicable. The use of such transactions or agreements is subject to the requirements of the SFTR and the conditions and limits set out in the Central Bank Regulations.

Securities lending means transactions by which one party transfers securities to the other party subject to a commitment that the other party will return equivalent securities on a future date or when requested to do so by the party transferring the securities, that transaction being considered as securities lending for the party transferring the securities. Repurchase agreements are a type of securities lending transaction in which one party sells a security to the other party with a simultaneous agreement to repurchase the security at a fixed future date at a stipulated price reflecting a market rate of interest unrelated to the coupon rate of the securities. A reverse repurchase agreement is a transaction whereby a Fund purchases securities from a counterparty and simultaneously commits to resell the securities to the counterparty at an agreed upon date and price.

A total return swap is an over the counter 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 in return for a fixed or floating cash payment. The reference obligation of a total return swap may be any security or other investment in which the relevant Fund is permitted to invest 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.

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 additional risks which will be disclosed in the Supplement for a Fund where relevant.

The use of Securities Financing Transactions may only be effected in accordance with normal market practice and all assets received under such transactions will be considered collateral and will comply with the criteria set out in Schedule 2 in the section entitled "Collateral Policy". In accordance with normal market practice, borrowers will be required to provide collateral to the ICAV of a value of at least equal to the market value of any securities loaned in accordance with the ICAV's collateral policy as set out above.

The types of assets of a Fund that may be subject to a Securities Financing Transaction will be determined by the ICAV in accordance with the investment policy of a Fund and may include, but shall not be limited to, debt and debt related securities, and liquid and near cash assets, such as short-term fixed income securities, instruments and obligations, bills, commercial paper and notes, equity and equity related securities, derivatives and other permitted investments of a Fund specified in the Supplement for a Fund. Such assets shall be held by the Depositary.

There is no limit on the amount of assets of a Fund which may be used for Securities Financing Transactions but the transactions must satisfy the criteria set out in Schedule 2.

Briefly, Securities Financing Transactions are those where one party ("Party A") delivers securities to the other ("Party B") in return for which it is agreed that securities of the same kind and amount should be redelivered to Party A at a later date. Party B provides Party A with collateral to cover against the risk of the future redelivery not being completed.

If Securities Financing Transactions are entered into, counterparty risk exposures will be aggregated across (i) Securities Financing Transactions (as appropriate) and (ii) the derivative transactions used for efficient portfolio management (referred to above).

Any Securities Financing Transactions will only be entered into with institutions of appropriate financial standing which engage in these types of arrangements and which are acceptable to the Depositary, the Manager and the Investment Manager by the ICAV's lending agent and will be on arm's length commercial terms.

Each counterparty to Securities Financing Transactions must be an eligible counterparty for a UCITS and be subject to prudential supervision rules and specialised in this type of transaction. The ICAV will seek to appoint regulated financial institutions as counterparties that have been subject to prudential supervision rules and specialised in this type of transaction and which have, either directly or at parent-level, an investment grade rating from at least two of the following credit rating agencies: Fitch Group, Standard & Poor's and Moody's. The ICAV will conduct a credit assessment process in the selection of counterparties to a Fund's Securities Financing Transactions, and will adhere to the requirements of the Central Bank in relation to cases where rated counterparties that have been engaged by a Fund are subject to a ratings downgrade to A-2 or below (or a comparable rating). The ICAV must be satisfied that the counterparty does not carry undue credit risk, will value the transactions with reasonable accuracy and on a reliable basis and will close out the transactions at any time at the request of the ICAV and/or the Investment Manager. Another criterion used when selecting counterparties includes country of origin. For example, the counterparty may be a body corporate located in an EEA member state.

Securities Financing Transactions may in some cases result in reduced performance but may nonetheless be entered into where the ICAV believes it to be in the best interests of a Fund, for example in order to manage risk.

The assets and collateral subject to Securities Financing Transactions and total return swaps shall be held by the Depositary.

The Collateral Policy set out in Schedule 2 below shall apply to any collateral received in respect of Securities Financing Transactions.

If a Fund chooses to engage in Securities Financing Transactions, this will be detailed in the relevant Supplement and the relevant proportion of assets which will be subject to Securities Financing Transactions and total return swaps will be detailed in that Supplement. A Fund will adopt the collateral arrangements as described under the "Collateral Policy" section in the Prospectus in order to reduce its exposure to any counterparty through any such Securities Financing Transactions and any further detail on these arrangements will also be set out in the relevant Supplement where applicable.

All the revenues arising from Securities Financing Transactions which a Fund enters into and any other efficient portfolio management techniques used by a Fund shall be returned to that Fund following the deduction of any direct and indirect operational costs and fees arising. Such direct and indirect operational costs and fees (which are all fully transparent), which shall not include hidden revenue, shall include fees and expenses payable to repurchase/reverse repurchase agreements counterparties and/or securities lending agents engaged by the ICAV from time to time in respect of that Fund. Such fees and expenses of any repurchase/reverse repurchase agreements counterparties and/or securities lending agents engaged by the ICAV, which will be at normal commercial rates together with VAT, if any, thereon,

will be borne by the ICAV or the Fund in respect of which the relevant party has been engaged. Details of Fund revenues arising and attendant direct and indirect operational costs and fees as well as the identity for any specific repurchase/reverse repurchase agreements counterparties and/or securities lending agents engaged by the ICAV from time to time shall be included in the relevant Fund's semi-annual and annual reports.

While the "Risk Factors" section in this Prospectus includes general disclosure on risks involved in entering into Securities Financing Transactions, should a Fund enter into such transactions, investors are advised to refer to the relevant Supplement for that Fund where specific risks will be stated.

## 2.5 Status under the EU Sustainable Finance Disclosure Regulation ("SFDR") and Framework Regulation

As an EU entity, the Manager is subject to the SFDR. This section summarises the Manager's and the Funds' status under SFDR (as well the Investment Manager who is voluntarily complying with the requirements of SFDR although it falls outside the scope of SFDR) and cross-refers to other sections of this Prospectus where additional information is provided. We set out the manner in which sustainability risks are integrated into the Manager's investment decisions for the Funds and the results of the Manager's assessment of the likely impacts of sustainability risks on the returns of the Funds.

### (i) Sustainability risks

The Manager has appointed the Investment Manager to provide discretionary investment management services in respect of the Funds, and as such, places reliance on the Investment Manager to manage the portfolio in accordance with the Investment Manager's investment strategy for the Funds. Consideration of sustainability risks in respect of the Funds therefore is determined by the Investment Manager in the first instance. The Manager, in consultation with the Investment Manager, has implemented a risk management policy in respect of the integration of sustainability risks in the investment decision making-process, which applies in relation to the Funds.

Further information on this policy and the results of the Manager's and the Investment Manager's assessment of the likely impacts of sustainability risks on the returns of the Funds is set out below under "Summary of the Investment Manager's Sustainability Risks Policy" and "Impact of sustainability risks on returns" below.

### (ii) Principal adverse impacts

The Investment Manager considers principal adverse impacts of investment decisions/advice on sustainability factors, a statement on due diligence policies with respect to those impacts, taking due account of their size, the nature and scale of their activities and the types of financial products they make available.

### (iii) Summary of the Manager's Sustainability Risks Policy

The Manager, in consultation with the Investment Manager, has implemented a Sustainability Risks Policy (the "**Policy**") which sets out the Manager's risk management policies in respect of the integration of sustainability risks in the investment decision-making process in the context of the ICAV and the Funds, as required by the SFDR. This following section is a summary description of the key features of the Policy:

- Evaluating sustainability risks is an integral part of the Fund's investment process as sustainability risks can materially affect a company's financial performance, competitiveness and overall risk profile.
- Sustainability risks are considered as part of a broader analysis of individual issuers, using inputs from the Investment Manager's expertise and tools to help identify exposure to sustainability

risks, prepare for company engagement and collaborate on new research inputs from third parties. The factors which will be considered by the Investment Manager will vary depending on the security in question, but typically include ownership structure, board structure and membership, capital allocation track record, management incentives, labour relations history, and climate risks.

- In assessing these risks, the Manager or the Investment Manager draws upon a wide variety of internal and external research to assess any potential impact on the value of the assets over the time horizon of the Fund.

#### (iv) Impact of sustainability risks on returns

The Manager will perform an oversight on the impact of sustainability risks on the securities it holds and returns of the Funds. This section of the document sets out a qualitative summary of such sustainability risks, as defined in SFDR, which include, but are not limited to:

- corporate governance malpractices (e.g. board structure, executive remuneration);
- shareholder rights (e.g. election of the likely directors, capital amendments);
- changes to regulation (e.g. greenhouse gas emissions restrictions, governance codes);
- physical threats (e.g. extreme weather, climate change, water shortages);
- brand and reputational issues (e.g. poor health & safety records, cyber security breaches);
- supply chain management (e.g. increase in fatalities, lost time injury rates, labour relations); and
- work practices (e.g. observation of health, safety and human rights provisions).

Assets held by the Funds may be subject to partial or total loss of value because of the occurrence of a sustainability risk due to fines, reduction of demand in the asset's products or services, physical damage to the asset or its capital, supply chain disruption, increased operating costs, inability to obtain additional capital, or reputational damage.

A sustainability risk event may arise and impact a specific investment or may have a broader impact on an economic sector, geographical or political region or country which may impact the portfolio of the Fund in its entirety.

## 2.6 Share Class Hedging

A Currency Share Class may be hedged against exchange rate fluctuation risks between the denominated currency of the Currency Share Class and the Base Currency of the Fund in which that Share Class is issued. Alternatively, the currency exposure of the currency(ies) of a Fund's underlying assets may be hedged in order to mitigate the effect of fluctuations in the exchange rate between the currency(ies) of the Fund's underlying assets and the currency of the Share Class. Any financial instruments used to implement such strategies with respect to one or more Hedged Share Classes shall not be assets/liabilities of a Fund as a whole but will be attributable to the relevant Hedged Share Class(es) and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Hedged Share Class. Where a Share Class is to be hedged this will be disclosed in the Supplement for the Fund in which such Share Class is issued. Any currency exposure of a Hedged Share Class may not be combined with or offset against that of any other Share Class of a Fund. The currency exposure of the assets attributable to a Hedged Share Class may not be allocated to other Share Classes.

Where a Fund seeks to hedge against currency fluctuations, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the Fund. The ICAV in respect of the relevant Fund, shall ensure that under-hedged positions do not fall short of 95% of the proportion of the Net Asset Value of a Share Class which is to be hedged and keep any under-hedged under review to ensure it is not carried forward from month to month. However, over-hedged positions will not exceed 105% of the Net Asset Value of the Hedged Share Class and hedged positions will be

kept under review to ensure that positions materially in excess of 100% of the Net Asset Value will not be carried forward from month to month.

To the extent that hedging is successful for a particular Hedged Share Class the performance of the Hedged Share Class is likely to move in line with the performance of the Base Currency or the underlying assets with the result that Shareholders in that Hedged Share Class will not gain if the Hedged Share Class currency falls against the Base Currency and/or the currency in which the assets of the particular Fund are denominated. A Hedged Share Class will not be leveraged as a result of such currency hedging transactions.

In the case of an unhedged Currency Share Class a currency conversion will take place on subscriptions, redemptions, switches and distributions at prevailing exchange rates. The value of the Shares expressed in the Share Class currency will be subject to exchange rate risk in relation to the Base Currency.

Investors should also note that the hedging of Currency Share Classes is distinct from any hedging strategies that the Investment Manager may implement at Fund level, the risk associated with which are described under "Currency Risk" in the section headed "Risk Factors" below.

Any costs related to such hedging shall be borne separately by the relevant Hedged Share Classes. All gains/losses which may be made by any Hedged Share Classes of a Fund as a result of such hedging transactions shall accrue to the relevant Hedged Share Class. Hedging transactions shall be clearly attributable to the relevant Hedged Share Classes.

## **2.7 Borrowings**

A Fund may not borrow money, except as follows:

- (A) A Fund may acquire foreign currency by means of a "back to back" loan. Foreign currency obtained in this manner is not classified as borrowing for the purpose of Regulation 103(1) of the UCITS Regulations, except to the extent that such foreign currency exceeds the value of a "back to back" deposit; and
- (B) A Fund may borrow up to 10% of its Net Asset Value, provided that such borrowing is on a temporary basis.

Foreign currency obtained under (A) above is not classed as borrowings for the purposes of the borrowing restrictions contained in the UCITS Regulations or (B) above, provided that the offsetting deposit: (i) is denominated in the Base Currency of the Fund; and (ii) equals or exceeds the value of the foreign currency loan outstanding.

However, where foreign currency borrowings exceed the value of the back-to-back deposit, any excess is regarded as borrowing for the purpose of Regulation 103 of the UCITS Regulations and (B) above.

Subject to any relevant exemptions provided for in Irish tax laws and guidance, withholding tax may be required to be deducted from payments of interest on borrowings.

## **2.8 Distribution policy**

The Directors are empowered by the Instrument of Incorporation to declare and pay dividends in respect of the Shares in any Fund in the ICAV out of the net income of the relevant Fund less accrued expenses of the ICAV. The dividend arrangements relating to each Fund will be decided by the ICAV at the time of the creation of the relevant Fund and details are set out where applicable in the relevant Supplement.

Shareholders who wish to receive dividend payments in any other currency should contact the Administrator to ascertain if this service is available. Any such foreign exchange conversions of dividend payments will be at the expense and risk of the Shareholder. Distributions of income in cash will be wired to the bank account designated by the Shareholder in the Application Form or as designated in the Shareholder's arrangement with the 'recognised clearing system'.

Where the ICAV is obliged to declare dividends but the net income and realised and unrealised gains net of realised and unrealised losses of a Fund or Share Class is not sufficient to do so, dividends may also be paid out of capital at the discretion of the Directors. Such dividends paid out of capital should be understood as a type of capital reimbursement. It should be noted that any dividend paid out of capital lowers the value of the Shares by the amount of the dividend. For the avoidance of doubt, and without limitation, a Fund shall be permitted to pay a dividend out of net income notwithstanding that a Fund has made a capital loss in the relevant period.

Dividends which have not been claimed within six (6) years of their payment date shall no longer be payable to the beneficiaries and shall revert to the relevant Fund.

The Directors may maintain an equalisation account with a view to ensuring that the level of dividends payable by a Fund is not effected by the issue and redemption of distributing Shares during the relevant accounting period. The subscription price of such distributing Shares may in such circumstances be deemed to include an equalisation payment calculated by reference to that accrued income of the relevant Fund and the first distribution in respect of any distributing Share may include a payment of capital usually equal to the amount of such equalisation payment. The redemption price of each distributing Share will also include an equalisation payment in respect of the accrued income of the ICAV up to the date of redemption. The Directors may adjust the manner in which equalisation is applied from time to time. Shareholders will be notified in advance of such adjustment being made.

Investors should note that any dividend income being paid out by a Fund and held in an 'Umbrella Cash Account' shall remain an asset of the relevant Fund until such time as the income is released to the investor and that during this time the investor will rank as a general unsecured creditor of the ICAV. There is no guarantee that the Fund or ICAV will have sufficient funds to pay unsecured creditors in full.

The dividend policy for each Fund is set out in the Supplement for the relevant Fund. Any change in the dividend policy for a Fund will be notified to all Shareholders in that Fund in advance and full details of such a change will be provided in an updated Supplement for that Fund.

To the extent Shares are not held via a 'recognised clearing system', such as CREST, the ICAV may be obliged and entitled to deduct an amount in respect of Irish tax from any dividend payable to any Shareholder who is, or is deemed to be, or is acting on behalf of, an Irish Resident and to pay such amount to the Irish Revenue Commissioners. Shareholders are referred to the section headed "Taxation" below which sets out the tax implications for such Shareholders.

## **2.9 Investment restrictions**

A Fund's investments will be limited to investments permitted by the UCITS Regulations, as set out in Schedule 3.

If the UCITS Regulations are altered during the life of the ICAV, the investment restrictions may be changed to take account of any such alterations but any such changes shall be in accordance with the Central Bank's requirements, reflected in an updated version of the Prospectus and will be subject to Shareholder approval if appropriate pursuant to section 2.2 above.

### 3. **Risk Factors**

Investors' attention is drawn to the following risk factors. This does not purport to be an exhaustive list of the risk factors relating to an investment in the ICAV and investors' attention is drawn to the description of the instruments set out in the section entitled "Investment Objective and Policies".

Potential investors should understand that all investments involve risks. The following risks and those described in the Supplements are some of the risks of investing in the ICAV, but the list does not purport to be exhaustive. 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 Share Classes. Details of specific risks attaching to a particular Fund or Share Class which are additional to those described in this section will be disclosed in the relevant Supplement. Potential investors should review this Prospectus and the relevant Supplement carefully in their entirety and consult with their professional and financial advisers before making an application for Shares.

Potential investors should consider the below risk factors before investing in the ICAV or a Fund. This list must not be taken to be comprehensive as there may be new risks that arise in the future which could not have been anticipated in advance. Also, the risk factors listed will apply to different Funds to different degrees, and for a given Fund this degree could increase or reduce through time.

#### 3.1 **Market risk**

The investments of the ICAV are subject to normal market fluctuations and other risks inherent in investing in securities. There can be no assurance that any appreciation in the value of investments will occur. The value of investments and the income derived from them may fall as well as rise and investors may not recoup the original amount they invest in the ICAV. There is no certainty that the investment objective of any Fund will actually be achieved and no warranty or representation is given to this effect. Past performance is no guide to the future.

#### 3.2 **Dilution Adjustment**

Investors should note that in certain circumstances an dilution adjustment may be applied to the price payable on the purchase or redemption of their Shares (see "Dilution Adjustment"/Duties and Charges at **section 8.5**). Where a dilution adjustment is not applied the Fund in question may incur dilution which may constrain capital growth.

#### 3.3 **Charges from capital**

Where the investment objective of a Fund is to treat the generation of income as a higher priority than capital growth, or the generation of income and capital growth have equal priority, or where incomes shares are in issue, all or part of the Management Fee as set out in the Supplement, and other expenses may be charged against capital instead of against income. This treatment of the Management Fee and other expenses will increase the amount of income (which may be taxable) that may be available for distribution to Shareholders in the Fund concerned, but may constrain capital growth.

#### 3.4 **Suspension of dealings in Shares**

Investors are reminded that in certain circumstances their right to redeem Shares (including a redemption by way of switching) may be suspended (see "Suspension of Calculation of Net Asset Value" at **section 10.2**).

### 3.5 Currency exchange rates

Currency fluctuations may adversely affect the value of a Fund's investments and, depending on an investor's currency of reference, currency fluctuations may adversely affect the value of his investment in Shares.

### 3.6 Emerging markets

Investments in emerging markets may be more volatile than investments in more developed markets. Some of these markets may have relatively unstable governments, economies based on only a few industries and securities markets that trade only a limited number of securities. Many emerging markets do not have well developed regulatory systems and disclosure standards may be less stringent than those of developed markets.

The risks of expropriation, nationalisation and social, political and economic instability are greater in emerging markets than in more developed markets.

The following is a brief summary of some of the more common risks associated with emerging markets investment:

**Fraudulent securities** – Given the lack of a regulatory structure it is possible that securities in which investments are made may be found to be fraudulent. As a result, it is possible that loss may be suffered.

**Lack of liquidity** – The accumulation and disposal of holdings may be more expensive, time consuming and generally more difficult than in more developed markets. Also, due to the lack of liquidity, volatility may be higher. Many emerging markets are small, have low trading volumes, low liquidity and significant price volatility.

**Currency fluctuations** – Significant changes in the currencies of the countries in which investments are made in respect of the currency of denomination of the relevant Fund may occur following the investment of the ICAV in these currencies. These changes may impact the total return of the Fund to a significant degree. In respect of currencies of certain emerging countries, it is not possible to undertake currency hedging techniques.

**Settlement and custody risks** – Settlement and custody systems in emerging markets are not as well developed as those in developed markets. Standards may not be as high and supervisory and regulatory authorities not as sophisticated. As a result there may be risks that settlement may be delayed and that cash or securities could be disadvantaged.

**Investment and remittance restrictions** – In some cases, emerging markets may restrict the access of foreign investors to securities. As a result, certain equity securities may not always be available to a Fund because the maximum permitted number of or investment by foreign shareholders has been reached. In addition, the outward remittance by foreign investors of their share of net profits, capital and dividends may be restricted or require governmental approval. The ICAV will only invest in markets in which it believes these restrictions to be acceptable. However, there can be no guarantee that additional restrictions will not be imposed.

**Accounting** – Accounting, auditing and financial reporting standards, practices and disclosure requirements applicable to companies in emerging markets differ from those applicable in more developed markets in respect of the nature, quality and timeliness of the information disclosed to investors and, accordingly, investment possibilities may be difficult to properly assess.

### 3.7 Smaller companies

Funds investing in smaller companies invest in transferable securities which may be less liquid than the securities of larger companies, as a result of inadequate trading volume or restrictions on trading.

Securities in smaller companies may possess greater potential for capital appreciation, but also involve risks, such as limited product lines, markets and financial or managerial resources and trading in such securities may be subject to more abrupt price movements than trading in the securities of larger companies.

### **3.8 Sub investment grade bonds**

The Funds may hold sub-investment grade bonds. Such bonds have a lower credit rating than investment grade bonds and carry a higher degree of risk.

### **3.9 Bonds and currencies**

From time to time, a Fund may invest in government and/or corporate and fixed and/or floating rate bonds and money market instruments listed on or traded in the Regulated Markets. These markets may respond to different influences to those that affect the Funds and accordingly carry a higher degree of risk such as currency depreciation which would negatively affect the value of an asset or interest/dividend payment streams of a bond.

### **3.10 Performance risk**

There will be a variation in performance between Funds with similar objectives due to the different assets selected. The degree of investment risk depends on the risk profile of the Fund chosen.

The Funds will be investing in assets selected by the Investment Manager in accordance with the respective investment policies. The value of investments and the income from them, and therefore the value of and income from Shares relating to each Fund, will therefore be closely linked to the performance of such investments and investors should be aware that the value can go down as well as up. Investments made by the Investment Manager may be speculative and an investment in a Fund, therefore, involves a degree of risk.

### **3.11 FDI and volatility**

FDI may be used in the Funds for the purposes of efficient portfolio management (EPM). The use of derivatives for EPM should not lead to an increase in risk to the Fund.

The prices of FDI including futures and options prices, are highly volatile. Price movements of forward and futures contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and policies of governments, national and international political and economic events, changes in local laws and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly markets in currencies and interest rate related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. The use of FDI also involves certain special risks, including (i) dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates; (ii) imperfect correlation between the hedging instruments and the securities or market sectors being hedged; (iii) the fact that skills needed to use these instruments are different from those needed to select the Fund's securities; and (iv) the possible absence of a liquid market for any particular instrument at any particular time.

### **3.12 Securities Financing Transactions Risk**

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

### 3.13 Inflation Risk

Inflation risk is the risk that inflation will undermine an investment's returns through a decline in purchasing power which may over time reduce the value of your investments in real terms.

### 3.14 Counterparty risk

If a Fund enters into a derivative contract it will be exposed to the credit of the other party (usually referred to as 'counterparty') and their ability to wholly or partly satisfy the terms of the contract.

In the event of a bankruptcy or insolvency of a counterparty, a Fund could experience delays in liquidating the position and may incur significant losses. The Investment Manager may use one or more counterparties to undertake derivative transactions on behalf of a Fund and may be required to pledge a Fund's assets as collateral against these transactions. There may be a risk that a counterparty will be unable to meet its obligations with regards to the return of the collateral and may not meet other payments due to a Fund.

### 3.15 Responsible Investing Risk

The Investment Manager's environmental, social and governance ("ESG") and sustainability criteria will lead to a significant reduction in the investable universe for the Fund and will reduce a Fund's exposure to market sectors or types of investments that may produce positive investment performance. In addition, there is a risk that the companies identified by the Investment Manager's ESG strategy do not operate as expected when considering ESG issues. The application of ESG principles and the perceptions of the commitment of a given company to ESG principles vary among investors, analysts and other market observers. Consequently, the Investment Manager's assessments respecting the ESG characteristics associated with any company may differ from the perceptions of other persons, including other collective investment vehicles. The Investment Manager's proprietary scoring methodology used to identify companies better managing their ESG risks (whereby the fundamentals of individual companies such as financial information and management commentary, as reported in quarterly or annual statements, press releases or other public venues are assessed to determine the dimensions of their positive social and/or environmental product impact) is dependent upon information and data that may be incomplete, inaccurate or unavailable, which could cause the Investment Manager to incorrectly assess a company's ESG performance.

### 3.16 ESG-Focused Regulatory Changes and Related Risks

The March 2018 EU Action Plan for Financing Sustainable Growth has instigated numerous legislative proposals seeking to enhance transparency regarding ESG matters in the investment process. The requirements arising under related legislative proposals will, when in force, introduce material additional compliance requirements for asset managers and institutional investors and may have a negative effect on a Fund's investment returns. Such measures may consequentially increase the Investment Manager's operating expenses and other professional costs in order to ensure regulatory compliance. Such changes, together with other changes to the regulatory and industry best practice guidance framework, could also, over time, restrict the ability of the Investment Manager to make investments in certain assets or asset classes.

Among the EU legislative initiatives is SFDR which applies with effect from 10 March 2021. SFDR introduces disclosure requirements regarding the integration of ESG factors in the investment decision-making process (including risk assessment). Investment managers will be required to adapt existing business practices and procedures, create new processes, (for example, to introduce a documented due diligence process), and ensure sufficient resources to adequately assess sustainability risks. Such measures may consequentially increase the Investment Manager's operating expenses and other professional costs in order to ensure regulatory compliance. In addition, proposed future changes to the UCITS Directive will require the Investment Manager to incorporate ESG risks, in particular climate change-related risks, to its risk management framework and such changes, together with other changes

to the regulatory and industry best practice guidance framework could, over time, restrict the ability of the Investment Manager to make investments in certain assets or asset classes.

In addition, the revised EU Shareholder Rights Directive requires institutional investors to disclose how their investment strategy (i) is consistent with their liability profile and duration, (ii) contributes to the medium to long-term performance of their assets, and (iii) is implemented by external asset managers in the course of discretionary management arrangements. These requirements may have an indirect impact on the general trading conditions over time, and may have an adverse impact on the investment returns achieved by a Fund.

### **3.17 Tax Risk**

The rates of, and any relief from, taxation may change over time. Further information is set out later in the document. The tax treatment will depend on the individual circumstances of each investor and may be subject to change in the future. If you have any doubts about your tax position, you should seek professional advice.

### **3.18 Regular Savings Plan**

If a Shareholder is making regular monthly investments in a Fund with a view to saving for a specific objective, they should regularly review whether these savings will be sufficient to achieve their objective. Shareholders may not achieve their objective if they do not continue to invest regularly with a sufficient amount or if the investment does not appreciate sufficiently.

### **3.19 Cancellation Rights**

Where cancellation rights are applicable, if Shareholders choose to exercise their cancellation rights and the value of the investment falls before notice of cancellation is received by the Manager and Administrator in writing, a full refund of the original investment may not be provided but rather the original amount less the fall in value.

### **3.20 Pricing and liquidity**

Where a Fund has exposure to alternative asset classes there is a risk that the price at which an asset is valued may not be realisable in the event of sale. This could be due to a mis-estimation of the asset's value or due to a lack of liquidity in the relevant market. As a result, at times, the Manager on behalf of the ICAV may have to delay acting on instructions to sell investments, and the proceeds on redemption may be materially less than the value implied by the Fund's price.

### **3.21 Investing in other collective investment schemes**

A Fund may invest in other regulated collective investment schemes. As an investor of another collective investment scheme, a Fund will bear, along with the other investors, its portion of the expenses of the other collective investment scheme, including management, performance and/or other fees. These fees will be in addition to the Management Fee and other expenses which a Fund bears directly with its own operations.

### **3.22 Exchange Traded Funds ("ETFs")**

A Fund may invest in ETFs. ETFs represent a basket of securities that are traded on an exchange and may not necessarily trade at the net asset value of their underlying holdings. As a result, they may trade at a price that is above or below the value of the underlying portfolio.

### 3.23 Global pandemics

Global pandemics have the potential to cause major disruption to economies and markets around the world. In the event of a global pandemic, financial markets may experience extreme volatility and severe losses, and trading in certain instruments may be disrupted. Such circumstances may continue for an extended period of time and have an adverse impact on the value and liquidity of equities and securities in which the Fund invests. The ultimate economic fallout and long-term impact of a global pandemic may not be known for some time after the pandemic has arisen. Similarly, government and central bank measures may be taken to support economies and financial markets, however, the impact and effectiveness of these may not be known for some time after they are implemented.

#### 1.1 Currency Risk

A Fund's investments and, where applicable, the investments of any collective investment scheme in which a Fund invests, may be acquired in a wide range of currencies other than the Base Currency of the Fund. Changes in the exchange rate between the Base Currency of the Fund and the currency of the asset may lead to a depreciation of the value of the Fund's assets as expressed in the Base Currency. It may not be possible or practical to hedge against such exchange rate risk. The Investment Manager may, but is not obliged to, mitigate this risk by using financial instruments.

A Fund may from time to time utilise techniques and instruments to seek to protect (hedge) currency exchange transactions either on a spot basis or by buying currency exchange forward contracts. Neither spot transactions nor forward currency exchange contracts eliminate fluctuations in the prices of a Fund's securities or in foreign exchange rates, or prevent loss if the prices of these securities should decline.

A Fund may enter into currency exchange and other transactions and/or use techniques and instruments to seek to protect against fluctuation in the relative value of its portfolio positions as a result of changes in currency exchange rates or interest rates between the trade and settlement dates of specific securities transactions or anticipated securities transactions. Although these transactions are intended to minimise the risk of loss due to a decline in the value of hedged currency or interest rate, they also limit any potential gain that might be realised should the value of the hedged currency or interest rate increase. The precise matching of the relevant contract amounts and the value of the securities involved will not generally be possible because the future value of such securities will change as a consequence of market movements in the value of such securities between the date when the relevant contract is entered into and the date when it matures. The successful execution of a hedging strategy which matches exactly the profile of the investments of any Fund cannot be assured. It may not be possible to hedge against generally anticipated exchange or interest rate 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. Fund performance may be strongly influenced by movements in FX rates because currency positions held by the Fund may not always correspond with the securities positions held.

#### *Currency Hedging at Share Class Level Risk*

Hedging activity at Share Class level may expose a Fund to cross-contamination risk as it may not be possible to ensure (contractually or otherwise) that a counterparty's recourse in any such arrangements is limited to the assets of the relevant Share Class. Although the costs, gains and losses of the currency hedging transactions will accrue solely to the relevant Share Class, investors are nonetheless exposed to the risk that currency hedging transactions undertaken in one Share Class may impact negatively on another Share Class, particularly where (pursuant to EMIR) such currency hedging transactions require the Fund to post collateral (ie initial or variation margin). Any such collateral is posted by a Fund and at the Fund's risk (rather than by the Share Class and at the risk of the Share Class only because the Share Class does not represent a segregated portion of the Fund's assets) thus exposing investors in other Share Classes to a proportion of this risk.

#### 1.2 Risks Associated with Umbrella Cash Accounts

An Umbrella Cash Account will operate at umbrella level in respect of the ICAV rather than a specific Fund and the segregation of Investor Monies from the liabilities of Funds other than the relevant Fund to

which the Investor Monies relate is dependent upon, among other things, the correct recording of the assets and liabilities attributable to individual Funds by or on behalf of the ICAV.

In the event of the insolvency of a Fund, there is no guarantee that such Fund will have sufficient monies to pay unsecured creditors (including the investors entitled to Investor Monies) in full.

Monies attributable to other Funds within the ICAV will also be held in the Umbrella Cash Account. In the event of the insolvency of a Fund, the recovery of any amounts to which another Funds are entitled, but which may have transferred in error to the insolvent Fund as a result of the operation of the Umbrella Cash Account, will be subject to applicable law and the operational procedures for the Umbrella Cash Account. There may be delays in effecting, and/or disputes as to the recovery of, such amounts, and the insolvent Fund may have insufficient funds to repay amounts due to other Funds which may result in a loss to Shareholder in other Funds.

In the event that an investor fails to provide the subscription monies within the timeframe stipulated in this Prospectus, the investor may be required to indemnify the relevant Fund against the liabilities that may be incurred by it. The ICAV may cancel any Shares that have been issued to the investor and charge the investor interest and other expenses incurred by the relevant Fund. In the event that the ICAV is unable to recoup such amounts from the defaulting investor, the relevant Fund may incur losses or expenses in anticipation of receiving such amounts, for which the relevant Fund, and consequently its Shareholders, may be liable.

No interest will be paid on the amounts held in the Umbrella Cash Account.

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

#### **4. Application for Subscriptions**

Shares may be issued on any Dealing Day. Shares issued in a Fund or Share Class will be in registered form and denominated in the Base Currency specified in the relevant Supplement for the relevant Fund or a currency attributable to the particular Share Class. Shares will have no par value and will first be issued on the first Dealing Day after expiry of the initial offer period specified in the relevant Supplement at the Initial Issue Price as specified in the relevant Supplement. Thereafter Shares shall be issued at the Net Asset Value per Share.

The Directors may decline to accept any application for Shares without giving any reason and may restrict the ownership of Shares by any person, firm or corporation in certain circumstances including where such ownership would be in breach of any regulatory or legal requirement or might affect the tax status of the ICAV or might result in the ICAV suffering certain disadvantages which it might not otherwise suffer. Any restrictions applicable to a particular Fund or Share Class shall be specified in the relevant Supplement for such Fund or Share Class. Any person who holds Shares in contravention of restrictions described herein or, by virtue of his holding, is in breach of the laws and regulations of any applicable jurisdiction or whose holding could, in the opinion of the Directors, cause the ICAV to incur any liability to taxation or to suffer any regulatory, pecuniary legal or material administrative disadvantage which it or the relevant Fund or its Shareholders as a whole might not otherwise have incurred or sustained or otherwise in circumstances which the Directors believe might be prejudicial to the interests of the Shareholders, shall indemnify the ICAV, the Manager, the Investment Manager, the Depositary, the Administrator, the Distributor and the 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 of Incorporation to compulsorily redeem and/or cancel any Shares held or beneficially owned in contravention of any restrictions imposed by them or in breach of any law or regulation.

None of the ICAV, the Manager, the Investment Manager, the Distributor, the Administrator or the Depositary or any of their respective directors, officers, employees or agents will be responsible or liable

for the authenticity of instructions from Shareholders reasonably believed to be genuine and shall not be liable for any losses, costs or expenses arising out of or in conjunction with any unauthorised or fraudulent instructions. The Administrator shall, however, employ reasonable procedures to confirm that instructions are genuine.

The Directors may in their absolute discretion at any time, without notice, discontinue the issue and sale of Shares of any Fund.

#### **4.1 Written Confirmations of Ownership**

The Administrator shall be responsible for maintaining the Register in which all issues, transfers and exchanges of Shares will be recorded. All Shares issued will be in registered form and no Share certificates will be issued. Ownership will be evidenced by entry in the Register. Written confirmations of ownership will be sent to each Shareholder. A Share may be registered in a single name or in up to four joint names. The Register shall be available for inspection upon reasonable notice at the registered office of the ICAV during normal business hours where a Shareholder may inspect the entries on the Register in respect of the Shareholder.

#### **4.2 Application for Shares**

The terms and conditions applicable to an application for the issue of Shares in a Fund or Share Class and the Initial Issue Price thereof together with subscription and settlement details and procedures and the time for receipt of applications will be specified in the Supplement for the relevant Fund or Share Class. Application Forms may be obtained from the Administrator. The Minimum Subscription and Minimum Holding for Shares are set out in the Supplement for each Fund.

Subscription monies received by the relevant Fund in advance of the issues of Shares will be held in a cash account in the name of the ICAV and will be treated as an asset of the relevant Fund upon receipt and will not benefit from the application of any investor money protection rules. In such circumstances, Shareholders will be unsecured creditors of the relevant Fund with respect to the amount subscribed and held by the ICAV until such Shares are issued. In the event of an insolvency of the relevant Fund or the ICAV, there is no guarantee that the relevant Fund or the ICAV will have sufficient funds to pay unsecured creditors in full.

Measures aimed at the prevention of money laundering may require a detailed verification of the investor's identity. Depending on the circumstances of each application, a detailed verification might not be required where (i) the investor makes payment from an account held in the investor's name at a recognised financial institution or (ii) the application is made through a recognised intermediary. These exceptions will only apply if the financial institution or intermediary referred to above is located within a country recognised in Ireland as having equivalent anti-money laundering regulations or satisfies other applicable conditions. By way of example an individual may be required to produce a copy of a passport or identification card together with evidence of his/her address such as a utility bill or bank statement and date of birth. In the case of corporate investors, such measures may require production of a certified copy of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent), the names, occupations, dates of birth and resident and business address of all directors.

The Administrator and the ICAV each reserve the right to request such information as is necessary to verify the identity of an investor. In the event of delay or failure by the investor to produce any information required for verification purposes, the Administrator or the ICAV may refuse to accept the application and subscription monies. The Administrator on behalf of the ICAV may reject any application in whole or in part without giving any reason for such rejection in which event the subscription monies or any balance thereof will be returned without interest, expenses or compensation to the applicant by transfer to the applicant's designated account or by post at the applicant's risk.

All applications are at the applicant's own risk. Dealing forms and dealing requests, once submitted, shall be irrevocable save with the consent of the Directors or their delegate (which may be withheld at their discretion). The ICAV, the Manager, the Investment Manager and the Administrator shall not be responsible for any losses arising in the transmission of Application Forms and dealing forms or for any losses arising in the transmission of any dealing request by facsimile or through the electronic order entry facility.

### **Umbrella Cash Account**

Cash account arrangements have been put in place in respect of the ICAV and the Funds as a consequence of the introduction of new requirements relating to the subscription and/or redemption collection accounts pursuant to the Investor Money Regulations. The following is a description of how such cash account arrangements are expected to operate. These cash accounts are not subject to the protections of the Investor Money Regulations and instead will be subject to the guidance issued by the Central Bank from time to time in relation to umbrella cash accounts.

Investor Monies will be held in a single Umbrella Cash Account in respect of each currency in which a Share Class is denominated. The assets in the Umbrella Cash Account will be assets of the ICAV.

Subscription monies received by a Fund in advance of the issue of Shares will be held in the Umbrella Cash Account and will be treated as an asset of the relevant Fund. The subscribing investors will be unsecured creditors of the relevant Fund with respect to their subscription monies until the Shares are issued to them on the relevant Dealing Day. The subscribing investors will be exposed to the credit risk of the institution at which the Umbrella Cash Account has been opened. Such investors will not benefit from any appreciation in the Net Asset Value of a Fund or any other Shareholder rights in respect of the subscription monies (including dividend entitlements) until such time as the Shares are issued on the relevant Dealing Day.

Redeeming investors will cease to be Shareholders of the redeemed Shares from the relevant Dealing Day. Redemption and dividend payments will, pending payment to the relevant investors, be held in the Umbrella Cash Account. Redeeming investors and investors entitled to dividend payments held in the Umbrella Cash Account will be unsecured creditors of the relevant Fund with respect to those monies. Where the redemption and dividend payments cannot be transferred to the relevant investors, for example, where the investors have failed to supply such information as is required to allow the ICAV to comply with its obligations under applicable anti-money laundering and counter terrorist legislation, the redemption and dividend payments will be retained in the Umbrella Cash Account and investors should address the outstanding issues promptly. Redeeming investors will not benefit from any appreciation in the Net Asset Value of a Fund or any other Shareholder rights (including, without limitation, the entitlement to future dividends) in respect of such amounts.

For information on the risks associated with Umbrella Cash Accounts, see "Risks Associated with Umbrella Cash Accounts" in the section entitled "Risk Factors".

### **4.3 Subscriptions in Specie**

In accordance with the provisions of the Instrument of Incorporation, the Directors may allot Shares in any Fund or Share Class on such terms that settlement shall be made by the vesting in the ICAV of assets that qualify as investments of the relevant Fund in accordance with its investment objectives, policies and restrictions.

Assets transferred for the purposes of settlement shall be vested in the Depositary or arrangements shall be made to vest the assets with the Depositary.

The Depositary shall 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.

Any exchange of assets shall be effected upon the terms that the number of Shares issued shall not exceed the number which would have been issued for cash against payment of a sum equal to the value of the investments concerned calculated in accordance with the procedures for the valuation of the assets of the ICAV.

## 5. **Redemption of Shares**

Shareholders may redeem their Shares on and with effect from any Dealing Day at the Net Asset Value per Share calculated on or with respect to the relevant Dealing Day in accordance with the procedures specified in the relevant Supplement (save during any period when the calculation of Net Asset Value is suspended). The minimum value of Shares which may be redeemed in any one redemption transaction is specified in the relevant Supplement for each Fund or Share Class. If the redemption of part only of a Shareholder's shareholding would leave the Shareholder holding less than the Minimum Holding for the relevant Fund, the Directors or their delegates may, if it thinks fit, redeem the whole of that Shareholder's holding.

Shares will not receive or be credited with any dividend declared on or after the Dealing Day on which they were redeemed.

Redeeming Shareholders will cease to be Shareholders with regard to the redeemed Shares and will be unsecured creditors of the relevant Fund from the relevant Dealing Day on which Shares are redeemed. In the event of an insolvency of the relevant Fund or the ICAV, there is no guarantee that the relevant Fund or the ICAV will have sufficient funds to pay unsecured creditors in full.

The Manager may at its discretion, with the consent of the redeeming Shareholders, satisfy any request for redemption of Shares by the transfer in specie to those Shareholders of assets of the relevant Fund having a value equal to the redemption price for the Shares redeemed as if the redemption proceeds were paid in cash less any other expenses of the transfer provided that any such Shareholder shall be entitled to request the sale of any asset or assets proposed to be redeemed in specie 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. In the case of redemption in specie, asset allocation will be subject to the approval of the Depositary. If such request for redemption represents 5% or more of the Net Asset Value of the relevant Fund, the Manager has the sole discretion on behalf to the ICAV to determine to provide redemption in specie. In such circumstances, the ICAV shall sell, if requested by the redeeming Shareholder, any assets proposed to be redeemed in specie and will distribute to such Shareholder of the cash proceeds of such sale, the costs of which shall be borne by the relevant Shareholder.

### 5.1 **Compulsory Redemption of Shares/Deduction of Tax**

Shareholders are required to notify the Administrator through whom Shares have been purchased immediately if they become US Persons or persons who are otherwise subject to restrictions on ownership imposed by the Directors and such Shareholders may be required to redeem or transfer their Shares. The ICAV may redeem any Shares which are or become owned, directly or indirectly, by or for the benefit of any person in breach of any restrictions on ownership as described herein from or if the holding of Shares by any person is unlawful or is likely to result or results in any tax, legal, regulatory, pecuniary or material administrative disadvantage to the ICAV, Shareholders as a whole or the relevant Fund or by any person who holds less than the Minimum Holding or does not supply any information or declaration required under the Instrument of Incorporation within seven days of a request to do so. Similarly, the ICAV may redeem a Shareholder's Shares where a Shareholder fails to supply satisfactory anti-money laundering, or related documentation, to the ICAV or Administrator when requested. Monies from such redemption may not be returned to a Shareholder until such time as satisfactory anti-money laundering verification documentation and information is received by the ICAV or the Administrator. Settlement of any compulsory redemption for failure to supply satisfactory anti-money laundering or related documentation will be effected by depositing the redemption monies or proceeds of sale in a bank pending payment to the Shareholder, subject to receipt of satisfactory anti-money laundering or related documentation as requested by the ICAV or the Administrator. The costs of any such redemption and maintenance of any such bank account shall be borne by the Shareholder and may be deducted from the proceeds of the relevant redemption. Any such redemption will be effected on a Dealing Day at the Net Asset Value per Share calculated on or with respect to the relevant Dealing Day on which the Shares are to be redeemed. The ICAV may apply the proceeds of such compulsory redemption in the discharge of any taxation or withholding tax arising as a result of the holding or beneficial ownership of Shares by a Shareholder including any interest or penalties payable thereon. The attention of investors

is drawn to the section of the Prospectus entitled "Taxation" which details circumstances in which the ICAV shall be entitled to deduct from payments to certain Shareholders amounts in respect of liability to Irish taxation including any penalties and interest thereon and/or compulsorily redeem Shares to discharge such liability. Relevant Shareholders will indemnify and keep the ICAV indemnified against loss arising to the ICAV by reason of the ICAV becoming liable to account for tax on the happening of an event giving rise to a charge to taxation.

## 5.2 **Total Redemption of Shares**

All of the Shares of any Share Class or any Fund may be redeemed:

- (A) on the giving by the ICAV of not less than four nor more than twelve weeks' notice expiring on a Dealing Day to Shareholders of its intention to redeem such Shares; or
- (B) if the holders of 75% in value of the relevant Share Class or Fund resolve at a meeting of the Shareholders duly convened and held that such Shares should be redeemed.

6. **Transfer of Shares**

All transfers of Shares shall be effected by transfer in writing in any usual or common form and every form of transfer shall state the full name and address of the transferor and the transferee. The instrument of transfer of a Share shall be signed by or on behalf of the transferor. The transferor shall be deemed to remain the holder of the Share until the name of the transferee is entered in the Register in respect thereof.

The Directors may decline to register any transfer of Shares if in consequence of such transfer the transferor or transferee would hold less than the relevant Minimum Holding, if there is such a minimum holding, or would otherwise infringe the restrictions on holding Shares outlined above.

The registration of transfers may be suspended at such times and for such periods as the Directors, in consultation with the Manager, may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in any year.

The Directors may decline to register any transfer of Shares unless the instrument of transfer is deposited at the registered office of the ICAV or at such other place as the Directors may reasonably require together with such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer.

The transferee will be required to complete an application form (including a Relevant Declaration) and provide anti-money laundering documentation as required by the Administrator which includes a declaration that the proposed transferee is not a US Person or is acquiring Shares on behalf of a US Person.

## 7. **Conversion of Shares**

Subject to the Minimum Subscription and Minimum Holding of the relevant Fund or Share Classes, Shareholders may convert some or all of their Shares in one Fund or Share Class (the "Original Fund") to Shares in another Fund or Share Class or another Share Class in the same Fund (the "New Fund") in accordance with the formula and procedures specified below. Applications for conversion of Shares should be made to the Administrator by facsimile or written communication and 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 Dealing Deadline for redemptions in the Original Fund and the Dealing Deadline for subscriptions in the New Fund. Any applications received after such time will be dealt with on the next Dealing Day which is a Dealing Day for the relevant Fund, unless the Directors in their absolute discretion otherwise determine provided always that any such application has been received prior to the relevant Valuation Point. 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 which shall not be less than 0.01 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 0.01 of a Share will be retained by the ICAV in order to defray administration costs.

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 at the Valuation Point on the relevant Dealing Day.

ER is the currency conversion factor (if any) as determined by the Administrator.

F is the conversion fee (if any) of up to 5% of the Net Asset Value of the Shares to be issued in the New Fund.

SP is the Net Asset Value per Share of the New Fund at the Valuation Point on the relevant Dealing Day.

### 7.1 **Conversion Fee**

It is not the current intention of the Directors to charge a conversion fee. The Instrument of Incorporation authorises the Directors to charge a conversion fee determined by the Directors as a % of the Net Asset Value per Share to be issued in the Fund into which conversion has been requested and may exercise their discretion in this respect on the giving of one month's notice to Shareholders.

## **7.2 Withdrawal of Conversion Requests**

Conversion requests may not be withdrawn save with the written consent of the ICAV or its authorised agent or in the event of a suspension of calculation of the Net Asset Value of the Fund(s) in respect of which the conversion request was made.

## 8. Fees and Expenses

### 8.1 **Manager's Fees**

The Manager is entitled to be paid a fee for its services in managing the ICAV and each Fund. This fee (the "**Management Fee**") is a single charge that is deducted from the relevant Fund. The Management Fee pays the Manager for its services as well as reimburses the Manager for the fees and expenses incurred by it in relation to the operation and administration of the Funds.

The Management Fee is a fixed rate fee charged by the Manager of each Fund of the ICAV and is calculated and accrued on a daily basis by reference to the Net Asset Value of the Fund on the previous Dealing Day and the amount due for each month is payable in respect of each calendar month as soon as practicable after the month end.

The current Management Fee for each Fund (expressed as a percentage per annum of the Net Asset Value of each Fund) is set out in the relevant Supplement.

The Manager will, together with the Investment Manager, review the appropriateness of the Management Fee levels regularly with reference to the underlying cost base and their competitiveness in the wider market context. The Manager considers it appropriate to carry such reviews on a regular basis (annually as a minimum).

The Management Fee comprises of the following:

- (A) the charges and expenses payable to the Manager (which will include the fees and expenses payable to the Investment Manager);
- (B) the charges and expenses payable to the Depositary and to its delegates and agents, as further set out below. This includes:
  - (1) charges and expenses payable to the Depositary or to any person (whether or not an associate of the Depositary) to whom any function of custody or control in relation to the ICAV is delegated or whose services are retained to assist in the performance of any such function;
  - (2) all charges imposed by, and any expenses of, any agents appointed by the Depositary to assist in the discharge of its duties;
  - (3) all charges and expenses incurred in connection with the collection and distribution of income;
  - (4) all charges and expenses incurred in relation to the preparation of the Depositary's annual report to Shareholders;
  - (5) all charges and expenses incurred in relation to stock lending or other transactions; and
  - (6) fees and expenses payable to professional advisors advising or assisting the Depositary.
- (C) the fees and expenses payable in respect of fund administration (including the costs and charges payable to the Administrator and to their respective delegates), unless otherwise specified in this Prospectus;

- (D) fees and expenses in respect of establishing and maintaining the Register of Shareholders and related functions;
- (E) expenses incurred in producing, distributing and dispatching income and other payments to Shareholders;
- (F) fees in respect of the publication and circulation of details of the Net Asset Value and prices;
- (G) the fees and expenses of the auditors and tax, legal and other professional advisers of the ICAV;
- (H) the costs of convening and holding Shareholder meetings (including meetings of Shareholders in any particular Fund, or any particular Class within a Fund);
- (I) expenses incurred in company secretarial duties, including the cost of minute books and other documentation required to be maintained by the ICAV;
- (J) payments, costs or any other administrative expenses in relation to the preparation of and dissemination of literature required or necessary for the purpose of complying with the Regulations or any other applicable law or regulation (excluding the cost of disseminating the key investor information document or equivalent successor documentation);
- (K) fees of any paying, representative or other agents of the ICAV or the Manager;
- (L) fees of the Central Bank or CSSF and the corresponding periodic fees of any regulatory authority in a country or territory outside Ireland in which Shares are or may lawfully be marketed;
- (M) any payments otherwise due by virtue of change of law;
- (N) costs in respect of communications with investors; and
- (O) any VAT that may also be payable from the costs and charges listed in above.

The Manager may from time to time, and in its sole discretion and out of its own resources, decide to rebate to some or all Shareholders (or their agents) or to intermediaries, part or all of the Management Fee it receives in relation to a Fund. Any such rebates may be applied in paying up additional Shares to be issued to the Shareholder.

## 8.2 Administrator's Fees

The Administrator shall be entitled to receive out of the Management Fee an annual fee, accrued daily and payable monthly in arrears at an agreed annual percentage rate of the Net Asset Value of such Fund as set out in the relevant Supplement. The Administrator may also be entitled to registrar and transfer agency fees and any other fees as may be disclosed in the relevant Supplement.

The Administrator will also be entitled to recover out of pocket expenses (plus VAT thereon, if any) reasonably incurred on behalf of any Fund out of the assets of the relevant Fund on an actual cost basis.

Each Fund will bear its proportion of the fees and expenses of the Administrator as part of the Management Fee.

### **8.3 Distributor's Fees**

Fees and expenses of the Distributor and any further distributors appointed by the ICAV on behalf of the ICAV or a Fund will be paid out of the Management Fee and are as set out in the relevant Supplement.

### **8.4 Depositary's Fees**

The Depositary shall be entitled to receive, out of the Management Fee, an annual trustee fee in respect of each Fund accrued daily and payable monthly in arrears at an agreed annual percentage rate of the Net Asset Value of such Fund as set out in the relevant Supplement. The Depositary is also entitled to agree upon transaction and cash service charges and to recover properly vouched out of pocket expenses out of the assets of the relevant Fund (plus VAT thereon, if any) including expenses of any sub-custodian appointed by it which shall be at normal commercial rates.

Each Fund will bear its proportion of the fees and expenses of the Depositary as part of the Management Fee.

### **8.5 Dilution Adjustment/Duties and Charges**

The Manager reserves the right to impose "dilution adjustment" also known as "swinging single pricing" whereby a provision for market spreads (the difference between the prices at which assets are valued and/or bought or sold), duties and charges and other dealing costs relating to the acquisition or disposal of assets and to preserve the value of the underlying assets of any Fund, in the event of receipt for processing of net subscription or redemption requests for a Fund including subscriptions and/or redemptions which would be effected as a result of requests for conversion from one Fund into another Fund. Any such provision will be added to the price at which Shares will be issued in the case of net subscription requests and deducted from the price at which Shares will be redeemed in the case of net redemption requests including the price of Shares issued or redeemed as a result of requests for conversion. Any such sum will be paid into the account of the relevant Fund. The Manager reserves the right to waive the levy in those instances where it feels that the interests of remaining Shareholders would not be prejudiced by the net subscription or net redemption position.

### **8.6 Directors' Fees**

The Instrument of Incorporation authorises the Directors to charge a fee for their services at a rate determined by the Directors. The Directors have determined that the maximum fee per Director shall not exceed €25,000 per annum to be paid out of the Management Fee. All Directors will be entitled to reimbursement by the ICAV of expenses properly incurred in connection with the business of the ICAV or the discharge of their duties. Payments of directors' fees and reimbursements of expenses may be subject to deduction of Irish payroll taxes in the absence of any particular reliefs or exemptions.

### **8.7 Establishment Expenses**

All fees and expenses relating to the establishment of the ICAV and the first Fund and Share Classes, including the fees of the ICAV's professional advisers, any establishment fees charged by the Depositary or Administrator and the fees and expenses incurred in listing the Shares of the Fund and Share Classes established at the date of this Prospectus on a stock exchange and registering them for sale in various markets will be included in the Management Fee. Such fees and expenses are estimated to amount to approximately €100,000.

### **8.8 Fees and Expenses out of capital**

Where disclosed in the relevant Supplement, a Fund may charge all or part of its fees and expenses to the capital of the Fund.

Where applicable the rationale will be set out in the Supplement for the relevant Fund together with appropriate risk disclosure and in particular noting that it will have the effect of lowering the capital value of a Shareholder's investment.

## 8.9 Other Expenses

The Manager, the Investment Manager, the Distributor, the Depositary and the Administrator are entitled to recover reasonable out of pocket expenses (plus value added tax, if any, thereon), incurred in the performance of their duties out of the assets of the ICAV.

The ICAV and where relevant, a Fund, will bear all its operating expenses and fees, including but not limited to:

- (A) all clerical expenses and stamp duty (other than any payable by an applicant for Shares or a Shareholder) or other tax or duty which may be levied or payable from time to time on or in respect of any Fund or any Share Class or on creation, issue or redemption of Shares or any Share Class or arising in any other circumstance;
- (B) all fiscal and purchase or fiscal and sale charges arising on any acquisition or disposal of investments;
- (C) all costs and expenses of Shareholders' meetings and preparing resolutions of Shareholders;
- (D) all taxation payable in respect of the holding of or dealings with or income from a Fund relating to that Fund's property and in respect of allocation and distribution of income to Shareholders other than tax of Shareholders or tax withheld on account of Shareholders' tax liability;
- (E) all commissions, charges, stamp duty, value added tax and other costs and expenses of or incidental to any acquisition, holding, realisation or other dealing in investments of any nature whatsoever and including any foreign exchange options, financial futures or of any other derivative instruments or the provision of cover or margin therefor or in respect thereof or in connection therewith;
- (F) all stationery, telephone, facsimile, printing, translation and postage costs in connection with the preparation, publication and distribution of the Net Asset Value, any cheques, warrants, tax certificates, statements, accounts and reports made, issued or despatched;
- (G) all legal and other professional advisory fees, including but not limited to the fees and expenses of the ICAV Secretary;
- (H) any statutory fees payable, including any fees payable to the Central Bank or to any regulatory authority in any country or territory, the costs and expenses (including legal, accountancy and other professional charges and printing costs) incurred in meeting on a continuing basis the notification, registration and other requirements of each such regulatory authority, and any fees and expenses of representatives or facilities agents in any such other country or territory;
- (I) all fees and costs relating to the listing or de-listing of Shares in any Fund or any Share Class on any stock exchange or platform;
- (J) all fees and costs relating to a scheme of reconstruction and amalgamation (to the extent it has not been agreed that such expenses should be borne by other parties) under which any Fund acquires property;

- (K) any interest on any borrowings of the ICAV;
- (L) all expenses and fees relating to any marketing material, services, advertisements and the distribution of the ICAV and the Shares issued or to be issued, any periodic update of the Prospectus or any other documentation relating to the ICAV;
- (M) any Directors' insurance premia; and
- (N) all costs and expenses incurred by the ICAV, the Funds, the Manager, the Investment Manager, the Distributor, the Depositary and the Administrator and any of their appointees which are permitted by the Instrument of Incorporation (including all set up expenses).

#### 8.10 Allocation of Fees and Expenses

All fees, expenses, duties and charges will be charged to the relevant Fund and within such Fund to the Share Classes in respect of which they were incurred. Where an expense is not considered by the Directors to be attributable to any one Fund, the expense will normally be allocated to all Funds in proportion to the Net Asset Value of the Funds or attributable to the relevant Share Class or otherwise on such basis as the Directors deem fair and equitable. The Funds will bear other expenses related to their operation which may vary and affect the total level of expenses within the Funds including, but not limited to, taxes and governmental fees, brokerage fees, commissions and other transaction expenses, costs of borrowing money including interest expenses, establishment costs and extraordinary expenses (such as litigation and indemnification expenses). 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.

#### 8.11 Remuneration Policy

The Manager has remuneration policies and practices in place (the "Remuneration Policy") consistent with the requirements of the UCITS Regulations and the ESMA 'Remuneration Guidelines' (2016/575). 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 (including sustainability risk management) and does not encourage risk-taking which is inconsistent with the risk profile of a Fund or the Instrument of Incorporation. It is also aligned with the investment objective of a 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.fundrock.com/remuneration-policy/> and a paper copy will be made available to Shareholders free of charge upon request.

## 9. **Management and Administration**

### 9.1 **The Board of Directors**

The Directors control the affairs of the ICAV and are responsible for the overall investment policy, which will be determined by them and notified to the Manager. The Manager has delegated certain functions to the Administrator, the Investment Manager and the Distributor. The Depositary has also been appointed to hold the assets of each Fund. The ICAV shall be managed and its affairs supervised by the Directors whose details (including country of residence) are set out below. The Directors are all non-executive directors. The address of the Directors is the registered office of the ICAV.

#### ***Laura Grenier (United Kingdom)***

Laura joined WHEB in 2015 from NBGI Private Equity, a member of the National Bank of Greece Group. She has worked in financial services for 22 years, with experience in finance and regulatory compliance functions for investment banking and private equity firms. She is ACCA qualified and has an MA (Hons) in International Business and Languages from Heriot-Watt University, Edinburgh.

#### ***George Latham (United Kingdom)***

George has been Managing Partner with WHEB Asset Management since April 2012. George has overall responsibility for managing WHEB Asset Management's business, and plays an active role in business development and client relationships. As Chief Risk Officer he also provides oversight of the investment process and chairs the Investment and Risk Committee. Prior to joining WHEB, George led the award-winning SRI team at Henderson Global Investors. During his fifteen years managing UK and pan-European equity and managed funds, George was awarded 'A' and 'AA' Citywire ratings, nominated for Investment Week's Fund Manager of the year and named in Citywire's top 100 managers in the UK. He was also responsible for designing and launching Threadneedle Asset Management's sustainable and responsible investment strategy during the late 1990s. George has a degree in Geography from Oxford University, and served as a British Army Infantry Officer, and holds UKSIP qualifications.

#### ***Andrea Lennon (Ireland)***

Andrea joined FundRock Management Company S.A. in 2018 from Brown Brothers Harriman. Andrea has over 20 years' experience in the financial services sector. She has held roles ranging from senior operational and client services roles within global and capital markets institutions, to relationship and business development within large European and US fund services providers. Andrea studied Financial Services and International Investment Funds at University College Dublin (UCD) in conjunction with The Institute of Bankers. Andrea holds the Claritas Investment Certificate from the CFA Institute and is a qualified Prince II Project Manager.

#### ***Shane Coman (Ireland)***

Mr. Coman is an Independent Director and Industry Consultant operating in the regulated funds sector in Ireland and is an active member of the Irish Fund Directors Association. In 2017 Mr. Coman founded Nexus Governance Limited which is focused on providing operational risk and governance advisory services to clients in the international funds industry. Mr. Coman has extensive experience in fund service operations having performed executive roles at both JP Morgan and BNY Mellon. From 2015 to 2017 while employed by BNY Mellon, Mr. Coman was responsible for the delivery of fund accounting and administration services in EMEA and was also a board member of BNY Mellon Fund Services Ireland DAC. Mr. Coman holds an MBA from the University of Melbourne (2008) and a BSc Finance from University College Cork (1999).

No Director has:

- (A) Any unspent convictions in relation to indictable offences; or

- (B) Been bankrupt or the subject of an involuntary arrangement, or has had a receiver appointed to any asset of such Director; or
- (C) Been a director of any company which, while he was a director with an executive function or within twelve months after he ceased to be a director with an executive function, had a receiver appointed or went into compulsory liquidation, creditors voluntary liquidation, administration or company voluntary arrangements, or made any composition or arrangements with its creditors generally or with any class of its creditors; or
- (D) Been a partner of any partnership, which while he was a partner or within twelve months after he ceased to be partner, went into compulsory liquidation, administration or partnership voluntary arrangement, or had a receiver appointed to any partnership asset; or
- (E) Had any official public incrimination or sanctions issued against them by statutory or regulatory authorities (including recognised professional bodies); or
- (F) Been disqualified by a court from acting as a director or from acting in the management or conduct of affairs of any company.

The Instrument of Incorporation does not stipulate a retirement age for Directors and does not provide for retirement of Directors by rotation.

The Instrument of Incorporation provides that a Director may be a party to, or otherwise interested in, any transaction or arrangement with the ICAV or in which the ICAV is otherwise interested, provided that he has disclosed to the other Directors the nature and extent of any material interest which he may have. The Instrument of Incorporation also provides that a Director may not vote on any resolution concerning a matter in which he has, directly or indirectly, an interest which is material; however, he may vote in respect of any proposal concerning an offer of Shares in which he is or is to be interested as a participant in an underwriting or sub-underwriting arrangement and may also vote in respect of the giving of any security, guarantee or indemnity in respect of money lent by him to the ICAV or in respect of the giving of any security, guarantee or indemnity to a third party in respect of a debt obligation of the ICAV for which he has assumed responsibility in whole or in part.

## 9.2 The Manager

The ICAV has appointed the Manager to act as manager to the ICAV and the Fund with power to delegate one or more of its functions subject to the overall supervision and control of the ICAV. The Manager is public limited company (*société anonyme*), incorporated on 25 November 2004 under the laws of the Grand Duchy of Luxembourg, with its registered office at 33, rue de Gasperich, L-5826 Hesperange, and registered with the Luxembourg trade and companies register under number B104196 and has been authorised by the CSSF to act as a UCITS management company and to carry on the business of providing management and related administration services to UCITS collective investment schemes.

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

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

The directors of the Manager are:

***Michel Marcel Vareika, Chairman and Independent Non-Executive Director (Luxembourg)***

Mr Vareika is a non-executive director of the Manager. He is an independent non-executive director, certified director and member of the Luxembourg Institute of Directors (ILA). He has over 28 years of experience in credit risk analysis, clearing & settlement, global custody, fund accounting, fund administration, transfer agency, distribution, domiciliation and securities financing services.

***Romain Denis, Managing Director, FundRock (France)***

Mr Denis joined FundRock Management Company S.A in 2016. He is currently its Executive Director, responsible for IT Projects, Data Management & Strategic Projects of the Manager. He brings with him more than 15 years of experience of developing IT platforms. He has managed front and back-office software solutions, built efficient information systems and in-house tools such as Fund Order Management Systems. Mr. Denis started his career in 2001 at ProCapital/Fortuneo, helping them build and later support their securities services platform, which was an on-line success stories in France. He then joined SunGard Financial Services in 2010, running large scale multi-national change programs, gaining experience that led to the launch n of his company "Onside Consulting" in 2012. Onside Consulting helped companies manage complex change projects and build efficient electronic payments and financial services solutions.

***Eric May, Non-Executive Director (France)***

Mr. May started his career in 1987 as a consultant at Arthur Andersen, specialising in financial services. Mr. May became Chief Operating Officer ("COO") for Natixis Securites, a brokerage firm which became the leading provider of trading and back office services for all online brokers. In 1999, alongside Laurent Bouyoux and Paul Mizrahi, Mr. May founded the ProCapital group, a regulated investment firm and member of Euronext. ProCapital was involved in securities services and through its subsidiary Fortuneo was also involved online brokerage. The business successfully grew to become the sectoral leader in France, combining organic growth and a number of targeted acquisitions. ProCapital (including Fortuneo) was successfully sold in 2006 and Mr. May oversaw the transition alongside the new management team until May 2008. Mr. May is a graduate of the Ecole Centrale de Lille and holds an Executive MBA from ESSEC.

***Tracey McDermott, Independent Non-Executive Director (Ireland)***

Ms. McDermott is a Governance Specialist with over 20 years' experience in the funds industry and acts as Independent Director for a number of regulated and unregulated funds, with assets under management in excess of €120billion. Before establishing her company Gemini Governance & Advisory Solutions, Ms. McDermott was a Director and Principal Consultant within Carne Global Financial Services from 2006 and prior to joining Carne, she was General Manager of PFPC Luxembourg, where she was responsible for day-day operational management of fund accounting and transfer agency activities, relationship management, business development, procedures, new system implementation, and budgetary and financial matters. Ms. McDermott also spent five years at BNP Paribas Securities Services, Luxembourg, where her roles included Relationship Manager, Project Manager and Head of Client Services. Before this, she worked as Global Custody Department Manager at Deutsche International Ireland and in at RBS Trust Bank. Ms. McDermott holds a Bachelor of Financial Services Degree from University College Dublin and has vast experience in fund operations, compliance and risk management, in-depth regulatory knowledge and she also has great knowledge of emerging and frontier markets. Ms. McDermott is also an advocate of Board Diversity, and an active participant within ALFI (Luxembourg's fund industry association), ILA (the Luxembourg Directors' Association), and has moderated and spoken on panels at industry forums.

***Xavier Parain, Group Chief Executive Officer, FundRock (France)***

Mr. Parain joined FundRock Management Company S.A in January 2019 as Group Chief Executive Officer. Prior to this, Mr. Parain worked spent 7 years at Autorité des Marchés Financiers (AMF), where

he held the position of Managing Director at the Asset Management Directorate. At AMF, he developed strong relationships with European regulators and collaborated with them on several occasions, most notably in respect of Brexit through numerous working groups. Mr. Parain also has experience in the banking and asset management sectors and has held executive roles within major international organisations. Among others, Mr. Parain served as the CEO of FundLogic, Morgan Stanley's funds and hedge funds distribution platform and was also the President of Merrill Lynch Invest, Merrill Lynch's asset management firm specialising in structured funds. Mr. Parain holds an engineering degree from the ENSTA (Ecole Nationale Supérieure des Techniques Avancées) and is an alumnus of the Ecole Polytechnique.

***Serge Ragozin, Deputy Chief Executive Officer, FundRock (France)***

Mr. Ragozin joined FundRock Management Company S.A in 2017 as Deputy Group Chief Executive Officer. Prior to joining FundRock Management Company S.A, he was Chief Executive Officer of Moneo Payment Solutions since September 2011. Mr. Ragozin was an Operating Partner at Blackfin Capital Partners and served as Managing Director of HPL Hotels & Resorts Pte Ltd and as Chief Operating Officer of Accor Services Worldwide at Accor SA. He also served as Chief Executive Officer of Edenred Worldwide at Accor SA, as Chief Executive of Accor Services France and as Chief Operating Officer of Accor Services Worldwide of Accor SA since June 2005. Mr. Ragozin is a graduate of France's HEC business school.

The Secretary of the Manager is FundRock Management Company S.A, 3-4 Upper Pembroke St, Dublin 2, D02 VN24, Ireland.

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, subject to written approval of the ICAV, 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 and shall not nor shall any of its directors, officers, employees or agents be liable for any loss or damage arising directly or indirectly out of or in connection with the performance by the Manager of its obligations and duties under the Management Agreement unless such loss or damage arose out of or in connection with the negligence, wilful default, fraud, or bad faith of or by the Manager in the performance of its duties under the Management Agreement.

The ICAV shall be liable and shall indemnify and keep indemnified and hold harmless the Manager (and each of its directors, officers, employees, delegates and agents) from and against any and all actions, proceedings, claims, demands, losses, damages, costs and expenses (including reasonable legal and professional fees and expenses arising) which may be made or brought against or suffered or incurred by the Manager (or any of its directors, officers, employees, delegates or agents) arising out of or in connection with the performance of its obligations and duties under the Management Agreement in the absence of any negligence, wilful default, fraud or bad faith of or by the Manager in the performance of its 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 terminate automatically on the termination of the Management Agreement and provided further that the Manager shall remain responsible and liable for any acts or omissions of any such delegate or sub-contractor as if such acts or omissions were those of the Manager.

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 terminate automatically on the termination of the Management Agreement and provided further that the Manager shall remain responsible and liable for any acts or omissions of any such delegate or sub-contractor as if such acts or omissions were those of the Manager.

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:

- (i) the other party fails to pay any undisputed amount due under the Management Agreement on the due date for payment and remains in default not less than fourteen (14) days after being notified in writing to make such payment;
- (ii) the other party commits a material breach of any other term of the Management Agreement which breach is irremediable or and (if such breach is remediable) fails to remedy that breach within a period of thirty (30) days after being notified in writing to do so; or
- (iii) petition is filed, a notice is given, a resolution is passed, or an order is made, for or on connection with the winding up, insolvency or administration of the other party.

Without affecting any other right or remedy available, the ICAV may terminate the Management Agreement with immediate effect by giving written notice to the Manager:

- (i) if the Manager ceases to be authorised by the CSSF as a management company or in the event that the Manager ceases to be permitted to provide the services of a management company in respect of the ICAV by either the CSSF and/or the Central Bank; or
- (ii) if the CSSF or the Central Bank directs the removal of the Manager;

provided that any replacement management company shall have been approved by the Central Bank.

### 9.3 The Administrator

The Manager has appointed Société Générale Securities Services, SGSS (Ireland) Limited to act as administrator, registrar and transfer agent of the ICAV with responsibility for performing the day to day administration of the ICAV, including preparing the calculation of the Net Asset Value and the Net Asset Value per Share of each Fund. The Administrator was incorporated on 9 January 2003 and is engaged in the provision of fund administration, accounting, registration and transfer agency services.

The Administration Agreement may be terminated by either party giving 90 days' notice to the other party or at any time in the event of (i) a party entering liquidation or unable to pay its debts or commits an act of insolvency or if a receiver is appointed over any assets of such party; (ii) a party ceasing to be permitted to act in its current capacity under any applicable laws; (iii) either party committing a material breach of the Administration Agreement having not remedied such breach (if capable of being remedied) within 30 days' of notice requiring same to be remedied; or (iv) an examiner, administrator or similar person is appointed to either party. The ICAV and/or the Manager may terminate the Administration Agreement with immediate effect if it considers this to be in the best interests of Shareholders. The Administration Agreement will automatically terminate in the event that authorisation by the Central Bank of the ICAV is revoked. The Administrator shall immediately notify the ICAV and the Manager in the event that the authorisation by the Central Bank of the Administrator to provide services hereunder is revoked in order that the ICAV can consider appointing a replacement administrator.

The Administrator shall not be liable for any loss, damage or expense arising out of or in connection with the performance by it of its duties, obligations and responsibilities under the Administration Agreement

otherwise than by reason of its negligence, wilful default, bad faith, fraud or unjustifiable failure in the performance of its duties under the Administration Agreement.

The ICAV shall indemnify and keep indemnified and hold harmless the Administrator and each of its officers, servants, employees, delegates and agents from and against any and all losses, liabilities, damages, costs, claims or expenses suffered or incurred by the Administrator arising out of or in connection with the performance of the Administrator's duties including as a result any breach of the Administration Agreement by the ICAV (otherwise than by reason of the negligence, fraud or wilful default of the Administrator in the performance of its duties under the Administration Agreement).

Notwithstanding the above, in no circumstances shall the Administrator be liable to the ICAV, the Manager, the Shareholders or any other person for special, indirect or consequential damages of any nature whatsoever in the absence of any fraud, bad faith, negligence or wilful default on the part of the Administrator, its servants or delegates.

#### 9.4 The Depositary

The ICAV has appointed Société Générale S.A., Dublin Branch to act as the depositary to the ICAV.

The duty of the Depositary is to provide safekeeping, cashflow monitoring, oversight and asset verification services in respect of the assets of the ICAV and each Fund in accordance with the provisions of the UCITS Regulations.

The Depositary shall be responsible for the segregation of the assets of each of the Funds. The Depositary is obliged to ensure inter alia that:

- (A) the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the UCITS Regulations and the Instrument of Incorporation;
- (B) the value of Shares is calculated in accordance with the Instrument of Incorporation;
- (C) in transactions involving the assets of the ICAV any consideration is remitted to it within time limits which are acceptable market practice in the context of a particular transaction;
- (D) it carries out the instructions of the ICAV unless such instructions conflict with the Instrument of Incorporation and the UCITS Regulations;
- (E) the income of the ICAV is applied in accordance with the Instrument of Incorporation and the UCITS Regulations;
- (F) it has enquired into the conduct of the ICAV in each accounting period and reported thereon to the Shareholders. The Depositary's report shall be delivered to the ICAV in good time to enable the Directors to include a copy of the report in the annual report of the ICAV. The Depositary's report shall state whether in the Depositary's opinion each Fund has been managed in that period:
  - (1) in accordance with the limitations imposed on the investment and borrowing powers of each Fund by the Instrument of Incorporation and by the Central Bank under the powers granted to the Central Bank under the UCITS Regulations; and
  - (2) otherwise in accordance with the provisions of the Instrument of Incorporation and the UCITS Regulations; and
- (G) the ICAV's cash flows are properly monitored in accordance with the UCITS Regulations.

If the Directors have not complied with (A) or (B) above, the Depositary must state why this is the case and outline the steps which the Depositary has taken to rectify the situation. The duties provided for in paragraphs (A) to (G) above may not be delegated by the Depositary to a third party.

Pursuant to the Depositary Agreement entered into between the ICAV, the Depositary and the Manager, the Depositary will be liable for loss of financial instruments held in custody 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 control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Depositary shall also be liable for all other losses suffered as a result of the Depositary's negligent or intentional failure to fulfil its obligations under the UCITS Regulations. The Depositary Agreement contains indemnities in favour of the Depositary for certain losses incurred but excluding circumstances where the Depositary is liable for the losses incurred.

Under the Depositary Agreement, the Depositary has power to delegate the whole or any part of its depositary functions, (with the exception of cashflow monitoring and oversight obligations) 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 Depositary has delegated its safe-keeping duties in respect of financial instruments in custody to the list of sub custodians as set out in Schedule 4 hereto. The use of a particular sub custodian will depend on the markets in which the ICAV invests.

#### *Conflicts of Interest*

Potential conflicts of interest affecting the Depositary and its delegates may arise from time to time, including, without limitation, where the Depositary or a delegate has an interest in the outcome of a service or an activity provided to the ICAV, or a transaction carried out on behalf of the ICAV, which is distinct from the ICAV's interest, or where the Depositary or a delegate has an interest in the outcome of a service or activity provided to another client or group of clients which is in conflict with the ICAV's interests. From time to time conflicts may also arise between the Depositary and its delegates or affiliates, such as 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. The Depositary maintains a conflict of interest policy to address such conflicts.

Where a conflict or potential conflict of interest arises, the Depositary will have regard to its obligations to the ICAV, applicable law, and its conflicts of interest policy. Up-to-date information regarding the identity of the Depositary, duties of the Depositary, any conflicts of interest that may arise and the safekeeping functions delegated by the Depositary, including a list of delegates and subdelegates and any conflicts of interest that may arise from such delegation will be made available to investors by the ICAV on request.

The Depositary Agreement may be terminated by either the ICAV or the Depositary (the "Parties" and each a "Party") on giving 90 days' prior written notice to the other Party in accordance with the requirements of the Central Bank. Any Party may terminate the Depositary Agreement immediately if (i) a new depositary is appointed; (ii) a Party commits a material breach of the Depositary Agreement and if such a breach is capable of remedy, has failed to remedy that breach within 30 days' of written notice to the other Party; (iii) any Party ceases to be authorised under applicable law; (iv) the Depositary has not been in a position to transfer the assets in accordance with the Depositary Agreement and the Parties have not found a viable solution within 90 days'; (v) the ICAV fails to take actions satisfactory to the Depositary to reduce risks of which it has been notified by the Depositary in accordance with the Depositary's obligations under applicable law; (vi) a 'force majeure event' (as defined in the Depositary Agreement) occurs; (vii) the Parties have completed the 'escalation procedures' (as defined in the Depositary Agreement) but have failed to resolve any dispute or ensure remedy; or (viii) the ICAV invests or maintains investments in prohibited jurisdictions (as defined in the Depositary Agreement). The Depositary may not retire or be removed from appointment unless and until a new depositary approved by the Central Bank has been appointed with the prior approval of the Central Bank.

## 9.5 The Investment Manager

The details of the Investment Manager appointed to a particular Fund are set out in the Supplement for that Fund.

The Investment Manager may also appoint non-discretionary investment advisors, in each case in accordance with the Central Bank's requirements. Where an investment advisor is paid directly out of the assets of a Fund, details of such investment adviser will be disclosed in the Supplement for that Fund.

## 9.6 The Distributor

WHEB Asset Management LLP, the financial entity promoting the ICAV, has been appointed as Distributor to the ICAV, pursuant to a global distribution agreement between the Manager, the Distributor and the ICAV dated 13 November 2020 (the "Global Distribution Agreement"). The Distributor is a limited liability partnership incorporated under the laws of England and Wales with a registered address of 7 Cavendish Square, London W1G 0PE and registration number OC341489. The Distributor is regulated by the UK Financial Conduct Authority with reference number 496413.

The Distributor shall be entitled to retire or resign its appointment hereunder under the Global Distribution Agreement:

at any time by giving not less than ninety (90) days' notice in writing to the Manager and the ICAV (or such other period as may be agreed with the Manager and the ICAV);

at any time by notice in writing, if the Manager or the ICAV shall go into liquidation (except a voluntary liquidation for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the Distributor) or be unable to pay its debts or in the event of the appointment of a receiver over any of the assets of the Manager or the ICAV or if the Manager or the ICAV is insolvent or if some event having an equivalent effect occurs;

at any time by notice in writing if the Manager or the ICAV has committed a material breach of its obligations under this Agreement and where such breach is not capable of remedy within thirty (30) days of receipt of notice served by the Distributor requiring it so to do to make good such breach; or

at any time by notice in writing if the Manager's or the ICAV's authorisation is revoked by the Central Bank.

The ICAV and the Manager may terminate the appointment of the Distributor:

- (A) at any time by giving not less than ninety (90) days' notice in writing to the Distributor (or such shorter period as may be agreed between the parties);

at any time by notice in writing, if the Distributor shall go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Manager and the ICAV) or be unable to pay its debts or in the event of the appointment of a receiver over any of the assets of the Distributor or if the Distributor is insolvent or if some event having an equivalent effect occurs; or

at any time by notice in writing if the Distributor has committed a material breach of its obligations under this Agreement and where such breach is not capable of remedy within 30 days' of receipt of notice served by the Manager and the ICAV requiring it so to do to make good such breach.

No claim may be made by the Manager against the Distributor to recover any damage or expense which the Manager may suffer by reason of or arising out of the performance of the Distributor's obligations under the Global Distribution Agreement, including but not limited to, the issue or sale of the Shares of a Fund, the dissemination of the Prospectus or the fact that the Prospectus is untrue, inaccurate or misleading in any material respect or does not contain all facts material to an intending subscriber or purchaser of the Shares in the Fund, except to the extent that the damage or expense arises from the Distributor's negligence, fraud, bad faith, recklessness or wilful default in the performance or non-performance by the Distributor of its obligations or duties under the Global Distribution Agreement.

**9.7 Legal advisers and Auditors**

Simmons & Simmons has been appointed as legal adviser to the ICAV. Deloitte has been appointed as Auditors of the ICAV.

## 10. **Calculation of the Net Asset Value**

### 10.1

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

In the event that the Shares of any Fund are further divided into Share Classes, the Net Asset Value per Share Class shall be determined by notionally allocating the Net Asset Value of the Fund amongst the Share Class making such adjustments for subscriptions, redemptions, fees, dividends, accumulation or distribution of income and the expenses, liabilities or assets attributable to each such Share Class (including the gains/losses on and costs of financial instruments employed for Share Class hedging purposes, which gains/losses and costs shall accrue solely to that Share Class) and any other factor differentiating the Share Classes determined by the Manager. The Net Asset Value per Share of a Fund or Share Class will be calculated by dividing the Net Asset Value of the Fund or Share Class as appropriate by the number of Shares in the Fund, or Share Class then in issue or deemed to be in issue as at the Valuation Point for such Dealing Day and rounding the result mathematically to three decimal places or such other number of decimal places as may be determined by the Directors from time to time.

The Instrument of Incorporation provides for the correct allocation of assets and liabilities amongst each Fund. The Instrument of Incorporation provides for the method of valuation of the assets and liabilities of each Fund and of the Net Asset Value of each Fund. The assets and liabilities of a Fund will be valued at the Valuation Point as follows:

- (A) Assets listed or traded on a recognised exchange for which market quotations are readily available shall be valued at the closing or last known market price which for the purposes of the ICAV shall be understood to mean the last traded price. Where a security is listed or dealt in on more than one recognised exchange, the relevant exchange or market shall be the principal or main stock exchange or market on which the security is listed or dealt on or the exchange or market which the Manager determines provides the fairest criteria in determining a value for the relevant investment. Assets listed or traded on a recognised exchange, but acquired or traded at a premium or at a discount outside or off the relevant exchange or market may be valued taking into account the level of premium or discount at the Valuation Point provided that the Depositary shall be satisfied that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security.
- (B) The value of any investment which is not quoted, listed or dealt in on a recognised exchange, or which is so quoted, listed or dealt but for which no such quotation or value is available, or the available quotation or value is not representative of the fair market value, shall be the probable realisation value as estimated with care and good faith by (i) the Manager or (ii) a competent person, firm or corporation (including the Investment Manager) selected by the Manager and approved for the purpose by the Depositary or (iii) any other means provided that the value is approved by the Depositary. Where reliable market quotations are not available for fixed income securities, the value of such securities may be determined using matrix methodology compiled by the Manager or competent person (as approved by the Depositary) whereby such securities are valued by reference to the valuation of other securities which are comparable in rating, yield, due date and other characteristics.
- (C) Cash (in hand or on deposit) will be valued at its nominal/face value plus accrued interest or less debit interest, where applicable, to the end of the relevant day on which the Valuation Point occurs.

- (D) Notwithstanding paragraph (A) above, units in collective investment schemes shall be valued at the latest available net asset value per unit or latest bid price as published by the relevant collective investment scheme or, if listed or traded on a recognised exchange, in accordance with (A) above.
- (E) Exchange-traded derivative instruments will be valued based on the settlement price as determined by the market where the instrument is traded. If such settlement price is not available, such value shall be calculated in accordance with (B) above.
- (F) Notwithstanding the provisions of paragraphs (A) to (E) above:
  - (1) The Manager or its delegate shall, at their discretion in relation to any particular Fund which is a short-term money market fund, have in place an escalation procedure to ensure that any material discrepancy between the market value and the amortised cost value of a money market instrument is brought to the attention of the Investment Manager or a review of the amortised cost valuation vis-a-vis market valuation will be carried out in accordance with the requirements of the Central Bank.
  - (2) Where it is not the intention or objective of the Manager to apply amortised cost valuation to the portfolio of the Fund as a whole, a money market instrument within such a portfolio shall only be valued on an amortised basis if the money market instrument has a residual maturity of less than three (3) months and does not have any specific sensitivity to market parameters, including credit risk.
- (G) Notwithstanding the generality of the foregoing, the Manager may with the approval of the Depositary adjust the value of any investment if they consider that such adjustment is required to reflect the fair value in the context of currency, marketability, dealing costs and/or such other considerations which are deemed relevant. The rationale for adjusting the value must be clearly documented.
- (H) If the Manager deems it necessary, a specific investment may be valued under an alternative method of valuation approved by the Depositary and the rationale/methodologies used must be clearly documented.

Any value expressed otherwise than in the Base Currency of the relevant Fund shall be converted into the Base Currency of the relevant Fund at the prevailing exchange rate which the Directors or their delegate shall determine to be appropriate.

## 10.2 Suspension of Calculation of Net Asset Value

The Directors may at any time temporarily suspend the calculation of the Net Asset Value of any Fund and the subscription, redemption and exchange of Shares and the payment of redemption proceeds:

- (A) During any period when any of the markets or stock exchanges on which a substantial portion of the assets of the relevant Fund are quoted, listed or dealt in is closed, otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended; or
- (B) During any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Directors, disposal or valuation of a substantial portion of the assets of the relevant Fund is not reasonably practicable without this being seriously detrimental to the interests of Shareholders of the relevant Fund or if, in the opinion of the Directors, the Net Asset Value of the Fund cannot be fairly calculated; or

- (C) During any breakdown in the means of communication normally employed in determining the price of a substantial portion of the assets of the relevant Fund, or when, for any other reason the current prices on any market or stock exchanges of any of the assets of the relevant Fund cannot be promptly and accurately ascertained; or
- (D) During any period when, as a result of adverse market conditions, the payment of redemption proceeds may, in the opinion of the Directors, have an adverse impact on the relevant Fund or the remaining Shareholders in the relevant Fund; or
- (E) During any period (other than ordinary holiday or customary weekend closings) when any market or exchange which is the main market or exchange for a significant part of the instruments or positions is closed, or in which trading thereon is restricted or suspended; or
- (F) During any period when proceeds of any sale or repurchase of the Shares cannot be transmitted to or from the account of the relevant Fund; or
- (G) During any period in which the repurchase of the Shares would, in the opinion of the Directors, result in a violation of applicable laws; or
- (H) During any period during which any transfer of funds involved in the realisation or acquisition of assets or payments due on the repurchase of Shares of the relevant Fund cannot, in the opinion of the Directors, be effected at normal prices or rates of exchange; or
- (I) During any period when the Directors are unable to repatriate funds required for the purpose of making payments due on the repurchase of Shares in the relevant Fund; or
- (J) During any period when in the opinion of the Directors such suspension is justified having regards to the best interests of the ICAV and/or the relevant Fund; or
- (K) Following the circulation to Shareholders of a notice of a general meeting at which a resolution proposing to wind up the ICAV or terminate the relevant Fund is to be considered;

Where the suspension is required by the Central Bank in accordance with the UCITS Regulations. All reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

Shareholders who have requested subscriptions or redemptions of Shares of any Share Class in any Fund or exchanges of Shares of one Share Class in any Fund to another will be notified of any such suspension in such manner as may be directed by the Directors and, unless withdrawn but subject to the limitations referred to above, their requests will be dealt with on the first relevant Dealing Day after the suspension is lifted. Any such suspension will be notified immediately (without delay) on the same Business Day to the Central Bank. Details of any such suspension will also be notified to all Shareholders if, in the opinion of the Directors, it is likely to exceed 14 days.

If the transferor is or is deemed to be or is acting on behalf of a Irish Taxable Person, the ICAV is entitled to redeem and cancel a sufficient portion of the transferor's Shares as will enable the ICAV to pay the tax payable in respect of the transfer to the Irish Revenue Commissioners.

### **10.3 Publication of Net Asset Value per Share**

The Net Asset Value per Share of each Share Class in each Fund will be available from the office of the Administrator and on their webpage and such other website as disclosed in the relevant Supplement and such other place as the Directors may decide from time to time and as notified to the Shareholders in advance. Such prices will be the prices applicable to the previous Dealing Day's trades and are therefore

only indicative after the relevant Dealing Day. This will be published as soon as possible after the prices applicable to the previous Dealing Day's trade become available and will be kept up to date. The frequency of publication of the Net Asset Value per Share may differ between Funds as it is dependent upon a Fund's dealing frequency. For daily dealing Funds, the Net Asset Value per Share will be published on each Business Day.

## 11. **Taxation**

### 11.1 **Ireland**

***The information given is not exhaustive and does not constitute legal or tax advice. 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 as at the date of this Prospectus, all of which are subject to change.

Dividends, interest and capital gains (if any) which the ICAV receives with respect to its 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. Therefore, such withholding taxes may be considered as generally irrecoverable as the ICAV itself is exempt from income tax. 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 holders of Shares rateably at the time of the repayment.

This section does not cover the tax implications for anyone other than those who have a beneficial interest in the Shares.

### 11.2 **ICAV Tax Residence**

The ICAV shall be regarded as resident in Ireland for tax purposes if the central management and control of its business is exercised in Ireland and the ICAV is not regarded as resident elsewhere. It is the intention that the business of the ICAV will be conducted in such a manner as to ensure that it is Irish resident for tax purposes.

### 11.3 **Irish Taxation**

The ICAV should qualify as an investment undertaking as defined in Section 739B of the TCA. Under current Irish law and practice, on that basis, it is not chargeable to Irish tax on its income and gains.

However, the ICAV will be subject to tax on chargeable events in respect of Shareholders who are Irish Taxable Persons.

A chargeable event includes any distribution payments to holders of Shares or any encashment, redemption, cancellation or transfer of Shares or appropriation or cancellation of Shares by the ICAV for the purposes of meeting the amount of tax payable on a gain arising on a transfer. It also includes the ending of a Relevant Period.

A chargeable event does not include:

- (A) an exchange by a holder of Shares, effected by way of an arm's length bargain where no payment is made to the holder of Shares, of Shares in the ICAV for other Shares in the ICAV;
- (B) any transactions (which might otherwise be a chargeable event) in relation to Shares held in a Recognised Clearing System;

- (C) a transfer by a holder of Shares of the entitlement to a Share where the transfer is between spouses, former spouses, civil partners or former civil partners, subject to certain conditions;
- (D) 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 a Shareholder is not an Irish Taxable Person at the time a chargeable event arises no Irish tax will be payable on that chargeable event in respect of that Shareholder 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.

A chargeable event will not be deemed to arise if at the time of the chargeable event Equivalent Measures have been formally agreed with the Irish Revenue Commissioners and the approval has not been withdrawn. In the absence of a Relevant Declaration or the ICAV satisfying and availing of Equivalent Measures there is a presumption that the investor is an Irish Taxable Person.

Where a Relevant Declaration is required but is not provided to the company by a holder of Shares or where approval is required in relation to appropriate Equivalent Measures but has not been received from the Irish Revenue Commissioners and tax is subsequently deducted by the ICAV on the occurrence of a chargeable event, Irish legislation provides for a refund of such tax only to companies within the charge to Irish corporation tax, to certain incapacitated persons and in certain other limited circumstances.

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

Where tax is payable on a chargeable event, subject to the comments below, it is a liability of the ICAV which is recoverable by deduction on payment to the Shareholders or, in the case of a transfer and at the end of a Relevant Period by cancellation or appropriation of Shares from the relevant Shareholders.

In the absence of the appropriate declaration being received by the ICAV that a Shareholder is not an Irish Taxable Person or if the ICAV has information that would reasonably suggest that a declaration is incorrect, and in the absence of written notice of approval from the Irish Revenue Commissioners to the effect that the requirement to have been provided with such declaration is deemed to have been complied with (or following the withdrawal of, or failure to meet any conditions attaching to such approval), the ICAV will be obliged to pay tax on the occasion of a chargeable event (even if, in fact, the Shareholder is not an Irish Taxable Person). Where the chargeable event is an income distribution, tax will be deducted at the rate of 41%, or at the rate of 25% where the Shareholder is a company and the appropriate declaration has been made, on the amount of the distribution. Where the chargeable event occurs on any other payment to a Shareholder, not being a company which has made the appropriate declaration, on a transfer of Shares and at the end of a Relevant Period, tax will be deducted at the rate of 41% on the increase in value of the Shares since their acquisition. Tax will be deducted at the rate of 25% on such transfers where the Shareholder is a company and the appropriate declaration has been made. In respect of the eight year rolling chargeable event, there is a mechanism for obtaining a refund of tax where the Shares are subsequently disposed of for a lesser value.

The PPIU provision increases the standard 41% rate of tax to 60% (and this rate can go up to 80% where the details of the payment/disposal are not correctly included in the individual's tax return).

Other than in the instances described above, the ICAV will have no liability to Irish taxation on income or chargeable gains.

Dividends received by the ICAV from investment in Irish equities may be subject to Irish dividend withholding tax at the standard rate of income tax (currently 20%). However, the ICAV can make a declaration to the payer, in advance of the dividend payment, that it is a collective investment scheme beneficially entitled to the dividends which will entitle the ICAV to receive such dividends gross.

#### 11.4 Shareholders

##### *Shareholders who are neither Irish Residents nor Irish Ordinary Residents*

The ICAV will not have to deduct tax on the occasion of a chargeable event in respect of a holder of Shares if (a) the holder of Shares is not an Irish Taxable Person, and the holder of Shares has made a Relevant Declaration and the ICAV has no reason to believe that the Relevant Declaration is no longer materially correct or (b) the ICAV has put in place appropriate Equivalent Measures to ensure that holders of Shares in the ICAV are neither Irish Resident nor Irish Ordinary Resident. In the absence of a Relevant Declaration or the approval from the Irish Revenue Commissioners referred to above, tax will arise on the happening of a chargeable event in the ICAV regardless of the fact that a holder of Shares is not an Irish Taxable Person.

To the extent that a holder of Shares is acting as an Intermediary on behalf of persons who are not Irish Taxable Persons, no tax will have to be deducted by the ICAV on the occasion of a chargeable event provided that the Intermediary has made a Relevant Declaration that they are 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 or if the ICAV has received approval from the Irish Revenue Commissioners that appropriate Equivalent Measures are in place.

Shareholders who are not Irish Taxable Persons and who have made a Relevant Declaration 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 subject to deduction of tax by the ICAV in respect of income from their Shares and gains made on the disposal of their Shares. However, any corporate holder of Shares which is not an Irish Resident or holding Shares directly or indirectly by or for a trading branch or agency in Ireland will not be subject to the deduction of tax by the ICAV on income from the Shares or gains made on disposal of the Shares.

Where tax is deducted by the ICAV on the basis that no Relevant Declaration has been provided to the ICAV by the Shareholders, Irish legislation generally does not provide for a refund of tax. Refunds of tax will only be permitted in limited circumstances.

##### *Shareholders who are Irish Residents or Irish Ordinary Residents*

Unless (a) a holder of Shares is not an Irish Taxable Person, 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 (b) if the ICAV has obtained approval from the Irish Revenue Commissioners that appropriate Equivalent Measures are in place, tax will be required to be deducted by the ICAV from any distributions and other chargeable events in relation to a Shareholder.

Tax at the rate of 41% will have to be deducted by the ICAV on any distribution or gain arising to the Shareholder (other than a company which has made the required declaration) on an encashment, redemption, or transfer of Shares by a Shareholder who is an Irish Taxable Person. Tax will also have to be deducted at the rate of 41% in respect of Shares held at the end of a Relevant Period (in respect of any excess in value of the cost of the relevant Shares) to the extent that the Shareholder (other than a company which has made the required declaration) is an Irish Taxable Person. Tax at a rate of 25% will have to be deducted by the ICAV where the Shareholder is a company, has provided the ICAV with

its tax reference number and declared to the ICAV that it is within the charge to corporation tax in respect of payments made to it by the ICAV.

However, the ICAV will not be required to deduct tax in respect of distributions and gains on redemptions, cancellations, transfers or encashments of Shares held by Irish Taxable Persons where the relevant Shares are held in a Recognised Clearing System.

It should be noted that anti-avoidance provisions apply where an investment undertaking is regarded as a PPIU and the Shareholder is an individual. In particular, in such circumstances any payment to a Shareholder will be taxed at a rate of 60% (and this rate may increase to 80% in some cases as mentioned above such where the details of the payment/disposal are not correctly included in the individual's tax return). It is a matter of fact whether or not the investor or a connected person has a right of selection as envisaged in the anti-avoidance measures. Individual Shareholders should seek independent legal advice to ascertain whether the investment undertaking, as a result of their personal circumstances, could be regarded as a PPIU.

#### *Shareholders whose shares are held in a Recognised Clearing System*

Where Shares are held in a Recognised Clearing System, the obligation falls on the Shareholder (rather than the ICAV) to self-account for any tax arising on a taxable event. In the case of an individual, tax currently at the rate of 41% should be accounted for by the Shareholder in respect of any distributions and gains arising to the individual Shareholder on an encashment, redemption or transfer of Shares by a Shareholder. Where the investment constitutes a PPIU, tax at a rate of 60% should be accounted for by the Shareholder. This rate applies where the individual Shareholder has correctly included details of the income in a timely tax return.

Where the Shareholder is a company, any payment will be treated as income chargeable to tax under Case I or Case IV of Schedule D of the Taxes Act, as appropriate to the Shareholder's particular circumstances.

The Shareholder will not have to self-account for tax on the occasion of a taxable event if (a) the Shareholder is neither Irish Resident nor Irish Ordinary Resident, or (b) the Shareholder is not an Irish Taxable Person.

It should be noted that a Relevant Declaration or approval in relation to appropriate equivalent measures is not required to be made where the Shares, the subject of the application for subscription or registration of transfer on a transfer of Shares, are held in a Recognised Clearing System.

#### **11.5 Stamp Duty**

No Irish stamp duty will be payable on the issue, subscription, transfer, repurchase or redemption of Shares.

Where any subscription for or redemption of Shares is satisfied by the in kind transfer of Irish securities or other Irish property, Irish stamp duty might arise on the transfer of such securities or property.

No Irish stamp duty will be payable by the ICAV on the conveyance or transfer of stocks or marketable securities provided that the stocks 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 a collective investment scheme within the meaning of Section 739B of the Taxes Act) which is registered in Ireland.

No Stamp Duty will arise on reconstructions or amalgamations of investment undertakings under Section 739H of the Taxes Act, provided the reconstructions or amalgamations are undertaken for bona fide commercial purposes and not for the avoidance of tax.

#### 11.6 Capital Acquisitions Tax

No Irish gift tax or inheritance tax (capital acquisitions tax) liability will arise on a gift or inheritance of Shares provided that the company falls within the definition of investment undertaking (within the meaning of Section 739B(1) of the Taxes Consolidation Act):

- (A) At the date of the disposition the transferor is neither domiciled nor ordinarily resident in Ireland and at the date of the gift or inheritance the transferee of the Shares is neither domiciled nor ordinarily resident in Ireland; and
- (B) The Shares are comprised in the disposition at the date of the gift or inheritance and the valuation date (as defined for Irish capital acquisition tax purposes).

#### 11.7 FATCA

The foreign account tax compliance provisions (“FATCA”) of the Hiring Incentives to Restore Employment Act 2010 represents an expansive information reporting regime enacted by the US aimed at ensuring that specified US Persons with financial assets outside the US are paying the correct amount of US tax. Ireland has an intergovernmental agreement with the US (the “IGA”) in relation to FATCA, of a type commonly known as a ‘model 1’ agreement. Ireland has also enacted regulations to introduce the provisions of the IGA into Irish law. 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. The ICAV intends to carry on its business in such a way as to ensure that it is treated as complying with FATCA, pursuant to the terms of the IGA. Unless an exemption applies, the ICAV shall be required to register with the US Internal Revenue Service as a ‘reporting financial institution’ for FATCA purposes and report information to the Irish Revenue Commissioners relating to Shareholders who, for FATCA purposes, are specified US persons, non-participating financial institutions or passive non-financial foreign entities that are controlled by specified US persons.

Exemptions from the obligation to register for FATCA and from the obligation to report information for FATCA are available only in limited circumstances. Any information reported by the ICAV to the Irish Revenue Commissioners will be communicated to the IRS pursuant to the IGA. It is possible that the Irish Revenue Commissioners may also communicate this information to other tax authorities pursuant to the terms of any applicable double tax treaty, intergovernmental agreement or exchange of information regime.

The ICAV should generally not be subject to FATCA withholding tax in respect of its US source income for so long as it complies with its FATCA obligations. FATCA withholding tax would only be envisaged to arise on US source payments to the ICAV if the ICAV did not comply with its FATCA registration and reporting obligations and the IRS specifically identified the ICAV as being a ‘non-participating financial institution’ for FATCA purposes.

## 11.8 OECD Common Reporting Standard

The Common Reporting Standard (“CRS”) framework was first released by the OECD in February 2014. To date, more than 90 jurisdictions have publicly committed to implementation, many of which are early adopter countries, including Ireland. On 21 July 2014, the Standard for Automatic Exchange of Financial Account Information in Tax Matters (the “Standard”) was published, involving the use of two main elements, the Competent Authority Agreement (the “CAA”) and the CRS.

The goal of the Standard is to provide for the annual automatic exchange between governments of financial account information reported to them by local financial institutions relating to account holders tax resident in other participating countries to assist in the efficient collection of tax. The OECD, in developing the CAA and CRS, have used FATCA concepts and as such the Standard is broadly similar to the FATCA requirements, albeit with numerous alterations. It will result in a significantly higher number of reportable persons due to the increased instances of potentially in-scope accounts and the inclusion of multiple jurisdictions to which accounts must be reported.

Ireland is a signatory jurisdiction to a Multilateral Competent Authority Agreement on the automatic exchange of financial account information in respect of CRS while the Finance Act 2014 and Finance Act 2015 contain measures necessary to implement the CRS internationally and across the European Union, respectively. The Returns of Certain Information by Reporting Financial Institutions Regulations 2015 (the “CRS Regulations”), giving effect to the CRS from 1 January 2016 came into operation on 31 December 2015.

Directive 2014/107/EU on Administrative Cooperation in the Field of Taxation (“DAC II”), which amends Directive 2011/16/EU on administrative cooperation in the field of taxation, implements CRS in a European context and creates a mandatory obligation for all Member States to exchange financial account information in respect of residents in other Member States on an annual basis. The Irish Finance Act 2015 contained measures necessary to implement the DAC II. The Mandatory Automatic Exchange of Information in the Field of Taxation Regulations 2015 (together with the CRS Regulations, the “Regulations”), giving effect to DAC II from 1 January 2016, came into operation on 31 December 2015.

Under the Regulations reporting financial institutions, are required to collect certain information on Shareholders, (eg name, address, jurisdiction of residence, TIN, date and place of birth (as appropriate)), to identify accounts which are reportable to the Irish Revenue Commissioners.

Information that will be reported includes name, address, date of birth, place of birth, account balance, any payments including redemption and dividend/interest payments, Tax Residency(ies) and TIN(s).

The Irish tax authorities shall in turn exchange such information with tax authorities in other Member States and jurisdictions which implement the CRS. Further information is available on the OECD website: <http://oecd.org/tax/automatic-exchange/> and on the Irish Revenue website - <http://www.revenue.ie/en/business/aeoi/>

In light of the above, Shareholders in the ICAV will be required to provide certain information to the ICAV to comply with the terms of the CRS.

## 11.9 EU Mandatory Disclosure Rules

Council Directive 2018/822/EU (“DAC6”), introduced a common mandatory disclosure regime since 1 January 2020 imposing mandatory reporting requirements on EU-based tax advisors, accountants, lawyers, banks, financial advisors and other intermediaries who design, market, organise, make available for implementation or manage the implementation of certain cross-border arrangements. It also covers persons who provide aid, assistance or advice in relation to certain cross-border arrangements, where they can be reasonably expected to know that they have performed that function. If the intermediary is located outside the EU or is bound by legal professional privilege, the obligation to report passes to the taxpayer.

The transactions contemplated under this Prospectus may fall within the scope of mandatory disclosure rules under DAC6 or an equivalent provision under Irish law and thus may qualify as reportable (cross-border) arrangements within the meaning of such provisions. Should the relevant transactions qualify, any person that falls within the definition of an “intermediary” may be obliged to report the transactions to fiscal authorities under these provisions.

#### 11.10 **Other Tax Matters**

The income and/or gains of a Fund from its assets may suffer withholding tax in the countries where such income and/or gains arise. 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 repayment to the relevant Fund, the Net Asset Value will not be restated and the benefit will be allocated to the existing Shareholders of the relevant Fund rateably at the time of repayment.

## 12. **General**

### 12.1 **Data Protection Notice**

By completing the Application Form, you are providing personal data to the ICAV. This Data Protection Notice is intended to ensure that you are aware of what personal data the ICAV, as data controller, holds in relation to you and how that data is used. The ICAV will use your personal data only for the purposes and in the manner set forth below which describes the steps taken to ensure our processing of your personal data is in compliance with the Data Protection Acts 1988 and 2003 as replaced by the General Data Protection Regulation ((EU) 2016/679) ("GDPR") and any implementing legislation ("Data Protection Legislation").

**Please note: you have the right to object to the processing of your personal data where that processing is carried out for our legitimate interests.**

#### *Scope*

This Data Protection Notice applies to you and to third parties whose information you provide to us in connection with our relationship with you. Please ensure that you provide a copy of this Data Protection Notice to any third parties whose personal data you provide to us. This Data Protection Notice applies to all personal data processed by us regardless of the media on which it is stored. The ICAV may update this Data Protection Notice at any time and will notify you in writing of any changes.

#### *Nature, Purpose and Legal Basis for Processing*

Personal data is any data relating to a living person who can be identified directly from that data, or indirectly in conjunction with other information. The ICAV will hold some or all of the following types of personal data: name, address, bank details, email address, telephone number, etc. This personal data will be used for the purposes of administration, transfer agency, statistical analysis and research, in particular:

- (A) To manage and administer the investor's holding in the ICAV and any related accounts on an on-going basis;
- (B) To carry out statistical analysis and market research.

Personal data will only be processed to the extent necessary for the purposes set out above for the ICAV's legitimate business interests. The ICAV will also process personal data as necessary to comply with legal obligations. The ICAV will inform you in advance if we intend to further process your personal data for a purpose other than as set out above. The ICAV may also seek your specific consent to the processing of personal data for other specific purposes. You will have the right to withdraw such consent at any time.

#### *Where you do not provide your Personal Data*

If you do not provide us with your personal data, the ICAV may not be able to process your investor application. The ICAV will tell you when we ask for information which is a contractual requirement or needed to comply with our legal obligations.

#### *Recipients of Investor Personal Data*

Your personal data will be disclosed to, and processed by, the Administrator (who will be a Data Processor of your personal data, as defined in Data Protection Legislation) for the purposes of carrying out the services of administrator and registrar of the ICAV and to comply with legal obligations including under company law and anti-money laundering legislation or foreign regulatory requirements. The Administrator may in turn disclose your personal data to agents or other third parties where necessary to carry out these purposes.

The ICAV may also disclose your personal data to:

- (A) The money laundering reporting officer, the Manager, the Investment Manager, the Distributor or their duly authorised agents and related, associated or affiliated companies;
- (B) The Irish Revenue Commissioners;
- (C) The Central Bank;
- (D) Agents of the Administrator who process the data for anti-money laundering purposes or for compliance with foreign regulatory requirements.
- (E) Other third parties including financial advisors, regulatory bodies, auditors, technology providers.

The ICAV takes all reasonable steps, as required by Data Protection Legislation, to ensure the safety, privacy and integrity of your personal data and where appropriate, enter into contracts with such third parties to protect the privacy and integrity of such data and any information supplied.

#### *Transfers of Personal Data outside the EEA*

The ICAV may transfer your personal data to countries outside of Ireland which may not have the same data protection laws as Ireland. The ICAV will take all steps reasonably necessary to ensure that your personal data is treated securely, and that appropriate safeguards are in place to protect the privacy and integrity of such personal data, in accordance with Data Protection Legislation. Please contact the ICAV if you wish to obtain information concerning such safeguards.

#### *Security, Storage and Retention of Personal Data*

The ICAV takes all reasonable steps as required by Data Protection Legislation to ensure the safety, privacy and integrity of your personal data. The ICAV will retain your personal data only for so long as is necessary to carry out the purposes set out above and to comply with any legal obligations.

#### *Your Rights*

You have a right to obtain a copy of, and the right to rectify any inaccuracies in, the personal data we hold about you by making a request to us in writing. You also have the right to request erasure, restriction, portability or object to the processing of your personal data or not to be subject to a decision based on automated processing, including profiling. You should inform us of any changes to your personal data. Any requests made under this section can be made using the details set out below. We will respond to your request in writing, or orally if requested, as soon as practicable and in any event not more than one month after receipt of your request.

You have the right to lodge a complaint with the office of the Data Protection Commissioner if unhappy with how your personal data is being handled.

If you have any queries regarding this data protection notice, please contact the Directors at the registered office of the ICAV.

## **12.2 Conflicts of Interest**

The ICAV has policies designed to ensure that in all transactions a reasonable effort is made to avoid conflicts of interest and, when they cannot be avoided, that the Funds and their Shareholders are fairly treated.

The Directors, the Manager, the Investment Manager, the Depositary, the Administrator and the Distributor may from time to time act as directors, manager, investment manager, depositary,

administrator, company secretary, dealer or distributor in relation to, or be otherwise involved in, other funds and accounts established by parties other than the ICAV which have similar investment objectives to those of the ICAV and any Fund. Such other funds and accounts may pay higher fees than a Fund or performance-based fees for such services. The Investment Manager and its affiliates shall not be 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 any such opportunities on an equitable basis between the ICAV and other clients, taking into consideration the investment objectives, investment limitations, capital available for investment and diversification posture of the ICAV and other clients. The Investment Manager may hold shares in any Fund. It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interests with the ICAV and a Fund. Each of the Directors, the Manager, the Investment Manager, the Depositary, the Administrator and the Distributor will, at all times, have regard in such event to its obligations to the ICAV and each Fund and will ensure that such conflicts are resolved fairly. In addition, any of the foregoing may deal, as principal or agent, with the ICAV in respect of the assets of a Fund, provided that such dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis and that such dealings are in best interests of Shareholders.

The ICAV may enter into a transaction with a Connected Person if at least one of the conditions in the following paragraphs (a), (b) or (c) is complied with: (a) the value of the transaction is certified by either (i) a person who has been approved by the Depositary as being independent and competent or (ii) a person who has been approved by the Directors as being independent and competent in the case of transactions involving the Depositary; (b) the transaction is executed on best terms on an organised investment exchange in accordance with the rules of the relevant exchange; or (c) where (a) and (b) are not practical the transaction is executed on terms which the Depositary is or, in the case of a transaction involving the Depositary, the Directors are, satisfied conform to the requirement that transactions with Connected Person shall be conducted at arm's length and shall be in the best interests of Shareholders. The Depositary or, in the case of a transaction involving the Depositary, the Directors, shall document how it complied with the requirements of (a), (b) or (c) above. Where transactions are conducted in accordance with (c) above, the Depositary or, in the case of a transaction involving the Depositary, the Directors, shall document its or their rationale for being satisfied that the transaction conformed to the requirement that transactions with Connected Persons shall be conducted at arm's length and shall be in the best interest of Shareholders.

The Investment Manager and its affiliates may invest, directly or indirectly, or manage or advise other investment funds or accounts which invest in assets which may also be purchased or sold by the ICAV. 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 any such opportunities on an equitable basis between the ICAV and other clients.

The Investment Manager may be responsible for valuing certain securities held by the Funds. The Investment Manager is paid a fee which is a percentage of the Net Asset Value of each Fund. Consequently a conflict of interest could arise between its interests and those of a Fund. In the event of such a conflict of interests, the Investment Manager shall have regard to its obligations to the ICAV and each Fund and will ensure that such a conflict is resolved fairly and in the best interests of the Shareholders.

The ICAV has adopted a policy designed to ensure that its service providers act in a Fund's best interests when executing decisions to deal and placing orders to deal on behalf of a Fund in the context of managing the Fund's portfolio. For these purposes, all reasonable steps must be taken to obtain the best possible result for a Fund, taking into account price, costs, speed, likelihood of execution and settlement, order size and nature, research services provided by the broker to the Investment Manager, or any other consideration relevant to the execution of the order. Information about the ICAV's execution policy and any material changes to the policy are available to Shareholders at no charge upon request.

The ICAV has developed a strategy for determining when and how voting rights are exercised. Details of the actions taken on the basis of those strategies are available to Shareholders free of charge upon request.

Simmons & Simmons is Irish counsel to the ICAV. Simmons & Simmons may also act as counsel to the Investment Manager and/or the Distributor in matters not involving the ICAV. Consequently, certain conflicts of interest may arise. Prospective investors and Shareholders are advised to consult their own independent counsel (and not Simmons & Simmons) with respect to the legal and tax implications of an investment in the Shares.

Deloitte has been appointed as the Auditor for the ICAV. Deloitte may also act as auditor to the Manager or the Investment Manager in matters not involving the ICAV. Consequently, certain conflicts of interest may arise.

Any other conflicts shall be disclosed in the relevant Supplement.

### **12.3 Complaints**

Information regarding the ICAV's complaint procedures is available to Shareholders free of charge upon request. Shareholders may file complaints about the ICAV free of charge at the registered office of the ICAV.

### **12.4 The Share Capital**

The share capital of the ICAV shall at all times equal the Net Asset Value of the ICAV. The Directors are empowered to issue two subscriber shares of €1 each and 100,000,000,000 unclassified participating shares of no par value in the ICAV at the Net Asset Value per Share on such terms as they may think fit. There are no rights of pre-emption upon the issue of shares in the ICAV. The Subscriber Shares do not participate in the assets of any Fund.

Each of the Shares entitles the Shareholder to participate equally on a pro rata basis in the dividends and net assets of a Fund attributable to the relevant Share Class in respect of which they are issued, save in the case of dividends declared prior to becoming a Shareholder. The Subscriber Shares' entitlement is limited to the amount subscribed and accrued interest thereon.

The proceeds from the issue of Shares shall be applied in the books of the ICAV to the relevant Fund and shall be used in the acquisition on behalf of the relevant Fund of assets in which a Fund may invest. The records and accounts of each Fund shall be maintained separately.

The Directors reserve the right to predesignate any Share Class from time to time, provided that shareholders in that Share Class shall first have been notified by the ICAV thirty calendar days in advance that the Shares will be predesignated and shall have been given the opportunity to have their Shares redeemed by the ICAV, except that this requirement shall not apply where the Directors predesignate Shares in issue in order to facilitate the creation of an additional Share Class.

Each of the Shares entitles the holder to attend and vote at meetings of the ICAV and of the relevant Fund represented by those Shares. No Share Class confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other Share Class or any voting rights in relation to matters relating solely to any other Share Class.

Any resolution to alter the Share Class rights requires the approval of three quarters of the holders of the Shares represented or present and voting at a general meeting duly convened in accordance with the Instrument of Incorporation.

The Instrument of Incorporation of the ICAV empower the Directors to issue fractional shares in the ICAV. Fractional shares may be issued and shall not carry any voting rights at general meetings of the ICAV or of any Fund or Share Class and the Net Asset Value of any fractional Share shall be the Net Asset Value per Share adjusted in proportion to the fraction.

## 12.5 The ICAV and Segregation of Liability

The ICAV is an umbrella fund with segregated liability between sub-funds and each Fund may comprise one or more Share Classes in the ICAV. The Directors may, from time to time, upon the prior approval of the Central Bank, establish further Funds by the issue of one or more separate Share Classes on such terms as the Directors may resolve. The Directors may, from time to time, in accordance with the requirements of the Central Bank, establish one or more separate Share Classes within each Fund on such terms as the Directors may resolve.

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

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

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

There shall be implied in every contract, agreement, arrangement or transaction entered into by the ICAV the following terms, that:

- (A) The party or parties contracting with the ICAV shall not seek, whether in any proceedings or by any other means whatsoever or wheresoever, to have recourse to any assets of any Fund in the discharge of all or any part of a liability which was not incurred on behalf of that Fund;
- (B) If any party contracting with the ICAV shall succeed by any means whatsoever or wheresoever in having recourse to any assets of any Fund in the discharge of all or any part of a liability which was not incurred on behalf of that Fund, that party shall be liable to the ICAV to pay a sum equal to the value of the benefit thereby obtained by it; and
- (C) If any party contracting with the ICAV shall succeed in seizing or attaching by any means, or otherwise levying execution against, the assets of a Fund in respect of a liability which was not incurred on behalf of that Fund, that party shall hold those assets or the direct or indirect proceeds of the sale of such assets on trust for the ICAV and shall keep those assets or proceeds separate and identifiable as such trust property.

All sums recoverable by the ICAV shall be credited against any concurrent liability pursuant to the implied terms set out in (A) to (C) above.

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

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

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

Separate records shall be maintained in respect of each Fund.

## **12.6 Meetings and Votes of Shareholders**

All general meetings of the ICAV or a Fund shall be held in Ireland. The quorum for any general meeting convened to consider any alteration to the Share Class rights of the shares shall be such number of Shareholders being two or more persons whose holdings comprise one-third of the Shares. The quorum for meetings other than a meeting to consider changes in Share Class rights shall be two persons present in person or by proxy. Twenty-one (21) days' notice (excluding the day of posting and the day of the meeting) shall be given in respect of each general meeting of the ICAV. The notice shall specify the venue and time of the meeting and the business to be transacted at the meeting. A proxy may attend on behalf of any Shareholder. An ordinary resolution is a resolution passed by a simple majority of votes cast and a special resolution is a resolution passed by a majority of 75% or more of the votes cast. The Instrument of Incorporation provides that matters may be determined by a meeting of Shareholders on a show of hands unless a poll is requested by five Shareholders or by Shareholders holding 10% or more of the Shares or unless the Chairman of the meeting requests a poll. On a show of hands, a Shareholder present at a meeting is entitled to one vote. Each Share (including the Subscriber Shares) gives the holder one vote in relation to any matters relating to the ICAV which are submitted to Shareholders for a vote by poll.

The Directors have elected, pursuant to section 89(4) of the ICAV Act, to dispense with the holding of annual general meetings of the ICAV. This election is effective for 2020 and subsequent years. However, pursuant to section 89(6) of the ICAV Act: (i) one or more Shareholders of the ICAV holding, or together holding, not less than 10% of the voting rights in the ICAV; or (ii) the auditor of the ICAV, may require the ICAV to hold an annual general meeting in any year by giving notice in writing to the ICAV in the previous year or at least one month before the end of that year.

## **12.7 Termination**

All of the Shares in the ICAV or all of the Shares in a Fund or Share Class may be redeemed by the ICAV, in consultation with the Manager, in the following circumstances:

- (A) A majority of votes cast at a general meeting of the ICAV or the relevant Fund or Share Class, as appropriate, approve the redemption of the Shares;
- (B) If so determined by the Directors, provided that not less than 21 days' written notice has been given to the holders of the Shares of the ICAV or the Fund or the Share Class, as appropriate, that all of the Shares of the ICAV, the Fund or the Share Class, as the case may be, shall be redeemed by the ICAV; or
- (C) If no replacement depositary shall have been appointed during the period of 90 days commencing on the date the Depositary or any replacement thereof shall have notified the ICAV of its desire to retire as depositary or shall have ceased to be approved by the Central Bank.

Where a redemption of Shares would result in the number of Shareholders falling below two or such other minimum number stipulated by statute or where a redemption of Shares would result in the issued

share capital of the ICAV falling below such minimum amount as the ICAV may be obliged to maintain pursuant to applicable law, the ICAV may defer the redemption of the minimum number of Shares sufficient to ensure compliance with applicable law. The redemption of such Shares will be deferred until the ICAV is wound up or until the ICAV procures the issue of sufficient Shares to ensure that the redemption can be effected. The ICAV shall be entitled to select the Shares for deferred redemption in such manner as it may deem to be fair and reasonable and as may be approved by the Depositary.

On a winding up or if all of the Shares in any Fund are to be redeemed, the assets available for distribution (after satisfaction of creditors' claims) shall be distributed pro rata to the holders of the Shares in proportion to the number of the Shares held in that Fund. The balance of any assets of the ICAV then remaining that are not attributable to any particular Fund shall be apportioned among the Funds pro rata to the Net Asset Value of each Fund immediately prior to any distribution to Shareholders and shall be distributed among the Shareholders of each Fund pro rata to the number of Shares in that Fund held by them. With the authority of an ordinary resolution of the Shareholders, the ICAV may make distributions in specie to Shareholders or to any individual Shareholder who so consents. At the request of any Shareholder the ICAV shall arrange the sale of such assets at the expense of such Shareholder and without any liability on the part of the ICAV, the Administrator, the Investment Manager if the proceeds of sale of any asset are less than the value of the assets at the time at which it was distributed in specie. The transaction costs incurred in the disposal of such investments shall be borne by the Shareholder. The Subscriber Shares do not entitle the holders to participate in the dividends or net assets of any Fund.

#### **12.8 Deferred Repurchase**

Where a redemption of Shares would result in the number of Shareholders falling below two or such other minimum number stipulated by statute or where a redemption of Shares would result in the issued share capital of the ICAV falling below such minimum amount as the ICAV may be obliged to maintain pursuant to applicable law, the ICAV may defer the redemption of the minimum number of Shares sufficient to ensure compliance with applicable law. The redemption of such Shares will be deferred until the ICAV is wound up or until the ICAV procures the issue of sufficient Shares to ensure that the redemption can be effected. The ICAV shall be entitled to select the Shares for deferred redemption in such manner as it may deem to be fair and reasonable and as shall be approved by the Depositary.

#### **12.9 Reports**

In each year the Directors shall arrange to be prepared an annual report and audited annual accounts for the ICAV. These will be available to Shareholders (by electronic mail, any other means of electronic communication or by post) upon publication, which shall be within four months of the end of the financial year. In addition, the ICAV shall make available to Shareholders upon publication, which shall be within two months of the end of the relevant period, a half-yearly report which shall include unaudited half-yearly accounts for the ICAV.

Annual accounts shall be made up to 31 December in each year and the initial audited accounts were made up to 31 December 2020. Unaudited half-yearly accounts shall be made up to 30 June in each year and the initial half-yearly accounts shall be made up to 30 June 2021.

Audited annual reports and unaudited half-yearly reports incorporating financial statements shall be sent (by electronic mail, any other means of electronic communication or by post) free of charge, on request, to Shareholders and any potential investors, and will be made available for inspection at the registered office of the ICAV.

#### **12.10 Miscellaneous**

- (A) The ICAV is not, and has not been since its incorporation, engaged in any legal or arbitration proceedings and no legal or arbitration proceedings are known to the Directors to be pending or threatened by or against the ICAV.
- (B) Except as disclosed in paragraph (C) below, there are no service contracts in existence between the ICAV and any of its Directors, nor are any such contracts proposed.

- (C) At the date of this document, neither the Directors nor their spouses nor their infant children nor any connected person have any direct or indirect interest in the share capital of the ICAV or any options in respect of such capital.
- (D) At the date of this document, the ICAV has no loan capital (including term loans) outstanding or created but unissued and no outstanding mortgages, charges or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts and liabilities under acceptances or acceptance credits, finance leases, hire purchase commitments, guarantees or contingent liabilities in respect of any of the Funds.
- (E) Save as disclosed herein in the section entitled "Fees and Expenses" above, no commissions, discounts, brokerage, or other special terms have been granted by the ICAV in relation to shares issued by the ICAV.
- (F) The ICAV does not have, nor has it had since its incorporation, any employees or subsidiary companies.

#### **12.11 Material Contracts**

The following contracts, details of which are set out in the section entitled "Management and Administration", have been entered into and are, or may be, material:

- (A) The Management Agreement dated 13 November 2020 between the ICAV and the Manager;
- (B) The Administration Agreement dated 13 November 2020 between the ICAV, the Manager and the Administrator;
- (C) The Depositary Agreement dated 13 November 2020 between the ICAV and the Depositary; and
- (D) The Global Distribution Agreement dated 13 November 2020 between the ICAV, the Manager and the Distributor.

#### **12.12 Supply and Inspection of Documents**

The following documents are available for inspection free of charge during normal business hours on any business day at the registered office of the ICAV:

- (A) This Prospectus;
- (B) The Instrument of Incorporation;
- (C) The KIID for each Fund; and
- (D) Once published, the latest financial reports of each Fund.

## SCHEDULE 1 - THE REGULATED MARKETS

With the exception of permitted investments in unlisted securities and off-exchange FDI, investments will be restricted to the following stock exchanges and markets. The Regulated Markets shall comprise:

1. Any stock exchange in the European Union and the EEA (with the exception of Liechtenstein), any stock exchange in Australia, Canada, Japan, New Zealand, the United Kingdom, the Channel Islands Stock Exchange the US or Switzerland which is a stock exchange within the meaning of the law of the country concerned relating to stock exchanges, the market conducted by "listed money market institutions" as described in the Financial Services Authority publications entitled "The Regulation of the wholesale cash and over the counter derivatives markets": "The Grey Paper" as amended or revised from time to time, AIM - the Alternative Investment Market in the U.K. regulated and operated by the London Stock Exchange, the market organised by the International Securities Markets Association, NASDAQ in the US, the market in US government securities which is conducted by primary dealers regulated by the Federal Reserve Bank of New York, the over-the-counter market in the US conducted by primary and second dealers regulated by the Securities and Exchange Commission and by the National Association of Securities Dealers (and by banking institutions regulated by the US Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation), the French market for "Titres de Créance Négociable" (over-the-counter market in negotiable debt instruments); the market in Irish Government Bonds conducted by primary dealers recognised by the National Treasury Management Agency of Ireland, the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan and the over-the-counter market in Canadian Government Bonds regulated by the Investment Dealers Association of Canada;
2. And the following stock exchanges and markets: Argentina: the Buenos Aires Stock Exchange (MVBA), Cordoba Stock Exchange, Mendoza Stock Exchange, Rosario Stock Exchange, La Plata Stock Exchange, Bahrain: the Bahrain Bourse, Bangladesh: the Chittagong Stock Exchange, the Dhaka Stock Exchange, Botswana: the Botswana Stock Exchange, Brazil: BM&F Bovespa Exchange, Chile: the Santiago Stock Exchange, the Valparaiso Stock Exchange, China: the Hong Kong Stock Exchange, the Shenzhen Stock Exchange (SZSE), the Shanghai Stock Exchange (SSE), Colombia: the Colombian Securities Exchange, the Medellin Stock Exchange, Croatia Zagreb Stock Exchange, Egypt: the Egyptian Exchange, Ghana: the Ghana Stock Exchange, India: BSE Limited, the Calcutta Stock Exchange, the National Stock Exchange of India, Indonesia: the Indonesian Stock Exchange, Israel: the Tel Aviv Stock Exchange, Jordan: the Amman Stock Exchange, Kazakhstan: the Kazakhstan Stock Exchange, Kenya: the Nairobi Securities Exchange, Kuwait: the Kuwait Stock Exchange, Malaysia: the Bursa Malaysia, Mauritius: the Stock Exchange of Mauritius, Mexico: the Bolsa Mexicana de Valores, Morocco: the Casablanca Stock Exchange, Namibia: the Namibian Stock Exchange, Nigeria: the Nigerian Stock Exchange, Oman: the Muscat Securities Market, Pakistan: the Karachi Stock Exchange, the Lahore Stock Exchange, Peru: the Lima Stock Exchange, The Philippines: the Philippine Stock Exchange, Qatar: the Qatar Stock Exchange, Romania: the Bucharest Stock Exchange, Russia: MICEX (solely in relation to equity securities that are traded on level 1), Saudi Arabia: the Saudi Stock Exchange (Tadawul), Serbia: the Belgrade Stock Exchange (BELEX), Singapore: the Singapore Exchange, South Africa: the Johannesburg Stock Exchange, South Korea: the Korea Exchange, the KOSDAQ, Sri Lanka: the Colombo Stock Exchange, Taiwan: the Taiwan Stock Exchange, the Taipei Exchange, Thailand: the Stock Exchange of Thailand, Turkey: the Borsa Istanbul, Ukraine: Ukrainian Exchange, United Arab Emirates: Dubai Financial Market, the Abu Dhabi Securities Exchange, Uruguay: Montevideo Stock Exchange, Venezuela: the Caracas Stock Exchange, Zambia: the Lusaka Stock Exchange.
3. The investments of any Fund may comprise in whole or in part FDI dealt in on the market organised by the International Capital Markets Association; the over-the-counter market in the US conducted by primary and secondary dealers regulated by the Securities and Exchange Commission and by the Financial Industry Regulatory Authority (FINRA) and by banking institutions regulated by the US Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation; the market conducted by listed money market

institutions as described in the Financial Services Authority publication entitled “The Regulation of the Wholesale Cash and OTC Derivatives Markets”: “The Grey Paper” (as amended or revised from time to time); the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan; AIM - the Alternative Investment Market in the U.K., regulated by the London Stock Exchange; the French Market for Titres de Créance Négociable (over-the-counter market in negotiable debt instruments); the over-the-counter market in Canadian government bonds regulated by the Investment Dealers Association of Canada; the American Stock Exchange, Australian Stock Exchange, Bolsa Mexicana de Valores, Chicago Board of Trade, Chicago Board Options Exchange, Chicago Mercantile Exchange, Copenhagen Stock Exchange (including FUTOP), Eurex Deutschland, Euronext Amsterdam, OMX Exchange Helsinki, Hong Kong Stock Exchange, Kansas City Board of Trade, Financial Futures and Options Exchange, Euronext Paris, MEFF Rent Fiji, MEFF Renta Variable, Montreal Stock Exchange, New York Futures Exchange, New York Mercantile Exchange, New York Stock Exchange, New Zealand Futures and Options Exchange, EDX London, OM Stockholm AB, Osaka Securities Exchange, Pacific Stock Exchange, Philadelphia Board of Trade, Philadelphia Stock Exchange, Singapore Stock Exchange, South Africa Futures Exchange (SAFEX), Sydney Futures Exchange, The National Association of Securities Dealers Automated Quotations System (NASDAQ); Tokyo Stock Exchange; Toronto Stock Exchange. The ICAV may invest in over-the-counter financial derivative instruments and foreign exchange contracts which are listed or traded on derivative markets in the EEA Area.

These markets and exchanges are listed in accordance with the regulatory criteria as defined in the Central Bank Regulations. The Central Bank does not issue a list of approved markets and exchanges.

## **SCHEDULE 2 - INVESTMENT TECHNIQUES AND INSTRUMENTS FOR EFFICIENT PORTFOLIO MANAGEMENT/DIRECT INVESTMENT PURPOSES**

### **A. Investment in FDI**

The following provisions apply whenever a Fund proposes to engage in transactions in FDI including, forward foreign currency contracts, futures, foreign currency futures contracts, warrants, options on futures contracts, currency and other swap agreements, where the transactions are for the purposes of the efficient portfolio management of any Fund or for direct investment purposes (and such intention is disclosed in the Fund's investment policy). Where it does intend to engage in transactions in relation to FDI, the Manager will employ a risk management process to enable it to manage, monitor and measure, on a continuous basis, the various risks associated with FDI and their contribution to the overall risk profile of a Fund's portfolio. Only FDI which have been included in the risk management process will be used. The ICAV will, on request, provide supplemental information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investment.

The conditions and limits for the use of such techniques and instruments in relation to each Fund are as follows:

Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank Regulations. (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 Central Bank Regulations).

A Fund may invest in FDI dealt in OTC provided that the counterparties to OTC transactions are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.

Investment in FDI are subject to the conditions and limits laid down by the Central Bank.

The ICAV unless otherwise specified in the Supplement for the relevant Fund will use the commitment approach for the purpose of calculating global exposure for each Fund as a result of the use of FDI. Accordingly, global exposure and leverage as a result of its investment in FDI shall not exceed 100% of the Net Asset Value of the Fund.

### **B. Efficient Portfolio Management - Other Techniques and Instruments**

In addition to the investments in FDI noted above, the ICAV may employ other techniques and instruments relating to transferable securities and money market instruments for efficient portfolio management purposes subject to the conditions imposed by the Central Bank such as repurchase/reverse repurchase agreements, ("repo contracts") and securities lending. Repo contracts will only be used for the purpose of efficient portfolio management. Techniques and instruments which relate to transferable securities and money market instruments and which are used for the purpose of efficient portfolio management, including FDI which are not used for direct investment purposes, shall be understood as a reference to techniques and instruments which fulfil the following criteria:

- (a) they are economically appropriate in that they are realised in a cost-effective way;
- (b) they are entered into for one or more of the following specific aims:
  - (i) reduction of risk;
  - (ii) reduction of cost;
  - (iii) generation of additional capital or income for a Fund with a level of risk which is consistent with the risk profile of a Fund and the risk diversification rules stipulated under the UCITS Regulations and Central Bank Regulations.

- (c) their risks are adequately captured by the risk management process of a Fund; and
- (d) they cannot result in a change to a Fund's declared investment objectives or add substantial supplementary risks in comparison to the general risk policy as described in the sales documents.

Techniques and instruments (other than FDI) may be used for efficient portfolio management purposes subject to the conditions set out below.

The following applies to repo contracts and securities lending arrangements, in particular, and reflects the requirements of the Central Bank:

1. Repo contracts and securities lending may only be effected in accordance with normal market practice.
2. The ICAV must have the right to terminate any securities lending arrangement which it has entered into at any time or demand the return of any or all of the securities loaned.
3. Repo contracts or securities lending do not constitute borrowing or lending for the purposes of Regulation 103 and Regulation 111 of the UCITS Regulations respectively.
4. Where the ICAV enters into repo contracts, it must be able at any time to recall any securities subject to the repo contract or to terminate the repo contract into which it has entered. Fixed-term repo contracts that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the ICAV.

Where the ICAV enters into reverse repurchase agreements, it must be able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is callable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement should be used for the calculation of a Fund's Net Asset Value. Fixed-term reverse repurchase agreements that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the ICAV.

The Investment Manager conducts credit assessments of counterparties to a repurchase/reverse repurchase agreement or securities lending arrangement. Where a counterparty is subject to a credit rating by an agency registered and supervised by the ESMA that rating shall be taken into account in the credit assessment process and where the counterparty is downgraded by the credit rating agency to A-2 or below (or comparable rating), a new credit assessment of the counterparty is conducted by the Investment Manager without delay.

### **C. Risks and potential conflicts of interest involved in efficient portfolio management techniques**

There are certain risks involved in efficient portfolio management activities and the management of collateral in relation to such activities (see further below). Please refer to the section of this Prospectus entitled "Risk Factors". These risks may expose investors to an increased risk of loss.

### **D. Management of collateral for OTC financial derivative transactions and efficient portfolio management techniques**

For the purposes of this section, "Relevant Institutions" refers to those institutions which are credit institutions authorised in the EEA or credit institutions authorised within a signatory state (other than an EEA member state) to the Basle Capital Convergence Agreement of July 1988 or credit institutions authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

Collateral obtained in respect of OTC financial derivative transactions and efficient portfolio management techniques ("Collateral"), such as a repo contract or securities lending arrangement, must comply with the following criteria:

Liquidity: Collateral (other than cash) should 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. Collateral should also comply with the provisions of Regulation 74 of the UCITS Regulations;

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

Issuer credit quality: Collateral should be of high quality. The Investment Manager will 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 subparagraph (i) immediately above this shall result in a new credit assessment being conducted of the issuer by the Investment Manager without delay;

Correlation: Collateral should be issued by an entity that is independent from the counterparty. There must be a reasonable ground for the Investment Manager to expect that it would not display a high correlation with the performance of the counterparty;

Diversification:

- (i) subject to subparagraph (ii) immediately below, collateral should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of a Fund's Net Asset Value. When a Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to ensure exposure to a single issuer does not exceed 20% of Net Asset Value;
- (ii) a Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, its local authorities, non-Member States or public international bodies of which one or more Member States are members provided such Fund receives securities from at least 6 different issues and securities from any single issue do not account for more than 30% of the relevant Fund's Net Asset Value. The Member States, local authorities, non-Member States or public international bodies issuing or guaranteeing securities that may be accepted as collateral for more than 20% of a Fund's Net Asset Value are identified in paragraph 2.12 of Schedule 3; and

Immediately available: Collateral must be capable of being fully enforced by the ICAV at any time without reference to or approval from the counterparty.

Subject to the above criteria, Collateral must be in the form of one of the following:

- (a) cash;
- (b) government or other public securities;
- (c) certificates of deposit issued by Relevant Institutions;
- (d) bonds/commercial paper issued by Relevant Institutions or by non-bank issuers where the issue or the issuer are rated A1 or equivalent;
- (e) letters of credit with a residual maturity of three months or less, which are unconditional and irrevocable and which are issued by Relevant Institutions; and

- (f) equity securities traded on a stock exchange in the EEA, Switzerland, Canada, Japan, US, Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

Until the expiry of the repo contract or securities lending arrangement, collateral obtained under such contracts or arrangements must be marked to market daily; and is intended to equal or exceed the value of the amount invested or securities loaned. Collateral must be held by the Depositary, or its agent (where there is title transfer). This is not applicable in the event that there is no title transfer in which case the Collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the Collateral.

## **Collateral Policy**

### Non-cash Collateral

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

### Cash Collateral

Cash as Collateral may only be:

1. placed on deposit with Relevant Institutions;
2. invested in high quality government bonds;
3. used for the purpose of reverse repurchase agreements provided the transactions are with Relevant Institutions and the ICAV can recall at any time the full amount of the cash on an accrued basis; and
4. short-term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds (ref CESR/10-049).
5. re-invested cash Collateral should be diversified in accordance with the diversification requirements applicable to non-cash Collateral.

### Level of Collateral Required

Unless otherwise specified in a Supplement for a Fund, the levels of collateral required are as follows:

Repurchase agreements	at least 100% of the exposure to the counterparty
Reverse repurchase agreements	at least 100% of the exposure to the counterparty
Lending of portfolio securities	at least 100% of the exposure to the counterparty
OTC derivatives	Such collateral to ensure, in any event, that counterparty exposure is managed within the limits set out in <b>Investment Restrictions</b> above

### Haircut Policy

The ICAV has implemented a haircut policy in respect of each class of assets received as Collateral. A haircut is a discount applied to the value of a Collateral asset to account for the fact that its valuation, or liquidity profile, may deteriorate over time. The haircut policy takes account of the characteristics of the relevant asset class, including the credit standing of the issuer of the Collateral, the price volatility

of the Collateral and the results of any stress tests which may be performed in accordance with the collateral management policy. Subject to the framework of agreements in place with the relevant counterparty, which may or may not include minimum transfer amounts, it is the intention of the ICAV that any Collateral received shall have a value, adjusted in light of the haircut policy, which equals or exceeds the relevant counterparty exposure where appropriate.

The risk exposures to a counterparty arising from OTC financial derivative transactions and efficient portfolio management techniques should be combined when calculating the counterparty risk limits set out in Schedule 3, section 2.8.

## **SCHEDULE 3 - 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 alternative investment funds.
- 1.6 Deposits with credit institutions.
- 1.7 FDI.

### **2. Investment restrictions**

- 2.1 A Fund may invest no more than 10% of Net Asset Value in transferable securities and money market instruments other than those referred to in paragraph 1.

#### **2.2 Recently Issued Transferable Securities**

Subject to paragraph 2 a responsible person shall not invest any more than 10% of assets of a UCITS in securities of the type to which Regulation 68(1)(d) of the UCITS Regulations 2011 apply.

Paragraph (1) does not apply to an investment by a responsible person in US Securities known as "Rule 144 A securities" provided that:

- (A) The relevant securities have been issued with an undertaking to register the securities with the SEC within 1 year of issue; and
- (B) The securities are not illiquid securities i.e. they may be realised by the UCITS within 7 days at the price, or approximately at the price, which they are valued by the UCITS.

- 2.3 A Fund may invest no more than 10% of Net Asset Value in transferable securities or money market instruments issued by the same body, provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.

- 2.4 The limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a Fund invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the Net Asset Value of the Fund. It is not proposed to avail of this without the prior approval of the Central Bank.

- 2.5 The limit of 10% (in 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.
- 2.6 The transferable securities and money market instruments referred to in 2.4 and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.
- 2.7 Cash booked in accounts and held as ancillary liquidity shall not exceed:
- (A) 10% of the net asset value of the UCITS; or
  - (B) Where the deposit is made with the Depositary 20% of the net assets of the UCITS.
- 2.8 The risk exposure of a Fund to a counterparty to an OTC FDI may not exceed 5% of net assets.
- This limit is raised to 10% in the case of credit institutions authorised in the EEA or credit institutions authorised within a signatory state (other than an EEA member state) to the Basle Capital Convergence Agreement of July 1988 or credit institutions authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.
- 2.9 Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets:
- (A) Investments in transferable securities or money market instruments;
  - (B) Deposits; and/or
  - (C) Counterparty risk exposures arising from OTC FDI 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 Asset Value 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 Asset Value in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members.

The individual issuers must be listed in the prospectus and may be drawn from the following list:

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

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

### 3. **Investment in Collective Investment Schemes (“CIS”)**

- 3.1 A Fund may not invest more than 20% of Net Asset Value in any one CIS.
- 3.2 Investment in alternative investment funds may not, in aggregate, exceed 30% of Net Asset Value.
- 3.3 The CIS are prohibited from investing more than 10% of Net Asset Value in other open-ended CIS.
- 3.4 When a Fund invests in the units of other CIS that are managed, directly or by delegation, by the UCITS management company or by any other company with which the UCITS management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of a Fund investment in the units of such other CIS.
- 3.5 Where by virtue of investment in the units of another investment fund, the Fund, an investment manager or an investment advisor receives a commission on behalf of the Fund (including a rebated commission), the Manager shall ensure that the relevant commission is paid into the property of the Fund.

### 4. **Index tracking UCITS**

- 4.1 A Fund may invest up to 20% of Net Asset Value in shares and/or debt securities issued by the same body where the investment policy of a Fund is to replicate an index which satisfies the criteria set out in the UCITS Rules 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, Irish collective asset-management vehicle (“ICAV”) or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
- 5.2 A Fund may acquire no more than:
  - (A) 10% of the non-voting shares of any single issuing body;
  - (B) 10% of the debt securities of any single issuing body;
  - (C) 25% of the units of any single CIS;
  - (D) 10% of the money market instruments of any single issuing body.

NOTE: The limits laid down in (A), (C) and (D) 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:
  - (A) Transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;

- (B) Transferable securities and money market instruments issued or guaranteed by a non-Member State;
  - (C) Transferable securities and money market instruments issued by public international bodies of which one or more Member States are members;
  - (D) 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; and
  - (E) 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 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 unitholders.
- 5.7 Neither an investment company, ICAV nor a management company or a trustee acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered sales of:
- (A) Transferable securities;
  - (B) Money market instruments<sup>1</sup>;
  - (C) Units of investment funds; or
  - (D) FDI.
- 5.8 A Fund may hold ancillary liquid assets.
- 6. 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 UCITS Rules. (This

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<sup>1</sup> Any short selling of money market instruments by UCITS is prohibited

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 UCITS Rules.)

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

6.4 Investment in FDIs are subject to the conditions and limits laid down by the Central Bank

**SCHEDULE 4 - LIST OF DEPOSITARY SUB-CUSTODIANS**

<b>Country</b>	<b>Sub-custodians</b>
ARGENTINA	Citibank NA - London
AUSTRALIA	Citigroup PTY Limited - Melbourne
AUSTRIA	Unicredit Bank Austria AG - Vienna
BAHRAIN	HSBC Bank Middle East Limited - Manama
BELGIUM	ESES - Euroclear
BENIN	Societe Generale de Banque en Côte d'Ivoire SA - Abidjan
BOTSWANA	Standard Chartered Bank Mauritius Limited - Ebene
BRAZIL	Santander Caceis Brasil DTVM S.A
BULGARIA	Citibank NA - London
BURKINA FASO	Societe Generale de Banque en Côte d'Ivoire SA - Abidjan
CANADA	Royal Bank of Canada - Toronto
CHILE	Banco Santander Chile S.A. - Santiago
CHINA	HSBC Bank (China) Company Limited
COLOMBIA	Itau Securities Services Colombia S.A Sociedad Fiduciaria - Bogota
CROATIA	Citibank NA - London
CYPRUS	BNP Paribas Securities Services SA, Athens Branch
CZECH REPUBLIC	Komerční Banka (KB)- Pragua
DENMARK	Nordea Danmark, Filial af Nordea Bank ABP, Finland
EGYPT	Qatar National Bank Alahli - Cairo
ESTONIA	Nordea Bank Abp - Helsinki
EURO MARKET	Euroclear Bank SA/NV - Brussels
EURO MARKET	Clearstream Banking S.A. - Luxembourg
FINLAND	Nordea Bank Abp - Helsinki
ESES - Euroclear	Euroclear France
FRANCE	ESES – Euroclear
GERMANY	Deutsche Bank AG - Frankfurt
GERMANY	Euroclear Bank SA/NV - Brussels
GERMANY	Societe Generale S.A. - Frankfurt am Main
GHANA	Standard Chartered Bank Mauritius Limited - Ebene
GREECE	BNP Paribas Securities Services SA, Athens Branch
GUINEEA BISSAU	Societe Generale de Banque en Côte d'Ivoire SA - Abidjan
HONG KONG	Deutsche Bank AG - Hong Kong
HUNGARY	Citibank Europe PLC - Budapest
ICELAND	Landsbankinn HF - Reykjavik
INDIA	SBI-SG Global Securities Services Pvt. Ltd - Mumbai
INDONESIA	Standard Chartered Bank - Jakarta

<b>Country</b>	<b>Sub-custodians</b>
IRELAND	Euroclear Bank SA/NV - Brussels
IRELAND	HSBC Bank plc - London
ISRAEL	Bank Hapoalim B.M. - Tel-Aviv
ITALY	SGSS Spa - Milan
IVORY COAST	Societe Generale de Banque en Côte d'Ivoire SA - Abidjan
JAPAN	The Hongkong and Shanghai Banking Corporation Limited - Tokyo
JORDAN	Standard Chartered - Amman
KENYA	Standard Chartered Bank Mauritius Limited - Ebene
KUWAIT	HSBC Bank Middle East Limited - Kuwait
LATVIA	Citibank NA - London
LITHUANIA	Citibank NA - London
LUXEMBOURG	MFEX Luxembourg (funds only)
LUXEMBOURG	Euroclear Bank SA/NV - Brussels
MALAYSIA	HSBC Bank Malaysia Berhad - Kuala Lumpur
MALI	Societe Generale de Banque en Côte d'Ivoire SA - Abidjan
MAURITIUS	The Hongkong and Shanghai Banking Corporation Limited - Port Louis
MEXICO	Banco S3- Mexico
MOROCCO	Societe Generale Marocaine de Banques SA - Casablanca
NETHERLANDS	ESES - Euroclear
NEW ZEALAND	Citigroup PTY Limited - Melbourne
NIGER	Societe Generale de Banque en Côte d'Ivoire SA - Abidjan
NIGERIA	Standard Chartered Bank Nigeria Limited - Lagos
NORWAY	Nordea Bank Abp, Filial I Norge
OMAN	HSBC Bank Oman SAOG - Ruwi
PERU	Citibank del Peru SA - Lima
PHILIPPINES	The Hongkong and Shanghai Banking Corporation Limited - Makati
POLAND	Societe Generale S.A. Branch in Poland - Warszawa
PORTUGAL	BNP Paribas Securities Services SA - Paris
QATAR	HSBC Bank Middle East Limited - Doha
ROMANIA	BRD - Groupe Societe Generale SA - Bucharest
RUSSIA	PJSC Rosbank - Moscow
SAUDI ARABIA	HSBC Saudi Arabia Ltd - Riyadh
SENEGAL	Societe Generale de Banque en Côte d'Ivoire SA - Abidjan
SERBIA	OTP Banka Srbija AD - Belgrad
SINGAPORE	The Hongkong and Shanghai Banking Corporation Limited - Singapore
SLOVAKIA	Ceskoslovenska Obchodna Banka AS - Bratislava
SLOVENIA	SKB Banka d.d.- Ljubljana

<b>Country</b>	<b>Sub-custodians</b>
SOUTH AFRICA	ABSA Bank Limited
SOUTH KOREA	The Hongkong and Shanghai Banking Corporation Limited - Seoul
SPAIN	Societe Generale S.A. - Madrid Branch
SWEDEN	Nordea Bank Abp, Filial I Sverige
SWITZERLAND	Societe Generale SA - Zurich Branch
TAIWAN	The Hongkong and Shanghai Banking Corporation Limited - Taipei
THAILAND	The Hongkong and Shanghai Banking Corporation Limited - Bangkok
TOGO	Societe Generale de Banque en Côte d'Ivoire SA - Abidjan
TUNISIA	Union Internationale de Banque SA - Tunis
TURKEY	Türk Ekonomi Bankasi A.S. - Istanbul
UKRAINE	Citibank NA - London
UNITED ARAB EMIRATES	First Abu Dhabi Bank - Abu Dhabi
UNITED KINGDOM	Euroclear Bank SA/NV - Brussels
UNITED KINGDOM	HSBC Bank plc - London
UNITED STATES	Brown Brothers Harriman & Co - New-York
UNITED STATES	Bnp Paribas U.S.A New York Branch
UNITED STATES	Citibank NA - New York
URUGUAY	Citibank NA - London
VIETNAM	HSBC Bank (Vietnam) Limited - Ho Chi Minh