PROSPECTUS

Waystone ETF ICAV

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

Dated 15 July 2024

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1 IMPORTANT INFORMATION

This Prospectus contains important information and should be read carefully before investing.

1.1 Reliance on this Prospectus and KIID Access

In deciding whether to invest in the ICAV, investors should rely on information in this Prospectus, the Supplement of the relevant Fund and the relevant Fund's most recent annual and/or semi-annual reports. Prospective investors may also wish to consider the KIID for the relevant Class prior to subscribing for Shares in that Class in order to assist them in making an informed investment decision.

Each Class that is available for subscription will have a KIID issued in accordance with the Central Bank Rules. While some Classes are described in the Supplement for the relevant Fund as available, these Classes may not currently be offered for subscription and in that event a KIID may not be available. Prospective investors should contact the Distributor directly to determine whether the relevant Class is available for subscription.

Because the Prospectus and KIID may be updated from time to time, investors should make sure they have the most recent versions.

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

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

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

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

1.2 Central Bank Authorisation

The ICAV is both authorised and supervised by the Central Bank. **The authorisation of the ICAV by the Central Bank shall not constitute a warranty as to the performance of the ICAV and the Central Bank shall not be liable for the performance or default of any Fund of the ICAV. The authorisation of the ICAV is not an endorsement or guarantee of the ICAV by the Central Bank nor is the Central Bank responsible for the contents of this Prospectus.**

1.3 Segregated Liability and Structure

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

The ICAV is an open-ended umbrella Irish collective asset- management vehicle with segregated liability between Funds formed in Ireland on 25 June 2020 under the ICAV Act with registration number C432491. The ICAV has been authorised by the Central Bank as a UCITS pursuant to the Regulations.

The ICAV is structured as an umbrella fund consisting of different Funds, each comprising one or more Classes.

1.4 Responsibility

To the best of the knowledge and belief of the Directors (whose names appear under the heading "Management of the ICAV – Directors" below and who have taken reasonable care to confirm that such is the case) the information contained in this Prospectus is in accordance with the facts and does not in the Directors' judgment omit anything likely to materially affect the import of such

information. The Directors accept responsibility for the information contained in this Prospectus accordingly.

1.5 Prospectus/Supplements

This Prospectus describes the ICAV. The ICAV issues Supplements to this Prospectus relating to each Fund. A separate Supplement will be issued at the time of establishment of each Fund. Each Supplement forms part of and should be read in the context of and in conjunction with this Prospectus.

This Prospectus may only be issued with one or more Supplements, each containing information in relation to a particular Fund. Details relating to Classes may be dealt with in the relevant Supplement for the particular Fund or in a separate Class Supplement for each Class. Shareholders and potential investors should refer to the most recent Supplement and/or Class Supplement for details of the existing Classes which will also be included in the relevant Fund's semi-annual and annual reports.

Shares in any of the Funds may be subscribed for or redeemed in cash or on an in-specie (in-kind) basis. Shares may also be bought or sold on the secondary market (as described below).

The ICAV may decline any application for Shares in whole or in part without assigning any reason therefor and will not accept an initial subscription for Shares of any amount which is less than the Minimum Subscription Amount as set forth in the Supplement for the relevant Fund, unless the Minimum Subscription Amount is waived by the Directors.

The Shares of each Fund may be listed on one or more Relevant Stock Exchanges and are fully transferable by Shareholders. It is envisaged that Shares will be bought and sold by private and professional investors in the secondary market like the ordinary shares of a listed company. However, the ICAV cannot guarantee that a liquid secondary market will develop in relation to the Shares of any particular Fund.

1.6 Restrictions on Offerings

Potential subscribers and purchasers of Shares should consult a stockbroker, bank manager, solicitor, accountant or other financial advisor and inform themselves as to (a) the possible tax consequences, (b) the legal requirements, (c) any foreign exchange restrictions or exchange control requirements and (d) any other requisite governmental or other consents or formalities which they might encounter under the laws of the countries of their incorporation, citizenship, residence or domicile and which might be relevant to the subscription, purchase, holding or disposal of Shares.

The distribution of this Prospectus and the offering of Shares may be restricted in certain jurisdictions. This Prospectus does not constitute an offer or solicitation in any jurisdiction in which such offer or solicitation is not authorised. It is the responsibility of any person wishing to apply for Shares to inform himself of and to observe all applicable laws and regulations of the countries of his nationality, residence or domicile.

The publishing of the Net Asset Value per Share for each class of Shares in each Fund is for information purposes only, and is not an invitation to subscribe, convert or redeem Shares at the published Net Asset Value per Share.

In the context of SRD II, it is not intended that investment in the ICAV by an institutional investor, as defined in SRD II, should infer a level of direct engagement between such an investor and the Manager or create a bilateral contractual relationship between the two. Should the ICAV receive a request for SRD II information from such an investor, this shall make the ICAV aware that it has an institutional investor in scope of SRD II requirements, and it will respond reactively to same.]

The Directors may in their sole discretion reject any application in whole or in part without giving any reason for such rejection in which event, subject to applicable law, 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. For further details, please refer to the section of this Prospectus entitled "Share Dealings."

Shares are offered only on the basis of the information contained in this Prospectus and, as appropriate, the latest audited annual accounts and any subsequent semi-annual report.

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 nor the offer, issue or sale of Shares shall, under any circumstances, constitute a representation that the information given in this Prospectus is correct as of any time subsequent to the date of this Prospectus. Statements made in this Prospectus are based on the law and practice currently in force in Ireland and are subject to changes therein.

This Prospectus may be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Prospectus. To the extent that there is any inconsistency between the English language Prospectus and the Prospectus in another language, the English language Prospectus will prevail, except to the extent (but only to the extent) required by the laws of any jurisdiction including the regulations or requirements of the financial regulator of such jurisdiction where the Shares are sold. All disputes as to the terms thereof, regardless of the language version, shall be governed by, and construed in accordance with, the law of Ireland.

United States of America -

The Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and the ICAV has not been and will not be registered under the U.S. Investment Company Act of 1940, as amended. Accordingly the Shares may not be offered or sold, directly or indirectly, in the U.S. or to any U.S. Person except pursuant to an exemption from, or in a transaction not subject to the requirements of the U.S. Securities Act of 1933, as amended, and the U.S. Investment Company Act of 1940, as amended. The Shares have not been approved by the United States Securities and Exchange Commission, any state securities commission or other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of this offering or the accuracy or adequacy of these offering materials. Any representation to the contrary is unlawful.

1.7 Suitability of Investment

As the price of Shares in each Fund may fall as well as rise, the ICAV shall not be a suitable investment for an investor who cannot sustain a loss on his investment. A typical investor will be seeking to achieve a return on his investment in the medium to long term.

The decision to invest in any Fund, and if so how much, should be based on a realistic analysis of the investor's own financial circumstances and tolerance for investment risk.

As with any investment, future performance may differ from past performance, and Shareholders could lose money. There is no guarantee that any Fund will meet its objectives or achieve any particular level of future performance. These are investments, not bank deposits.

No Fund in this Prospectus is intended as a complete investment plan, nor are all Funds appropriate for all investors. Before investing in a Fund, each prospective investor should read the Prospectus and should understand the risks, costs and terms of investment in that Fund. In particular, investors should read and consider Appendix III to this Prospectus (entitled "Risk Factors") before investing in the ICAV.

1.8 MiFID II Product Governance Rules – UCITS as non-complex financial instruments

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

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

1.9 Listing

It is intended that the Shares of each Fund will be listed and admitted for trading on a number of other Relevant Stock Exchanges but the ICAV does not warrant or guarantee that such listings will take place or continue to exist.

For details of where Shares are listed or admitted for trading, please refer to the Website.

2 DEFINITIONS

Accounting Period means a period ending on 31 March of each year or such other date as the Directors may from time to time decide with the prior approval of the Central Bank;

Accumulating Share Class means a Share Class designated as being "Accumulating" in the list of Share Classes disclosed in the relevant Supplement and in respect of which the income and other profits will be accumulated and reinvested;

Administration Agreement means the agreement made between the Manager, the ICAV and the Administrator dated 1 December 2020 as novated, amended and restated by way of a novation agreement dated 12 July 2024 (with effect from 00:01 a.m. on 15 July 2024) and as may be amended or supplemented from time to time in accordance with the Central Bank Rules pursuant to which the latter was appointed as administrator of the ICAV;

Administrator means Northern Trust International Fund Administration Services (Ireland) Limited, or any successor thereto duly appointed in accordance with the Central Bank Rules as the administrator to the ICAV;

Affiliate means any subsidiary or holding company of the ICAV, the Manager or the Administrator or the Depositary as the case may be, and any subsidiary of such holding company and for these purposes the terms “subsidiary” and “holding company” shall have the same meaning as in sections 7 and 8 of the Companies Act 2014;

AIF means an alternative investment fund as defined in regulation 5(1) of the European Union (Alternative Investment Fund Managers) Regulations 2013 (S.I. No. 257 of 2013) and/or any other collective investment undertaking meeting the criteria outlined in Regulation 68(e) of the Regulations including, where relevant and in the event of the United Kingdom becoming a third country, UCITS authorised by the Financial Conduct Authority in the United Kingdom in accordance with Directive 2009/65/EC of the European Parliament and of the Council, as amended, supplemented, consolidated or otherwise modified from time to time;

Annex(es) means an annex to a Supplement to this Prospectus, issued from time to time, prepared for the purpose of meeting the specific financial product level disclosures contained in SFDR and specifically, the disclosure requirements applicable to Article 8 Funds and Article 9 Funds;

Application Form means such account opening form or application form (as the context requires) as the Directors may prescribe, to be completed by the Authorised Participant for the purposes of opening a Primary Market dealing account in relation to the ICAV and/or relevant Fund; or to be completed by the Common Depository's Nominee for the purposes of applying for Shares of the Funds to be issued in its name and to include authorisation of the ICAV to deal with Authorised Participants (as applicable);

Article 6 Fund means a Fund of the ICAV which does not meet the criteria outlined in SFDR to qualify as either an Article 8 Fund or an Article 9 Fund;

Article 8 Fund means a Fund of the ICAV that meets the criteria outlined in Article 8 of SFDR to qualify as a financial product which promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics and provided that the companies that the Fund invests in follow good governance practices;

Article 9 Fund means a Fund of the ICAV that in accordance with the criteria outlined in Article 9 of SFDR has Sustainable Investment as its objective;

Authorised Participant means a market maker or broker-type entity which has completed the ICAV's Application Form and entered into an Authorised Participant Agreement with the ICAV and is registered with the ICAV as an authorised participant and therefore able to subscribe directly to, or redeem directly from, the ICAV for Shares in a Fund (i.e. the Primary Market). A current list of Authorised Participants may be obtained on request from the ICAV;

Authorised Participant Agreement means the agreement entered into between an applicant and the ICAV which enables the applicant to act as an Authorised Participant and to subscribe for or redeem Shares in the ICAV;

Base Currency means, in relation to any Fund, such currency as is specified as such in the Supplement for the relevant Fund;

Benchmark Regulation means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds;

Benchmark Regulation Register means the register of administrators and benchmarks maintained by ESMA under the Benchmarks Regulation;

Business Day means, in relation to any Fund, each day as is specified as such in the Supplement for the relevant Fund;

Cash Component means the cash component of the Portfolio Composition File. The Cash Component calculated as part of the Portfolio Composition File is determined after the calculation of the Net Asset Value of the relevant Fund for the relevant Dealing Day on the basis of the prices used in calculating the Net Asset Value per Share and equals the difference between the value of the Shares to be issued or redeemed, as the case may be, and the value of the securities to be provided in kind as part of the subscription or redemption, as the case may be, using the same valuation methodology as that used to determine the Net Asset Value per Share. The Manager may, in its absolute discretion, include an appropriate provision for Duties and Charges in respect of each such subscription and redemption;

Central Bank means the Central Bank of Ireland or any successor regulatory authority with responsibility for authorising and supervising the ICAV;

Central Bank Regulations means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time;

Central Bank Rules means the Central Bank Regulations and any other statutory instrument, regulations, rules, conditions, notices, requirements or guidance of the Central Bank issued from time to time applicable to the ICAV pursuant to the Regulations;

Central Securities Depositaries means such Recognised Clearing and Settlement Systems which are national settlement systems for individual national markets. As the Funds issue Shares through the ICSD settlement system, Central Securities Depositaries would be Participants in an ICSD;

CIS means a UCITS or other alternative investment fund within the meaning of Regulation 68(1)(e) of the Regulations and which is prohibited from investing more than 10% of its assets in other such collective investment schemes;

Class(-es) means the class or classes of Shares (if any) relating to a Fund. The details applicable to each available Class will be pre-determined and as described in the relevant Supplement;

Clear Day means in relation to the period of a notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

Clearstream means Clearstream Banking, Société Anonyme, Luxembourg and any successor in business thereto;

Common Depository means the entity appointed as a depositary for the ICSD, currently Citibank Europe plc, Dublin, having its registered office at Citi, 1 North Wall Quay, Dublin 1, Ireland nominated by ICSD to hold the Global Share Certificate. For avoidance of doubt, the Common Depository is not affiliated to the Depositary;

Common Depository's Nominee means the entity appointed as nominee for any Common Depository and as such acts as the registered holder of the Shares in the Funds, currently Citi Nominees Limited, a nominee of Citibank Europe plc;

Conversion Charge means the charge, if any, payable on the conversion of Shares as is specified in the Supplement for the relevant Fund;

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

CRS means the Standard for Automatic Exchange of Financial Account Information approved on 15 July 2014 by the Council of the Organisation for Economic Cooperation and Development, also known as the Common Reporting Standard, and any bilateral or multilateral competent authority agreements, intergovernmental agreements and treaties, laws, regulations, official guidance or other instrument facilitating the implementation thereof and any law implementing the Common Reporting Standard, as implemented in Ireland;

Currency Hedged Share Class means a Share Class of a Fund which allows the use of hedging transactions to reduce the effect of exchange rate fluctuations as described under the section entitled "Currency Hedged Share Classes" in this Prospectus;

Data Protection Legislation means, from 25 May 2018 onwards, the EU data protection regime introduced by the General Data Protection Regulation (Regulation 2016/679);

Dealing Day means, in respect of each Fund, each Business Day on which subscriptions for, redemptions of and exchanges of relevant Shares can be made by the ICAV as specified in the Supplement for the relevant Fund and/or such other Dealing Days as the Directors shall determine and notify to Shareholders in advance, provided that there shall be at least two Dealing Days in each Month occurring at regular intervals. The Investment Manager produces dealing calendars which detail in advance the Dealing Days for each Fund. The dealing calendar may be amended from time to time by the Investment Manager where, for example, the relevant market operator, regulator or exchange (as applicable) declares a relevant market closed for trading and/or settlement (such closure may be made with little or no notice to the Investment Manager). The dealing calendar for each Fund (and each Share Class within a Fund) is available from the Investment Manager and will be set out on the Website;

Dealing Deadline means, in relation to any application for subscription, redemption or conversion of Shares of a Fund, the day and time specified in the Supplement for the relevant Fund by which such application must be received by the Administrator on behalf of the ICAV in order for the subscription, redemption or conversion of Shares of the Fund to be made by the ICAV on the relevant Dealing Day;

Depositary means Northern Trust Fiduciary Services (Ireland) Limited, or any successor thereto duly appointed with the prior approval of the Central Bank as the depositary of the ICAV in accordance with the Central Bank Rules;

Depositary Agreement means the agreement made between the ICAV and the Depositary dated 1 December 2020 as novated, amended and restated by way of a novation agreement dated 12 July 2024 (with effect from 00:01 a.m. on 15 July 2024) and as may be amended or supplemented from time to time in accordance with the Central Bank Rules, pursuant to which the latter was appointed depositary of the ICAV;

Directors mean the directors of the ICAV or any duly authorised committee or delegate thereof, each a **Director**;

Disruption Event means a Market Disruption Event or a Force Majeure Event;

Distributing Shares Class means a Share Class designated as being "Distributing" in the list of Share Classes listed in the relevant Supplement and in respect of which distributions of income will be declared;

Distributor means, unless specifically stated otherwise in the Supplement for the relevant Fund, Waystone Investment Management (IE) Limited or any successor thereto as may be appointed by the Manager in accordance with the Central Bank Rules as a distributor to the ICAV;

Duties and Charges shall include in relation to any Fund or Share Class, all stamp and other duties, taxes, governmental charges, brokerage, bank charges, foreign exchange spreads, interest, Depositary or sub-custodian charges (relating to sales and purchases), transfer fees, registration fees and other duties and charges (including hedging-related costs, transaction costs) whether in connection with the original acquisition or increase of the assets of the relevant Fund or Share Class or the creation, issue, sale, redemption, switching or redemption of Shares or the

sale or purchase of Investments or in respect of certificates or otherwise which may have become or may be payable in respect of or prior to or in connection with or arising out of or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable, which, for the avoidance of doubt, includes, when calculating subscription and redemption prices, any provision for spreads (to take into account the difference between the price at which assets were valued for the purpose of calculating the Net Asset Value and the actual or estimated price at which such assets shall be bought as a result of a subscription and sold as a result of a redemption and to take into account unrealised gains or losses (and their crystallisation, reinvestment or settlement) from currency forwards in connection with a sale, redemption, switching or redemption of Shares in a Currency Hedged Share Class), but shall not include any commission payable to agents on sales and purchases of Shares or any commission, taxes, charges or costs which may have been taken into account in ascertaining the Net Asset Value per Share of Shares in the relevant Fund or Share Class;

Electronic Order Entry Facility means the website facility which may be used by Authorised Participants to submit dealing requests in respect of Shares in a Fund and to obtain information in relation to the dealing procedures;

Eligible Counterparty means a counterparty to OTC derivatives with which a Fund may trade and belonging to one of the categories approved by the Central Bank which at the date of this Prospectus comprise the following:

(i) a Relevant Institution;

(ii) an investment firm, authorised in accordance with the Markets in Financial Instruments Directive in an EEA Member State; or

(iii) a group company of an entity approved as a bank holding company by the Federal Reserve of the United States of America where that group company is subject to bank holding company consolidated supervision by the Federal Reserve.

EEA Member States means the member states of the European Economic Area, the current members at the date of this Prospectus being the EU Member States, Iceland, Liechtenstein and Norway;

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

ESG means environmental, social and governance;

EU Member States means the member states of the European Union;

Euro, EUR or **€** means the lawful currency of the participating EU Member States which have adopted the single currency in accordance with the EC Treaty of Rome dated 25th March 1957 as amended;

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

Exempt Irish Shareholder means

(a) a qualifying management company within the meaning of section 739B(1) TCA;

(b) an investment undertaking within the meaning of section 739B(1) TCA;

(c) an investment limited partnership within the meaning of section 739J TCA;

(d) a pension scheme which is an exempt approved scheme within the meaning of section 774 TCA, or a retirement annuity contract or a trust scheme to which section 784 or 785 TCA applies;

(e) a company carrying on life business within the meaning of section 706 TCA;

(f) a special investment scheme within the meaning of section 737 TCA;

(g) a unit trust to which section 731(5)(a) TCA applies;

(h) a charity being a person referred to in section 739D(6)(f)(i) TCA;

(i) a person who is entitled to exemption from income tax and capital gains tax by virtue of section 784A(2) TCA or section 848B TCA and the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;

(j) a person who is entitled to exemption from income tax and capital gains tax by virtue of section 787I TCA and the Shares held are assets of a personal retirement savings account as defined in section 787A TCA;

(k) the National Asset Management Agency;

(l) the Courts Service;

(m) a credit union within the meaning of section 2 of the Credit Union Act 1997;

(n) an Irish resident company, within the charge to corporation tax under Section 739G(2) TCA, but only where the ICAV is a money market fund;

(o) a company which is within the charge to corporation tax in accordance with section 110(2) TCA in respect of payments made to it by the ICAV;

(p) any other person as may be approved by the Directors from time to time provided the holding of Shares by such person does not result in a potential liability to tax arising to the ICAV in respect of that Shareholder under Part 27, Chapter 1A TCA; and

(q) the National Treasury Management Agency of Ireland, or a fund investment vehicle within the meaning of Section 739D(6)(kb) TCA;

and has provided a Relevant Declaration to this effect to the ICAV;

Extraordinary Expenses means the extraordinary expenses defined as such in the section headed "Fees and Expenses";

FATCA means (a) sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986 or any associated regulations or other official guidance; (b) any intergovernmental agreement, treaty, regulation, guidance or other agreement between the Government of Ireland (or any Irish government body) and the US, UK or any other jurisdiction (including any government bodies in such jurisdiction), entered into in order to comply with, facilitate, supplement, implement or give effect to the legislation, regulations or guidance described in paragraph (a) above; and any legislation, regulations or guidance in Ireland that give effect to the matters outlined in the preceding paragraphs;

FDI means a financial derivative instrument (including an OTC derivative);

Force Majeure Event means an event or circumstance (including, without limitation, a systems failure, natural or man-made disaster, act of God, armed conflict, act of terrorism, riot or labour disruption or any similar intervening circumstance) that is beyond the reasonable control of the Investment Manager and that the Investment Manager determines affects the Fund Assets.

Foreign Person means a person who is neither resident nor ordinarily resident in Ireland for tax purposes who has provided the ICAV with the Relevant Declaration under Schedule 2B TCA and in respect of whom 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;

Fund means a sub-fund of the ICAV the proceeds of issue of which are pooled separately in a segregated portfolio of assets and invested in accordance with the investment objective and policies applicable to such sub-fund and which is established by the ICAV from time to time with the prior approval of the Central Bank;

Fund Assets means the Transferable Securities and/or the financial derivative instruments and/or the other financial instruments invested in by a Fund, CIS and cash held by the Fund in accordance with the Regulations, as further described in the relevant Supplement;

Global Share Certificate means the certificate evidencing entitlement to Shares pursuant to the Instrument of Incorporation (as described in further detail under the section of this Prospectus entitled "Share Dealings");

HMRC means His Majesty's Revenue & Customs;

ICAV means an Irish collective asset-management vehicle; namely Waystone ETF ICAV;

ICAV Act means the Irish Collective Asset-management Vehicles Act 2015 as may be amended, consolidated or substituted from time to time and including any regulations made thereunder by ministerial order and any conditions that may from time to time be imposed thereunder by the Central Bank whether by notice or otherwise affecting the ICAV;

ICSD means International Central Securities Depositaries being such Recognised Clearing and Settlement Systems used by the Funds in issuing their Shares through the International Central Securities Depositary settlement system, which is an international settlement system connected to multiple national markets, and which includes Euroclear and/or Clearstream;

In-Kind Transaction Fee means the fee amount payable by an Authorised Participant in the currency specified in the relevant Supplement, in addition to the value of the Shares subscribed for, or deducted from the value of the Shares redeemed;

Index Provider means, in relation to a Fund, the entity or person acting by itself or through a designated agent which compiles, calculates and publishes information on the Reference Index corresponding to a Fund and who has licensed the Reference Index to the ICAV, as specified in the relevant Supplement;

Index Disruption and Adjustment Event means in respect of a Reference Index or a Reference Asset, an event which impacts the ability of the counterparty to perform its obligations under one or more derivative contracts;

iNAV is an indicative measure of the intraday portfolio value of the net asset value of a Fund based on the most up-to-date information, as further described in section 8.2. The iNAV is not the value at which investors on the secondary market purchase and sell their shares;

Initial Issue Price means the price (excluding any Duties and Charges) per Share at which Shares are initially offered in a Fund during the Initial Offer Period as specified in the Supplement for the relevant Fund;

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

Instrument of Incorporation means the instrument of incorporation of the ICAV as amended from time to time in accordance with the ICAV Act and the Central Bank Rules;

Investment(s) means any investment(s) authorised by the Instrument of Incorporation which is permitted by the Regulations;

Investment Grade means rating awarded to high quality corporate and government securities that are judged likely to meet their payment obligations by Standard & Poor's (i.e. rated at least BBB-) or Moody's (i.e. rated at least Baa3); or if unrated determined by the Investment Manager to be of comparable quality;

Investment Management Agreement means the agreement made between the Manager and the relevant Investment Manager specified in the Supplement for the relevant Fund as may be amended, supplemented or replaced from time to time in accordance with the Central Bank Rules pursuant to which the Investment Manager was appointed investment manager of the Fund;

Investment Manager means the person(s) specified in the Supplement for the relevant Fund who is/are duly appointed Investment Manager(s) to the relevant Fund with the prior approval of the Central Bank or any person or persons appointed as an Investment Manager in addition to or in succession to an existing Investment Manager and approved by the Central Bank to act as an investment manager of a Fund;

Investor Money Regulations means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers, as may be amended from time to time;

Irish Resident means any person resident in Ireland or ordinarily resident in Ireland (as described in the Taxation section of this Prospectus) other than an Exempt Irish Shareholder;

Irish Taxable Person means any person, other than:-

(a) a Foreign Person;

(b) an intermediary, including a nominee, for a Foreign Person;

(c) an Exempt Irish Shareholder;

in respect of each of which the Relevant Declaration and such other information evidencing such status is in the possession of the ICAV in each case on or before the appropriate date;

ISIN means the International Securities Identification Number;

KIID means the key investor information document;

Manager means Waystone Management Company (IE) Limited, or any successor thereto duly appointed in accordance with the Central Bank Rules as the manager to the ICAV;

Management Agreement means the agreement made between the ICAV and the Manager dated 12 July 2024 (with effect from 00:01 a.m. on 15 July 2024) as may be amended or supplemented from time to time in accordance with the Central Bank Rules pursuant to which the latter was appointed manager of the ICAV;

Market means a stock exchange or regulated market which is provided for in the Instrument of Incorporation and listed in Appendix II;

Market Disruption Event means the occurrence or existence of one or more of the following events, which occur in relation to any Fund Asset:

(i) it is not possible to obtain a price or value (or an element of such price or value) of any Fund Asset according to the rules or normal accepted procedures for the determination of such price or value (whether due to the non-publication of such price or value or otherwise);

(ii) the calculation of the price or value of any Fund Asset is, at the relevant time, in the opinion of the Manager and/or Investment Manager, impractical or impossible to make;

(iii) there is a reduction in liquidity in any Fund Asset in the determination of the Manager and/or the Investment Manager;

(iv) any suspension of or limitation is imposed on trading on any exchanges, quotation systems or over-the-counter market where any Fund Asset is traded; or any suspension of or limitation is imposed on trading on any exchanges, quotation systems or over-the-counter market where securities that comprise 20% or more of the level of the Reference Index are traded; and/or there exists an event or circumstance that prevents or materially limits transactions in any Fund Asset or securities that comprise 20% or more of the level of the Reference Index. For the purpose of this definition, a limitation on the hours and number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the relevant exchange, provided however that where a limitation on trading imposed during the course of the day by reason of movements in price otherwise exceeding levels permitted by the relevant exchange may, if so determined by the Manager and/or Investment Manager, constitute a Market Disruption Event;

(v) where the Fund Asset is not traded on any exchange, quotation system or other similar system, the Manager and/or the Investment Manager is unable to obtain (a) from dealers in the Fund Asset firm quotations in respect thereof or (b) a subscription or a redemption price of any Fund Asset according to the rules or normal accepted procedures for such Fund Asset;

(vi) the occurrence of any event that generally makes it impossible or impractical to convert any currency which was, immediately prior to the occurrence of such event, a foreign exchange currency, as determined by the Manager and/or Investment Manager;

(vii) the occurrence of any event that generally makes it impossible or impractical to convert the currency of the country of issue and/or country of payment of any Fund Asset into the Base Currency through customary legal channels, as determined by the Manager and/or the Investment Manager;

(viii) the occurrence of any event that generally makes it impossible or impractical to deliver or transfer (a) the currency from accounts inside the country of issue and/or country of payment of any Fund Asset to accounts outside such country of issue and/or country

of payment or (b) the currency of the country of issue and/or country of payment of any Fund Asset between accounts inside such country of issue and/or country of payment, or to a party that is a non-resident of the country of issue and/or country of payment, as determined by the Manager and/or Investment Manager; and/or

(ix) a general moratorium is declared in respect of banking activities in London, Dublin, New York, or TARGET.

MiFID II Delegated Directive means Commission Delegated Directive (EU) of 7 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to safeguarding of financial instruments and funds belonging to clients, product governance obligations and the rules applicable to the provision or reception of fees, commissions or any monetary or non-monetary benefits;

Minimum Fund Size means such amount (if any) as the Directors may determine for each Fund and as set out in the Supplement for the relevant Fund;

Minimum Redemption Amount means such minimum number or minimum value of Shares of any Class as the case may be (if any) which may determine as being required to be redeemed at any time by the ICAV and as such is specified in the Supplement for the relevant Fund;

Minimum Share Class Size means such amount (if any) as the Directors may determine for each Share Class and as set out in the Supplement for the relevant Fund;

Minimum Subscription Amount means such minimum cash amount or minimum number of Shares as the case may be (if any) as the Directors may determine as being required to be invested by each Shareholder as its initial investment for Shares of each Class in a Fund either during the Initial Offer Period or on any subsequent Dealing Day and as such is specified in the Supplement for the relevant Fund;

Money Market Instruments means instruments normally dealt in on the money markets which are liquid, and have a value which can be accurately determined at any time (for example, certificates of deposit, floating rate notes and fixed rate commercial paper listed or traded on permitted markets);

Month means a calendar month;

Net Asset Value means, in respect of the assets and liabilities of a Fund, a Class or the Shares representing interests in a Fund, the amount determined in accordance with the principles set out in the "Valuation Of Assets" section below as the Net Asset Value of the Fund, the Net Asset Value per Class or the Net Asset Value per Share (as appropriate);

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

Ordinarily Resident in Ireland means an individual who has been resident in Ireland for three consecutive tax years (who thus becomes ordinarily resident with effect from the commencement of the fourth tax year). An individual who has been ordinarily resident in Ireland ceases to be ordinarily resident at the end of the third consecutive tax year in which that individual is not resident in Ireland;

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

Participant means an accountholder in the ICSD which may include Authorised Participants, their nominees or agents, and who hold their interest in Shares of the Funds settled and/or cleared through the applicable ICSD;

Paying Agent means one or more paying agents including but not limited to representatives, distributors, correspondent banks, or centralising agents appointed by the ICAV and/or the Manager in certain jurisdictions;

Portfolio Composition File means the file setting out the Investments and Cash Component which may be transferred to the Fund, in the case of subscriptions, and by the ICAV, in the case of redemptions, in satisfaction of the price of Shares thereof. Each Share Class of a Fund will have a Portfolio Composition File, which may (but need not) differ from the Portfolio Composition Files for other Share Classes within the same Fund;

Primary Market means the off exchange market where Shares of the Funds are created and redeemed directly with the ICAV;

Prospectus means this prospectus issued on behalf of the ICAV as amended, supplemented or consolidated from time to time together with the Supplements for the Funds;

Recognised Clearing and Settlement System means any clearing system for the settlement of transactions in relation to the securities designated by the Revenue Commissioners as a recognised clearing system for the purposes of Chapter 1(a) of Part 27 of the Taxes Consolidation Act, 1997 which at the date hereof comprise Clearstream Banking SA, Clearstream Banking AG, Euroclear, Crest, National Securities Clearing System, Sicovam SA, SIS Sega Intersettle AG and NECIGEF (Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.-the Dutch central institute for giro transferred securities), BNY Mellon, Central Securities Depository SA/NV, Central Moneymarkets Office, Depository Trust Company of New York, Deutsche Bank AG, Depository and Clearing System, Japan Securities Depository Centre, Monti Titoli SPA, The Canadian Depository for Securities Ltd., VPC AB (Sweden), Euroclear and Hong Kong Securities Clearing Company Limited;

Redemption Form means such form as the Directors may prescribe to be submitted to make an application to redeem Shares;

Redemption Price means the price at which Shares are redeemed, as described under "Share Dealings - Redemption of Shares" and as may be specified in the relevant Supplement;

Redemption Proceeds means the Redemption Price, less any Duties and Charges, and any charges, costs, expenses or taxes, as described under "Share Dealings – Redemption of Shares";

Reference Asset means the basket of securities whose performance a Fund will aim to match, pursuant to its investment objective and in accordance with its investment policies, as specified in the relevant Supplement;

Reference Index means the index of securities whose performance a Fund will aim to match, pursuant to its investment objective and in accordance with its investment policies, as specified in the relevant Supplement;

Registrar means Northern Trust International Fund Administration Services (Ireland) Limited or any successor thereto duly appointed in accordance with the Central Bank Rules as the registrar to the ICAV;

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

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

Relevant Institutions means credit institutions authorised in an EEA Member State or credit institutions authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988 (which includes the United Kingdom), or credit institutions authorised 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 EMIR in accordance with the requirements of the Central Bank;

Relevant Stock Exchanges means markets on which the Shares of the Funds will be listed and/or admitted to trading;

Revenue Commissioners means the Revenue Commissioners;

Secondary Market means a market on which Shares of the Funds are traded between investors rather than with the ICAV itself, which may either take place on a recognised stock exchange or OTC;

Securities Financing Transactions means repurchase agreements, reverse repurchase agreements, securities lending agreements and any other transactions within the scope of SFTR that a Fund is permitted to engage in;

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;

Settlement Date means, in respect of receipt of monies for subscription for Shares or dispatch of monies for the redemption of Shares, the date specified in the Supplement for the relevant Fund. For the avoidance of doubt, in accordance with the requirements of the Central Bank, settlement of redemptions shall be no more than ten Business Days after the relevant Dealing Deadline, or if later, the date of receipt of completed redemption documentation;

SFDR or **Disclosure Regulation** means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time;

SFT Regulations or **SFTR** means Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time;

Shares means the participating shares in the ICAV representing interests in a Fund and where the context so permits or requires any Class of participating shares representing interests in a Fund;

Shareholders means persons registered as the holders of Shares in the register of shareholders for the time being kept by or on behalf of the ICAV, and each a Shareholder;

Shareholders Rights Directive or SRD II means European Union (Shareholders' Rights) Regulations 2020 as may be amended, supplemented or replaced from time to time.

State means the Republic of Ireland;

Sterling, GBP and £ means the lawful currency of the United Kingdom;

Sub-Distributor means any sub-distributor appointed by the Distributor in accordance with the Central Bank Rules as a sub- distributor to the ICAV;

Subscription Form means such form as the Directors may prescribe, to be completed by the Authorised Participant for the purposes of effecting a subscription into their Primary Market dealing account in relation to the ICAV and/or relevant Fund;

Subscription Price means the Initial Issue Price or, following the end of the Initial Offer Period, the Net Asset Value per Share (excluding Duties and Charges) calculated as at the Valuation Point on the relevant Dealing Day;

Subscriptions/Redemption Account means the account in the name of the ICAV through which subscription monies and Redemption Proceeds and dividend income (if any) for each Fund are channelled, the details of which are specified in the Application Form;

Supplement means any supplement to the Prospectus issued on behalf of the ICAV specifying certain information in relation to a Fund and/or one or more Classes from time to time, noting that any such supplement may be issued with an Annex or addendum containing supplemental information on the relevant Fund or Class;

Sustainable Investment means an investment in an economic activity that contributes to an environmental objective, as measured, for example, by key resource efficiency indicators on the use of energy, renewable energy, raw materials, water and land, on the production of waste, and greenhouse gas emissions, or on its impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to a social objective, in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance;

Sustainability Risk means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment, including but not limited to, risks stemming from climate change, natural resource depletion, environmental degradation, human rights abuses, bribery, corruption and social and employee matters;

Taxonomy Regulation means the Regulation on the Establishment of a Framework to Facilitate Sustainable Investment (Regulation EU/2020/852) as may be supplemented, consolidated, substituted in any form or otherwise modified from time to time;

TCA means the Irish Taxes Consolidation Act, 1997, as amended;

Total Return Swap means an OTC derivative (and a transaction within the scope of SFTR) whereby the total economic performance of a reference obligation is transferred from one counterparty to another counterparty;

Transferable Securities shall have the meaning ascribed to that term in the Regulations, which at the date hereof means:

(i) shares in companies and other securities equivalent to shares in companies which fulfil the applicable criteria specified in Part 1 of Schedule 2 of the Regulations;

(ii) bonds and other forms of securitised debt which fulfil the applicable criteria specified in Part 1 of Schedule 2 of the Regulations;

(iii) other negotiable securities which carry the right to acquire any securities within (i) or (ii) above by subscription or conversion which fulfil the criteria specified in Part 1 of Schedule 2 of the Regulations; and

(iv) securities specified for this purpose in Part 2 of Schedule 2 of the Regulations.

UCITS means an undertaking for collective investment in transferable securities which is authorised under the Regulations or authorised by a competent authority in another member state of the European Union in accordance with Directive 2009/65/EC of the European Parliament and of the Council, as amended, supplemented, consolidated or otherwise modified from time to time;

UCITS V means Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities as regards depositary functions, remuneration and sanctions as amended from time to time and including any supplementing European Commission delegated regulations in force from time to time;

United States and **U.S**. means the United States of America (including the States, the District of Columbia and the Commonwealth of Puerto Rico), its territories, possessions and all other areas subject to its jurisdiction;

U.S. Dollars, Dollars and **$** means the lawful currency of the United States;

U.S. Person means a U.S. Person as defined in Regulation S under the United States Securities Act of 1933 and U.S. Commodity Futures Trading Commission Rule 4.7;

Valuation Currency means in respect of a Share Class, the currency in which a class of Shares is priced by the Administrator and in which such Shares are denominated;

Valuation Point means the time on or with respect to the relevant Dealing Day by reference to which the Net Asset Value of a Fund and the Net Asset Value per Share are calculated as is specified in the Supplement for the relevant Fund; and

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

Headings and Numbering

The headings and numbering of sections of this Prospectus are for convenience of reference only and shall not affect the meaning or interpretation of this Prospectus in any way.

DIRECTORY
Waystone ETF ICAV

Directors

Ms. Claire Cawley
Mr. Feargal Dempsey
Mr. Barry Harrington

Registered Office

35 Shelbourne Road
Ballsbridge Dublin 4
D04 A4E0
Ireland

Manager

Waystone Management Company (IE) Limited
35 Shelbourne Road
Ballsbridge
Dublin 4
D04 A4E0
Ireland

Administrator and Registrar

Northern Trust International Fund Administration Services (Ireland) Limited
George's Court
54-62 Townsend Street
Dublin 2
Ireland

Investment Manager

Details of the relevant Investment Manager(s) to each Fund are set out in the Supplement for the relevant Fund

Auditors

KPMG
Chartered Accountants
1 Harbourmaster Place
International Financial Services Centre
Dublin 1
Ireland

Distributor

Waystone Management Company (IE) Limited
35 Shelbourne Road
Ballsbridge
Dublin 4
D04 A4E0
Ireland

Secretary

Waystone Management Company (IE) Limited
35 Shelbourne Road
Ballsbridge
Dublin 4
D04 A4E0
Ireland

Depositary

Northern Trust Fiduciary Services (Ireland) Limited
George's Court
54-62 Townsend Street
Dublin 2
Ireland

Irish Legal Advisers

Dechert LLP
5 Earlsfort Terrace
Dublin
D02 CK83
Ireland

3 FUNDS

3.1 Structure

The assets of each Fund will be invested separately on behalf of each Fund in accordance with the investment objective and policies of each Fund. The investment objective and policies and other details in relation to each Fund are set out in the relevant Supplement. At the date of this Prospectus, the ICAV has established the Fund(s) listed in Appendix V hereto.

Additional Funds (in respect of which a Supplement or Supplements will be issued) may be established by the Directors from time to time with the prior approval of the Central Bank.

Shares may be issued in Classes within each Fund. Classes of Shares in each Fund may differ as to certain matters including currency of denomination, currency hedging strategies if any applied to the particular Class, dividend policy and fees and expenses charged. The Classes of Shares available for subscription shall be set out in the relevant Supplement.

A separate pool of assets shall not be maintained in respect of each Class. Additional Classes in respect of which a Supplement or Supplements will be issued may be created by the Directors and notified to and cleared in advance with the Central Bank or otherwise the creation of the further Classes must be effected in accordance with requirements of the Central Bank. Separate books and records will be maintained for each Fund but not for each Class.

3.2 Investment Objective and Policies

The Instrument of Incorporation provides that the investment objective and policies for each Fund will be formulated by the Directors at the time of the creation of the Fund.

Unless otherwise set out in the relevant Supplement, the investment objective of each Fund will be to (i) replicate a Reference Index or Reference Asset ("**Replicating Funds**"); or (ii) provide Shareholders with a return (either at the relevant scheduled maturity date or on each Dealing Day) linked to a Reference Index or Reference Asset ("**Non-Replicating Funds**").

Replicating Funds

Replicating index funds seek to replicate as closely as possible the constituents of the Reference Index by holding all the securities comprising the Reference Index in similar proportion to their weightings in the Reference Index and, in doing so, are permitted to avail of the higher investment limits set out in Appendix I for replicating index funds. It may not, however, always be possible or practicable to purchase each and every constituent of the Reference Index in accordance with the weightings of the Reference Index, or doing so may be detrimental to holders of Shares in the relevant Fund (for example, where there are considerable costs or practical difficulties involved in compiling a portfolio of securities in order to replicate the Reference Index, or in circumstances where a security in the Reference Index becomes temporarily illiquid, unavailable or less liquid, or as a result of legal restrictions that apply to the Fund but not to the Reference Index). In these circumstances, the Investment Manager may use a number of techniques, including purchasing securities which are not constituents of the Reference Index, whose returns, individually or collectively, are considered by the Investment Manager to be well-correlated to the constituents of the Reference Index.

Replicating Funds as per the Regulations will state the intent to avail of the investment limits set out in Appendix I in their investment policy. For the avoidance of doubt, where a Fund does not adopt an exact replication strategy of its Reference Index in accordance with Regulation 71 of the UCITS Regulations, it will not be permitted to avail of the increased limits of 20%/35% of its Net Asset Value in a single issuer.

Non-replicating Funds

Investors should note that it may not be possible or practicable for an index tracking Fund to purchase or gain exposure to all of the constituent securities of its Reference Index in their proportionate weightings or to purchase them at all due to various factors, including the costs and expenses involved and the concentration limits described in Appendix I to the Prospectus.

In these circumstances, the Investment Manager of such a Non-Replicating Fund may, in tracking the Reference Index, decide to hold a representative sample of the securities contained in the Reference Index but will aim to track its Reference Index as closely as possible.

In such circumstances, the Investment Manager may employ a range of techniques designed to select those securities which will create the representative sample that tracks the performance of the Reference Index as closely as possible. To create the sample either optimisation and/or stratified sampling techniques are used. Optimisation is a sampling technique that seeks to minimize tracking error through proprietary quantitative portfolio analysis. This analysis may include consideration of matters such as: how a security's price changes in relation to another over time, scenario analysis (which involves estimating the change in a portfolio's value given a change in key risk factors) and stress testing. Stratified sampling is a technique that divides the constituents of the relevant Index into distinct, non-overlapping risk groups called strata and selects those securities in the Reference Index which match the risk characteristic of these groups. Some of the strata could include, but are not limited to, the market capitalisation of the companies, currency, country, industry sectors, and credit quality. In the case of fixed income securities, strata may also include key rate duration, convexity (which is measure of how a change in interest rates affects the duration of a bond), capital structure, and bond specific covenants.

The level of sampling used by any index tracking Fund will be determined by the nature of the Reference Index components – some such Funds may use sampling extensively whilst others may only use it infrequently.

Investors in such Non-Replicating Funds will be exposed to the performance of the underlying securities comprised in the relevant Fund's Reference Index.

There may also be instances where an index tracking Fund holds securities which are not component securities in the Reference Index, if the Investment Manager believes this to be appropriate.

Replicating Funds availing of the increased concentration limits of Regulation 71 of the UCITS Regulations (as disclosed in their investment strategies) will not avail of these techniques, see Replicating Funds above.

Changes to the composition and/or weighting of the securities constituting the Reference Index which is tracked or replicated by a Fund will ordinarily require that Fund to make corresponding adjustments or re-balancings to its holdings in order to seek to track or replicate the Reference Index. The Investment Manager will in a timely manner and as efficiently as possible, but subject to its overall discretion in accordance with the investment strategies of the relevant Fund, seek to rebalance the composition and/or weighting of the investments held by a Fund from time to time and, to the extent practicable and possible, to conform its exposure to the changes in the composition and/or weighting of securities constituting the relevant Reference Index. Other rebalancing measures may be taken from time to time to seek to maintain the correspondence between the performance of a Fund and the performance of the Reference Index. Unless otherwise discussed in the relevant Supplement, the rebalancing frequency of the Reference Index is not expected to have a material impact on the transaction costs associated with a Fund.

The Investment Manager may seek to gain exposure to the component securities of the Reference Index through the use of FDI which will enable the relevant Fund to receive, from a counterparty, the return of the particular Reference Index in exchange for periodic cash payments.

The extent to which a Non-Replicating Fund uses the optimisation techniques or stratified sampling will depend on the nature of the constituents of its Reference Index, the practicalities and cost of tracking the relevant Reference Index, and such use is at the discretion of the Investment Manager. For example, a Fund may use optimisation techniques or stratified sampling extensively and may be able to provide a return similar to that of its Reference Index by investing only in a relatively small number of the constituents of its Reference Index. The Fund may also hold some securities which provide similar performance (with matching risk profile) to certain securities that make up the relevant Reference Index even if such securities are not themselves constituents of the Reference Index and the Fund's holdings may exceed the number of constituents of the Reference Index.

All Funds

The Funds invest in transferable securities in accordance with the Regulations and/or other liquid financial assets referred to in Regulation 68 of the Regulations with the aim of spreading investment risk. Each Fund's Investments will be limited to investments permitted by the Regulations which are described in more detail in Appendix I. Each Fund's Investments, other than its Investments in open-ended collective investment schemes, will normally be listed or traded on Regulated Markets set out in Appendix II.

Where consistent with its investment policy, each Fund may from time to time invest in government bonds, liquidity instruments such as floating rate instruments and commercial paper (rated at least A3 by Moody's or an equivalent rating from another agency), other transferable securities (for example, medium term notes) and open-ended collective investment schemes. Subject to the provisions of the Regulations and the conditions imposed by the Central Bank, each Fund may invest in other Funds of the ICAV and/or in other collective investment schemes managed by the Manager. Funds which avail themselves of the investment limits set out in Appendix I (i.e. Replicating Funds per the Regulations), may only invest in these instruments to assist in gaining exposure to the component securities of the Reference Index.

The Funds may hold small amounts of ancillary liquid assets (which will normally have dividend/income receivables) and the Investment Manager, to produce a return similar to the return on the Reference Index, may purchase FDI. The Funds may also hold small amounts of cash. The Funds may, to preserve the value of such cash holdings, invest in one or more daily dealing money market collective investment schemes authorised as UCITS. Such collective investment schemes may be managed by the Manager and / or an Affiliate and are subject to the limits set out in Appendix I. It is not anticipated that the Fund's cash holdings will result in additional market exposure or capital erosion, however, to the extent that additional market exposure or capital erosion occurs it is expected to be minimal.

In addition, a Fund may also engage in transactions in FDI including options and futures transactions, swaps, forward contracts and/or spot foreign exchange transactions, where appropriate, to assist in achieving its objective and for reasons such as generating efficiencies in gaining exposure to the constituents of the Reference Index or to the Reference Index itself, to produce a return similar to the return of the Reference Index, to reduce transaction costs or taxes, to allow exposure in the case of securities which are unavailable for market reasons, to minimise tracking errors or for such other reasons as the Directors deem of benefit to a Fund.

Potential investors in a Fund may obtain a breakdown of the constituents held by the Fund from the Website or from the Investment Manager, subject to any applicable restrictions under the licence which the Investment Manager has in place with the relevant Reference Index providers.

There is no assurance that a Fund's Reference Index will continue to be calculated and published on the basis described in this Prospectus or that it will not be amended significantly. In such a situation details of any known changes will be communicated to Shareholders and made available on the Website.

The past performance of each Reference Index is not a guide to future performance.

The Directors may decide, if they consider it to be in accordance with the investment restrictions and the Regulations and in the interest of the ICAV or any relevant Fund, to change or substitute the existing Reference Index or Reference Asset of a Fund with another Reference Index or Reference Asset.

The Directors may, for instance decide to substitute such a Reference Index or Reference Asset in the following circumstances, as applicable:

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

(b) the components of the Reference Index or Reference Asset would cause the Fund (if it were to follow the Reference Index or Reference Asset closely) to be in breach of the limits set out under "**Investment Restrictions**" in Appendix I and/or materially affect the taxation or fiscal treatment of the ICAV or any of its Shareholders;

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

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

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

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

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

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

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

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

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

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

The above list is indicative only and cannot be understood as being exhaustive or limiting the ability of the Directors to change the Reference Index or Reference Asset in any other circumstances as they consider appropriate. Where such a change would result in a material difference between the constituent securities of the Reference Index and the proposed Reference Index, Shareholder approval will be sought in advance. Where the change of Reference Index would result in a non-material difference between the constituent securities of the Reference Index and the proposed Reference Index, Shareholder notification will be provided in accordance with the requirements of the Central Bank.

The Investment Manager will rely solely on each Index Provider for information as to the composition and/or weighting of the securities that constitute each Reference Index. If the Investment Manager is unable to obtain or process such information in relation to any Reference Index on any Business Day, the most recently published composition and/or weighting of that Reference Index will be used for the purpose of all adjustments.

Where provided for in the relevant Supplement(s), a Fund may gain exposure to financial indices through the use of financial derivative instruments where considered appropriate to the investment objective and investment policies of the relevant Fund.

Further details of the investment objective and policies for each Fund are set out in the relevant Supplement.

Changes to the Investment Objective and/or Policy

The investment objective of a Fund may not be altered, and material changes to the investment policy of a Fund may not be made, without prior approval of Shareholders on the basis of (i) a majority of votes cast at a meeting of the Shareholders of the particular Fund duly convened and held or (ii) with the prior written approval of all Shareholders of the relevant Fund. In the event of a change of the investment objective and/or a material change in the investment policy of a Fund, by way of a majority of votes cast at a meeting of the relevant Shareholders, Shareholders in the relevant Fund will be given reasonable notice of such change to enable them to redeem their Shares prior to implementation of such a change.

Pending investment of the proceeds of a placing or offer of Shares or where market or other factors so warrant, a Fund's assets may be invested in Money Market Instruments and in cash deposits.

3.3 Investment Restrictions

The investment and borrowing restrictions applying to the ICAV and each Fund are set out in Appendix I. Each of the Funds' investments will be limited to investments permitted by the Regulations.

The limits on investments shall apply at the time of the purchase of the investments. If the limits referred to in Appendix I are exceeded for reasons beyond the control of the ICAV, or as a result of the exercise of subscription rights, the ICAV shall ensure that the Fund will adopt as a priority objective for its sales transactions the remedying of that situation taking due account of the interests of the Shareholders. Each Fund may also hold ancillary liquid assets.

The Directors, following consultation with the Manager, may from time to time impose such further investment restrictions as shall be compatible with or in the interest of Shareholders, in order to comply with the laws and regulations of the countries where Shares of the Funds are placed. Additional investment restrictions in respect of any Fund may be outlined in the relevant Supplement.

With the exception of permitted investment in unlisted investments and over-the-counter FDI, investments by a Fund will be restricted to securities and FDI listed or traded on permitted markets as set out in Appendix II. Accordingly, each Fund may invest up to 10% of its Net Asset Value in unlisted securities/securities listed on markets other than those set out in Appendix II provided this is consistent with its investment objective.

Unless otherwise specified in the relevant Supplement, a Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

It is intended that the ICAV shall have the power (subject to the prior approval of the Central Bank) to avail itself of any change in the investment and borrowing restrictions specified in the Regulations which would permit investment by a Fund in securities, derivative instruments or in any other forms of investment in which investment is at the date of this Prospectus restricted or prohibited under the Regulations. Any changes to the investment or borrowing restrictions will be disclosed in an updated Prospectus and/or Supplement in

advance or, where not possible, as soon as practicable thereafter and will be subject to Shareholder approval if appropriate pursuant to section 3.2 above.

3.4 Borrowing Powers

The ICAV may only borrow on a temporary basis for the account of a Fund and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of such Fund. In accordance with the provisions of the Regulations, the ICAV may charge the assets of a Fund as security for borrowings of that Fund.

The ICAV may acquire foreign currency by means of a back-to- back loan agreement. Foreign currency obtained in this manner is not classified as borrowing for the purposes of Regulation 103(1) provided that the offsetting deposit (a) is denominated in the Base Currency and (b) equals or exceeds the value of the foreign currency loan outstanding.

3.5 Tracking Error

The "**Tracking Error**" of each Fund (being the standard deviation of the difference in returns between the Fund and the Reference Index) will be set out in the Supplement for the relevant Fund.

The annual and half-yearly reports will state the size of the Tracking Error at the end of the period under review. The annual report will provide an explanation of any divergence between the anticipated and realised Tracking Error for the relevant period.

Exposure to the Reference Index may be affected by rebalancing costs, in particular where the Reference Index undergoes significant rebalancing or where constituents are not very liquid or have restrictions in terms of accessibility. Rebalancing costs are a factor of the rebalancing frequency of the underlying Reference Index, the constituents' weighting adjustments and/or the number of constituents being replaced on each rebalancing day, and the transaction costs incurred to implement such changes. High rebalancing costs will generally deteriorate the relative performance between the Fund and the Reference Index. The rebalancing frequency and any rebalancing costs are detailed for each Fund in the relevant Supplement.

3.6 Leverage

It is not the intention of the ICAV that any Fund be leveraged however where a Fund is leveraged it will be disclosed, as appropriate, in the relevant Supplement for the relevant Fund.

3.7 Efficient Portfolio Management, Financial Derivative Instruments and Securities Financing Transactions

Efficient Portfolio Management and Financial Derivative Instruments

The ICAV may (for the purposes of efficient portfolio management and/or hedging) employ techniques and instruments relating to Transferable Securities, Money Market Instruments and/or other financial instruments (including financial derivative instruments) in which it invests. Such techniques and instruments include futures, options, swaps, forwards and repurchase and reverse repurchase agreements and securities lending agreements (details of which are outlined below).

The use of techniques and instruments relating to transferable securities, money market instruments and/or other financial instruments in which the Fund invests for efficient portfolio management purposes should be in line with the best interests of Shareholders and will generally be made for one or more of the following reasons:

(i) the reduction of risk;

(ii) the reduction of cost; or

(iii) the generation of additional capital or income for the Fund with an appropriate level of risk, taking into account the risk profile of the Fund and the risk diversification rules set out in the Central Bank Rules.

In addition, the use of such techniques and instruments must be realised in a cost-effective way and must not result in a change to the investment objective of the Fund or add substantial supplementary risks not covered in this Prospectus. It is therefore the intention of the ICAV, in employing such efficient portfolio management techniques and instruments for these reasons, that their impact on the performance of the relevant Fund will be positive.

Such techniques and instruments may include foreign exchange transactions which alter the currency characteristics of assets held by the relevant Fund. Details of any additional techniques and instruments used for a Fund may be set out in the relevant Supplement.

Assets of a Fund may be denominated in a currency other than the Base Currency of the Fund and changes in the exchange rate between the Base Currency 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. The ICAV may (but is not obliged) to seek to mitigate this exchange rate risk by using FDI. Please refer to Appendix III to this Prospectus (sections entitled "Risk Factors; Efficient Portfolio Management Risk" and "Risk Factors; Currency Risk; Currency Hedging at Share Class Level Risk") for more details. The risks arising from the use of such techniques and instruments shall be adequately captured in the risk management process in respect of the ICAV.

Securities Financing Transactions

Securities Financing Transactions may only be entered into by a Fund for efficient portfolio management purposes, being a purpose which is consistent with the investment objective of the relevant Fund, including to generate income or profits in order to increase portfolio returns or to reduce portfolio expenses or risks. In these transactions, collateral may move between the ICAV and the relevant counterparty in order to mitigate any counterparty risk.

A Fund may use Securities Financing Transactions in accordance with normal market practice and subject to the conditions and limits of the SFTR and the Central Bank Rules.

Any type of assets that may be held by each Fund in accordance with its investment objective and policies may be subject to such Securities Financing Transactions.

Where provided for in the relevant Supplement, the Fund may also use Total Return Swaps. Subject to each Fund's investment objective and polices, there is no limit on the proportion of assets that may be subject to Securities Financing Transactions and Total Return Swaps and therefore the maximum and expected proportion of a Fund's assets that can be subject to Securities Financing Transactions or Total Return Swaps can be as much as 100%, i.e. all of the assets of the relevant Fund. In any case the most recent semi-annual and annual accounts of each Fund will express the amount of the Fund's assets subject to Securities Financing Transactions and Total Return Swaps.

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.

The Funds may engage in securities lending. Any such Fund that seeks to engage in Securities Lending should ensure that it is able at any time to recall any security that has been lent out or terminate any Securities Lending agreement into which it has entered.

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

A Fund that enters into a repurchase agreement should ensure that it is able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered. Fixed-term repurchase and reverse repurchase

agreements that do not exceed seven days shall be considered as arrangements on terms that allow the assets to be recalled at any time by the Fund. All the revenues arising from Securities Financing Transactions and any other efficient portfolio management techniques shall be returned to the relevant Fund following the deduction of any direct and indirect operational costs and fees arising. Such direct and indirect operational costs and fees (which are all fully transparent), 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. 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 of any specific repurchase/reverse repurchase agreements counterparties and/ or Securities Lending agents engaged by the ICAV from time to time (including whether they are related to the Manager or the Depositary) shall be included in the relevant Fund's semi-annual and annual reports.

While the ICAV will conduct appropriate due diligence in the selection of counterparties, including consideration of the legal status, country of origin, credit rating and minimum credit rating (where relevant), it is noted that the Central Bank Rules do not prescribe any pre trade eligibility criteria for counterparties to a Fund's Securities Financing Transactions. Counterparties to such transactions shall: (1) be entities regulated, approved, registered or supervised in their home jurisdiction; and (2) be located in an OECD Member State, which together will constitute the ICAV's criteria to select counterparties. Counterparties need not have a minimum credit rating. In accordance with the Credit Ratings Agencies Directive (2013/14/EU), the Investment Manager shall not solely or mechanistically rely on credit ratings in determining the credit quality of an issuer or counterparty. However, where a counterparty is downgraded to A-2 or below (or comparable rating) this shall result in a new credit assessment being conducted of the counterparty without delay.

From time to time, a Fund may engage repurchase/reverse repurchase agreements counterparties and/or Securities Lending agents that are related parties to the Depositary or other service providers of the ICAV. Such engagement may on occasion cause a conflict of interest with the role of the Depositary or other service provider in respect of the ICAV. Please refer to section 5.1 "**Conflicts of Interest**" for further details on the conditions applicable to any such related party transactions. The identity of any such related parties will be specifically identified in the relevant Fund's semi-annual and annual reports.

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

Please refer to Appendix III, entitled "Risk Factors" in respect of the risks related to Securities Financing Transactions. The risks arising from the use of Securities Financing Transactions shall be adequately captured in the risk management process in respect of the ICAV.

3.8 Use of FDI

3.8.1 Details of FDI used with a Summary of their Commercial Purpose

As detailed above, where provided for in the relevant Supplement, a Fund may also engage in transactions in FDI including futures transactions, swaps, forward settled transactions, convertible securities, warrants, share purchase rights and/or spot foreign exchange transactions for direct investment, where appropriate, to assist in achieving its objective and for reasons such as generating efficiencies in gaining exposure to the constituents of the Reference Index or to the Reference Index itself, to produce a return similar to the return of the Reference Index, to reduce transaction costs or taxes or allow exposure in the case of securities which are unavailable for market reasons or to minimise tracking errors or for such other reasons as the Directors deem of benefit to a Fund.

The below list may be supplemented by additional FDI for a specific Fund as may be provided for in the relevant Supplement:

Futures contracts. Traded on a regulated exchange, a future is a standardised agreement between two parties to transact in an instrument at a specific price or rate at a future date. A purchased futures contract commits the buyer to purchase the underlying instrument at the specified price on the specified date. A sold futures contract commits the seller to sell the underlying instrument at the specified price on the specified date. In practice most futures positions are closed prior to contract maturity by dealing an opposite trade which cancels out the commitment.

Options. An option is an agreement between two parties where the option buyer has the right but not the obligation to buy (call option) or sell (put option) an instrument at a specified date and price. An option buyer pays a premium representing the value of the option and if, at the option expiry, it is economically advantageous may exercise a call option to buy the underlying instrument, or in the case of a put option, sell the underlying instrument. The option writer receives and keeps the option premium and at the choice of the option buyer has to buy or sell the underlying instrument at the time and price specified. The reference instrument for an option may be a security, another derivative such as a swap, future, CDS or may specify an interest or inflation rate, index, basket of instruments, currency or any instrument which the Fund is authorised to own. Standard options are exchange traded and other options are traded OTC.

Swaps. A swap is an OTC agreement between two parties to exchange a series of cash flows or returns on an underlying financial instrument for a set period of time.

Typical cash flow and return series exchanged in a swap include: fixed interest rate, inflation rate, total return of an instrument or index and floating interest rates. Swap legs can be denominated in the same or a different currency.

Specifically the use of Total Return Swaps by a Fund shall be subject to the requirements of the SFTR.

Forward Settled Transactions. A forward settled transaction delays settlement of a transaction to a forward date. Delaying settlement allows the Fund to change the economic exposure without changing the physical asset exposure until the transaction settles. A forward foreign exchange transaction is an obligation to purchase or sell a specified currency pair at a future date, at a price set at the time the contract is made. Funds use these forward foreign exchange transactions to change the currency profile of a Fund without changing the profile of the invested assets.

Convertible securities. The convertible securities in which a Fund may invest consist of bonds, notes, debentures and preferred stocks which may be converted or exchanged at a stated or determinable exchange ratio into underlying shares. Convertible securities may offer higher income than the shares into which they are convertible. A Fund may be required to permit the issuer of a convertible security to redeem the security, convert it into the underlying shares or sell it to a third party. To the extent that any convertible securities in which a Fund may invest are leveraged or contain embedded derivatives, they will be managed by the Fund as FDI.

Warrants. The Fund may acquire warrants either as a result of corporate actions or by purchasing warrants, subject to the above conditions. A warrant is a similar instrument to an option in that the holder of the warrant has the option but not the obligation to either purchase or sell the underlying for a specified price or before a specified date. The underlying of the warrant can be an equity, bond or an index.

Share Purchase Rights. Share purchase rights, which give the Fund the ability but not the obligation to purchase more shares, may be issued to the Fund pursuant to its investment in a particular security and, in such cases, may be retained for the purposes of efficient portfolio management and exercised when considered appropriate.

3.8.2 Investment in Financial Indices through the use of Financial Derivative Instruments.

As indicated above, where provided for in the relevant Supplement(s), a Fund may gain exposure to financial indices through the use of financial derivative instruments where considered appropriate to the investment objective and investment policies of the relevant Fund.

Where the composition of financial index does not meet with the UCITS criteria for financial indices but the index is composed of UCITS eligible assets, investment by a Fund in a financial derivative instrument giving exposure to such a financial index may be permitted and shall in such cases be regarded as a financial derivative instrument on a combination of UCITS eligible assets.

It may not be possible to comprehensively list the actual financial indices to which exposure may be taken as they have not, as of the date of this Prospectus, been selected and they may change from time to time. A list of the indices which a Fund takes exposure to will be included in the annual financial statements of the Fund. Details of any financial indices used by any Fund will also be provided to Shareholders of that Fund by the Investment Manager on request.

Where the weighting of a particular constituent in the financial index exceeds the investment restrictions set down in the Regulations the Investment Manager will as a priority objective look to remedy the situation taking into account the interests of Shareholders and the relevant Fund.

3.8.3 Risk Management Process

The risk management process in respect of the ICAV on behalf of each Fund has been filed with the Central Bank. This accurately measures, monitors and manages the various risks associated with the use of FDI and Securities Financing Transactions where appropriate. Any FDI not included in the risk management process will not be utilised until such time as the risk management process has been updated, in accordance with the Central Bank requirements. The ICAV will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

3.8.4 Eligible Counterparties

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

3.9 Collateral Policy

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

3.9.1 Collateral – received by a Fund

Collateral posted by a counterparty for the benefit of a Fund may be taken into account as reducing the exposure to such counterparty. Each Fund will require receipt of the necessary level of collateral so as to ensure counterparty exposure limits are not breached. Counterparty risk may be reduced to the extent that the value of the collateral received corresponds with the value of the amount exposed to counterparty risk at any given time.

Risks linked to the management of collateral, such as operational and legal risks, shall be identified, managed and mitigated by the risk management process in respect of the ICAV. A Fund receiving collateral for at least 30% of its assets should have an appropriate stress testing policy in place to ensure regular stress tests are carried out under normal and

exceptional liquidity conditions to enable the Fund to assess the liquidity risk attached to the collateral. The liquidity stress testing policy will at least prescribe the components set out in Regulation 24 paragraph (8) of the Central Bank Regulations.

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

All assets received by a Fund in the context of Securities Financing Transactions shall be considered as collateral and must comply with the terms of the ICAV's collateral policy.

Any non-cash assets received by the Fund from a counterparty on a title transfer basis (whether in respect of a Securities Financing Transaction, an OTC derivative transaction or otherwise) shall be held by the Depositary or a duly appointed sub-custodian.

Non–Cash Collateral

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

(a) Liquidity: Collateral received other than cash should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the provisions of Regulation 74 of the Regulations.

(b) Valuation: Collateral received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts (as referred to below) are in place. Where appropriate, non-cash collateral held for the benefit of a Fund shall be valued in accordance with the valuation policies and principles applicable to the ICAV. Subject to any agreement on valuation made with the counterparty, collateral posted to a recipient counterparty will be valued daily at mark-to-market value. The rationale for the valuation methodology as described above is to ensure compliance with the requirements in the Central Bank Regulations.

(c) Issuer credit quality: Collateral received should be of high quality.

(d) Correlation: Collateral received should be issued by an entity that is independent from the counterparty and is not expected to display a high correlation with the performance of the counterparty.

(e) Diversification (asset concentration): Collateral should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of the Fund's Net Asset Value. When the Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer.

(f) Immediate availability: Collateral received should be capable of being fully enforced by the Fund at any time without reference to or approval from the counterparty.

(g) The Investment Manager, on behalf of each Fund, shall apply suitably conservative haircuts to assets being received as collateral where appropriate on the basis of an assessment of the characteristics of the assets such as the credit standing or the price volatility, as well as the outcome of any stress tests in accordance with the requirements of EMIR. EMIR does not require the application of a haircut for cash variation margin. Accordingly any haircut applied to cover currency risk will be as agreed with the relevant counterparty. The Investment Manager has

determined that generally if issuer or issue credit quality of the collateral is not of the necessary quality or the collateral carries a significant level of price volatility with regard to residual maturity or other factors, a conservative haircut must be applied in accordance with more specific guidelines as will be maintained in writing by the Investment Manager, on an on-going basis. To the extent that a Fund avails of the increased issuer exposure facility in section 5(ii) of Schedule 3 of the Central Bank Regulations, such increased issuer exposure may be to any of the issuers listed in section 2.12 of Appendix I to the Prospectus.

(h) Safe-keeping: Any non-cash assets received by a Fund from a counterparty on a title transfer basis (whether in respect of a Securities Financing Transaction, an OTC derivative transaction or otherwise) shall be held by the Depositary or a duly appointed sub-depositary. Assets provided by a Fund on a title transfer basis shall no longer belong to the Fund and shall pass outside the custodial network. The counterparty may use those assets at its absolute discretion. Assets provided to a counterparty other than on a title transfer basis shall be held by the Depositary or a duly appointed sub-depositary.

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

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

Cash collateral

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

(a) deposits with Relevant Institutions;

(b) high-quality government bonds;

(c) reverse repurchase agreements provided the transactions are with credit institutions subject to prudential supervision and the Fund is able to recall at any time the full amount of cash on an accrued basis;

(d) short-term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds (ref CESR/10-049).

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

3.9.2 Collateral – posted by a Fund

Collateral posted to a counterparty by or on behalf of a Fund must be taken into account when calculating counterparty risk exposure other than where it is protected by client money rules or similar arrangements. Collateral posted to a counterparty and collateral received by such counterparty may be taken into account on a net basis provided the Fund is able to legally enforce netting arrangements with the counterparty.

Collateral posted to a counterparty by or on behalf of a Fund will consist of such collateral as is agreed with the counterparty from time to time and may include any types of assets held by the Fund.

Assets provided by the Fund on a title transfer basis shall no longer belong to the Fund and shall pass outside the custodial network. The counterparty may use those assets at its absolute discretion. Assets provided to a counterparty other than on a title transfer basis shall be held by the Depositary or a duly appointed sub-custodian.

3.10 Reference to Benchmarks

Each of the Funds will refer to indices within the Supplement of the relevant Funds. These indices may be referenced for various purposes including, but not limited to (i) operating as a reference benchmark which the Fund seeks to outperform; (ii) relative VaR measurement; and (iii) calculating performance fees. The particular purpose of the relevant index shall be clearly disclosed in the relevant Supplement. Where an index is used for the purposes of (i) above this will not constitute use of an index within the meaning of Article 3(1)(7)(e) of the Benchmark Regulation unless the relevant Supplement (in particular as part of its investment policy or strategy) defines constraints on the asset allocation of the portfolio in relation to the index (e.g. an investment restriction that the Fund must invest only in components of the index or must be partially invested in line with index composition). Other references to indices, including for example for the purposes of relative VaR measurement as outlined at (ii) above, may not constitute use of an index within the meaning of Article 3 (1)(7)(e) of the Benchmark Regulation. Shareholders should note that the ICAV and/or its distributors may from time to time refer to other indices in marketing literature or other communications purely for financial or risk comparison purposes. However, unless such indices are referred to as such in the Supplement of the Fund they are not formal benchmarks against which the Fund is managed.

The Benchmark Regulation requires the Manager to produce and maintain a robust contingency plan detailing the actions it will take in the event that a benchmark (as defined by the Benchmark Regulation) it uses for any Fund materially changes or ceases to be provided.

The Reference Indices used by the Funds are each provided by an administrator (as defined in the Benchmark Regulation) which is either included on the ESMA register that is maintained in accordance with Article 36 of the Benchmark Regulation, or is in the process applying for inclusion on the ESMA register.

As of the date hereof, the benchmark administrators of the Funds' Reference Indices that are included on the ESMA register are:

- STOXX® Ltd.

The ICAV is monitoring the ESMA register on a continuous basis. Any updates that impact the benchmark administrators of the Funds' Reference Indices shall be reflected in the Prospectus at the next opportunity.

3.11 References to Ratings

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

3.12 Currency Hedged Share Classes

A Fund may (but is not obliged to) enter into certain currency-related transactions in order to seek to hedge out currency risk. The presence of any Currency Hedged Share Classes, as well as details of any particular features, shall be clearly disclosed in the Supplement for the relevant Fund.

Unless otherwise disclosed in the relevant Supplement, this will involve a Class designated in a currency other than the Base Currency being hedged against (i) exchange rate fluctuation risks between the designated currency of the Class and the Base Currency of the relevant Fund; and/or (ii) exchange rate fluctuation risks between the designated currency of the Class and the other denominated currencies of the Fund's assets.

To the extent that hedging is successful for a particular Class, the performance of the Class is likely to move in line with the performance of the underlying assets.

Any financial instruments used to implement such currency hedging strategies with respect to one or more Classes shall be assets/liabilities of the Fund but will be attributable to the relevant Class(es) and the gains and losses (realised and unrealised) on, and the costs of the currency hedging transactions (including any administrative costs arising from additional risk management) will accrue solely to the relevant Class. However, investors should note that there is no segregation of liability between Share Classes. Although the costs, gains and losses of the currency hedging transactions will accrue solely to the relevant Class, Shareholders are nonetheless exposed to the risk that hedging transactions undertaken in one Class may impact negatively on the Net Asset Value of another Class. Please refer to Appendix III to this Prospectus (section entitled "Risk Factors; Currency Hedging at Share Class Level Risk") for more details.

Any additional risk introduced to the Fund through the use of currency hedging for a given Share Class should be mitigated and monitored appropriately. Accordingly, in accordance with the Central Bank Rules, the following operational provisions will apply to any currency hedging transactions:

(i) Counterparty exposure should be managed in accordance with the limits in the Central Bank Regulations and the Central Bank Rules.

(ii) Over-hedged positions should not exceed 105 per cent. of the Net Asset Value of the relevant Class of Shares which is to be hedged against the currency risk.

(iii) Under-hedged positions should not fall short of 95 per cent. of the portion of the Net Asset Value of the relevant Class which is to be hedged against currency risk.

(iv) Hedged positions will be kept under review on an ongoing basis, at least at the same valuation frequency of the Fund, to ensure that over hedged or under hedged positions do not exceed/fall short of the permitted levels disclosed above.

(v) Such review (referred to above) will incorporate a procedure to rebalance the hedging arrangements on a regular basis to ensure that positions materially in excess of 100 per cent or under-hedged positions will not be carried forward from month to month.

(vi) The currency exposures of different currency Classes may not be combined or offset and currency exposures of assets of the Fund may not be allocated to separate Share Classes.

(vii) Notwithstanding the above, there can be no guarantee that the hedging techniques will be successful and, while not intended, this activity could result in over-hedged or under-hedged positions due to external factors outside the control of the ICAV. Further, these hedging techniques are designed to reduce a Shareholder's exposure to currency risk. The use of such class hedging techniques may therefore substantially limit holders of Shares in the relevant Classes from benefiting if the currency of that Class falls against that of the Base Currency of the relevant Fund and/or the currency in which the assets of the relevant Fund are denominated. Please refer to Appendix III to this Prospectus (section entitled "Risk Factors; Currency Risk; Currency Hedging at Share Class Level Risk") for more details.

3.13 Foreign Exchange Arrangements

Where provided for in the Supplement, a Fund may enter into forward foreign exchange contracts in the context of its investment activity and/or for efficient portfolio management purposes and this may give rise to variation margin requirements under EMIR. However, it should be noted that the EMIR variation margin rules will not apply to foreign exchange

contracts characterised as spot trades in accordance with Commission Delegated Regulation (EU) 2017/565. This includes foreign exchange contracts with up to T+5 settlement terms where the main purpose of the contract is in connection with the sale or purchase of investments by the Fund and this corresponds with the standard settlement period for such investments.

3.14 Dividend Policy

The dividend policy and information on the declaration and payment of dividends for each Fund will be specified in the relevant Supplement.

The Instrument of Incorporation empowers the Directors to declare dividends in respect of any Shares in the ICAV out of the net income of the relevant Fund (i.e. income less accrued expenses of the ICAV) (whether in the form of dividends, interest or otherwise) and net realised and unrealised gains (i.e. realised and unrealised gains net of all realised and unrealised losses), subject to certain adjustments and, in accordance with the Central Bank Rules, partially or fully out of the capital of the relevant Fund.

Any dividends paid which are not claimed or collected within six years of payment shall revert to and form part of the assets of the relevant Fund.

Any dividend income being paid out by a Fund and held in the umbrella cash and securities 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.

Distributions of dividends and other payments with respect to Shares in the ICAV held through a Recognised Clearing and Settlement System will be credited to the cash accounts of such Recognised Clearing and Settlement System' participants in accordance with the relevant system's rules and procedures. Any information or ICAV communications to Shareholders holding Shares in a settlement system, including voting or proxy materials, annual reports etc., will be transmitted to those settlement systems capable of receiving and processing such information for transmission to Shareholders.

Dividends for Distributing Share Classes will be declared in the Valuation Currency of the relevant Share Class. Shareholders who wish to receive dividend payments in a currency other than the Base Currency or Valuation Currency should arrange this with the ICSD (subject to this option being made available by the ICSD). Any foreign exchange conversions of dividend payments are not the responsibility of the ICAV and are at the cost and risk of the Shareholder.

To the extent Shares are not held via a Recognised Clearing and Settlement System, the ICAV will be obliged and entitled to deduct an amount in respect of Irish tax from any dividend payable to any investor who is, or is deemed to be, or is acting on behalf of, an Irish Taxable Person and to pay such amount to the Revenue Commissioners. Shareholders are referred to the Irish taxation section which sets out the tax implications for such shareholders.

3.15 Publication of Net Asset Value per Share and Disclosure of Holdings

The Net Asset Value per Share for each Class shall be made available on the Website or such other website as may be notified to Shareholders in advance from time to time and updated following each calculation of the Net Asset Value. In addition, the Net Asset Value per Share for each Class may be obtained from the office of the Administrator during normal business hours in Ireland. These Net Asset Values will be those prices applicable to the relevant Dealing Day and therefore will only be available after the relevant Dealing Day. The publishing of the Net Asset Value per Share for each class of Shares in each Fund is for information purposes only, and is not an invitation to apply for, redeem or switch Shares at the published Net Asset Value per Share.

In addition to the information disclosed in the periodic reports of the ICAV, the ICAV may, from time to time, make available to investors portfolio holdings and portfolio-related information in respect of one or more of the Funds. Further information in this regard is

available in the relevant Supplement to each Fund. Any such information will be available to all investors in the relevant Fund on request. Any such information will only be provided on a historical basis and after the relevant Dealing Day to which the information relates. Notwithstanding the fact that this will be historical information, an investor that has received such information may be in a more informed position regarding the relevant Fund than investors that have not received the information.

Notwithstanding any other provision contained in the Prospectus, nothing shall limit, prevent or restrict the ICAV from disclosing portfolio holdings information for the purposes of compliance with the laws and regulations of any relevant jurisdiction where shares of the ICAV are sold or disclosing such information to a court of a competent jurisdiction, upon request.

3.16 ESG Considerations

Save as otherwise set out in the relevant Supplement, the ICAV will generally act in accordance with rules regarding cluster munitions laid down in the relevant national legislation adopting the Convention on Cluster Munitions. Consequently, the ICAV will take adequate measures to restrict it from: (i) acquiring financial instruments issued by a company involved in the production, sale or distribution of cluster munition ("**Cluster Munition Companies**"); or (ii) acquiring transferable shares in Cluster Munition Companies. In addition, the ICAV is restricted from: (i) acquiring financial instruments issued by a company which holds more than fifty (50) per cent of the share capital of Cluster Munition Companies; or (ii) acquiring transferable shares in such parent companies. However, the ICAV is not restricted from (i) investing in AIFs provided that the relevant AIF consists of less than five (5) per cent of Cluster Munition Companies; and (ii) investing in specifically described projects of Cluster Munition Companies, provided that the invested funds will not be used for the production, sale or distribution of cluster munition. For the definition of "cluster munition", please see to article 2(2) of the Convention on Cluster Munitions which was adopted on 30 May 2008 in Dublin, Ireland and entered into force on 1 August 2010.

3.17 Settlement of Subscriptions and Redemptions through an Umbrella Cash and Securities Account – Primary Market Trading

The Directors have resolved that Shares in the Funds may be issued in dematerialised (or uncertificated) form and the Funds may apply for admission for clearing and settlement through a Recognised Clearing and Settlement System. To facilitate this arrangement for Primary Market trading, the Depositary (or its delegate) will maintain an umbrella cash and securities account at the relevant Recognised Clearing and Settlement System. Settlement of subscriptions for Shares by an Authorised Participant will take place on a delivery versus payment ("DVP") basis at the relevant Recognised Clearing and Settlement System. An Authorised Participant will arrange for delivery of the subscription monies to the umbrella cash and securities account maintained by the Depositary (or its delegate) who, in turn, will arrange for the simultaneous delivery to the Authorised Participant of the Shares for which it has subscribed.

Upon a redemption of Shares by an Authorised Participant, such transaction will also take place on a DVP basis at the relevant Recognised Clearing and Settlement System. The Authorised Participant will arrange for the delivery of Shares to the Depositary's (or its delegate's) umbrella cash and securities account who, in turn, will arrange for the simultaneous credit of the umbrella cash and securities account with the Redemption Proceeds.

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

3.18 Timing of Payment

Payment in respect of subscription must be received in cleared funds into the relevant umbrella cash and securities account on the Settlement Date as outlined in the Supplement for the relevant Fund.

3.19 Sustainable Finance Disclosures

The European Union has introduced a series of legal measures (the primary one being SFDR) requiring firms that manage investment funds to provide transparency on how they integrate sustainability considerations into the investment process with respect to the investment funds they manage.

This section of the Prospectus and the Annexes have been prepared for the purpose of meeting the specific financial product level disclosure requirements contained in SFDR.

Please refer to the relevant Annex for SFDR product level disclosures applicable to an Article 8 Fund or an Article 9 Fund.

It is noted that the regulatory technical standards to specify the details of the content and presentation of the information to be disclosed pursuant to SFDR were delayed and were not issued when the relevant disclosure obligations in SFDR became effective. It is further noted that some matters of interpretation of SFDR remain open (subject to ongoing exchanges between the European Supervisory Authorities and the European Commission). It is likely that the Annexes will need to be reviewed and updated once further clarification is provided on the open matters of interpretation of SFDR. Such clarifications could require a revised approach to how the relevant Article 8 or Article 9 Fund seeks to meet the SFDR disclosure obligations.

Disclosures in the Annexes may also develop and be subject to change due to ongoing improvements in the data provided to, and obtained by, financial market participants and financial advisers to achieve the objectives of SFDR in order to make sustainability-related information available.

Compliance with the SFDR pre-contractual disclosure obligations is therefore made on a best-efforts basis and the ICAV issues the Annexes as a means of meeting these obligations.

Fund Classification

For SFDR purposes each Fund is classified as either (i) an Article 6 Fund; (ii) an Article 8 Fund; or (iii) an Article 9 Fund.

If a Fund is classified as either an Article 8 Fund or an Article 9 Fund, a clear indication of this classification (along with additional SFDR-related disclosure) will be made in the Supplement or the Annex for the relevant Fund.

As a default, and in the absence of such clear indication, each Fund will be classified as an Article 6 Fund.

Integration of Sustainability Risk and Consideration of Principal Adverse Impacts into the investment decision-making process

Article 6 Funds

Article 6 Funds do not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have sustainable investment as their objective as per the requirements of Article 9 of SFDR. Accordingly, and for reasons further explained in the following paragraph, principal adverse impacts ("PAI") of investment decisions are not typically considered by the Investment Manager as part of the investment decision-making process in respect of Article 6 Funds. However, the Investment Manager may consider PAI in the ongoing management of Article 6 Funds via its stewardship, corporate engagement and voting practices with relevant companies held within the Funds aimed at reducing adverse impacts and seeking to influence more sustainable business models over the long-term.

Notwithstanding the Article 6 classification, consistent with the requirements applicable to it under the UCITS Regulations, the Manager is required to take Sustainability Risks into account in the process of selection and ongoing monitoring of investments and the Investment Manager will evaluate and integrate Sustainability Risks where relevant throughout the investment process. However, due to the fact that the Article 6 Funds are often passive in nature and designed to replicate a designated index that may not have any material ESG characteristics, Sustainability Risk considerations may not be a primary consideration for an investment decision and the Investment Manager does not expect that the assessment of likely impacts of Sustainability Risks will materially impact the expected risk or return characteristics of the Article 6 Funds.

Article 8 and 9 Funds

Article 8 Funds and Article 9 Funds will include specific and binding environmental or social criteria that is monitored and assessed so that Sustainability Risks are considered throughout the life cycle of the relevant Fund. The Investment Manager integrates a Sustainability Risk assessment into its investment decision-making and portfolio construction both initially and on an ongoing basis for the duration of the period the relevant Fund holds an investment or pursues a particular investment strategy. Relevant Sustainability Risks which are financially material and industry specific are identified by the Investment Manager using a range of ESG datasets, scores and frameworks and integrated into the overall assessment in a number of ways across the relevant Fund dependent upon asset class, approach and level of ESG integration. The Investment Manager considers that factoring an assessment of the likely impact of Sustainability Risk into the investment design and decision-making process has the potential to impact the returns of the Fund. Accordingly, an Article 8 or 9 Fund may perform differently relative to other comparable funds that do not promote environmental and/or social characteristics. Please refer to the relevant Annex for details on whether and how the relevant Article 8 or 9 Fund considers PAI.

Integration of Sustainability Risk

The Investment Manager may use a number of different tools and data sets to embed sustainability considerations into the asset selection and portfolio construction of the Fund which may include:

- using third-party data providers to screen the relevant investment against Sustainability Risk by applying an exclusion policy (whereby potential investments do not meet certain sustainability criteria);
- leveraging proprietary frameworks of measurable ESG targets;
- integrating ESG approaches such as tilting Funds towards ESG factors and selecting companies that are likely to be less exposed to Sustainability Risks;
- selecting investments with the intention to generate a measurable, positive social or environmental impact along with financial return, with a view to mitigating the impact of Sustainability Risks within the portfolio construction.

During the life of the investment, Sustainability Risk is monitored through the review of ESG data published by the issuer or selected data provider to determine whether the level of Sustainability Risk has changed since the initial assessment has been conducted and has increased beyond the ESG risk appetite for the relevant Fund.

For more details on how Sustainability Risks are integrated into the investment process please refer to the Website.

Risk Factors

Please refer to the section, entitled "Risk Factors" and the section entitled "Sustainable Finance Disclosures Risks" in respect of the risks related to sustainable finance disclosures.

Taxonomy Regulation

The Taxonomy Regulation is a piece of directly effective EU legislation that is applicable to the ICAV. Its purpose is to establish a framework to facilitate sustainable investment. It sets out harmonised criteria for determining whether an economic activity qualifies as environmentally sustainable and outlines a range of disclosure obligations to enhance transparency and to provide for objective comparison of financial products regarding the proportion of their investments that contribute to environmentally sustainable economic activities. It is notable that the scope of environmentally sustainable economic activities, as prescribed in the Taxonomy Regulation, is narrower than the scope of sustainable investments under SFDR. Therefore although there are disclosure requirements for both, these two concepts should be considered and assessed separately. This below section addresses only the specific disclosure requirements of the Taxonomy Regulation.

Article 6 Funds

The Investment Manager does not integrate a consideration of environmentally sustainable economic activities into the investment process for the Article 6 Funds. Therefore, for the purpose of the Taxonomy Regulation, it should be noted that the investments underlying the Article 6 Funds do not take into account the EU criteria for environmentally sustainable economic activities.

Article 8 and Article 9 Funds

Please see the relevant Annex for details on how and to what extent each Article 8 and Article 9 Fund's investments are in economic activities that qualify as environmentally sustainable in accordance with the Taxonomy Regulation.

4 MANAGEMENT OF THE ICAV

4.1 The Board of Directors

The Board of Directors is responsible for managing the business affairs of the ICAV in accordance with the Instrument of Incorporation. The Directors may delegate certain functions to the Investment Manager and other parties, subject to supervision and direction by the Directors.

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

The Directors and their principal occupations are set forth below. The address of the Directors is the registered office of the ICAV.

Claire Cawley

Ms. Cawley, (Irish) FCA, is an independent investment fund director with over 15 years' experience in the asset management and investment funds industry, having held senior executive and board positions in UBS, Mercer and KB Associates. Her previous executive roles entailed coverage of a wide range of investment management, structuring, governance, business development and regulatory responsibilities. Her most recent executive role included divisional responsibility for the development and management of the global UBS Asset Management Alternative product shelf including representation of UBS on investment fund boards.

Prior to her position at UBS, Ms. Cawley held positions at Mercer Global Investments where she worked on the Products team with responsibility for product management, solutions and the implementation of key compliance initiatives and at KB Associates, a consulting firm which specialised in providing services to the investment management sector with a particular focus on fund support. Ms. Cawley trained as a Chartered Accountant in the financial services assurance division of KPMG in Dublin.

Ms. Cawley has a Bachelor of Arts (Economics & Finance) from University of Dublin, Trinity College and she is a fellow of the Institute of Chartered Accountants in Ireland.

Feargal Dempsey

Mr. Dempsey (Irish) is a provider of independent non-executive directorship services with over 25 years' experience in legal, financial markets, governance, and financial product structuring. Mr. Dempsey has been authorised by the Central Bank of Ireland and the Luxembourg Commission de Surveillance du Secteur Financier and serves on the boards of several investment funds and management companies. Mr. Dempsey has held senior positions at Barclays Global Investors/BlackRock including Head of Product Governance, Head of Product Strategy iShares EMEA and Head of Product Structuring EMEA. Previously he has also served as Group Legal Counsel, Eagle Star Life Ireland (now Zurich Financial Services), Head of Legal to ETF Securities and as a senior lawyer in Pioneer Amundi.

Mr. Dempsey holds a BA(Hons) and an LLB(Hons) from University College Galway and a Diploma in Financial Services Law from University College Dublin. Mr. Dempsey was admitted to the Roll of Solicitors in Ireland in 1996 and to the England and Wales Law Society in 2005. He has served on the Legal and Regulatory committee of Irish Funds and the ETF Working Group at the European Fund Asset Management Association.

Barry Harrington

Mr. Harrington (Irish) is a Senior Consultant at Waystone, a firm which provides a range of advisory and project management services to the promoters of offshore funds. Prior to joining KB Associates, from 1998 to 2008, Mr. Harrington worked for BISYS Hedge Fund Services (now Citi Fund Services (Ireland), Limited) in a variety of management roles supporting a number of leading hedge fund managers. His final role was as Vice President

of fund accounting operations. Previously, Mr. Harrington worked at Chase Manhattan Bank (Ireland) Limited in fund accounting operations. Mr. Harrington holds an M.A. in Economics and Finance from the National University of Ireland, Maynooth and is a CFA charterholder.

4.2 Manager

The ICAV has appointed Waystone Management Company (IE) Limited as manager of the ICAV pursuant to a management agreement dated 12 July 2024 (with effect from 00:01 a.m. on 15 July 2024) between the ICAV and the Manager.

The Manager is authorised and regulated as a management company by the Central Bank under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and has the necessary permissions to manage an Irish domiciled UCITS.

The Manager was incorporated in Ireland as a private limited company on 7 August 2012. It is a 100% subsidiary of Waystone (Ireland) Limited, a limited liability company incorporated in Ireland, which is a 100% subsidiary of Waystone Governance Limited, a Cayman incorporated private limited company which is regulated by the Cayman Islands Monetary Authority. The company secretary of the Manager is Waystone Management Company (IE) Limited.

The Management Agreement contains provisions governing the responsibilities of the Manager in relation to the management and administration of the ICAV. The Management Agreement will continue in force and effect for an initial term of 1 year and may be terminated at any time after the initial term by either party giving to the other not less than 90 days' written notice although in certain circumstances (e.g. the insolvency of either party, unremedied breach after notice, etc.) the Management Agreement may be terminated by notice in writing by either party to the other. The Management Agreement contains indemnities in favour of the Manager other than matters arising by reason of its negligence, wilful misconduct or fraud.

The Manager and Waystone Governance Limited are part of the Waystone group of companies (the "**Waystone Group**"). The Waystone Group is a worldwide leader in fund governance, based in Dublin, Waystone also has offices in Cashel, Cayman, Luxembourg, London, Hong Kong, Singapore and New York led by principals experienced in their specialist markets.

The Waystone Group has expanded beyond its initial focus of offering independent directors to Cayman domiciled hedge funds to offering complementary services to its hedge fund clients, to include investment management, corporate services, banking and trust services, and insurance.

The Manager's Professional Indemnity Insurance

The Manager holds professional indemnity insurance against liability arising from professional negligence which is considered by the Manager to be appropriate to cover potential professional liability risk resulting from the activities of the Manager.

Directors of the Manager

The directors of the Manager are as follows:

Andrew Kehoe (Irish Resident). Mr. Kehoe is the CEO, Ireland at Waystone and Executive Director of the Manager. At Waystone, he oversees the Irish management company business and works closely with the Product Head – Regulated Fund Solutions, the Country Head - Ireland and senior management in Waystone's management companies in other jurisdictions to help ensure that a uniform, best in class operational process is applied across all entities and that group strategy is implemented at an Irish level. He is also responsible for Waystone's fund consulting services in Ireland.

Mr. Kehoe has been a lawyer since 2002 and has a broad range of experience at law firms in the U.S. and Ireland. Mr. Kehoe was previously the CEO of KB Associates and, before

that, was responsible for both the legal and business development teams at KB Associates. He also previously acted as the CEO of the KB Associates' MiFID distribution firm in Malta. Prior to joining KB Associates, Mr. Kehoe was a managing partner at a New York City law firm and worked as an investment funds solicitor in Dublin. Mr. Kehoe holds a Bachelor of Science in Business from Fairfield University, a Juris Doctor law degree from New York Law School and a Diploma in International Investment Funds from the Law Society of Ireland. He is admitted to the Roll of Solicitors in Ireland, England and Wales, and is a member of the New York, New Jersey and Connecticut Bars.

James Allis (Irish Resident). Mr. Allis serves as Country Head – Ireland at Waystone and is currently Executive Director of the Manager. Mr. Allis joined Waystone in 2016 and has served for a time as the Manager's CEO, European Fund Services Chief Operating Officer and prior to that, as the Designated Person responsible for Operational Risk Management. Mr. Allis has overseen a range of international investment management clients covering both AIFM and UCITS. Mr. Allis' remits have covered product development, risk, valuation, due diligence, and audit. A professional with over 18 years of experience, Mr. Allis has also been a board member of Waystone's Irish MiFID firm and has acted as chairperson for the risk committee of the company. Prior to joining Waystone, Mr. Allis worked for Citco Fund Services, Dublin as Senior Account Manager, leading a team to work on a wide array of structures. Mr. Allis holds a Bachelor of Business Studies in Finance and a Masters in International Relations, both from Dublin City University. Mr. Allis was also a member of the Irish Funds Organizational Risk Working Group for over two years and is certified by PRMIA.

Keith Hazley (Irish Resident). Mr. Hazley serves as an Executive Director and is the representative member on both the Investment Committee and Valuation Committee of the Manager. He was the Designated Person responsible for Investment Management until October 2022. He brings to the role extensive leadership experience in trading, investment and technology development in the hedge fund industry. Mr. Hazley was previously the Head of Risk at Waystone's Irish MiFID Firm, as well as a Non-Executive Director of Luna Technologies Ltd., a fund administration software company, and Altitude Fund Solutions Limited, a fund portal software company, and a Director of Lambay Fund Services Ltd. He has served as an independent director on several boards of hedge funds and in prior roles operated as director and head of investment for various hedge fund companies. Mr. Hazely holds a Bachelor of Business Studies degree from Trinity College, Dublin, a Master of Business Administration degree from City of London University and a Diploma in Company Direction, Institute of Directors, London. He is an Approved Principal by the Commodity Futures Trading Commission and a Member of the Institute of Directors in Ireland.

Tim Madigan (Irish Resident) (Independent). Mr. Madigan is the independent non-executive chairperson for Waystone's fund management companies in Ireland (UCITS ManCo and AIFM), Luxembourg (UCITS ManCo and AIFM) and the UK (ACD). He serves as an independent non-executive director for a number of investment funds, both Irish-domiciled (UCITS and AIFs) and Luxembourg-domiciled (AIFs), as well as for an Irish cross-border life insurance company (where he also acts as chair of the Audit Committee). He was previously an independent non-executive director of a UK life insurance company (where he also acted as chair of the Risk & Compliance Committee).

From 2010 to 2011 Mr. Madigan was finance director of Aviva Investment Management Europe, where he led the set-up of the finance function for Aviva Europe's Dublin based centre of excellence, established to manage treasury assets and investment management mandates. Prior to this, Mr. Madigan was managing director of cross-border life insurance company Aviva Life International from 2006 to 2010 (previously he was finance director for that company). In this role he chaired the Investment Committee as well as leading a strategic review of business in 2009 following the onset of the global financial crisis.

He holds a bachelor's degree in Business Studies (Finance) from the University of Limerick, is a Fellow of the Association of Chartered Certified Accountants and is a Certified Investment Fund Director. He served as an elected Council member of the Irish Fund Directors Association from 2016 to 2020.

Rachel Wheeler (UK Resident). Ms. Wheeler is Product Head – Regulated Fund Solutions at Waystone and Non-Executive Director for the Manager. A leading asset management general counsel, Ms. Wheeler brings to Waystone over 20 years of experience in managing legal and regulatory risk and working with the corresponding regulatory bodies. At Waystone, Ms. Wheeler oversees its management companies and MiFID services globally, ensuring that a uniform, best-in-class operational process is applied to all entities to ensure clients across all jurisdictions have access to high-quality services and excellent levels of client service in the domiciles where they launch funds. Ms. Wheeler plays a pivotal role in all operational and strategic matters and works closely with Waystone's leadership team on its growth strategy, including future acquisitions.

Ms. Wheeler joined Waystone from GAM Investments where she served as Group General Counsel and as a member of the Senior Leadership Team. Prior to this, Ms. Wheeler served as General Counsel at Aviva Investors where she was a member of the Executive Team. Ms. Wheeler has held senior positions in the legal teams of USS Investment Management, Bank of New York Mellon, Gartmore Investment Management and Merrill Lynch Investment Management. Ms. Wheeler began her career as a solicitor in corporate and financial services law at Simmons & Simmons. Ms. Wheeler has a postgraduate diploma in Law and Legal Practice Course from the College of Law, Guildford and a BA (Hons) in History from the University of Wales.

Andrew Bates (Irish Resident) (Independent). Mr. Bates is an Independent Non-Executive Director for the Manager as well as Chair of its Risk Committee. He currently serves as Chair and non-executive director for a number of Central Bank regulated operating companies and fund product vehicles. Mr. Bates was the Head of the Financial Services practice at Dillon Eustace LLP spending almost 30 years as a legal advisor, working with a wide variety of financial services companies and fund promoters on establishment and authorisation matters, product design contract negotiations, outsourcing, cross border passporting and on various interactions with regulators. Recognised as a leading lawyer in his practice areas by Chambers, by the IFLR 1000 and by the Legal 500, Mr. Bates also previously served as a Council Member of Irish Funds for 3 years. Mr. Bates holds a Diploma in Company Direction from the Institute of Directors, as well as a Bachelor of Civil Law from University College Dublin.

4.3 Investment Manager

Details of the relevant Investment Manager relating to each Fund are set out in the relevant Supplement.

The relevant Investment Manager may delegate part or all of the discretionary investment management of certain Funds to a sub-investment manager in accordance with the Central Bank Rules. Where a sub-investment manager is appointed but not paid directly out of the assets of the relevant Fund, disclosure of such entity will be provided to the Shareholders on request and details thereof will be disclosed in the ICAV's periodic reports. Where a sub-investment manager is appointed and paid directly out of the assets of a Fund, this will be set out in the Supplement for the relevant Fund.

The Waystone Group is the entity that primarily promotes the ICAV.

4.4 Distributor

Unless otherwise stated in the Supplement for the relevant Fund, Waystone Investment Management (IE) Limited shall act as distributor of Shares in each Fund with authority to delegate some or all of its duties as distributor to sub-distributors in accordance with the Central Bank Rules. The Distributor does not maintain a secondary market in shares of each Fund. The Distributor has no role in determining the policies of the Funds or the securities that are purchased or sold by the Funds.

4.5 Administrator

Northern Trust International Fund Administration Services (Ireland) Limited has been appointed by the ICAV to act as administrator, registrar and transfer agent under the terms of the Administration Agreement as described in Material Contracts.

The Administrator is a private limited liability company incorporated in Ireland on 15 June 1990 and is an indirect wholly-owned subsidiary of Northern Trust Corporation. Northern Trust Corporation and its subsidiaries comprise the Northern Trust Group, one of the world's leading providers of global custody and administration services to institutional and personal investors. As at 30 June 2020, the Northern Trust Group's assets under custody totalled in excess of US$12.1 trillion. The principal business activity of the Administrator is the administration of collective investment schemes.

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

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

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

4.6 Depositary

The ICAV has appointed Northern Trust Fiduciary Services (Ireland) Limited to act as the depositary to the ICAV. The Depositary is a private limited liability company incorporated in Ireland on 5 July 1990. Its main activity is the provision of custodial services to collective investment schemes. The Depositary is an indirect wholly-owned subsidiary of Northern Trust Corporation. Northern Trust Corporation and its subsidiaries comprise the Northern Trust Group, one of the world's leading providers of global custody and administration services to institutional and personal investors. As at 30 June 2020, the Northern Trust Group's assets under custody totalled in excess of US$12.1 trillion. The principal activity of the Depositary is to act as depositary and trustee to collective investment schemes.

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

(a) the Depositary holds in custody all financial instruments capable of being registered or held in a financial instruments account opened in the Depositary's books and all financial instruments capable of being physically delivered to the Depositary;

(b) the Depositary ensures that all financial instruments that can be registered in a financial instruments account opened in the Depositary's books are registered in the Depositary's books within segregated accounts in accordance with the principles set out in Article 16 of Commission Directive 2006/73/EC, opened in the name of the ICAV, so that they can be clearly identified as belonging to the ICAV in accordance with the applicable law at all times;

(c) the Depositary verifies the ICAV's ownership of all any assets (other than those referred to in (a) above) and maintain and keep up-to-date a record of such assets it is satisfied are owned by the ICAV;

(d) the Depositary ensures effective and proper monitoring of the ICAV's cash flows;

(e) the Depositary is responsible for certain oversight obligations in respect of the ICAV – see "Summary of Oversight Obligations" below.

Duties and functions in relation to (d) and (e) above may not be delegated by the Depositary.

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

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

Summary of Oversight Obligations, the Depositary is obliged to, among other things:

(a) ensure that the sale, issue, redemption, redemption and cancellation of Shares effected by or on behalf of the ICAV are carried out in accordance with the Regulations and the Instrument of Incorporation;

(b) ensure that the value of Shares is calculated in accordance with the Regulations and the Instrument of Incorporation;

(c) carry out the instructions of the ICAV unless they conflict with the Regulations or the Instrument of Incorporation;

(d) ensure that in each transaction involving the ICAV's assets, any consideration is remitted to it within the usual time limits;

(e) ensure that the ICAV's income is applied in accordance with the Regulations and the Instrument of Incorporation;

(f) enquire into the conduct of the ICAV in each Accounting Period and report thereon to the Shareholders. The Depositary's report will be delivered to the Directors 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 will state whether, in the Depositary's opinion, the ICAV has been managed in that period:

(g) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the Central Bank, the Instrument of Incorporation and by the Regulations; and

(h) otherwise in accordance with the provisions of the ICAV Act, the Instrument of Incorporation and the Regulations.

If the ICAV has not been managed in accordance with (a) or (b) above, the Depositary will state why this is the case and will outline the steps that the Depositary has taken to rectify the situation;

(a) notify the Central Bank promptly of any material breach by the ICAV or the Depositary of any requirement, obligation or document to which Regulation 114(2) of the Central Bank Regulations relates; and

(b) notify the Central Bank promptly of any non-material breach by the ICAV or the Depositary of any requirement, obligation or document to which Regulation 114(2) of the Central Bank Regulations relates where such breach is not resolved within 4 weeks of the Depositary becoming aware of such non-material breach.

The duties provided for above may not be delegated by the Depositary to a third party.

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

The Depositary Agreement provides that the appointment of the Depositary will continue unless and until terminated by the ICAV or the Depositary giving to the other parties not less than 90 days' written notice although in certain circumstances the Depositary Agreement may be terminated immediately by the ICAV or the Depositary provided that the appointment of the Depositary shall continue in force until a replacement Depositary approved by the Central Bank has been appointed and provided further that if within a period of 90 days' from the date on which the Depositary notifies the ICAV of its desire to retire or from the date on which the ICAV notifies the Depositary of its intention to remove the Depositary, no replacement Depositary shall have been appointed, the ICAV shall apply to the High Court for an order to wind up the ICAV or convene in an extraordinary general meeting of the Shareholders of the ICAV at which there shall be proposed an ordinary resolution to wind up the ICAV. The Depositary shall be liable to the ICAV, or to the Shareholders, for all losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations as set out in the Depositary Agreement and UCITS V. The Depositary shall be liable to the ICAV and to the Shareholders, for the loss by the Depositary or a duly appointed third party of any financial instruments held in custody (determined in accordance with UCITS V) and shall be responsible for the return of financial instruments or corresponding amount to the ICAV without undue delay. 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. The Depositary Agreement shall be governed by the laws of Ireland and the courts of Ireland shall have non-exclusive jurisdiction to hear any disputes or claims arising out of or in connection with the Depositary Agreement.

4.7 Auditor

KPMG has been appointed to act as the auditor for the ICAV. The responsibility of the Auditor is to audit and express an opinion on the financial statements of the ICAV / its Funds in accordance with Irish law and International Financial Reporting Standards.

4.8 Paying Agents/Representatives/ Distributors

Local laws or regulations in certain EEA and other jurisdictions may require that the Manager appoints a local Paying Agent and/or other local representatives. The appointment of a Paying Agent (including a summary of the agreement appointing such Paying Agent) and or local representative may be detailed in a Country Supplement. Fees and expenses of Paying Agents and/or other local representatives, which will be at normal commercial rates, will be borne by the relevant Fund(s). Fees payable to the Paying Agents and/or other local representatives which are based on Net Asset Value will be payable only from the Net Asset Value of the relevant Fund(s) attributable to the relevant Class(es), all Shareholders of which Class(es) are entitled to avail of the services of the Paying Agents and/or other local representatives.

4.9 Secretary

The secretary of the ICAV is Waystone Management Company (IE) Limited.

4.10 Corporate Engagement Agent

Where applicable, the Investment Manager may appoint a corporate engagement agent to act on behalf of the relevant Fund in carrying out corporate engagement with carefully selected companies held within the relevant Fund. Where so appointed, further details regarding the corporate engagement agent will be disclosed in the relevant Supplement to the Fund.

5 CONFLICTS OF INTEREST

5.1 Conflicts of Interest

The Directors, the Manager, the Investment Manager, the Administrator and the Depositary and their respective Affiliates, officers, directors and shareholders, employees and agents (each a "**Connected Party**" for these purposes, collectively the "**Connected Parties**") are or may be involved in other financial, investment and professional activities (for example provision of Securities Lending agent services) which may on occasion cause a conflict of interest with the management of the ICAV and/or their respective roles with respect to the ICAV. These other activities may include managing or advising other funds, purchases and sales of securities, banking and investment management services, brokerage services and serving as directors, officers, advisers or agents of other funds or companies, including funds or companies in which the ICAV may invest. Each of the Connected Parties will use reasonable endeavours to ensure that any conflicts which may arise will be resolved fairly. The appointment of the Manager, the Investment Manager, Administrator and Depositary in their primary capacity as service providers to the ICAV are excluded from the scope of these Connected Party requirements.

The Manager or the Investment Manager may advise or manage other collective investment schemes in which a Fund may invest or which have similar or overlapping investment objectives to or with the Funds. Also, a conflict of interest may arise where the competent person valuing unlisted securities and/or OTC derivatives held by a Fund is the Manager or the Investment Manager or a sub-investment manager or any other Connected Party. For example, because the Manager or the Investment Manager's fees are calculated on the basis of a percentage of a Fund's Net Asset Value, such fees increase as the Net Asset Value of the Fund increases. When valuing securities owned or purchased by a Fund, the Manager or the Investment Manager (or any other Connected Party) will, at all times, have regard to its obligations to the ICAV and the Fund and will ensure that such conflicts are resolved fairly.

There is no prohibition on transactions with the ICAV, the Manager, the Investment Manager, the Administrator, the Depositary or entities related to the Manager, the Investment Manager, the Administrator or the Depositary including, without limitation, holding, disposing or otherwise dealing with Shares issued by or property of the ICAV and none of them shall have any obligation to account to the ICAV for any profits or benefits made by or derived from or in connection with any such transaction provided that such transactions are in the best interests of Shareholders and dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis and

(i) a certified valuation by a person approved by the Depositary as independent and competent (or in the case of a transaction involving the Depositary, the Manager) has been obtained; or

(ii) the relevant transaction is executed on best terms on an organised investment exchange in accordance with its rules; or

(iii) where the conditions set out in (i) and (ii) above are not practical, the relevant transaction is executed on terms which the Depositary is (or in the case of a transaction involving the Depositary, the Manager is) satisfied conform with the principle that such transactions be carried out as if negotiated at arm's length and in the best interests of Shareholders.

The Depositary (or in the case of a transaction involving the Depositary, the Manager) shall document how it complies with paragraphs (i), (ii) and (iii) above and where transactions are conducted in accordance with paragraph (iii), the Depositary (or in the case of a transaction involving the Depositary, the Manager), must document the rationale for being satisfied that the transaction conformed to the principles outlined above.

Potential conflicts of interest may arise from time to time from the provision by the Depositary and/or its Affiliates of other services to the ICAV and/or other parties. For example, the Depositary and/or its Affiliates may act as the depositary, trustee, custodian and/or administrator of other funds. It is therefore possible that the Depositary (or any of its Affiliates) may in the course of its business have conflicts or potential conflicts of interest with those of the ICAV and/or other funds for which the Depositary (or any of its Affiliates) act.

Where a conflict or potential conflict of interest arises, the Depositary will have regard to its obligations to the ICAV and will treat the ICAV and the other funds for which it acts fairly and such that, so far as is practicable, any transactions are effected on terms which are not materially less favourable to the ICAV than if the conflict or potential conflict had not existed. Such potential conflicts of interest are identified, managed and monitored in various other ways including, without limitation, the hierarchical and functional separation of the Depositary's functions from its other potentially conflicting tasks and by the Depositary adhering to its "Conflicts of Interest Policy" (a copy of which can be obtained on request from the head of compliance for the Depositary).

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

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

Any potential conflicts may be disclosed in the relevant Supplement.

5.2 Directors' Interests

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

Mr. Harrington is an employee of the Waystone Group.

5.3 Manager and/or Investment Manager Investment in Shares

The Manager and/or Investment Manager or an associated company or key employee of Manager and/or the Investment Manager may invest in Shares of a Fund for general investment purposes or for other reasons including so that a Fund or Class may have a viable minimum size or is able to operate more efficiently. In such circumstances Manager and/or the Investment Manager or its associated company or key employee may hold a high proportion of the Shares of a Fund or Class in issue. Any subsequent redemption of such investment by the Investment Manager or its associated company or key employee could have an adverse impact for the relevant Fund and its remaining investors as their proportionate share of fixed expenses could increase.

5.4 Soft Commissions

It is not currently intended that any soft commission arrangements will be made in respect of the ICAV. In the event that the Manager and/or the Investment Manager do enter into soft commission arrangements they shall ensure that (i) the broker or counterparty to the arrangement will agree to provide best execution to the ICAV; (ii) the benefits under the

arrangement(s) shall be those which assist in the provision of investment services to the relevant Fund and (iii) brokerage rates will not be in excess of customary institutional full service brokerage rates. A report will be included in the relevant Fund's annual and semi-annual reports describing the Manager and/or the Investment Manager's soft commission practices. Where appropriate, any such arrangements will comply with the requirements of Article 11 of the MiFID II Delegated Directive.

5.5 Cash Commission/ Rebates and Fee Sharing

Where the Manager and/or an Investment Manager, or any of its delegates, successfully negotiates the recapture of a portion of the commissions charged by brokers or dealers in connection with the purchase and/or sale of securities or FDI for a Fund, the rebated commission shall be paid to the relevant Fund. The Manager and/or an Investment Manager or their delegates may be paid / reimbursed out of the assets of the relevant Fund for reasonable properly vouched costs and expenses directly incurred by the Manager and/or an Investment Manager or their delegates in this regard.

6 SHARE DEALINGS

6.1.1 Introduction

The Funds are exchange traded funds which means that the Shares of the Funds are listed and or admitted to trading on one or more stock exchanges.

The Primary Market are the markets on which Shares in the Funds are issued by and/ or redeemed by the ICAV.

Certain brokers are authorised by the ICAV to subscribe for and redeem Shares of the Funds directly with the ICAV in the Primary Market and they are referred to as "Authorised Participants". Such Authorised Participants generally have the capability to deliver the Shares of the Funds within the Recognised Clearing and Settlement System relevant to the stock exchanges on which the Shares are listed.

Authorised Participants usually sell the Shares they subscribe on one or more stock exchanges, the Secondary Market, where such Shares become freely tradable. Potential investors who are not Authorised Participants can purchase and sell the Shares of the Funds on the Secondary Market through a broker/dealer on a recognised stock exchange or OTC.

The section titled "Share Dealing On The Primary Market" relates to subscriptions and redemptions between the ICAV and Authorised Participants.

Investors who are not Authorised Participants should refer to the section below titled "Share Dealing On The Secondary Market". Investors that buy Shares on the secondary market are not reflected in the Share Register of the ICAV.

6.1.2 Clearing and Settlement

The Funds will apply for admission for clearing and settlement of trading of Shares in the Funds through a centralised ICSD structure. The ICSD for the Funds will be Euroclear and Clearstream, Luxembourg.

Share Title

As Shares in the Funds will generally be issued in dematerialised (or uncertificated) form, no temporary documents of title or share certificates will be issued, other than the Global Share Certificate. The Global Share Certificates will be issued to the Common Depository's Nominee which is required for the ICSD settlement model.

Under the ICSD settlement model, all Shares in the Funds will ultimately settle in an ICSD but investors may have their holdings within Central Securities Depositaries, whereby such Central Securities Depositaries will be accountholders in the ICSD (i.e. Participants).

All Shares in issue will be represented by a Global Share Certificate and the Global Share Certificate will be deposited with a Common Depository and registered in the name of the Common Depository's Nominee on behalf of Euroclear and Clearstream, Luxembourg and accepted for clearing through Euroclear and Clearstream, Luxembourg. The applicable ICSD for an investor is dependent on the market in which the Shares are traded.

Legal title to the Shares of the Funds will be held by the Common Depository's Nominee; i.e. the Common Depository's Nominee will act as registered Shareholder of all Shares.

Authorised Participant's rights and title relating to Shares in the Funds will be determined by the clearance system through which they settle and/or clear their holdings.

Where an Authorised Participant is a Participant in the ICSD, their rights shall be governed by the terms and conditions applicable to the arrangement between such Participant and their ICSD and where am Authorised Participant is not a Participant, their rights shall be governed by their arrangement with their respective nominee, broker or Central Securities Depositary (as appropriate) which may be a Participant or have an arrangement with a Participant.

The extent to which, and the manner in which, Participants may exercise any rights arising under the Shares will be determined by the respective rules and procedures of their ICSD. All references herein to actions by holders of the Global Share Certificate will refer to actions taken by the Common Depository's Nominee as registered Shareholder following instructions from the applicable ICSD upon receipt of instructions from its Participants. All distributions, notices, reports, and statements issued to such Shareholder by the ICAV shall be distributed to the Participants in accordance with such applicable ICSD's procedures. The ICAV has no power to ensure that the Common Depositary's Nominee relays notices or exercises votes in accordance with their instructions.

Interests in the Shares represented by the Global Share Certificate will be transferable in accordance with applicable laws, any rules and procedures issued by the ICSDs and this Prospectus. Beneficial interests in such Shares will only be transferable in accordance with the rules and procedures for the time being of the relevant ICSD and this Prospectus.

Payments

Upon instruction of the Common Depositary's Nominee, redemption proceeds and any dividends declared are paid by the ICAV or its authorised agent to the applicable ICSD. Authorised Participants, where Participants, must look solely to the applicable ICSD for their redemption proceeds or their share of each dividend payment made by the ICAV or otherwise to the relevant Participant of the ICSD (including, without limitation, their nominee, broker or Central Securities Depositary, as appropriate) for any redemption proceeds or any share of each dividend payment made by the ICAV that relates to their investment.

Investors shall have no claim directly against the ICAV in respect of redemption proceeds or dividend payments due on Shares represented by the Global Share Certificate and the obligations of the ICAV will be discharged by payment to the applicable ICSD upon the instruction of the Common Depositary's Nominee.

If an Authorised Participant submits a dealing request and subsequently fails or is unable to settle and complete the dealing request, as the Authorised Participant is not a registered Shareholder of the ICAV, the ICAV will have no recourse to the Authorised Participant other than its contractual right to recover such costs under the Authorised Participant Agreement. In the event that no recovery can be made from the Authorised Participant, any costs incurred as a result of the failure to settle will be borne by the Fund and its' investors.

6.1.3 **ICSD**

All Shares in issue are represented by a Global Share Certificate and the Global Share Certificate is held by the Common Depositary and registered in the name of the Common Depositary's Nominee on behalf of an International Central Securities Depositary.

Each Participant must look solely to its ICSD for documentary evidence of the amount of such Participant's interests in any Shares. Any certificate or other document issued by the relevant ICSD, as to the interest in such Shares standing to the account of any person, shall be conclusive and binding as accurately representing such records.

Authorised Participants shall have no claim directly against the ICAV, the Funds, any Paying Agent or any other person (other than their ICSD) relating to payments or distributions due in respect of the Shares which are made by the ICAV or the Funds to or on the instructions of the Common Depository's Nominee and such obligations of the ICAV shall be discharged thereby. The ICSD shall have no claim directly against the ICAV, the Funds, any Paying Agent or any other person (other than the Common Depository).

The ICAV or its duly authorised agent may from time to time require an Authorised Participant in the Shares to provide them with information relating to: (a) the capacity in which they hold an interest in Shares; (b) the identity of any other person or persons then or previously interested in such Shares; (c) the nature of any such interests; and (d) any other matter where disclosure of such matter is required to enable compliance by the ICAV with applicable laws or the constitutional documents of the ICAV.

The ICAV or its duly authorised agent may from time to time request the applicable ICSD to provide the ICAV with certain details in relation to Participants that hold interests in Shares in each Fund including (but not limited to): ISIN, ICSD Participant name, ICSD Participant type (e.g. fund/bank/individual), residence of ICSD Participants, number of ETFs and holdings of the Participant within Euroclear and Clearstream, Luxembourg, as appropriate including which Funds, types of Shares and the number of such interests in the Shares held by each such Participant, and details of any voting instructions given and the number of such interests in the Shares held by each such Participant. Euroclear and Clearstream, Luxembourg. Participants which are holders of interests in Shares or intermediaries acting on behalf of such account holders will provide such information upon request of the ICSD or its duly authorised agent and have been authorised pursuant to the respective rules and procedures of Euroclear and Clearstream, Luxembourg to disclose such information to the ICAV of the interest in Shares or to its duly authorised agent. Similarly, the ICAV or its duly authorised agent may from time to time request any Central Securities Depositary to provide the ICAV with details in relation to Shares in each Fund or interests in Shares in each Fund held in each Central Securities Depositary and details in relation to the holders of those Shares or interests in Shares, including (without limitation) holder types, residence, number and types of holdings and details of any voting instructions given by each holder. Holders of Shares and interests in Shares in a Central Securities Depositary or intermediaries acting on behalf of such holders agree to the Central Securities Depositary, pursuant to the respective rules and procedures of the relevant Central Securities Depositary, disclosing such information to the ICAV or its duly authorised agent.

The holder of the indirect beneficial interest in the Shares may be required to agree to the applicable ICSD providing the identity of a Participant or investor to the ICAV upon their request.

6.1.4 Notices of Meetings and the Exercise of Voting Rights through the ICSD

Notices of general meetings and associated documentation will be issued by the ICAV to the registered holder of the Shares i.e. the Common Depository's Nominee. Each Participant must look solely to its ICSD and the rules and procedures for the time being of the relevant ICSD governing onward delivery of such notices to the Participants and the Participant's right to exercise voting rights. Investors who are not Participants in the relevant ICSD would need to rely on their broker, nominee, custodian bank or other intermediary which is a Participant, or which has an arrangement with a Participant, in the relevant ICSD to receive any notices of Shareholder meetings of the ICAV and to relay their voting instructions to the relevant ICSD.

The Common Depository's Nominee has a contractual obligation to promptly notify the Common Depository of any Shareholder meetings of the ICAV and to relay any associated documentation issued by the ICAV to the Common Depository, which, in turn, has a contractual obligation to relay any such notices and documentation to the relevant ICSD. Each ICSD will, in turn, relay notices received from the Common Depository to its Participants in accordance with its rules and procedures. In accordance with their respective rules and procedures, each ICSD is contractually bound to collate and transfer all votes received from its Participants to the Common Depository and the Common Depository is, in turn, contractually bound to collate and transfer all votes received from each ICSD to the Common Depository's Nominee, which is obligated to vote in accordance with the Common Depository's voting instructions.

6.1.5 Paying Agents

The ICAV will appoint a Paying Agent for Shares represented by the Global Share Certificate. In such capacity, the Paying Agent will be responsible for, among other things, ensuring that payments received by the Paying Agent from the ICAV are duly paid; maintaining independent records of securities, dividend payment amounts; and communicating information to the relevant ICSD. Payment in respect of the Shares will be made through the relevant ICSD in accordance with the standard practices of the

applicable ICSD. The ICAV may vary or terminate the appointment of the Paying Agent or appoint additional or other registrars or paying agents or approve any change in the office through which any registrar or paying agent acts. Citibank, N.A., London Branch is currently appointed by the ICAV as Paying Agent.

6.1.6 **Registrar**

The current Registrar for the Fund is Northern Trust International Fund Administration Services (Ireland) Limited. The Registrar will be responsible for maintaining and updating the ICAV's Register of Members as it relates to the Funds.

7 SHARE DEALING ON THE PRIMARY MARKET

The Primary Market is the market on which Shares of the Funds are issued by the ICAV to Authorised Participants or redeemed by the ICAV from Authorised Participants.

Only Authorised Participants are able to subscribe or, save as described in section 8.4 below, redeem Shares on the Primary Market.

Authorised Participants

To become an Authorised Participant and to deal with the ICAV in the Primary Market an applicant must execute an Authorised Participant Agreement which requires the applicant to satisfy certain eligibility criteria imposed by the ICAV on an ongoing basis and to provide a completed Application Form and satisfy certain upfront anti-money laundering and counter-terrorist financing checks.

Measures aimed at the prevention of money laundering and terrorist financing require an applicant to provide verification of identity to the ICAV and/or the Administrator. Details of these requirements are set out in the Authorised Participant Agreement and the Application Form and, for the avoidance of doubt, may require that certain original documentation is provided to the Administrator in advance of an account being opened in the name of the applicant(s).

For further information relation to the upfront anti-money laundering requirements and counter-terrorist financing checks, refer to section 7.2 below, entitled "Anti-Money Laundering Provisions for Direct Subscriptions via the ICAV".

If an Authorised Participant ceases to meet the criteria set out in the Authorised Participant Agreement and / or the Application Form at any time, the Manager and / or the ICAV may take such steps as it believes necessary to seek to ensure that the interests of the ICAV, its Funds and / or Shareholders are protected. The Directors (or delegates) has absolute discretion to accept or reject any authorisation to act as an Authorised Participant.

The Directors (or delegates) may restrict or prevent the ownership of Shares by any person, firm or corporate body, if in the opinion of the Directors (or their delegates) such holding may be detrimental to the ICAV, if it may result in a breach of any law or regulation, whether Irish or foreign, or if as a result thereof the ICAV may become exposed to tax disadvantages or other financial disadvantages that it would not have otherwise incurred (such persons, firms or corporate bodies to be determined by the Directors being herein referred to as "Prohibited Persons"). In particular, the Directors have resolved to prevent the ownership of Shares by any U.S. Person. Persons who are "Benefit Plan Investors", as defined in Section 3(42) of ERISA, will not be permitted to subscribe for Shares.

Applicants wishing to become Authorised Participants should contact the Administrator for further details.

Applications for Shares

An applicant (generally only an Authorised Participant) can subscribe for or redeem Shares (i) for cash, and/or at the discretion of the Directors (or delegates), (ii) in-kind and/or (iii) on a directed cash basis on the relevant Dealing Day. The details on each of these specific procedures are set out below under the headings "Procedures for Cash Subscriptions and Cash Redemptions", "Procedures for In-Kind Subscriptions and In-Kind Redemptions" and "Directed Cash Dealings".

The ICAV may add to the Subscription Price, an amount representing the Duties and Charges that may be charged by the ICAV on the issue of Shares to cover the dealing costs relating to the subscription.

The Net Asset Value per Share of each Class in each Fund will be published in its respective Base Currency. Details of the Minimum Subscription Amounts for each Fund and any charges are set out in the relevant Supplement.

Applications by Authorised Participants to deal on the Primary Market should be submitted through the Electronic Order Entry Facility. The use of the Electronic Order Entry Facility is subject to the prior consent of the Investment Manager and the Administrator and must be in accordance with, and comply with, the requirements of the Central Bank. Dealing orders placed electronically are subject to the dealing request cut off times stated in the Primary Market dealing timetable. Subject to the prior consent of the Investment Manager and Administrator, alternative and contingency dealing methods available to Authorised Participants include: (i) telephone dealing; (ii) submitting a duly completed Subscription Form in writing by facsimile or electronically to the Administrator; or (iii) any such other means as may be agreed that are in accordance with the requirements of the Central Bank.

All dealing applications are at the Authorised Participant's own risk. The ICAV, the Investment Manager and the Administrator shall not be responsible for any losses arising in the transmission of any dealing request through the Electronic Order Entry Facility, or for any losses arising in the transmission of Subscription Forms and/or Redemption Forms, or for any losses arising in the transmissions through any other alternative dealing method approved by the Directors (as discussed further below).

Shares may be subscribed at the Net Asset Value thereof, plus any Duties and Charges, to reflect the cost of execution of the subscription. Fractions of Shares shall not be issued. The Administrator will determine the number of Shared allotted to 6 decimal places.

Authorised Participants subscribing for Shares in exchange for in kind assets would need to deliver a basket of underlying securities and a Cash Component (both as determined by the Investment Manager based on the underlying portfolio held, and to be held, by the relevant Fund) to the relevant Fund as part of its settlement obligations.

The Directors retain the right to offer only one Class of Shares for subscription by investors in any particular jurisdiction in order to conform to local law, custom or business practice. The Directors also reserve the right to adopt standards applicable to classes of investors or transactions that permit or require the subscription of a particular Class of Shares.

The Manager and/or Investment Manager will seek to monitor Authorised Participant account activities in order to detect and prevent excessive and disruptive trading practices which could disrupt the ICAV's investment strategies or impact expenses for the ICAV. The ICAV reserves the right to restrict or refuse any subscription or switching transaction if it considers the transaction may adversely affect the interests of a Fund or the other Authorised Participants. If an application is rejected, the Administrator, at the risk of the applicant, will return the application monies or the balance thereof, at the cost and risk of the applicant and without interest, by bank transfer to the account from which it was paid.

As with other Irish companies limited by shares, the ICAV is required to maintain a register of Shareholders. The Directors have resolved that Shares in the Funds will be issued in dematerialised (or uncertificated) form and that the Funds will apply for admission for clearing and settlement through a Recognised Clearing and Settlement System.

As detailed at section 3.17 above, the Depositary (or its delegate) will maintain an umbrella cash and securities account at the relevant Recognised Clearing and Settlement System. Settlement of subscriptions for Shares by an Authorised Participant will take place on a DVP basis at the relevant Recognised Clearing and Settlement System. An Authorised Participant will arrange for delivery of the subscription monies to the umbrella cash and securities account maintained by the Depositary (or its delegate) who, in turn, will arrange for the simultaneous delivery to the Authorised Participant of the Shares for which it has subscribed.

In the event that an Authorised Participant fails to deliver, or delays in delivering, one or more of the specified underlying securities by the relevant Dealing Deadline, the ICAV may (but shall not be obliged to) require the Authorised Participant to pay to it a sum equal to the value of such underlying securities plus any Duties and Charges associated with the purchase by the ICAV of such underlying securities, including any foreign exchange costs and other fees and/or costs incurred as a result of the delay.

In some cases, the level of Duties and Charges has to be determined in advance of the completion of the actual purchase of investments or execution of associated foreign exchange by or on behalf of the ICAV and the subscription price may be based on estimated Duties and Charges (which could be based on historic information concerning the costs incurred or expected costs in trading the relevant securities in the relevant markets). Where the sum representing the Redemption Price is based on estimated Duties and Charges which turn out to be different to the costs actually incurred by a Fund when acquiring investments as a result of a subscription, the investor shall reimburse the Fund for any shortfall in the sum paid to the Fund on a subscription and the Fund shall reimburse the investor for any excess received by the Fund on a subscription. Investors should note that no interest will accrue or be payable on any amount reimbursed or to be reimbursed by a Fund.

General Provisions

Subscription and/or redemption requests, once submitted, shall be irrevocable unless the Directors, or a delegate, otherwise agree.

The Directors reserve the right to reject any application in whole or in part. Furthermore, the Directors reserve the right at any time, without notice, to discontinue the issue and sale of Shares of any Fund of the ICAV.

No Shares will be issued during any period when the calculation of the Net Asset Value per Share of the relevant Fund is suspended pursuant to the Instrument of Incorporation and as discussed herein under "Suspension of Calculation of Net Asset Value".

Notice of any such suspension will be given to applicants for Shares and applications made or pending during such suspension may be withdrawn by notice in writing received by the ICAV prior to the end of such suspension. Applications which are not withdrawn will be considered on the first Dealing Day following the end of the suspension period.

Redemption of Shares

Authorised Participants wishing to have all or some of their Shares redeemed by the ICAV may make an application for redemption electronically via the Administrator's Electronic Order Entry Facility. As detailed above, subject to the prior consent of the Investment Manager and Administrator, alternative and contingency dealing methods available to Authorised Participants include: (i) telephone dealing; (ii) submitting a duly completed Redemption Form in writing by facsimile or electronically to the Administrator; or (iii) any such other means as may be agreed that are in accordance with the requirements of the Central Bank provided that (i) payment shall be made to the account on record (any changes to the account on record may only be made upon receipt of original written instructions), (ii) an original Application Form has been received and all anti-money laundering and client identification checks are complete and (iii) that the Shareholder has requested and the Investment Manager and Administrator has approved this facility.

Applications must include details of the name of the Fund, Class of Share, ISIN, the number of Shares or the amount the Authorised Participant wishes to have redeemed, the settlement location, the Authorised Participant's details, the Authorised Participant's account number and any other information required by the Redemption Form. Failure to provide any of this information may result in delay of the application for redemption whilst verification (which may be requested in writing) is sought from the Authorised Participant.

The ICAV may deduct from the Redemption Price, an amount representing Duties and Charges that may be charged by the ICAV on the redemption of Shares to cover the dealing costs relating to the redemption.

In some cases, the level of Duties and Charges has to be determined in advance of the completion of the sale of investments or execution of associated foreign exchange by or on behalf of the ICAV and the Redemption Price may be based on estimated Duties and Charges (which could be based on historic information concerning the costs incurred or expected costs in trading the relevant securities in the relevant markets). Where the sum

representing the Redemption Price is based on estimated Duties and Charges which turn out to be different to the costs actually incurred by a Fund when disposing of investments as a result of a redemption, the Authorised Participant shall reimburse the Fund for any excess sum received from the Fund on a redemption and the Fund shall reimburse the investor for any shortfall paid by the Fund on a redemption. An Authorised Participant should note that no interest will accrue or be payable on any amount reimbursed or to be reimbursed by a Fund.

Upon a redemption of Shares by an Authorised Participant, such transaction will also take place on a DVP basis at the relevant Recognised Clearing and Settlement System. The Authorised Participant will arrange for the delivery of Shares to the Depositary's (or its delegate's) umbrella cash and securities account who, in turn, will arrange for the simultaneous credit of the umbrella cash and securities account with the Redemption Proceeds.

Authorised Participants are responsible for ensuring that they are able to satisfy settlement obligations when submitting dealing requests on the Primary Market. Authorised Participants instructing redemption requests must first ensure that they have sufficient Shares in their account to redeem (which Shares must be delivered to the Administrator to arrange for cancellation by the settlement date).

Redemption requests will be processed only where the payment is to be made to the Authorised Participant's account of record.

The ICAV is entitled to limit the number of Shares of any Fund redeemed on any Dealing Day to Shares representing not more than 10% of the Net Asset Value of that Fund on that Dealing Day. In this event, the limitation will apply pro rata, so that all Authorised Participant wishing to redeem their shareholding in that Fund on the relevant Dealing Day will realise the same proportion of their redemption request. Shares not redeemed but which would otherwise have been redeemed, will be carried forward for redemption on the next Dealing Day and will be dealt with on a pro rata basis (as detailed above) together with redemption requests received subsequently. If requests for redemptions are so carried forward, the Administrator will inform the Authorised Participants affected.

The Instrument of Incorporation contains special provisions with respect to a redemption request received from an Authorised Participant which would result in Shares representing more than 5% of the Net Asset Value of any Fund being redeemed by the ICAV on any Dealing Day. In such a case the ICAV, at the discretion of the Directors (or delegates), may satisfy the redemption request in whole or in part by a distribution of investments of the relevant Fund in specie, provided that such a distribution would not be prejudicial to the interests of the remaining Authorised Participants of that Fund. The assets to be transferred shall be selected at the discretion of the Investment Manager, subject to the approval of the Depositary, and taken at their value used in determining the redemption price of the Shares being redeemed. Where an Authorised Participant requesting such redemption receives notice of the ICAV's intention to elect to satisfy the redemption request by such a distribution of assets, the Authorised Participant may require that the ICAV, instead of transferring those assets, arrange for their sale and the payment of the net proceeds of sale to that Authorised Participant.

Failure to Deliver

In the event that (i) in respect of an in-kind subscription resulting in a creation of Shares, an Authorised Participant fails to deliver the required investments and Cash Component, or (ii) in relation to a cash subscription, an Authorised Participant fails to deliver the required cash, or (iii) in respect of a directed cash dealing resulting in a creation, an Authorised Participant fails to deliver the required cash or its designated broker fails to deliver the underlying investments, within the stated Settlement Date, the ICAV and / or the Manager reserves the right (but shall not be obliged) to cancel the relevant subscription request. The Authorised Participant shall indemnify the ICAV for any loss suffered by the ICAV as a result of a failure or delay by the Authorised Participant to deliver the required investments and Cash Component or cash and, for directed cash dealings resulting in creations, any

loss suffered by the ICAV as a result of a failure by the designated broker to deliver the required underlying investments, within the stated Settlement Date, including (but not limited to) any market exposure, interest charges and other costs suffered by the Fund. The ICAV reserves the right to cancel the provisional allotment of the relevant Shares in those circumstances.

The Manager may, in its sole discretion where it believes that it is in the best interests of a Fund, decide not to cancel a subscription and provisional allotment of Shares where an Authorised Participant has failed to deliver the required investment and Cash Component or cash and / or, for directed cash subscriptions, the designated broker has failed to deliver the required underlying investments, within the stated Settlement Date. The ICAV may temporarily borrow an amount equal to the subscription and invest the amount borrowed in accordance with the investment objective and policies of the relevant Fund. Once the required investments and Cash Component or cash has been received, the ICAV will use this to repay the borrowings. The ICAV reserves the right to charge the relevant Authorised Participant for any interest or other costs incurred by the ICAV as a result of this borrowing. Where a designated broker under a directed cash subscription fails or delays in delivering the required underlying securities, the ICAV and the Manager has a right to transact with a different broker and to charge the relevant Authorised Participant for any interest or other costs incurred by the ICAV relating to the failed and new transactions. If the Authorised Participant fails to reimburse the ICAV for those charges, the ICAV and / or Manager will have the right to sell all or part of the applicant's holdings of Shares in the Fund or any other Fund of the ICAV in order to meet those charges.

A redemption request by an Authorised Participant will only be valid if the Authorised Participant satisfies its settlement obligation to deliver holdings in the required number of Shares in that Fund to the Administrator for settlement by the relevant Settlement Date. In the event that an Authorised Participant fails to deliver the required Shares of the relevant Fund in relation to a redemption within the stated Settlement Date, the ICAV and / or the Manager reserves the right (but shall not be obliged) to treat this as a settlement failure by the Authorised Participant and to cancel the relevant redemption order, and the Authorised Participant shall indemnify the ICAV and the Manager for any loss suffered by the ICAV or the Manager as a result of a failure by the Authorised Participant to deliver the required Shares in a timely fashion, including (but not limited to) any market exposure and costs suffered by the Fund.

In the event that an Authorised Participant is liable to reimburse a Fund in respect of Duties and Charges (e.g., for any shortfall in the sum paid to the Fund on a subscription or any excess Redemption Proceeds received from the Fund on a redemption), the ICAV reserves the right to charge the relevant Authorised Participant for any interest or other costs incurred by the ICAV as a result of the Authorised Participant's failure to reimburse the Fund in a timely manner after receiving notice of the sum payable.

Procedures for Cash Subscriptions and Cash Redemptions

An applicant (generally only an Authorised Participant) may subscribe for or redeem Shares for cash on each Dealing Day (except during any period in which the calculation of the Net Asset Value is suspended) as described below.

Applications for cash subscriptions or redemptions will be made with effect from a Dealing Day in respect of applications received on or prior to the Dealing Deadline. Dealing Days, Dealing Deadlines and the relevant Minimum Subscription Amount and Minimum Redemption Amount relating to each Fund are specified in the relevant Supplement.

Applications for subscriptions and redemption requests received after the Dealing Deadline for the relevant Dealing Day shall be deemed to have been received by the next Dealing Deadline, save in exceptional circumstances where the Directors (or their duly appointed delegates) may in their absolute discretion determine (with such exceptional circumstances and reasons to be documented), and provided the applications are received before the Valuation Point for the relevant Dealing Day

If requested, the Directors may, in their absolute discretion and subject to the prior approval of the Depositary, agree to designate additional Dealing Days and Valuation Points in respect of those additional Dealing Days for the purchase and/or redemption of Shares relating to any Fund which will be open to all Authorised Participants. Authorised Participants will be notified in advance of any such additional Dealing Days.

Authorised Participants wishing to subscribe or redeem Shares for cash may do so by notifying the ICAV or the Administrator of (i) the Authorised Participant's wish to subscribe or redeem in cash; and (ii) details of the Authorised Participant's clearing system account code in which the subscription amount or Redemption Proceeds, denominated either in the Base Currency of the Fund or the local currency, are to be debited or credited, respectively. Delivery instructions are available from the Administrator upon written request. Normally Authorised Participant wishing to make a cash redemption must also make arrangement for the transfer of their Shares into the ICAV's account at a Recognised Clearing and Settlement System. On a redemption, the Depositary will release cash at the instruction of the Administrator.

Cash Subscriptions

Cash subscriptions must be received by the relevant Settlement Date. The ICAV and the Manager reserve the right, in their sole discretion, to require the applicant to indemnify the ICAV against any losses, costs or expenses arising as a result of a Fund's failure to receive payment by the relevant Settlement Date.

Cash Redemptions

Payment for Shares redeemed will be effected by the Settlement Date as specified in the Supplement for the relevant Fund (assuming the Shares have been transferred into the account maintained by the Depositary (or its delegate) on behalf of the ICAV at a Recognised Clearing and Settlement System). Redemption Proceeds in either the Base Currency of the Fund or other local currency may also be paid by electronic transfer to the appropriate clearing system account as notified by the redeeming Shareholder. The Redemption Proceeds will be paid net of any Duties and Charges and any electronic transfer costs. Authorised Participants are reminded that, because of market fluctuations, transaction fees and other factors, the Redemption Proceeds can be higher or lower than the initial subscription amount.

Procedures for In-Kind Subscriptions and In-Kind Redemptions

At the discretion of the Directors, investors may subscribe partially or wholly for Shares in-kind on each Dealing Day except during any period in which the calculation of the Net Asset Value is suspended. For the avoidance of doubt the Minimum Subscription Amount as set out in the Supplement for the relevant Fund shall apply in relative terms to in-kind subscriptions. "In-kind" means that, rather than receiving cash in respect of a subscription

and delivering cash proceeds in respect of a redemption, the Fund will receive securities (or predominantly securities) acceptable to the Investment Manager.

Subscriptions by Authorised Participants for Shares in exchange for in-kind assets will require the delivery of a basket of underlying securities and a Cash Component (as determined by the Manager based on the underlying portfolio held, and to be held, by the Fund) to the Fund as part of its settlement obligations.

The exact value of the Cash Component in the case of an in-kind subscription is determined after the calculation of the Net Asset Value of the relevant Fund for the relevant Dealing Day on the basis of the prices used in calculating the Net Asset Value per Share and equals the difference between the value of the Shares to be issued and the value of the securities to be provided as part of the subscription, using the same valuation methodology as that used to determine the Net Asset Value per Share. The Manager may, in its absolute discretion, include an appropriate provision for Duties and Charges in respect of each subscription.

Authorised Participants which redeem Shares in exchange for in kind assets will receive their redemption proceeds in the form of underlying securities and, if relevant, a Cash Component, as determined by the Manager based on the Fund's underlying portfolio. The composition of the basket of securities to be delivered by the ICAV and an estimated amount of the balance in cash will be made available upon request to Authorised Participants by the Administrator. The selection of the securities is subject to the approval of the Depositary. The exact value of the cash balance is determined after calculation of the Net Asset Value on the relevant Dealing Day on the basis of the prices used in calculating the Net Asset Value per Share and will equal the difference between the value of the Shares to be redeemed and the value of the securities to be delivered at the prices used in calculating the Net Asset Value per Share on the same date. The Depositary must be satisfied that there is unlikely to be any material prejudice to the existing Authorised Participants through the acceptance of the in-kind redemption.

Securities delivered in connection with in-kind subscription requests must be securities which the Fund may acquire pursuant to its investment objective and policies and will be reviewed and the value of such securities contributed verified by the Depositary. A report will be issued detailing the securities transferred, their respective market value on the day of the transfer and the number of Shares issued. Any costs resulting from such a subscription in-kind will be borne exclusively by the relevant Authorised Participant. The value attributed to securities delivered in connection with in-kind subscription or in-kind redemption requests will be equivalent to that for cash subscriptions/redemptions, and no Shares shall be issued until all securities and cash payable to the Depositary (or a permitted collateral amount) are in the possession of, or properly credited to the account of, the Depositary.

In-Kind Subscriptions

In-Kind Subscriptions will be made with effect from a Dealing Day in respect of applications received on or prior to the Dealing Deadline. Dealing Days and Dealing Deadlines relating to each Fund are specified in the relevant Supplement.

Applications received after the Dealing Deadline for the relevant Dealing Day shall be deemed to have been received by the next Dealing Deadline, unless the Directors (or their duly appointed delegates) shall, in exceptional circumstances agree otherwise (with such exceptional circumstances and reasons to be documented) provided, in each case, that such applications are received before the Valuation Point for the relevant Dealing Day.

If requested, the Directors may, in their absolute discretion and subject to the prior approval of the Depositary, agree to designate additional Dealing Days and Valuation Points in respect of those additional Dealing Days for the purchase and/or redemption of Shares relating to any Fund which will be open to all Authorised Participants. Shareholders will be notified in advance of any such additional Dealing Days.

The standard settlement period for in-kind subscriptions will be as disclosed in the relevant Supplement.

No Shares will be issued to the applicant until all the securities being subscribed in-kind have been received by the Depositary (plus the Duties and Charges and, if applicable, transfer taxes).

In-Kind Redemptions

At the discretion of the Directors, Authorised Participants may redeem in-kind. Applications for in-kind redemptions of Shares will be made with effect from a Dealing Day in respect of applications received on or prior to the Dealing Deadline and asset allocation is subject to the approval of the Depositary. Dealing Days, Dealing Deadlines and the relevant Minimum Subscription Amount and Minimum Redemption Amount relating to each Fund are specified in the relevant Supplement.

Applications received after the Dealing Deadline for the relevant Dealing Day shall be deemed to have been received by the next Dealing Deadline unless the Directors (or their duly appointed delegates) shall, in exceptional circumstances agree otherwise (with such exceptional circumstances and reasons to be documented) provided always that such applications are received before the Valuation Point for the relevant Dealing Day.

Redemption Proceeds will be paid net of any Duties and Charges and any electronic transfer costs. Authorised Participants are reminded that because of market fluctuations, transaction fees and other factors, the Redemption Proceeds can be higher or lower than the initial subscription amount.

No delivery instructions will be issued by the Administrator to the Depositary in relation to the securities or cash until the Administrator has accepted the application for redemption in relation to all Shares being redeemed.

The standard settlement period for in-kind redemptions will be as disclosed in the relevant Supplement.

The ICAV may, in its absolute discretion, satisfy part of the application for in-kind redemption in cash, for example in cases in which it believes that a security held by a Fund is unavailable for delivery or where it believes that an insufficient amount of that security is held for delivery to the applicant for redemption in-kind.

Any cash to be paid in respect of an in-kind redemption will be for value on the same day as settlement of the securities.

Directed Cash Dealings

If any request is made by an Authorised Participant to execute underlying security trades and/or foreign exchange with respect to Share dealings in a way that is different than normal and customary convention, the Investment Manager will use reasonable endeavours to satisfy such request if possible but the Investment Manager will not accept any responsibility or liability if the execution request is not achieved in the way requested for any reason whatsoever.

If any Authorised Participant making a cash subscription or cash redemption wishes to have the underlying securities relating to their subscription or redemption traded with a particular designated broker (i.e. a directed cash subscription or redemption), the Authorised Participant would need to specify such instructions in its dealing request. The Investment Manager may at its sole discretion (but shall not be obliged to) transact for the underlying securities with the designated broker for the purpose of the subscription or redemption. Authorised Participants that wish to select a designated broker are required, prior to the Investment Manager transacting the underlying securities, to contact the relevant portfolio trading desk of the designated broker to arrange the trade.

If an application resulting in a creation is accepted as a directed cash subscription, as part of the Authorised Participant's settlement obligations, the Authorised Participant would be responsible for (i) ensuring that the designated broker transfers to the Fund (via the

Depositary) the relevant underlying securities, and (ii) paying the fees and costs charged by the designated broker for selling the relevant underlying securities to the Fund plus any associated taxes and charges, including foreign exchange costs, to reflect the cost of execution.

If a dealing request resulting in a redemption is accepted as a directed cash redemption, the Authorised Participant is responsible for ensuring that the designated broker purchases the relevant underlying securities from the Fund. The Authorised Participant will be responsible for paying the fees and costs charged by the designated broker for selling the relevant underlying securities to the Fund and will receive the price paid by the designated broker for purchasing the relevant underlying securities from the Fund, less any associated taxes and charges, including foreign exchange costs, to reflect the cost of execution.

The ICAV and/or the Investment Manager will not be responsible, and shall have no liability, if the execution of the underlying securities with a designated broker and, by extension, an Authorised Participant's subscription or redemption order, is not carried out due to an omission, error, failed or delayed trade or settlement on the part of the Authorised Participant or the designated broker. As detailed above, should an Authorised Participant or the designated broker to which the Authorised Participant directed the underlying securities transaction default on, delay settlement of, or change the terms of, any part of the underlying securities transaction, the Authorised Participant shall bear all associated risks and costs, including costs incurred by the ICAV and/or the Investment Manager as a result of the delay to the underlying securities transaction. In such circumstances, the ICAV and the Investment Manager have the right to transact with another broker and to amend the terms of the Authorised Participant's subscription or redemption order, including the subscription price and/or Redemption Proceeds, to take into account the default, delay and/or the change to the terms.

Form of the Shares and Register

The Shares shall be issued in the form of registered Shares. Registered Shares may be represented by a Global Share Certificate.

(a) Registered Shares: The Shares can be issued in registered form and the Shareholders' register is conclusive evidence of the ownership of such Shares.

(b) Registered Shares shall be issued without share certificates. The uncertified form enables the ICAV to effect redemption instructions without undue delay.

(c) Registered Shares represented by Global Share Certificates: Such Global Share Certificates will be issued in the name of the ICAV and deposited with the clearing agents or alternatively directly registered in the name of the relevant clearing agent. Global Share Certificates will be transferable in accordance with applicable laws and any rules and procedures issued by any clearing agent concerned with such transfer. Such registered Shares represented by a Global Share Certificate are freely transferable subject to and in accordance with the rules of the relevant clearing agent. Shareholders who are not Participants in such systems will only be able to transfer such registered Shares represented by a Global Share Certificate through a financial intermediary who is a Participant in the settlement system of the relevant clearing agent.

7.2 Anti-Money Laundering Provisions for Direct Subscriptions via the ICAV

Measures aimed at the prevention of money laundering may require an applicant to provide verification of identity to the Administrator. This obligation is absolute unless the application is made via a recognised intermediary or financial institution. This exception will only apply if such intermediary or financial institution is within a country recognised by Ireland as having equivalent anti-money laundering regulations and is regulated for the purposes of any such regulations and where required the applicant produces a letter of undertaking from the recognised intermediary or financial institution. Applicants may contact the Administrator in order to determine whether they meet the above exceptions.

The Administrator on behalf of the ICAV reserves the right to request such documentation as is necessary to certify the identity of the applicant including such information as may be necessary to verify the identity of the applicant and any beneficial owner on whose behalf such Shares are held pursuant to the Beneficial Ownership Regulations 2019 (SI 110 of 2019) or as otherwise required.

Any subscription monies received before the account opening process has completed will be rejected and the Administrator may, at the cost and risk of the applicant, return such monies or the balance thereof, and without interest, by electronic transfer to the account from which it was paid normally within five (5) Business Days of receipt of such monies. Alternatively, this may result in Shares being issued on a Business Day subsequent to the Business Day on which the applicant initially wished to have Shares issued. Furthermore, the Administrator will refuse to pay Redemption Proceeds or dividend payments (if any) where the requisite information for verification purposes has not been produced by a Shareholder.

In such circumstances, none of the ICAV, the Directors, the Investment Manager or sub-investment manager, the Depositary or the Administrator shall be liable to the applicant or Shareholder where an application for Shares is not processed or Shares are compulsorily redeemed in such circumstances.

It is further acknowledged that the Administrator, in the performance of its delegated duties, shall be held harmless by the applicant against any loss arising as a result of a failure to process the subscription order if such information has been requested by the Administrator has not been provided by the applicant.

Amendments to registration details and payment instructions will only be effected upon receipt by the ICAV of the original documentation.

7.3 Data Protection

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

The ICAV has prepared a document outlining the ICAV's data protection obligations and the data protection rights of individuals under the Data Protection Legislation (the "**Privacy Notice**").

All new investors shall receive a copy of the Privacy Notice as part of the process to subscribe for Shares in the ICAV. The Privacy Notice contains information on the following matters in relation to data protection:

- that investors will provide the ICAV with certain personal information which constitutes personal data within the meaning of the Data Protection Legislation;
- a description of the purposes and legal bases for which the personal data may be used;
- details on the transmission of personal data, including (if applicable) to entities located outside the EEA;
- details of data protection measures taken by the ICAV;

- an outline of the various data protection rights of individuals as data subjects under the Data Protection Legislation;
- information on the periods for which the ICAV retains personal data;
- contact details for further information on data protection matters.

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

7.4 Compulsory Redemption

The ICAV reserves the right to redeem any Shares which are or become owned, directly or indirectly, by any individual under the age of 18 (or such other age as the Directors think fit) or if the holding of the Shares by any person is in breach of any law or requirement of any country or governmental authority or by virtue of which such person is not qualified to hold such Shares or might result in the ICAV or the relevant Fund incurring any liability to taxation or suffering other pecuniary legal or material administrative disadvantages which the ICAV or the relevant Fund might not otherwise have incurred, suffered or breached.

The Directors of each Fund will compulsorily redeem Shares held by a U.S. Person.

To the extent the Shares are not held in a Recognised Clearing and Settlement System, where Irish Taxable Persons acquire and hold Shares, the ICAV shall, where necessary for the collection of Irish tax, redemption and cancel Shares held by a person who is or is deemed to be an Irish Taxable Person or is acting on behalf of an Irish Taxable Person on the occurrence of a chargeable event for taxation purposes and to pay the proceeds thereof to the Revenue Commissioners.

Shareholders are required to notify the ICAV and the Administrator immediately if they become U.S. Persons or persons who are otherwise subject to restrictions on ownership as set out in this Prospectus and such Shareholders may be required to sell 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 from time to time as set out in this Prospectus or if the holding of Shares by any person is unlawful or is likely to result or results in any tax, fiscal, legal, regulatory, pecuniary liability or disadvantage or material administrative disadvantage to the ICAV, the Shareholders as a whole or any Fund or Class. The ICAV may also redeem any Shares held by any person who holds less than the minimum shareholding, as may be specified in the relevant Supplement, or who does not, within seven days of a request by or on behalf of the Directors, supply any information or declaration required under the terms hereof to be furnished (including, without limitation, the failure to provide such documentation as may be required by the ICAV to satisfy the ICAV as to the identity and verification of beneficial ownership in accordance with anti-money laundering and prevention of terrorism law applicable in Ireland and the failure to provide any declarations including declarations as to appropriate tax status of the transferee). 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.

7.5 Total Redemption of Shares

In accordance with the provisions of the Instrument of Incorporation, all of the Shares of any Class or any Fund may be redeemed:

- if at any time the Net Asset Value of the relevant Fund shall be less than the Minimum Fund Size or the Minimum Share Class Size (if any) determined by the Directors following consultation with the Manager in respect of that Fund or Class and set out in the relevant Supplement;

- on the giving by the ICAV of not less than twenty-one Clear Days' notice (or such other period as will be set out in the relevant notice) expiring on a Dealing Day to Shareholders of the relevant Fund or Class of its intention to redeem such Shares;

- if at any time the Directors deem it appropriate because of adverse political, economic, fiscal or regulatory changes affecting the relevant Fund in any way or for any other reason;

- if the Shares in the relevant Fund or Share Class cease to be listed on a Listing Stock Exchange;

- where it is no longer possible or practicable, in the opinion of the Directors, to use FDIs in respect of a Fund or Class for reasons including but not limited to, a situation where it is not economical to do so;

- where the Manager resigns or is removed or the Management Agreement is terminated and no replacement manager is appointed within three months from the date of such resignation, removal or termination;

- where the licence agreement relating to an Index (or relating to the underlying industry sector data used in the construction and maintenance of an Index) relating to a Fund is terminated;

- where the Index Provider modifies or ceases to publish the Index relating to a Fund; or

- where a service provider resigns or is removed, and no suitable successor is appointed.

As an alternative to a total redemption, but subject to prior approval of the Central Bank and of the Shareholders of the Fund or Class affected, the Directors may arrange for a Fund or Class to be merged with another Fund or Class of the ICAV or with another UCITS.

The Directors may resolve in their absolute discretion to retain sufficient monies prior to effecting a total redemption of Shares to cover the costs associated with the subsequent termination of a Fund or Class or the liquidation of the ICAV.

7.6 Conversion of Shares

At the sole discretion of the Directors, Authorised Participants will be able to apply to convert on any Dealing Day all or part of their holding of Shares of any Class of one Fund (the "**Original Class**") for Shares of another Class in the same Fund which is being offered at that time (the "**New Class**") provided that all the criteria for applying for Shares in the New Class have been met, by giving notice to the Administrator on behalf of the ICAV on or prior to the Dealing Deadline for the relevant Valuation Point. The Manager however may, at its sole discretion, agree to accept requests for conversion received after that time provided they are received prior to the relevant Valuation Point. The Manager may not be able to exercise this discretion in all circumstances, for example where requests for conversions of Shares are made via dealing platforms or other electronic means. Authorised Participants making requests for conversions via dealing platforms or other electronic means are reminded that they must refer to the provider of the dealing platform or electronic means for the procedures that apply to such trading arrangements.

The general provisions and procedures relating to subscriptions and redemptions will apply equally to conversions. All conversions will be treated as a redemption of the Shares of the Original Class and application of the net proceeds to the purchase of Shares of the New Class, based upon the then current Issue and Redemption Prices of Shares in each Fund. The Instrument of Incorporation allows for a conversion fee of up to 3% of the total Redemption Price of the Shares of the Original Class redeemed to be charged, and the Directors, in their sole discretion, reserve the right to impose such fee within this limit together with any relevant Duties and Charges. Furthermore, where conversions of Shares are not permitted between Classes of a certain Fund, this will be set out in the Supplement for the relevant Fund. Fractions of shares shall not be issued.

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

$$S = \frac{\left[Rx\left(RPxER\right)\right] - F}{SP}$$

where:

R = the number of Shares of the Original Class to be converted;

S = the number of Shares of the New Class to be issued;

RP = the Redemption Price per Share of the Original Class as at the Valuation Point for the relevant Dealing Day;

ER = in the case of a conversion of Shares designated in the same Base Currency is 1. In any other case, it is the currency conversion factor determined by the Directors on or about the Valuation Point for the relevant Dealing Day as representing the effective rate of exchange applicable to the transfer of assets relating to the Original and New Classes of Shares after adjusting such rate as may be necessary to reflect the effective costs of making such transfer;

SP = the issue price per Share of the New Class as at the Valuation Point for the relevant Dealing Day; and

F = the conversion charge, if any payable to the ICAV, or as it may direct, on the conversion of Shares.

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

Shares may not be converted for Shares in a different Fund. Furthermore, conversions between the Classes of Shares of the same Fund shall not be permitted during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described under "**Suspension of Calculation of Net Asset Value**" above. Applicants for conversions of Shares will be notified of such postponement and their applications will be considered as at the next Dealing Day following the ending of such suspension.

The Administrator will, on request, arrange for any necessary currency transaction required if there is a conversion of Shares of any Class of a Fund for Shares of another Class in the same Fund. Any such currency transaction may be effected with the Depositary or an Authorised Participant and will be at the applicant's cost. Currency exchange transactions may delay any dealing in Shares as the Administrator may choose at its option to delay executing any foreign exchange transaction until cleared funds have been received.

The Directors may charge a fee on the conversion of Shares in any Class of a Fund thereof into Shares in Class thereof in the same Fund, subject to a maximum amount as shall be disclosed in the Prospectus of the Net Asset Value per Share.

The ICAV may, without prejudice to any rights previously conferred on the holders of any existing Class of Shares, on any Dealing Day compulsorily convert all or any Shares of one Class in a Fund for Shares of any other Class of the same Fund by such reasonable notice as the Directors may determine, provided this does not materially prejudice the interests of holders of the relevant Class.

8 SHARE DEALING ON THE SECONDARY MARKET

Shares may be purchased or sold on the Secondary Market by all investors through a relevant recognised stock exchange on which the Shares are admitted to trading, or OTC.

All investors wishing to purchase or sell Shares of a Fund on the Secondary Market should place their orders via their broker.

Investors will not be recorded as a Shareholder on the register of Shareholders as the Shares will be held in the name of the relevant Common Depositary Nominee. Such investors will, however, have rights as a beneficial holder of the relevant Shares.

Orders to purchase Shares in the Secondary Market through the recognised stock exchanges, or OTC, may incur brokerage and/or other costs which are not charged by the ICAV and over which the ICAV and the Manager has no control. Such charges are publicly available on the recognised stock exchanges on which the Shares are listed or can be obtained from stock brokers.

The trading prices of Shares in the Secondary Market may differ in varying degrees from their daily NAVs and can be affected by market forces such as supply and demand, economic conditions and other factors.

Investors may redeem their Shares through an Authorised Participant by selling its Shares to the Authorised Participant (directly or through a broker).

8.1 On Exchange

It is the intention of the ICAV that its Funds, through the listing and/or admittance to trading of its Shares on one or more Relevant Stock Exchanges, will be ETFs. Upon such listings there is an expectation that members of the Relevant Stock Exchanges will act as market makers and provide offer and bid prices at which the Shares can be purchased or sold, respectively, by investors in accordance with the requirements of the Relevant Stock Exchange. The spread between such bid and offer prices is typically monitored by the Relevant Stock Exchanges.

Certain Authorised Participants who subscribe for Shares may act as market makers; other Authorised Participants are expected to subscribe for Shares in order to be able to offer to buy Shares from or sell Shares to their customers as part of their broker/dealer business. Through such Authorised Participants being able to subscribe for or redeem Shares, a liquid and efficient secondary market may develop over time on one or more Relevant Stock Exchanges and/or other stock exchanges as they meet secondary market demand for such Shares. Through the operation of such a secondary market, persons who are not Authorised Participants will be able to buy Shares from or sell Shares to other secondary market investors or market makers, broker/dealers, or other Authorised Participants at prices which should approximate, after currency conversion, the Net Asset Value of the Shares.

Investors should be aware that on days other than Business Days or Dealing Days of a Fund when one or more markets are trading Shares but the underlying Market(s) on which the Reference Index or Reference Asset of the Fund are traded are closed, the spread between the quoted bid and offer prices in the Shares may widen and the difference between the market price of a Share and the last calculated Net Asset Value per Share may, after currency conversion, increase. The settlement of trades in Shares on Relevant Stock Exchanges will be through the facilities of one or more Recognised Clearing and Settlement Systems following applicable procedures which are available from the Relevant Stock Exchanges. Investors should also be aware that on such days the Reference Index or Reference Asset value would not necessarily be calculated and available for investors in making their investment decisions because prices of Reference Index or Reference Asset securities in the underlying Market(s) would not be available on such days. Nonetheless, one or more Relevant Stock Exchanges may provide a calculation of such Reference Index or Reference Asset based upon trading, if any, of such Reference Index or Reference Asset securities on marketplaces other than the underlying Market(s). Further

details of the Relevant Stock Exchanges for each Fund are set out in the relevant Supplement.

8.2 Intra-Day Portfolio Value, iNAV

The Manager may at its discretion make available, or may designate other persons to make available on its behalf, on each Business Day, an intra-day portfolio value or "iNAV" for one or more Share Classes. If the Manager makes such information available on any Business Day, the iNAV will be calculated based upon information available during the trading day or any portion of the trading day, and will ordinarily be based upon the current value of the assets/exposures of the Share Class in effect on such Business Day, together with any cash amount in the Share Class as at the previous Business Day. The Manager will make available an iNAV if this is required by any Relevant Stock Exchange. INAVs are disseminated via a data feed and are displayed on major market data vendor terminals as well as on a wide range of websites that display stock market data, including Bloomberg and Reuters.

Any iNAV is not, and should not be taken to be or relied on as being, the value of a Share or the price at which Shares may be subscribed for or redeemed or purchased or sold on any Relevant Stock Exchange. In particular, any iNAV provided for any Class where the constituents of the Reference Index or Reference Asset are not actively traded during the time of publication of such iNAV may not reflect the true value of a Share, may be misleading and should not be relied on. The inability of the Manager or its designee to provide an iNAV, on a real-time basis, or for any period of time, will not in itself result in a halt in the trading of the Shares on a Relevant Stock Exchange, which will be determined by the rules of the Relevant Stock Exchange in the circumstances. Investors should be aware that the calculation and reporting of any iNAV may reflect time delays in the receipt of the relevant constituent securities prices in comparison to other calculated values based upon the same constituent securities including, for example, the Reference Index or Reference Asset itself or the iNAV of other ETFs based on the same Reference Index or Reference Asset. Investors interested in subscribing for or redeeming Shares on a Relevant Stock Exchange should not rely solely on any iNAV which is made available in making investment decisions, but should also consider other market information and relevant economic and other factors (including, where relevant, information regarding the Reference Index or Reference Asset, the relevant constituent securities and financial instruments based on the Reference Index or Reference Asset corresponding to the relevant Fund). None of the ICAV, the Directors, the Manager, any Authorised Participant and the other service providers shall be liable to any person who relies on the iNAV.

8.3 Portfolio Transparency

Information on the calculation methodology, including the exact details of each Fund's Reference Index, and each Fund's holdings is available daily on the Website.

8.4 Secondary Market Redemptions

Shares in the relevant Fund which are purchased on the Secondary Market cannot usually be redeemed directly from the ICAV. Investors normally sell their Shares on the Secondary Market with the assistance of an intermediary (e.g. a stockbroker or other investment broker) and may incur fees for investing in this manner. In addition, please note that such investors may pay more than the current Net Asset Value per Share when purchasing Shares on the secondary market and may receive less than the current Net Asset Value when selling their shareholding.

However where the value of the Shares quoted on the Secondary Market significantly differs or varies from the current Net Asset Value per Share or in the case of a market disruption (such as the absence of a market maker), investors who hold their shares through a Secondary Market will be permitted to redeem their shareholding directly from the ICAV.

If, in the view of the Manager, such a Secondary Market disruption event exists, the Manager will issue a “Non-AP Buy-Back Notice” containing the terms of acceptance,

minimum redemption amount and contact details for the buy-back of Shares. In such situations, information will be communicated to the Relevant Stock Exchanges and the competent authority in any jurisdictions in which the Fund is registered indicating that the ICAV is open for direct redemptions from Secondary Market investors.

The Manager's agreement to buy back any ETF Shares is conditional on the Shares being delivered back into the account maintained by the Depositary (or its delegate) on behalf of the ICAV at a Recognised Clearing and Settlement System and relevant confirmations being received by the Depositary to that effect. The redemption request will be accepted only on delivery of the Shares.

Such Secondary Market investors should refer to section 7 above of the Prospectus ("Share Dealing on the Primary Market") for details on how to process such redemption requests.

Only the actual costs of providing this facility (i.e. those costs associated with liquidating any underlying positions) will be charged to such Secondary Market investors and in any event, the fees in respect of any such redemptions shall not be excessive. However any such Secondary Market investor requesting buyback of its Shares may be subject to taxes as applicable, including any capital gains taxes or transaction taxes. Therefore it is recommended that prior to making such a request, such a Secondary Market investor seeks professional tax advice in relation to the implications of the buyback under the laws of the jurisdiction in which they may be subject to tax.

Shares bought back from investors who are not Authorised Participants will be redeemed in cash. Payment is subject to: (i) all relevant documents having been completed by the investor and received by the Administrator; and (ii) all required investor identification and anti-money laundering checks having been carried out and completed by the Administrator. In kind redemptions may be available at the investor's request at the Manager's absolute discretion.

9 LISTING ON A STOCK EXCHANGE

It is the intention of the ICAV that the Funds, through having their Shares listed on one or more Relevant Stock Exchanges, will qualify as an ETF. As part of those listings there is an obligation on one of more members of the Relevant Stock Exchange to act as market makers offering prices at which the Shares can be purchased or sold by investors. The spread between those purchase and sale prices may be monitored and regulated by the relevant stock exchange authority.

Unless otherwise stated in the Supplement for the relevant Fund, it is contemplated that application will be made to list the Shares of each Fund on Relevant Stock Exchanges.

Orders to buy Shares through the Relevant Stock Exchanges can be placed via a member firm or stockbroker. Such orders to buy Shares may incur costs over which the ICAV has no control.

The approval of any listing particulars pursuant to the listing requirements of the Relevant Stock Exchange does not constitute a warranty or representation by such Relevant Stock Exchange as to the competence of the service providers or as to the adequacy of information contained in the listing particulars or the suitability of the Shares for investment or for any other purpose.

If the Directors decide to create additional Funds or Classes it may in its discretion apply for the Shares of such Funds to be listed on the Relevant Stock Exchange. For so long as the Shares of any Fund are listed on any Relevant Stock Exchange, the Fund shall endeavour to comply with the requirements of the Relevant Stock Exchange relating to those Shares. For the purposes of compliance with the national laws and regulations concerning the offering and/or listing of the Shares outside Ireland this document may have attached to it one or more documents setting out information relevant for the jurisdictions in which the Shares are offered for subscription.

Unless otherwise provided for in the relevant Supplement, each Class of Shares of a Fund may be listed on one or more Relevant Stock Exchanges.

10 VALUATION OF ASSETS

10.1 Calculation of Net Asset Value

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

(ii) In the event that the Shares of any Fund are further divided into Classes, the Net Asset Value per Class shall be determined by notionally allocating the Net Asset Value of the Fund amongst the Classes making such adjustments for subscriptions, redemptions, fees, dividend accumulation or distribution of income and the expenses, liabilities or assets attributable to each such Class (including the profit and loss (realised and unrealised) on and the costs of the currency hedging transactions (including any administrative costs arising from additional risk management) will accrue solely to that Class) and any other factor differentiating the Classes determined by the Manager. The Net Asset Value of the Fund, as allocated between each Class, shall be divided by the number of Shares of the relevant Class which are in issue or deemed to be in issue and rounding the result mathematically to four decimal places as determined by the Manager or such other number of decimal places as may be determined by the Manager in conjunction with the Administrator from time to time.

(iii) The Net Asset Value per Share of a Fund or Class will be calculated by dividing the Net Asset Value of the Fund or Class as appropriate by the number of Shares in the Fund or 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 four decimal places or such other number of decimal places as may be determined by the Manager from time to time.

(iv) 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:-

(i) Assets listed or traded on a recognised exchange for which market quotations are readily available shall generally 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. In the case of fixed income products, the mid-price would generally be used for such valuations.

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.

(ii) 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) appointed 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.

(iii) 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.

(iv) Notwithstanding paragraph (i) 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 paragraph (i) above.

(v) 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 paragraph (ii) above.

(vi) Notwithstanding the provisions of paragraphs (i) to (v) above:-

- 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-à-vis market valuation will be carried out in accordance with the requirements of the Central Bank.
- Where it is not the intention or objective of the Manager or its delegate 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 3 months and does not have any specific sensitivity to market parameters, including credit risk.

(vii) 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.

(viii) 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.

The foregoing valuation principles are subject to any prevailing rules that may apply to how the ICAV is required to value particular instruments as may be contained in EMIR.

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 Manager or its delegate shall determine to be appropriate.

In calculating the Net Asset Value and Net Asset Value per Share, the Administrator shall not be responsible for the accuracy of information provided by any third party pricing service that the Administrator is directed to use by the Fund or liable for any loss suffered by the Fund by reason of any error in the calculation of the Net Asset Value resulting therefrom. Subject to the terms of the Administration Agreement, the Administrator may obtain and rely on the advice or opinion of professional advisers. The Administrator has not been retained to act as the Fund's independent valuation agent.

10.2 Suspension of Calculation of Net Asset Value

The Directors may, following consultation with the Manager, at any time temporarily suspend the calculation of the Net Asset Value of any Fund and the subscription, redemption and conversion of Shares and the payment of Redemption Proceeds:

(i) 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

(ii) 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, following consultation with the Manager, the Net Asset Value of the Fund cannot be fairly calculated; or

(iii) 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

(iv) any period when, as a result of adverse market conditions, the payment of Redemption Proceeds may, in the opinion of the Directors, following consultation with the Manager, have an adverse impact on the relevant Fund or the remaining Shareholders in the relevant Fund; or

(v) 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

(vi) any period when proceeds of any sale or redemption of the Shares cannot be transmitted to or from the account of the relevant Fund; or

(vii) any period in which the redemption of the Shares would, in the opinion of the Directors, following consultation with the Manager, result in a violation of applicable laws; or

(viii) during any period during which any transfer of funds involved in the realisation or acquisition of assets or payments due on the redemption of Shares of the relevant Fund cannot, in the opinion of the Directors, be effected at normal prices or rates of exchange; or

(ix) during any period when the Directors, following consultation with the Manager, are unable to repatriate funds required for the purpose of making payments due on the redemption of Shares in the relevant Fund; or

(x) 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

(xi) 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.

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 Class in any Fund or exchanges of Shares of one 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 limitation referred to above, their requests will be dealt with on the first relevant Dealing Day after the suspension is lifted. Any such suspension will be notified 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. In circumstances where the temporary suspension has not been lifted within 21 working days of application, the Central Bank will be notified accordingly and will be further notified at the expiration of each subsequent period of 21 working days where the temporary suspension continues to apply.

11 FEES AND EXPENSES

11.1 Fees and Expenses

Each Fund pays all of its fees and expenses (and its due proportion of any costs and expenses of the ICAV allocated to it) as a single flat fee (the "**Total Expense Ratio**" or "**TER**"). Where a Fund has multiple Share Classes, any fees and expenses which are attributable to a particular Share Class (rather than the entire Fund) will be deducted from the assets notionally allocated by the Fund to that Share Class.

11.2 Total Expense Ratio

The ICAV will bear all costs incurred in connection with the ICAV's assets out of the TER. This includes, but is not limited to, fees and out-of-pocket expenses properly incurred of the Manager, Investment Manager, any sub-investment manager, Depositary, Administrator, Directors, Distributor or sub-distributor, Secretary, MLRO, auditor, legal advisors, tax agent and Paying Agents or facilities agent (including the UK Facilities Agent). The following fees and expenses will also be discharged out of the TER:

(a) fees and expenses in connection with the distribution of Shares and costs of registration and the cost of listing and maintaining a listing of Shares on any Relevant Stock Exchanges and the costs of all registration fees (including fees of any advisors and translation fees);

(b) any market maker(s) fees;

(c) the cost of convening and holding Directors' and Shareholders' meetings;

(d) professional fees and expenses for legal, tax and other consulting services;

(e) the costs and expenses of preparing, printing, publishing and distributing prospectuses, supplements, annual and semi-annual reports and other documents to current and prospective Shareholders;

(f) the costs and expenses arising from any licensing or other fees payable to any Index Provider or other licensor of intellectual property, trademarks or service marks used by the ICAV;

(g) fees incurred for collateral management in relation to derivative transactions;

(h) the costs and expenses of any investment adviser appointed by the Investment Manager and/or sub-investment manager;

(i) the costs of carrying out any portfolio monitoring and risk analysis associated with the ICAV or any Fund including calculating the SRRI, stress tests and VaR testing on an ongoing basis;

(j) the costs of any amalgamation or restructuring of the ICAV or any Fund;

(k) the costs of liquidation or winding up the ICAV or terminating any Fund;

(l) rating fees (if any);

(m) the Central Bank's industry funding levy, statutory fees any relevant regulatory filing fees;

(n) costs of publication of the intra-day net asset value (if any);

(o) fees and expenses in connection with the provision of registrar and transfer agency services to the ICAV including, from or within a Securities Settlement System or any other system for the registration and transfer of dematerialised securities;

(p) fees of any sub-custodian provided that such fees are at normal commercial rates;

(q) any costs incurred as a result of periodic updates of the Prospectus, Supplements, KIIDs, or of a change in law or the introduction of any new law (including any costs incurred as a result of compliance with any applicable code, whether or not having the force of law);

(r) the fees of Hermes EOS (for its services in respect of each Fund, as described in this Prospectus), up to 0.02% of the Net Asset Value of the relevant Fund per annum; and

(s) such other costs and expenses (excluding non-recurring and extraordinary costs and expenses) as may arise from time to time and which have been approved by the Directors as necessary or appropriate for the continued operation of the ICAV or of any Fund.

All Directors will be entitled to reimbursement by the ICAV of out-of-pocket expenses properly incurred in connection with the business of the ICAV or the discharge of their duties.

The ICAV may pay, subject to any applicable regulations, part or all of its fees to any person that invests in or provides services to the ICAV or in respect of any Fund.

The TER is calculated and accrued daily from the Net Asset Value of each Fund and payable monthly in arrears. The TER of each Fund is as listed in the relevant Supplement.

If a Fund's expenses actually incurred in any period exceed the TER ("Deficit"), the Investment Manager will pay the difference between the TER and the actual expenses incurred from its own resources. Conversely, if the TER in any period is greater than the Fund's expenses actually incurred ("**Surplus**"), the Investment Manager will receive the difference between the actual expenses incurred and the TER from the ICAV in respect of the relevant Fund. The Investment Manager may use the Surplus to pay any Deficit in a period into the Funds operating expenses account. The Investment Manager will pay any Deficit in the period to the Fund monthly in arrears (on the fourth last Business Day of the month following each calendar month). The ICAV on behalf of the relevant Fund will pay any Surplus to the Investment Manager at such frequency as requested by the Investment Manager. For the avoidance of doubt, the Investment Manager may waive all or a portion of the Surplus it is entitled to receive in respect of any Fund.

The costs attributable to the individual Funds shall be allocated directly to them; otherwise the costs shall be divided among the individual Funds in proportion to the net asset value of each Fund.

11.3 Extraordinary Expenses

The TER does not include extraordinary costs and expenses (including but not limited to transaction charges, stamp duty or other taxes on the investments of the ICAV including duty charges for portfolio re-balancing, withholding taxes, commissions and brokerage fees incurred with respect to the ICAV's investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Fund and such extraordinary or exceptional costs and expenses (if any) as may arise from time to time, such as material litigation in relation to the ICAV). Extraordinary expenses are accounted for on a cash basis or when incurred and are paid when transactions settle or expenses are invoiced on the basis of the Net Asset Value of each Fund to which they are attributable.

11.4 Establishment Expenses

All fees and expenses relating to the establishment, organisation and authorisation of the ICAV and the initial Fund(s) including the fees of the ICAV's professional advisers (including legal, accounting, tax, regulatory, compliance, fiduciary and other professional advisers) have been settled.

The cost of establishing any subsequent Fund will be discharged by the Investment Manager set out in the relevant Supplement.

11.5 Charges

11.5.1 Duties and Charges

Where provided for in the relevant Supplement, Shareholders may be subject to Duties and Charges to cover the costs of dealing and duties.

11.5.2 Conversion Charge

Shareholders may be subject to a Conversion Charge on the conversion of any Shares up to a maximum of 3 % of the Net Asset Value of the Shares in the original Fund, as specified in the relevant Supplement.

12 TAXATION

12.1 General

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

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

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

12.2 Ireland

(a) Taxation of the ICAV

The Directors have been advised that the ICAV is an investment undertaking within the meaning of section 739B TCA and therefore is not chargeable to Irish tax on its relevant income or relevant gains so long as the ICAV is resident for tax purposes in Ireland.

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

A Chargeable Event includes:

(i) any payment to a Shareholder by the ICAV in respect of their Shares;

(ii) any transfer, cancellation, redemption or repurchase of Shares; and

(iii) any deemed disposal by a Shareholder of their Shares at the end of a "relevant period" (a "**Deemed Disposal**").

A "relevant period" is a period of 8 years beginning with the acquisition of Shares by a Shareholder and each subsequent period of 8 years beginning immediately after the preceding relevant period.

A Chargeable Event does not include:

(i) any transaction in relation to Shares held in a Recognised Clearing and Settlement System;

(ii) any conversion by a Shareholder effected by way of a bargain made at arm's length by the ICAV, of Shares in the ICAV for other Shares in the ICAV;

(iii) certain transfers of Shares between spouses or civil partners and former spouses or former civil partners;

(iv) a conversion of Shares arising on a qualifying amalgamation or reconstruction of the ICAV with another Irish investment undertaking; or

(v) the cancellation of Shares in the ICAV arising from a conversion in relation to a scheme of amalgamation (as defined in section 739HA TCA).

On the happening of a Chargeable Event the ICAV shall be entitled to deduct the appropriate amount of tax on any payment made to a Shareholder in respect of the Chargeable Event. On the occurrence of a Chargeable Event where no payment

is made by the ICAV to the Shareholder, the ICAV may appropriate or cancel the required number of Shares to meet the tax liability.

Where the Chargeable Event is a Deemed Disposal and the value of Shares held by Irish Resident Shareholders in the ICAV is less than 10% of the total value of Shares in the ICAV (or a Fund) and the ICAV has made an election to the Revenue Commissioners to report annually certain details for each Irish Resident Shareholder, the ICAV will not be required to deduct the appropriate tax and the Irish Resident Shareholder (and not the ICAV) must pay the tax on the Deemed Disposal on a self-assessment basis. Credit is available against appropriate tax relating to the Chargeable Event for appropriate tax paid by the ICAV or the Shareholder on any previous Deemed Disposal. On the eventual disposal by the Shareholder of the Shares, a refund of any unutilised credit will be payable.

(b) Taxation of Shareholders

The Irish taxation treatment applicable to Shareholders in the ICAV is set out below and is dependent on which of the following categories into which they fall:

Shareholders whose Shares are held in a Recognised Clearing and Settlement System

Any payments to a Shareholder or any encashment, redemption, cancellation or transfer of Shares held in a Recognised Clearing and Settlement System will not give rise to a chargeable event in the ICAV (there is however ambiguity in the legislation as to whether the rules outlined in this paragraph with regard to Shares held in a Recognised Clearing and Settlement System, apply in the case of chargeable events arising on a Deemed Disposal, therefore, as previously advised, Shareholders should seek their own tax advice in this regard). Thus the ICAV will not have to deduct any Irish taxes on the occurrence of such events.

However, Shareholders who are Irish Resident or Ordinarily Resident in Ireland or who are not Irish Resident or Ordinarily Resident in Ireland but whose Shares are attributable to a branch or agency in Ireland may still have a liability to account for Irish tax on such events, including on a Deemed Disposal.

Where Shares are held in a Recognised Clearing and Settlement System, the obligation falls on the Shareholder (rather than the ICAV) to self-account for any tax arising on a chargeable event if the Shareholder is Irish Resident, Ordinary Resident and a non-Exempt Irish Shareholder. In the case of an individual, tax currently at the rate of 41% should be accounted for by the Shareholder in respect of any distribution or gain arising to the individual Shareholder on an encashment, redemption, cancellation 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. These rates apply where the individual Shareholder has correctly included details of the income in a timely tax return (tax at a rate of 80% applies where details of the payment/disposal are not correctly included in the individual’s tax returns).

Where the Shareholder is a company, any payment will be treated as income which is chargeable to tax under Case IV of Schedule D of the TCA.

A Relevant Declaration or approval in relation to appropriate equivalent measures is not required to be made where the Shares are held in a Recognised Clearing and Settlement System. It is the current intention of the Directors that all of the Shares will be held in a Recognised Clearing and Settlement System. If, in the future, the Directors permit Shares to be held in certificated form outside a Recognised Clearing and Settlement System, 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). A Relevant

Declaration will not be required to be completed in this regard where the ICAV has received approval from the Irish Revenue Commissioners where appropriate equivalent measures have been put in place.

Shareholders who are neither Irish Residents nor Irish Ordinary Residents and their Shares are not held in a Recognised Clearing and Settlement System

Non-Irish Resident Shareholders whose shares are not held in a Recognised Clearing and Settlement System will not be chargeable to Irish tax on the happening of a Chargeable Event provided that either:

(i) the ICAV is in possession of a completed Relevant Declaration to the effect that the Shareholder is not an Irish Resident, or

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

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

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

A non-Irish Resident corporate Shareholder which holds Shares directly or indirectly by or for a trading branch or agency of the Shareholder in Ireland, will be liable for Irish corporation tax on income from the Shares or gains made on the disposal of the Shares in the event that the shares are not held in a Recognised Clearing and Settlement System.

Shareholders who are Irish Resident or Irish Ordinary Resident and their Shares are not held in a Recognised Clearing and Settlement System

(i) Exempt Irish Shareholders

The ICAV is not required to deduct tax in respect of an Exempt Irish Shareholder whose shares are not held in a Recognised Clearing and Settlement System so long as the ICAV is in possession of a completed Relevant Declaration from those persons and the ICAV has no reason to believe that the Relevant Declaration is materially incorrect. The Exempt Irish Shareholder must notify the ICAV if it ceases to be an Exempt Irish Shareholder. Exempt Irish Shareholders in respect of whom the ICAV is not in possession of a Relevant Declaration will be treated by the ICAV as if they are not Exempt Irish Shareholders.

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

(ii) Irish-Resident Shareholders

Irish Resident Shareholders (who are not Exempt Irish Shareholders) will be liable to tax on the happening of a Chargeable Event. Tax at the rate of 41%

will be deducted by the ICAV on payments made to the Shareholder in relation to the Shares or on the sale, transfer, Deemed Disposal (subject to the 10% threshold outlined above), cancellation, redemption or repurchase of Shares or the making of any other payment in respect of the Shares.

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

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

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

(i) the amount received by the Shareholder is increased by any amount of tax deducted by the ICAV and will be treated as income of the Shareholder for the chargeable period in which the payment is made;

(ii) where the payment is made on the sale, transfer, Deemed Disposal, cancellation, redemption or repurchase of Shares, such income will be reduced by the amount of consideration in money or money's worth given by the Shareholder for the acquisition of those Shares; and

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

Personal Portfolio Investment Undertaking

An investment undertaking will be considered to be a personal portfolio investment undertaking (a "**PPIU**") in relation to a specific Irish Resident Shareholder where that Irish Resident Shareholder can influence the selection of some or all of the property of the undertaking. The undertaking will only be a PPIU in respect of those Irish Resident Shareholders who can influence the selection. A gain arising on a chargeable event in relation to a PPIU will be taxed at the rate of 60%. An undertaking will not be considered to be a PPIU where certain conditions are complied with as set out in section 739BA TCA.

Currency Gains

Where a currency gain is made by an Irish Resident Shareholder on the disposal of Shares, that Shareholder may be liable to capital gains tax in respect of any chargeable gain made on the disposal.

Stamp Duty

On the basis that the ICAV qualifies as an investment undertaking within the meaning of section 739B TCA, no Irish stamp duty will be payable on the subscription, transfer or repurchase of Shares. The stamp duty implications for subscriptions for Shares or transfer or repurchase of Shares in specie should be considered on a case by case basis.

Capital Acquisitions Tax

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

(i) at the date of the disposition the transferor of the Shares is neither domiciled nor ordinarily resident in Ireland, and, at the date of the gift or inheritance the transferee of the Shares is neither domiciled nor ordinarily resident in Ireland; and

(ii) the Shares are comprised in the gift or inheritance at the date of the gift or inheritance and at the valuation date.

(c) Other Tax Matters

The income and capital gains received by the ICAV from securities issued in countries other than Ireland or assets located in countries other than Ireland may be subject to taxes including withholding tax in the countries where such income and gains arise. The ICAV may not be able to benefit from reduced rates of withholding tax by virtue of the double taxation treaties in operation between Ireland and other countries. The Directors will have sole discretion as to whether the ICAV will apply for such benefits and may decide not to apply for such benefits if they determine that it may be administratively burdensome, cost prohibitive or otherwise impractical.

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

Automatic Exchange of Information

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

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

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

FATCA Implementation in Ireland

On 21 December 2012, the governments of Ireland and the U.S. signed the IGA. The IGA provides for the automatic reporting and exchange of information in relation to accounts held in Irish "financial institutions" by U.S. persons and the reciprocal exchange of information regarding U.S. financial accounts held by Irish Residents.

The ICAV is subject to these rules. Complying with such requirements will require the ICAV to request and obtain certain information and documentation from its Shareholders, other account holders and (where applicable) the beneficial owners of its Shareholders and to provide any information and documentation indicating direct or indirect ownership by U.S. Persons to the competent authorities in Ireland. Shareholders and other account holders will be required to comply with these requirements, and non-complying Shareholders may be subject to compulsory redemption and/ or U.S withholding tax of 30% on withholdable payments and/or other monetary penalties.

The IGA provides that Irish financial institutions will report to the Revenue Commissioners in respect of U.S. account-holders and, in exchange, U.S. financial

institutions will be required to report to the IRS in respect of any Irish-resident account-holders. The two tax authorities will then automatically exchange this information on an annual basis.

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

OECD Common Reporting Standard

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

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

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

The ICAV, or a person appointed by the ICAV, will request and obtain certain information in relation to the tax residence of its shareholders or "account holders" for CRS purposes and (where applicable) will request information in relation to the beneficial owners of any such account holders. The ICAV, or a person appointed by the ICAV, will report the information required to the Revenue Commissioners by 30 June in the year following the year of assessment for which a return is due. The Revenue Commissioners will share the appropriate information with the relevant tax authorities in participating jurisdictions.

DAC6 – Disclosure requirements for reportable cross-border tax arrangements

On 25 June 2018, Council Directive (EU) 2018/822 (“DAC6”) introduced rules regarding the mandatory automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements.

DAC6 imposes mandatory reporting requirements on EU-based intermediaries who design, market, organise, make available for implementation or manage the implementation of potentially aggressive cross-border tax-planning schemes. It also covers persons who provide aid, assistance or advice in relation to potentially aggressive cross-border tax-planning schemes, 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 may pass to the taxpayer. DAC6 was required to be transposed by each EU member state by the end of 2019 with the measures taking effect from 1 July 2020. In addition, arrangements implemented between 25 June 2018 and 30 June 2020 are also subject to the reporting requirements. Intermediaries and/or taxpayers will be required to report any reportable cross-border arrangements within 30 days from the earliest of:

a) The day after the arrangement is made available for implementation;

b) The day after the arrangement is ready for implementation; or

c) When the first step in the implementation of the arrangement was taken.

Under the provisions of DAC 6, the first reports were required by 31 August 2020.

However, as a result of the COVID-19 pandemic, the EU Council approved a deferral of the reporting requirements. It is up to individual EU member states to determine whether to avail of the option to defer. Ireland has chosen to defer reporting. Further to the deferral, in Ireland the reporting deadline for reportable cross-border arrangements implemented between 25 June 2018 and 30 June 2020 is now 28 February 2021 and the 30 day period for arrangements implemented after 1 July 2020 commenced from 1 January 2021.

The transactions contemplated under the Prospectus may fall within the scope of mandatory disclosure rules under DAC6 or equivalent local law provisions and thus may qualify as reportable cross-border arrangements within the meaning of such provisions. If that were the case, any person that falls within the definition of an "intermediary" with respect to the ICAV may have to report certain transactions entered into by the ICAV to the relevant EU tax authority.

12.3 Certain Irish Tax Definitions

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

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

Residence – Individual

The Irish tax year operates on a calendar year basis.

An individual will be regarded as being resident in Ireland for a tax year if that individual:

(i) spends 183 days or more in Ireland in that 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 tax year together with the number of days spent in Ireland in the preceding tax year.

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

Ordinary Residence – Individual

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

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

An individual who has been ordinarily resident in Ireland ceases to be ordinarily resident at the end of the third consecutive tax year in which that individual is not resident in Ireland. Thus, an individual who is resident and ordinarily resident in Ireland in 2020 will remain ordinarily resident in Ireland until the end of the tax year 2023.

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.

12.4 United Kingdom Taxation

The following summary of certain United Kingdom tax matters is based on current tax laws and practice applicable in the United Kingdom and is subject to changes therein. This summary is not a complete analysis of all potential United Kingdom tax consequences of an investment in the Shares and does not constitute legal or tax advice. The information below applies only to UK resident Shareholders who are the absolute beneficial owners of the Shares and who hold such shares as an investment and may not apply to certain classes of persons such as securities dealers or insurance companies. Unless otherwise indicated, the analysis assumes that such a Shareholder is resident and domiciled in the UK for tax purposes during the period of the investment in the Shares and is not an employee of the ICAV or any affiliated entity.

Prospective investors should consult their own professional advisers on the implications of making an investment in, and holding or disposing of, Shares under the laws of the countries in which they are liable to taxation.

(a) Taxation of the ICAV

The ICAV intends to conduct its affairs so that it will neither be resident in nor conducting a trade in the United Kingdom through a permanent establishment in the United Kingdom and, provided it is neither so resident nor conducting such a trade, the ICAV should not be subject to UK corporation tax in the United Kingdom on the profits of its business.

However, the ICAV may be subject to UK income tax on income (and, in certain limited circumstances, gains) derived from the UK. Interest and other income received by the ICAV which has a United Kingdom source may be subject to withholding tax in the United Kingdom.

(b) Offshore Funds

Each Class of Shares issued by the ICAV is likely to constitute an “offshore fund” for the purposes of section 355 Taxation (International and Other Provisions) Act 2010 and the Offshore Funds (Tax) Regulations 2009 (the "**Regulations**"). On this basis, the United Kingdom taxation of United Kingdom resident Shareholders will depend on whether the relevant Class of Shares issued by the ICAV is a “reporting fund” under the Regulations.

It is intended that the ICAV will conduct its affairs so as to enable each Class of Shares issued by the ICAV to be treated as a “reporting fund” (unless a contrary indication is set out in the relevant Supplement for that Class of Shares). The ICAV may seek to apply to HMRC for “reporting fund” status in respect of some or all Classes of Shares.

A “reporting fund” is required to report 100% of its reportable income to HMRC and to investors on an annual basis. Shareholders are taxed on the income reported whether or not that income is distributed to them. Where income reported is not distributed to Shareholders, this will give rise to “deemed” distributions, which will be assessed to United Kingdom tax on the Shareholders in the same way as actual distributions paid by a Fund. Shareholder reports are made available within six months of the end of the reporting period at www.waystone.com. Alternatively, Shareholders may if they so require, request a hard copy of the reporting fund's data for any given year. Such requests must be made in writing to the following address: Northern Trust International Fund Administration Services (Ireland) Limited, George’s Court, 54-62 Townsend Street, Dublin 2 Ireland.

The ICAV may operate equalisation arrangements in relation to each Class of Shares which is a “reporting fund” with a view to enabling income that existing investors receive or have allocated to them to be unaffected by transactions in the Shares.

Where a Fund is a "reporting fund" Shareholders who are resident in the United Kingdom for tax purposes (other than persons who are dealing in the Shares who are subject to different rules) should be liable to capital gains tax (or corporation tax on chargeable gains) in respect of any gain realised on disposal or repurchase of Shares or on conversion from one Class of Shares to another (subject to any available exemption or relief).

Even if "reporting fund" status is obtained with respect to a Fund or Class of Shares, it cannot be guaranteed that "reporting fund" status will be maintained in respect of any relevant period of account.

If a Fund is not treated as a "reporting fund" throughout the period during which the investor holds the shares, any such gain realised will be taxable as an income and not a capital gain.

(c) Individual Shareholders

Subject to any available exemption or relief, Shareholders who are resident in the United Kingdom for taxation purposes will be liable to United Kingdom income tax on any dividend or other distribution made by the Fund.

Where a Fund does not meet the "qualifying investments" test, distributions to Shareholders will be treated as interest income (as opposed to dividends) of those Shareholders for United Kingdom tax purposes.

A Fund will not meet the "qualifying investments" test if the market value of its "qualifying investments" exceeds 60% of the market value of its aggregate investments (excluding cash awaiting investment). "Qualifying investments" for these purposes broadly means investments which yield a return directly or indirectly in the form of interest (or equivalent to interest).

Shareholders who are domiciled outside the United Kingdom (and not deemed to be domiciled in the United Kingdom) should note that the remittance basis of taxation may (depending upon the personal circumstances of that Shareholder) apply to dividend or other distributions received from the Fund and amounts taxed as offshore income gains. The operation of the remittance basis system is particularly complex and can have implications which vary according to the specific circumstances of the Shareholder. As such, Shareholders in this category in particular should consult their own tax advisers on the consequences for them of these rules.

A Shareholder who has ceased to be resident in the United Kingdom for a period of less than five years and who disposes of Shares during that period may be liable on his return to the United Kingdom to United Kingdom taxation on any capital gain realised (subject to any available reliefs and exemptions).

Transfer of Assets Abroad

The attention of individuals resident in the United Kingdom is drawn to the provisions of Section 714 to 726 of the Income Tax Act 2007. These provisions are aimed at preventing the avoidance of income tax by individuals through transactions resulting in the transfer of assets or income to persons (including companies) resident or domiciled abroad and may render them liable to taxation in respect of undistributed income and profits of the ICAV on an annual basis.

(d) Corporate Shareholders

Corporate Shareholders resident in the United Kingdom for tax purposes may be liable to corporation tax on dividends or other distributions (although they may fall within one of a number of exemptions).

Where a Fund does not meet the "qualifying investments" test (as set out above), corporate Shareholders resident or with a permanent establishment in the United Kingdom for tax purposes will normally be assessed to tax in respect of their

Shares pursuant to the loan relationships provisions of Chapter 3 of Part 6 of the Corporation Tax Act 2009. This means that dividends and distributions will be treated as giving rise to loan relationship credits for the corporate Shareholders.

Controlled Foreign Company

If the ICAV were controlled by persons resident in the United Kingdom, the controlled foreign company (**CFC**) legislation may apply to corporate investors who are resident in the United Kingdom, and who, alone, or with connected person hold an interest of at least 25 per cent in the Fund. Under the CFC rules, part of any undistributed income accruing to the ICAV may be attributable to such a Shareholder and may in certain circumstances be chargeable to United Kingdom corporation tax in the hands of the Shareholder.

(e) Close Companies

If the ICAV would be a close company if resident in the United Kingdom, gains accruing to it which would be chargeable gains for the purpose of United Kingdom taxation may be apportioned to certain United Kingdom resident Shareholders who may thereby become liable to capital gains tax (or corporation tax on chargeable gains) on the gains apportioned to them.

(f) Stamp Duty and Stamp Duty Reserve Tax

No United Kingdom stamp duty should be chargeable on an instrument transferring the Shares provided that the instrument of transfer or document evidencing a transfer is executed and kept outside the United Kingdom and that the transfer does not relate to any property situated, or any matter or thing done or to be done, in the UK.

On the basis that the ICAV is not incorporated in the UK and there will not be a UK share register in respect of the Shares they will not be "chargeable securities" for the purposes of United Kingdom stamp duty reserve tax, and accordingly, no stamp duty reserve tax will be chargeable in respect of agreements for their transfer.

The ICAV may be liable to transfer taxes in the United Kingdom on acquisitions of investments. The rate of UK stamp duty and stamp duty reserve tax is 0.5% of the value of the consideration for a chargeable transfer, rounded up to the nearest £5.

(g) Anti-avoidance - transactions in securities

The attention of Shareholders is drawn to anti-avoidance legislation in Chapter 1 of Part 13 of the Income Tax Act 2007 and Part 15 of the Corporation Tax Act 2010 that could apply if Shareholders are seeking to obtain tax advantages in prescribed conditions relating to transactions in securities.

12.5 German Taxation

As further specified in the Supplement for the respective Fund, certain Funds may qualify as so-called equity funds (*Aktienfonds*, "**Equity Funds**") or mixed funds (*Mischfonds*, "**Mixed Funds**") within the meaning of the German Investment Tax Act (*Investmentsteuergesetz*, "**GITA**").

Equity Funds are investment funds that, in accordance with their investment guidelines, invest, on a continuous basis, more than 50 percent of their assets (*Aktivvermögen*) in equity interests (*Kapitalbeteiligungen*) within the meaning of section 2 para. 8 GITA ("**Equity Fund Ratio**"). Mixed Funds are investment funds that, in accordance with their investment guidelines, invest, on a continuous basis, more than 25 percent of their assets (*Aktivvermögen*) in equity interests (*Kapitalbeteiligungen*) within the meaning of section 2 para. 8 GITA ("**Mixed Fund Ratio**"). If and when the investment fund materially violates the investment guidelines and thereby falls below the Equity Fund Ratio or Mixed Fund Ratio, respectively, such investment fund loses its status as an Equity Fund or Mixed Fund, respectively.

Equity interests (*Kapitalbeteiligungen*) within the meaning of section 2 para. 8 GITA ("**Qualifying Equity Interests**") are

(a) shares in a corporation admitted to official trading on a stock exchange or listed on an organized market;

(b) shares in a corporation, other than a real estate company, which

(i) is resident in a member state of the European Union or the European Economic Area and is subject to corporate income tax in such state and is not exempt therefrom, or

(ii) is resident in any other state and is subject to corporate income tax in such state at a rate of at least 15 percent and is not exempt therefrom;

(c) fund interests in Equity Funds in the amount of 51 percent of the value of such fund interest; or

(d) fund interests in Mixed Funds in the amount of 25 percent of the value of such fund interest.

If the investment guidelines of an Equity Fund provide for a higher percentage than 51 percent of its assets to be invested, on a continuous basis, in Qualifying Equity Interests, the fund interests in such Equity Fund shall, notwithstanding paragraph (c) above, be deemed to be a Qualifying Equity Interest to the extent of such higher percentage.

If the investment guidelines of a Mixed Fund provide for a higher percentage than 25 percent of its assets to be invested, on a continuous basis, in Qualifying Equity Interests, the fund interests in such Mixed Fund shall, notwithstanding paragraph (d) above, be deemed to be a Qualifying Equity Interest to the extent of such higher percentage.

Other than in the circumstances mentioned above, fund interests are not considered to be Qualifying Equity Interests.

The following shall not be deemed to be Qualifying Equity Investments:

- Interests in partnerships (even if the partnerships hold shares in corporations);
- shares in corporations that qualify as real estate pursuant to section 2 para. 9 sentence 6 GITA, i.e. corporations:
  - at least 75 percent of the gross assets of which, pursuant to the statutory requirements or the investment guidelines, consist of immovable property; and
  - which are subject to income tax at a rate of at least 15 percent and are not exempt therefrom or the distributions of which are subject to tax at a rate of at least 15 percent and the Equity Fund/ Mixed Fund is not exempt therefrom.
- shares in corporations that are exempt from income tax to the extent they make distributions, unless the distributions are subject to taxation of at least 15 percent and the Equity Fund/ Mixed Fund is not exempt therefrom; and
- shares in corporations
  - more than 10 percent of the income of which is derived directly or indirectly from investments in corporations which do not meet the requirements within paragraph (b) above, or
  - which directly or indirectly hold shares in corporations which do not meet the requirements within paragraph (b) above, if the fair market value of such

participations amounts to more than 10 percent of the fair market value of the corporations.

If a Fund qualifies as an Equity Fund (or Mixed Fund), investors in such Fund can benefit from the partial tax-exemption (*Teilfreistellung*) pursuant to section 20 GITA. That means that, as a general rule, 30% (or 15%) of the income derived from such Equity Fund (or Mixed Fund) will be exempt for German income tax and corporate income tax purposes and 15% (or 7.5%) for purposes of German trade tax (if applicable). Higher tax-exemptions may apply for certain individual investors holding their interest in the Equity Fund (or Mixed Fund) as part of their business assets (*Betriebsvermögen*) and for certain investors subject to the German Income Tax Act. To the extent a partial tax-exemption applies, expenses associated with the income derived from the respective Fund may not be deducted (section 21 GITA).

13 GENERAL INFORMATION

13.1 Reports and Accounts

The year end of the ICAV and each Fund is 31 March in each year. Each Fund will prepare an annual report and audited accounts as of 31 March in each calendar year and a semi-annual report and unaudited accounts as of 30 September in each year.

Such reports and accounts will contain a statement of the Net Asset Value of the relevant Fund and of the investments comprised therein as at the year-end or the end of such semi-annual period.

The audited annual report and accounts will be published within four months of the ICAV's/ the Funds' financial year end and its semi-annual report will be published within two months of the end of the half-year period and in each case will be offered to subscribers before conclusion of a contract and supplied to Shareholders free of charge on request and will be available to the public at the office of the Administrator.

The audited annual report and accounts for each Fund in respect of each financial year shall be prepared in accordance with International Standards on Auditing (Ireland).

The Directors may send such reports and accounts electronically to Shareholders in accordance with the Central Bank Rules. See "Access to Documents" below.

13.2 Form and Share Capital

The authorised share capital of the ICAV is two (2) redeemable Non-Participating Shares of no par value and 500,000,000,000 participating Shares of no par value. The share capital may be divided into different Classes of Shares with any preferential, deferred or special rights or privileges attached thereto, and from time to time may be varied so far as may be necessary to give effect to any such preference restriction or other term.

Non-participating Shares do not entitle the holders thereof to any dividend and on a winding up entitle the holders thereof to receive the consideration paid therefor but do not otherwise entitle them to participate in the assets of the ICAV. The Directors have the power to allot shares in the capital of the ICAV on such terms and in such manner as they may think fit.

13.3 The Instrument of Incorporation

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

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

(a) Voting Rights

Whenever the share capital is divided into different Classes, the class specific characteristics of a Class may be varied or abrogated by the ICAV, subject to the Central Bank Rules.

On a show of hands every holder who is present in person or by proxy and entitled to vote shall have one vote and the holder(s) of subscriber shares present in person or by proxy and entitled to vote shall have one vote in respect of all the subscriber shares in issue and on a poll every holder present in person or by proxy and entitled to vote shall have one vote for every Share of which he is the holder and every holder of a subscriber share present in person or by proxy and entitled to vote shall have one vote in respect of his holding of subscriber shares.

(b) Funds

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

(i) for each Fund the ICAV shall keep separate books and records in which all transactions relating to the relevant Fund shall be recorded and, in particular, the proceeds from the allotment and issue of Shares of each Class of the Fund, and the investments and the liabilities and income and expenditure attributable thereto shall be applied to such Fund subject to the provisions of the Instrument of Incorporation;

(ii) any asset derived from any other asset(s) (whether cash or otherwise) comprised in any Fund, shall be applied in the books and records of the ICAV to the same Fund as the asset from which it was derived and any increase or diminution in the value of such an asset shall be applied to the relevant Fund;

(iii) in the event that there are any assets of the ICAV which the Manager does not consider are attributable to a particular Fund or Funds, the Directors shall following consultation with the Manager and with the approval of the Depositary, allocate such assets to and among any one or more of the Funds in such manner and on such basis as they, in their discretion, deem fair and equitable; and the Directors shall have the power to and may at any time and from time to time, following consultation with the Manager and with the approval of the Depositary, vary the basis in relation to assets previously allocated;

(iv) no Shares will be issued on terms that entitle the Shareholders of any Fund to participate in the assets of the ICAV other than the assets (if any) of the Fund relating to such Shares. If the proceeds of the assets of the relevant Fund are not sufficient to fund the full Redemption Proceeds payable to each Shareholder for the relevant Fund, the proceeds of the relevant Fund will, subject to the terms for the relevant Fund, be distributed equally among each Shareholder of the relevant Fund pro rata to the amount paid up on the Shares held by each Shareholder. If the realised net assets of any Fund are insufficient to pay any amounts due on the relevant Shares in full in accordance with the terms of the relevant Fund, the relevant Shareholders of that Fund will have no further right of payment in respect of such Shares or any claim against the ICAV, any other Fund or any assets of the ICAV in respect of any shortfall;

(v) each Fund shall be charged with the liabilities, expenses, costs, charges or reserves of the ICAV in respect of or attributable to that Fund; and

(vi) in the event that any asset attributable to a Fund is taken in execution of a liability not attributable to that Fund, the provisions of section 36(6) of the ICAV Act, shall apply.

(c) Termination of Funds

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

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

(ii) the Shareholders resolve by special resolution that the relevant Fund be wound up;

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

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

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

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

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

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

(d) Winding up

The Instrument of Incorporation contains provisions to the following effect:

(i) If the ICAV shall be wound up the liquidator shall, subject to the provisions of the ICAV Act, apply the assets of each Fund in such manner and order as he thinks fit in satisfaction of creditors' claims relating to that Fund;

(ii) The assets available for distribution amongst the Shareholders shall be applied as follows: first the proportion of the assets in a Fund attributable to each Class of Shares shall be distributed to the holders of Shares in the relevant Class in the proportion that the number of Shares held by each holder bears to the total number of Shares relating to each such Class of Shares in issue as at the date of commencement to wind up; secondly, in the payment to the holder(s) of the subscriber shares of sums up to the notional amount paid thereon out of the assets of the ICAV not attributable to other Classes of Shares. In the event that there are insufficient assets to enable such payment in full to be made, no recourse shall be had to the assets of the ICAV attributable to each Class of Share; and thirdly, any balance then remaining and not attributable to any of the Classes of Shares shall be apportioned pro-rata as between the Classes of Shares based on the Net Asset Value attributable to each Class of Shares as at the date of commencement to wind up and the amount so apportioned to a Class shall be distributed to holders pro-rata to the number of Shares in that Class of Shares held by them;

(iii) A Fund may be wound up pursuant to section 37 of the ICAV Act and in such event the provisions of the Instrument of Incorporation shall apply mutatis mutandis in respect of that Fund;

(iv) If the ICAV shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of a special resolution of the relevant holders and any other sanction required by the ICAV Act, divide among the holders of Shares of any Class or Classes of a Fund in specie the whole or any part of the assets of the ICAV relating to that Fund, and whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between all the holders of Shares or the holders of different Classes of Shares as the case may be. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of holders as the liquidator, with the like authority, shall think fit, and

the liquidation of the ICAV may be closed and the ICAV dissolved, but so that no holder shall be compelled to accept any assets in respect of which there is a liability. A Shareholder may require the liquidator instead of transferring any asset in specie to him/her, to arrange for a sale of the assets and for payment to the holder of the net proceeds of same.

13.4 Seeding Arrangements

The Investment Manager may place a Fund that is below scale into a seeding programme. Under such programme, the Investment Manager and its Affiliates may pay a seeding fee to investors and market participants who commit to invest a minimum amount of investment capital, and to hold such investment for an agreed time period, to grow or regrow such Fund to scale. Any seeding fees paid by the Investment Manager and its Affiliates will be borne by the Investment Manager and its Affiliates respectively and will not be charged to the relevant Fund or to the ICAV as an extra cost. The Investment Manager believes that putting in place such a programme to grow small-sized Funds will give rise to benefits for other investors in such Funds.

13.5 Segregation of Liability

The Instrument of Incorporation contains provisions reflecting the segregation of liability between the Funds in line with the ICAV Act.

13.6 Directors Indemnities and Insurance

Pursuant to the Instrument of Incorporation, each of the Directors shall be indemnified by the ICAV against losses and expenses to which any such person may become liable by reason of any contract entered into or any act or thing done by him as such office in the discharge of his duties provided that, as permitted by the ICAV Act such indemnity shall not extend to any of the foregoing sustained or incurred as a result of any negligence, default, breach of duty or breach of trust by him in relation to the ICAV and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the ICAV and have priority as between the Shareholders over all other claims.

The ICAV acting through the Directors is empowered under the Instrument of Incorporation to purchase and maintain for the benefit of persons who are or were at any time Directors or officers of the ICAV insurance against any liability incurred by such persons in respect of any act or omission in the execution of their duties or exercise of their powers.

13.7 Communications with Shareholders

Communications with Shareholders may be effected by electronic mail or by any other means of communication provided that the Shareholder has consented to such method of communication. Copies of any documents sent to Shareholders will be available for inspection at the office of the Administrator. Communications with Shareholders will also be published on the Website. Investor should regularly visit the Website, or request that their stockbrokers or other financial agents or advisers do so on their behalf, to ensure that they obtain such information on a timely basis.

13.8 Material Contracts

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

(a) The Management Agreement dated 12 July 2024 (with effect from 00:01 a.m. on 15 July 2024) between the ICAV and the Manager. The Manager is appointed by the ICAV under the Management Agreement to provide management services to the ICAV subject to the UCITS Regulations, the Instrument of Incorporation and the overall policies and directions of the Board. The Management Agreement provides that the appointment of the Manager will continue in force unless and until terminated by either party giving to the other not less than 90 days' written notice although in certain circumstances the Agreement may be terminated forthwith by notice in writing by either party to the other:

The Manager shall perform, on behalf of the ICAV, the duties of a "responsible person" as set out in the Central Bank Regulations.

The Management Agreement contains certain indemnities in favour of the Manager which are restricted to exclude matters arising by reasons of the fraud, bad faith, negligence or wilful default of the Manager in the performance or non-performance of its duties or obligations and certain provisions regarding its legal responsibilities and limitations thereon.

(b) The Depositary Agreement dated 1 December 2020 between the ICAV, the Manager and the Depositary as novated, amended and restated by way of novation agreement dated 12 July 2024 (with effect from 00:01 a.m. on 15 July 2024) under which the Depositary has been appointed as depositary of the ICAV's assets subject to the overall supervision of the Directors. Under the Depositary Agreement, the Depositary will provide asset verification services, cash-flow monitoring services, custody services and oversight services to the ICAV. This agreement provides that the appointment of the Depositary will continue unless and until terminated by the ICAV or the Depositary giving to the other parties not less than 90 days' written notice although in certain circumstances the Agreement may be terminated immediately by the ICAV or the Depositary provided that the appointment of the Depositary shall continue in force until a replacement Depositary approved by the Central Bank has been appointed and provided further that if within a period of 90 days' from the date on which the Depositary notifies the ICAV of its desire to retire or from the date on which the ICAV notifies the Depositary of its intention to remove the Depositary, no replacement Depositary shall have been appointed, the ICAV shall apply to the High Court for an order to wind up the ICAV or convene in an extraordinary general meeting of the Shareholders of the ICAV at which there shall be proposed an ordinary resolution to wind up the ICAV. The Depositary shall be liable to the ICAV, or to the Shareholders, for all losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations as set out in the Depositary Agreement and UCITS V. The Depositary shall be liable to the ICAV and to the Shareholders, for the loss by the Depositary or a duly appointed third party of any financial instruments held in custody (determined in accordance with UCITS V) and shall be responsible for the return of financial instruments or corresponding amount to the ICAV without undue delay. 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.

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

(c) The Administration Agreement between the Manager, the ICAV and the Administrator dated 1 December 2020 as novated, amended and restated by way of novation agreement dated 12 July 2024 (with effect from 00:01 a.m. on 15 July 2024) pursuant to which the Administrator has been appointed as administrator to administer the ICAV subject to the overall supervision of the Directors. The Administration Agreement contains certain indemnities in favour of the Administrator (and its officers and employees) which are restricted to exclude, inter alia, matters arising by reason of the negligence, wilful default or fraud of the Administrator or its permitted delegates in the performance of its obligations and duties.

The Administration Agreement provides that the appointment of the Administrator will continue unless and until terminated by the ICAV or the Administrator giving to the other of them not less than 90 days' written notice although in certain circumstances the agreement may be terminated immediately by any party in the event that:

(i) any party is unable to pay its debts as they fall due or go into liquidation or receivership or an examiner is appointed to another Party (except for a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously agreed in writing by the notifying Party);

(ii) if another shall commit any material breach of the provisions of the Administration Agreement and shall if capable of remedy not have remedied the same within thirty (30) days after the service of notice requiring it to be remedied;

(iii) if the continued performance of the Administration Agreement for any reason ceases to be lawful;

(iv) in the event that fraud is proven against another party to the Administration Agreement or the Investment Manager;

Further, the Administration Agreement shall terminate automatically upon the revocation by the Central Bank of the Manager or the ICAV's authorisation pursuant to the UCITS Regulations.

The Manager may terminate the Administration Agreement with immediate effect if it considers this to be in the best interest of Shareholders in the ICAV.

(d) The Investment Management Agreement. Details of the Investment Management Agreement relating to each Fund are set out in the relevant Supplement.

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

13.9 Access to Documents and Up-to-date Information

The following documents may be provided in a durable medium (which shall include in writing and/or by electronic mail) or in an electronic format on a website designated by the ICAV for this purpose (www.waystone.com) or such other website as may be disclosed in the relevant Supplement or as may be notified to Shareholders in advance from time to time). A copy in writing of such documents shall be provided to Shareholders on request, free of charge.

(a) this Prospectus;

(b) once published, the latest annual and semi-annual reports of each Fund; and

(c) KIID (noting the disclosures regarding KIID access in section 1.1 of the Prospectus).

In addition, copies of the following documents may be obtained free of charge from the registered office of the ICAV in Ireland during normal business hours, on any Business Day:

(d) the Instrument of Incorporation; and

(e) once published, the latest annual and semi-annual reports of each Fund.

An up-to-date version of the KIID shall be made available for access in an electronic format on a website designated by the ICAV for this purpose. In the event that the ICAV proposes to register one or more Funds for public offering in other EU Member States, it shall make the following additional documentation available on such website:

(f) this Prospectus;

(g) once published, the latest annual and semi-annual reports of each Fund; and

(h) the Instrument of Incorporation.

To the extent not captured in this Prospectus or in the event such details have changed and have not been reflected in a revised version of this Prospectus, up-to-date information will be provided to Shareholders on request, free of charge regarding:

(i) the identity of the Depositary and a description of its duties and of conflicts of interest that may arise; and

(j) a description of any safe-keeping functions delegated by the Depositary, a list of delegates and sub-delegates and any conflicts of interest that may arise from such delegation.

13.10 Remuneration Policy

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

APPENDIX I – INVESTMENT RESTRICTIONS

Applicable to Funds

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 an EU Member State or non-EU Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in an EU Member State or non-EU Member State.

1.2 Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.

1.3 Money market instruments other than those dealt on a regulated market.

1.4 Units of UCITS.

1.5 Units of AIFs.

1.6 Deposits with credit institutions.

1.7 FDI.

2 Investment Limits

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

2.2 A Fund shall not invest any more than 10% of its Net Asset Value in securities of the type to which Regulation 68(1)(d) of the Regulations 2011. This restriction will not apply in relation to investment by the Fund in certain U.S. securities known as Rule 144A securities provided that:

(a) the securities have been issued with an undertaking to register the securities with the U.S. Securities and Exchanges Commission within one year of issue; and

(b) the securities are not illiquid securities i.e. they may be realised by the Fund within seven days at the price, or approximately at the price, at which they are valued by the Fund.

2.3 A Fund may invest no more than 10% of its 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 Subject to the prior approval of the Central Bank, the limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in an EU 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 Asset Value 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.

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 an EU Member State or its local authorities or by a non-EU Member State or public international body of which one or more EU Member States are members.

2.6 The transferable securities or 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 a Fund; or (b) where the cash is booked in an account with the Depositary, 20% of the Net Asset Value of a Fund.

2.8 The risk exposure of a Fund to a counterparty to an OTC derivative may not exceed 5% of its Net Asset Value. This limit is raised to 10% in the case of Relevant Institutions.

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 the Net Asset Value of a Fund:

(a) investments in transferable securities or money market instruments;

(b) deposits; and/or

(c) counterparty risk exposures arising from OTC derivative 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 the Net Asset Value of a Fund.

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 the Net Asset Value of a Fund 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 its 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 bodies of which one or more Member States are members or any of the following:

- European Investment Bank
- European Bank for Reconstruction and Development
- International Finance Corporation
- International Monetary Fund
- Euratom
- The Asian Development Bank
- European Central Bank
- Council of Europe
- Eurofima
- African Development Bank
- International Bank for Reconstruction and Development (The World Bank)
- The Inter-American Development Bank
- European Union
- Federal National Mortgage Association (Fannie Mae)
- Federal Home Loan Mortgage Corporation (Freddie Mac)
- Government National Mortgage Association (Ginnie Mae)
- Student Loan Marketing Association (Sallie Mae)
- Federal Home Loan Bank
- Federal Farm Credit Bank

- Tennessee Valley Authority
- Straight-A Funding LLC
- OECD Governments (provided the relevant issues are investment grade)
- Government of Brazil (provided the issues are of investment grade)
- Government of the People's Republic of China
- Government of India (provided the issues are of investment grade)
- Government of Singapore

Where a Fund invests in accordance with this provision, the Fund must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of its Net Asset Value.

3 Investment in Collective Investment Schemes (CIS)

3.1 A Fund may not invest more than 20% of its Net Asset Value in any one CIS.

3.2 Investment in AIFs may not, in aggregate, exceed 30% of the Net Asset Value of a Fund.

3.3 The CIS are prohibited from investing more than 10 per cent of net assets in other open-ended CIS.

3.4 When a Fund invests in the units of other CIS that are managed, directly or by delegation, by the management company of the ICAV or by any other company with which the management company of the ICAV is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the Fund's investment in the units of such other CIS.

3.5 Where a commission (including a rebated commission) is received by the Fund manager/investment manager by virtue of an investment in the units of another CIS, this commission must be paid into the property of the Fund.

4 Index Tracking UCITS

4.1 A Fund may invest up to 20% of its Net Asset Value in shares and/or debt securities issued by the same body where the investment policy of the Fund is to replicate an index which satisfies the criteria set out in the Central Bank Rules.

4.2 The limit in 4.1 may be raised to 35% of the Net Asset Value of the Fund, and applied to a single issuer, where this is justified by exceptional market conditions.

5 General Provisions

5.1 An investment company, 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.

The limits laid down in 5.2.2, 5.2.3 and 5.2.4 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 and 5.2 shall not be applicable to:

(a) transferable securities and money market instruments issued or guaranteed by an EU Member State or its local authorities;

(b) transferable securities and money market instruments issued or guaranteed by a non-EU Member State;

(c) transferable securities and money market instruments issued by public international bodies of which one or more EU Member States are members;

(d) shares held by a Fund in the capital of a company incorporated in a non-EU member state which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the 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-EU 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;

(e) Shares held by an investment company 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 redemption of shares at Shareholders' 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 a recently authorised Fund 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 its authorisation, provided it observes the principle of risk spreading.

5.6 If the limits laid down herein are exceeded for reasons beyond the control of a Fund, or as a result of the exercise of subscription rights, the Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its Shareholders.

5.7 A Fund may not carry out uncovered sales of: transferable securities; money market instruments; units of CIS; or 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 (this provision may not be applied to Funds that calculate their global exposure using the VaR methodology as disclosed in the relevant Supplement).

6.2 Position exposure to the underlyings 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 Rules. (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 Rules.)

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

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

APPENDIX II – PERMITTED MARKETS

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

(i) any stock exchange in the EU and also any investments listed, quoted or dealt in on any stock exchange in Australia, Canada, Japan, New Zealand, Norway, Switzerland or the United Kingdom (at any time it is not an EU Member State) which is a stock exchange within the meaning of the law of the country concerned relating to stock exchanges;

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

(iii) all of the following stock exchanges and markets: the Hong Kong Stock Exchange, the Bombay Stock Exchange, the Kuala Lumpur Stock Exchange, the Singapore Stock Exchange, the Taiwan Stock Exchange, the Stock Exchange of Thailand, the Korea Stock Exchange, the Shanghai Stock Exchange, the Philippines Stock Exchange, the Johannesburg Stock Exchange, the Shenzhen Stock Exchange (SZSE), the Cairo and Alexandria Stock Exchange, the National Stock Exchange of India, the Jakarta Stock Exchange, the Amman Financial Market, the Nairobi Stock Exchange, the Bolsa Mexicana de Valores, the Casablanca Stock Exchange, the Namibia Stock Exchange, the Nigeria Stock Exchange, the Karachi Stock Exchange, the Moscow Exchange, the Colombo Stock Exchange, the Zimbabwe Stock Exchange, the Buenos Aires Stock Exchange (MVBA), the Bogota Stock Exchange, the Medellin Stock Exchange, the Lima Stock Exchange, the Caracas Stock Exchange, the Valencia Stock Exchange, the Santiago Stock Exchange, the Bolsa Electronica de Chile, the Sao Paulo Stock Exchange, the Rio de Janeiro Stock Exchange, the Stock Exchange of Mauritius Ltd., the Istanbul Stock Exchange, the Botswana Stock Exchange, the Beirut Stock Exchange, the Lahore Stock Exchange, the Ho Chi Minh Stock Exchange, the Ghana Stock Exchange, the Tunis Stock Exchange, the Ukrainian Stock Exchange, the Chittagong Stock Exchange, the Dhaka Stock Exchange, the Tel Aviv Stock Exchange, the Uganda Securities Exchange, the Belgrade Stock Exchange, the Bolsa de Valores de Panamá, the Lusaka Stock Exchange the market organised by the International Capital Markets Association; the over- the-counter market in the U.S.

conducted by primary and secondary dealers regulated by the SEC and by the Financial Industry Regulatory Authority, Inc. and by banking institutions regulated by the U.S. Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation; the market conducted by listed money market institutions as described in the Corporation; the market conducted by listed money market institutions as described in the FCA publication entitled "The Regulation of the Wholesale Cash and OTC Derivatives Markets": "The Grey Paper" (as amended or revised from time to time); the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan; AIM - the Alternative Investment Market in the UK, regulated by the London Stock Exchange; the French Market for Titres de Créances Négociables (over-the-counter market in negotiable debt instruments); the over-the-counter market in Canadian Government Bonds regulated by the Investment Dealers Association of Canada; and

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

APPENDIX III – RISK FACTORS

1 General

All financial investments involve an element of risk to both income and capital.

There are risks associated with investment in the ICAV and in the Shares of each Fund.

The risks described in this Prospectus should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in a Fund. Potential investors should be aware that an investment in a Fund may be exposed to other risks from time to time.

Different risks may apply to different Funds and/or Classes. Details of specific risks attaching to a particular Fund or Class which are additional to those described in this section will be disclosed in the relevant Supplement.

Investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or other matters. If you are in any doubt about the contents of this Prospectus, the risks involved in investing in the ICAV or a Fund or the suitability for you of investing in the ICAV or a Fund, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

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

Past performance of the ICAV or any Fund should not be relied upon as an indicator of future performance.

The liability of a Shareholder is limited to any unpaid amount of the nominal value of its Shares and all Shares in the ICAV will only be issued on a fully paid basis. However, under the Application Form and the Instrument of Incorporation (to which each Shareholder will subscribe as a member), investors will be required to indemnify the ICAV and its associates for certain matters.

2 Investment Risks

2.1 General Investment Risk

The securities and instruments in which the Funds invest are subject to normal market fluctuations and other risks inherent in investing in such investments, and there can be no assurance that any appreciation in value will occur.

There can be no assurance that a Fund will achieve its investment objective. The value of Shares may rise or fall, as the capital value of the securities in which a Fund invests may fluctuate. The investment income of each Fund is based on the income earned on the securities it holds, less expenses incurred. Therefore, the Fund's investment income may be expected to fluctuate in response to changes in such expenses or income.

2.2 Risk of Loss

In the case of all Funds, an investment in a Fund is neither insured nor guaranteed by any bank, government, government agency or instrumentality, guarantee scheme or any bank guarantee fund which may protect the holders of a bank deposit. Shares of the ICAV are not bank deposits or obligations of, or guaranteed or endorsed or otherwise supported by the ICAV, the Investment Manager, the Distributor or any of their Affiliates.

2.3 Credit Risk

There can be no assurance that issuers of the securities or other instruments in which a Fund invests will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities or instruments or payments due on such securities or instruments (as well as any appreciation of sums invested in such securities).

Bonds or other debt securities involve credit risk to the issuer which may be evidenced by the issuer's credit rating. Securities which are subordinated and/or have a lower credit

rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated securities. However, there is no guarantee of the accuracy of credit ratings. A Fund investing in bonds or other debt securities will be subject to the credit risk of the issuers of the bonds or debt securities in which it invests. In the event that any issuer of bonds or other debt securities in which the assets of a Fund are invested defaults, becomes insolvent or experiences financial or economic difficulties, this may adversely affect the value of the relevant securities (which may be zero) and any amounts paid on such securities (which may be zero), which may in turn adversely affect the Net Asset Value of the Fund. In times of financial instability, there may be increased uncertainty surrounding the creditworthiness of issuers of debt or other securities, including financial derivatives instruments and market conditions may lead to increased instances of default amongst issuers. This may in turn affect the Net Asset Value of the Fund.

The value of a Fund may be affected if any of the financial institutions with which the cash of the Fund is invested or deposited suffers insolvency or other financial difficulties.

There is no certainty in the credit worthiness of issuers of debt securities. Unstable market conditions may mean there are increased instances of default amongst issuers.

2.4 Changes in Interest Rates Risk

The value of Shares may be affected by substantial adverse movements in interest rates.

2.5 Currency Risk

Currency Exchange Rates: Currency exchange rates may fluctuate significantly over short periods of time causing, along with other factors, a Fund's Net Asset Value to fluctuate as well. To the extent that a substantial portion of a Fund's total assets is denominated in the currencies of particular countries, the Fund will be more susceptible to the risk of adverse economic and political developments within those countries.

Currency Hedging: A Fund may enter into currency exchange transactions and/or use derivatives (at a Fund level or, in certain circumstances as described in this Prospectus, at a Class level) to seek to protect against fluctuation as a result of changes in currency exchange rates. Although these transactions are intended to minimise the risk of loss due to a decline in the value of the hedged currency, they also limit any potential gain that might be realised should the value of the hedged currency 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 cannot be assured. It may not be possible to hedge against generally anticipated exchange fluctuations at a price sufficient to protect the assets from the anticipated decline in value as a result of such fluctuations.

2.6 Currency Hedging at Share Class Level Risk

Hedging activity at Share Class level may expose the 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 (i.e. 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.

2.7 Derivatives and Securities Financing Transactions Risk

General: The use of derivatives and Securities Financing Transactions may result in greater returns but may entail greater risk for your investment. Derivatives may be used as

a means of gaining indirect exposure to a specific asset, rate or index and/or as part of a strategy designed to reduce exposure to other risks, such as interest rate or currency risk. Use of derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other investments. They also involve the risk of mispricing or improper valuation and the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index.

Investing in a derivative instrument could cause the Fund to lose more than the principal amount invested. Also, suitable derivative transactions may not be available in all circumstances and there can be no assurance that the Fund will engage in these transactions to reduce exposure to other risks when that would be beneficial.

The prices of derivative instruments are highly volatile. Price movements of derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and policies of governments, national and international political and economic events, changes in local laws and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly markets in currencies and interest rate related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. The use of derivatives also involves certain special risks, including (1) dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates; (2) imperfect correlation between the hedging instruments and the securities or market sectors being hedged; (3) the fact that skills needed to use these instruments are different from those needed to select the Fund's securities; and (4) the possible absence of a liquid market for any particular instrument at any particular time.

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

Absence of Regulation; Counterparty Risk: In general, there is less government regulation and supervision of transactions in the OTC markets (in which currencies, spot and option contracts, certain options on currencies and swaps are generally traded) than of transactions entered into on recognised exchanges. OTC derivatives lack transparency as they are privately negotiated contracts and any information concerning them is usually only available to the contracting parties. While measures are being introduced under EMIR that aim to mitigate risks involved in investing in OTC derivatives and improve transparency, these types of investments continue to present challenges in clearly understanding the nature and level of risks involved. In addition, many of the protections afforded to participants on some recognised exchanges, such as the performance guarantee of an exchange clearing house, might not be available in connection with OTC transactions.

The counterparty for an OTC derivative will be the specific firm involved in the transaction rather than a recognised exchange and accordingly the bankruptcy or default of a counterparty with which the Fund trades OTC derivatives could result in substantial losses to the Fund. In addition, a counterparty may refrain from settling a transaction in accordance with its terms and conditions because the contract is not legally enforceable or because it does not accurately reflect the intention of the parties or because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Fund to suffer a loss. To the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Regardless of the measures the Fund may implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that the Fund will not sustain losses

on the transactions as a result. Counterparty exposure will be in accordance with the Fund's investment restrictions.

Collateral Risk: Collateral or margin may be passed by the Fund to a counterparty or broker in respect of OTC FDI transactions or Securities Financing Transactions. Assets deposited as collateral or margin with brokers may not be held in segregated accounts by the brokers and may therefore become available to the creditors of such brokers in the event of their insolvency or bankruptcy. Where collateral is posted to a counterparty or broker by way of title transfer, the collateral may be re-used by such counterparty or broker for their own purpose, thus exposing the Fund to additional risk.

Risks related to a counterparty's right of re-use of any collateral include that, upon the exercise of such right of re-use, such assets will no longer belong to the relevant Fund and the Fund will only have a contractual claim for the return of equivalent assets. In the event of the insolvency of a counterparty the Fund shall rank as an unsecured creditor and may not recover its assets from the counterparty. More broadly, assets subject to a right of re-use by a counterparty may form part of a complex chain of transactions over which the Fund or its delegates will not have any visibility or control.

Counterparty Rating Downgrade Risk: The ICAV will enter into OTC derivative transactions and Securities Financing Transactions only with those counterparties that it believes to be sufficiently creditworthy.

If a counterparty (which is not a Relevant Institution) engaged by the ICAV, in respect of a Fund, is subject to a credit rating downgrade, this could potentially have significant implications for the relevant Fund both from a commercial perspective and a regulatory perspective. Pursuant to the Central Bank Rules, a rating downgrade for a counterparty to an OTC derivative transaction or a Securities Financing Transaction to A-2 or below (or a comparable rating) shall require the relevant Fund without delay to conduct a new credit assessment of that counterparty.

Regardless of the measures the ICAV, in respect of a Fund, may implement to reduce counterparty credit risk, there can be no assurance that a counterparty will not default or that the relevant Fund will not sustain losses on the transactions as a result.

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

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

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

Forward Trading: Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardised. Rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated.

There is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade and these markets can

experience periods of illiquidity, sometimes of significant duration. Market illiquidity or disruption could result in major losses to a Fund.

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

The low initial margin deposits normally required to establish a futures position permit a high degree of leverage. As a result, a relatively small movement in the price of a futures contract may result in a profit or a loss which is high in proportion to the amount of funds actually placed as initial margin and may result in unquantifiable further loss exceeding any margin deposited. Further, when used for hedging purposes there may be an imperfect correlation between these instruments and the investments or market sectors being hedged. Transactions in over-the-counter derivatives may involve additional risk as there is no exchange or market on which to close out an open position. It may be impossible to liquidate an existing position, to assess or value a position or to assess the exposure to risk. Warrants give a Fund the right to subscribe to or purchase securities in which a Fund may invest. The underlying security may be subject to market volatility thus rendering an investment in a warrant a higher risk than an investment in an equity security.

Index Risk: If a derivative is linked to the performance of an index, it will be subject to the risks associated with changes to that index. If the index changes, a Fund could receive lower interest payments or experience a reduction in the value of the derivative to below what the Fund paid. Certain indexed securities – including inverse securities (which move in the opposite direction to the index) – may create leverage, to the extent that the increase or decrease in value is at a rate that is a multiple of the changes in the applicable index.

Legal Risk: The use of OTC derivatives and Securities Financing Transactions will expose the Funds to the risk that the legal documentation of the relevant contract may not accurately reflect the intention of the parties.

Leverage Component Risk: Since many derivative instruments have a leverage component, adverse changes in the value or level of the underlying asset, rate or index can result in a substantial loss If there is default by the other party to any such transaction, there will be contractual remedies; however, exercising such contractual rights may involve delays or costs which could result in the value of the total assets of the related portfolio being less than if the transaction had not been entered.

Liquidity of Futures Contracts: Futures positions may be illiquid because certain exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits".

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

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

ratings, regulatory and market capitalisation, regulatory status and home jurisdiction, and/or that of their parent group.

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

Repurchase Agreements: A Fund may enter into repurchase arrangements. Accordingly, the Fund will bear a risk of loss in the event that the other party to the transaction defaults on its obligation and the Fund is delayed or prevented from exercising its rights to dispose of the underlying securities. The Fund will, in particular, be subject to the risk of a possible decline in the value of the underlying securities during the period in which the Fund seeks to assert its right to them, the risk of incurring expenses associated with asserting those rights and the risk of losing all or a part of the income from the agreement.

Risks Associated with Swaps: A Fund may enter into swap agreements with respect to currencies, interest rates, credit defaults and financial indices. A Fund may use these techniques for investment purposes or for efficient portfolio management purposes to hedge against changes in interest rates, currency rates, securities prices, or as part of their overall investment strategies. Whether a Fund's use of swap agreements will be successful will depend on an Investment Manager's ability to correctly predict whether certain types of investments are likely to produce greater returns than other investments.

Payments under a swap contract may be made at the conclusion of the contract or periodically during its term. If there is a default by the counterparty to a swap contract a Fund will be limited to contractual remedies pursuant to the agreements related to the transaction. There is no assurance that swap contract counterparties will be able to meet their obligations pursuant to swap contracts or that, in the event of default, the Fund will succeed in pursuing contractual remedies. A Fund thus assumes the risk that it may be delayed in or prevented from obtaining payments owed to it pursuant to swap contracts.

Securities Lending Risk: In order to generate additional income, a Fund may lend securities to banks, brokers and dealers or other qualified institutions. In exchange, the Fund will receive collateral equal to at least 100% of the value of the securities loaned. As with any extensions of credit, there are risks of delay and recovery. Should the borrower of securities fail financially or default in any of its obligations under any Securities Lending transaction, the collateral provided in connection with such transaction will be called upon. A Securities Lending transaction will involve the receipt of collateral. However there is a risk that the value of the collateral may fall and the Fund suffers a loss as a result.

The ICAV may lose money because the borrower of the loaned securities fails to return the securities in a timely manner or at all. The ICAV could also lose money in the event of a decline in the value of collateral provided for loaned securities or a decline in the value of any investments made with cash collateral.

2.8 Emerging Markets Risk

Where a Fund invests in securities in emerging markets, additional risks may be encountered. These include:

Accounting Standards: in emerging markets there is an absence of uniform accounting, auditing and financial reporting standards and practices.

Business Risks: in some emerging markets, for example Russia, crime and corruption, including extortion and fraud, pose a risk to businesses. Property and employees of underlying investments may become targets of theft, violence and/or extortion.

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

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

Custody Risk: sub-custodians may not be able to offer the level of service and safe-keeping, settlement and administration of securities that is customary in more developed markets and there is a risk that the Fund will not be recognised as the owner of securities held on its behalf by a sub-custodian. As some of the Funds may invest in markets where the trading, settlement and custodial systems are not fully developed, the assets of a Fund which are traded in such markets and which have been entrusted to sub-custodians in such markets may be exposed to risk in circumstances in which the Depositary may have no liability. This would be considered to be the case in emerging or frontier markets and countries such as Russia or China. Rules regulating corporate governance are undeveloped and therefore may offer little protection to shareholders.

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

Legal: the legal infrastructure and accounting, custodial, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets. Risks associated with many emerging market legal systems (for example the Russian legal system) include (i) the untested nature of the independence of the judiciary and its immunity from economic, political or nationalistic influences; (ii) inconsistencies among laws, presidential decrees and governmental and ministerial orders and resolutions; (iii) the lack of judicial and administrative guidance on interpreting applicable laws; (iv) a high degree of discretion on the part of government authorities; (v) conflicting local, regional and federal laws and regulations; (vi) the relative inexperience of judges and courts in interpreting new legal norms; and (vii) the unpredictability of enforcement of foreign judgements and foreign arbitration awards. There is no guarantee that further judicial reform aimed at balancing the rights of private and governmental authorities in courts and reducing grounds for re-litigation of decided cases will be implemented and succeed in building a reliable and independent judicial system.

Market Characteristics/ Liquidity and Settlement Risks: in general, emerging markets are still in the early stages of their development, have less volume, are less liquid and experience greater volatility than more established markets and many emerging markets are not highly regulated. When seeking to sell emerging market securities, little or no market may exist for the securities. The combination of price volatility and the less liquid nature of securities markets in emerging markets may, in certain cases, affect a Fund's ability to acquire or dispose of securities at the price and time it wishes to do so, and consequently may have an adverse impact on the investment performance of the Fund. Settlement of transactions may be subject to delay and administrative uncertainties.

Political Risk: the risk of government intervention is particularly high in the emerging markets because of both the political climate in many of these countries and the less developed character of their markets and economies. Government actions in the future could have a significant effect on economic conditions in such countries, which could affect private sector companies and the value of securities in a Fund's portfolio.

Tax: The taxation system in some emerging market countries is subject to varying interpretations, frequent changes and inconsistent enforcement at the federal, regional and local levels. Tax laws and practices in some emerging market countries are at an initial stage of development and are not as clearly established as in more developed countries.

Frontier Markets Risk: Investing in the securities of issuers operating in frontier emerging markets carries a high degree of risk and special considerations not typically associated with investing in more traditional developed markets. In addition, the risks associated with investing in the securities of issuers operating in emerging market countries are magnified when investing in frontier emerging market countries. These types of investments could be affected by factors not usually associated with investments in more traditional developed markets, including risks associated with expropriation and/ or nationalisation, political or social instability, pervasiveness of corruption and crime, armed conflict, the impact on the economy of civil war, religious or ethnic unrest and the withdrawal or non-renewal of any licence enabling a Fund to trade in securities of a particular country, confiscatory taxation, restrictions on transfers of assets, lack of uniform accounting, auditing and financial reporting standards, less publicly available financial and other information, diplomatic development which could affect investment in those countries and potential difficulties in enforcing contractual obligations.

These risks and special considerations make investments in securities in frontier emerging market countries highly speculative in nature and, accordingly, an investment in a Fund's shares must be viewed as highly speculative in nature and may not be suitable for an investor who is not able to afford the loss of their entire investment. To the extent that a Fund invests a significant percentage of its assets in a single frontier emerging market country, a Fund will be subject to heightened risk associated with investing in frontier emerging market countries and additional risks associated with that particular country.

Russian Markets There are significant risks inherent in investing in Russia. There is no history of stability in the Russian market and no guarantee of future stability. The economic infrastructure of Russia is relatively underdeveloped and the country maintains a high level of external and internal debt. Tax regulations are ambiguous and unclear and there is a risk of imposition of arbitrary and onerous taxes. Banks and other financial systems are not well developed or regulated and as a result tend to be untested and have low credit ratings. Bankruptcy and insolvency are a commonplace feature of the business environment. Foreign investment is affected by restrictions in terms of repatriation and convertibility of currency. The concept of fiduciary duty on the part of a company's management is generally non-existent. Local laws and regulations may not prohibit or restrict a company's management from materially changing the company's structure without shareholder consent. Foreign investors cannot be guaranteed redress in a court of law for breach of local laws, regulations or contracts. Regulations governing securities investment may not exist or may be applied in an arbitrary and inconsistent manner. Equity securities in Russia are issued only in book entry form and the Russian sub-custodian will maintain copies of the extracts. The extract is considered to be proof of an entry appearing on the share register but cannot be considered ultimate proof of a holding at a later date since shares are held in a nominee name and the balance will change, so the reconciliation of the holding will take place on the books of the sub-custodian. Therefore, the extract will not prove that an investor is the owner since they will not be known to the Registrar.

Investment in the People's Republic of China ("PRC") and PRC Economic Risks

The economy in the PRC, which has been in a state of transition from a planned economy to a more market orientated economy, differs from the economies of most developed countries, and investing in the PRC may be subject to greater risk of loss than investments in developed markets, due, among other factors, to greater market volatility, lower trading volume, political and economic instability, greater risk of market shut down, greater control of foreign exchange and greater limitations on foreign investment policy than those typically found in a developed market. There may be substantial government intervention in the PRC economy, including restrictions on investment in companies or industries deemed to be sensitive to relevant national interests. The PRC government and regulators may also intervene in the financial markets, such as by the imposition of trading restrictions, which may affect the trading of Chinese securities and ultimately may impact on the performance of the Fund. The Chinese companies in which the Funds may be exposed to may be held to lower disclosure, corporate governance, accounting and reporting standards than

companies in more developed markets. In addition, some of the securities to which the Funds are exposed may be subject to higher transaction and other costs, foreign ownership limits, the imposition of withholding or other taxes, or may have liquidity issues which make such securities more difficult to sell at reasonable prices. These factors ultimately may have an unpredictable impact on the Fund's investments and increase the volatility. Furthermore, market interventions may have a negative impact on market sentiment which may in turn affect the performance of the Funds.

The PRC economy has experienced significant and rapid growth in the past 20 years. However, such growth may or may not continue, and may not apply evenly across different geographic locations and sectors of the PRC economy. Economic growth has also been accompanied by periods of high inflation. The PRC government has implemented various measures from time to time to control inflation and restrain the rate of economic growth of the PRC economy. Furthermore, the PRC government has carried out economic reforms to achieve decentralisation and utilisation of market forces to develop the economy of the PRC. These reforms have resulted in significant economic growth and social progress. There can, however, be no assurance that the PRC government will continue to pursue such economic policies or, if it does, that those policies will continue to be successful. Any such adjustment and modification of those economic policies may have an adverse impact on the securities markets in China and therefore ultimately on the performance of the Funds.

These factors may increase the volatility of the Funds and hence the risk of loss to the value of your investment.

PRC Political Risks Any political changes, social instability and adverse diplomatic developments which may take place in or in relation to the PRC could result in the imposition of additional governmental restrictions including expropriation of assets, confiscatory taxes or nationalisation of some or all of securities to which a Fund is exposed. Investors should also note that any change in the policies of the government and relevant authorities of the PRC may adversely impact the securities markets in the PRC.

Legal System of the PRC The PRC legal system is based on written statutes and their interpretation by the Supreme People's Court. Prior court decisions may be cited for reference but do not have precedent value. Since 1979, the PRC government has been developing a comprehensive system of commercial law, and progress has been made in introducing laws and regulations dealing with economic matters such as foreign investment, corporate organisation and governance, commerce, taxation and trade. However, because of the limited volume of published cases and judicial interpretation and their non-binding nature, the interpretation and enforcement of these regulations involves significant uncertainties.

Potential market volatility risk Investors should note that the Shanghai Stock Exchange and Shenzhen Stock Exchange on which China A Shares are traded are undergoing development. Market volatility may result in significant fluctuation in the prices of securities traded on such markets, which could therefore ultimately impact upon the Net Asset Value of the Fund.

Accounting and Reporting Standards PRC companies are required to follow PRC accounting standards and practices which follow international accounting standards to a certain extent. However, the accounting, auditing and financial reporting standards and practices applicable to PRC companies may be less rigorous, and there may be significant differences between financial statements prepared in accordance with the PRC accounting standards and practice and those prepared in accordance with international accounting standards. For example, there are differences in the valuation methods of properties and assets and in the requirements for disclosure of information to investors.

Stock Connect Risks

The Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect are securities trading and clearing linked programs developed by Hong Kong Securities

Clearing Company Limited ("**HKSCC**"), The Stock Exchange of Hong Kong Limited ("**SEHK**"), Shanghai Stock Exchange ("**SSE**"), Shenzhen Stock Exchange ("**SZSE**") and China Securities Depository and Clearing Corporation Limited ("**ChinaClear**") with an aim to achieve mutual stock market access between mainland China and Hong Kong. The SSE, SZSE and SEHK will enable investors to trade eligible shares listed on the other's market through local securities firms or brokers ("**Stock Connect Securities**", with those programs hereafter referred to as "**Stock Connect**"). Stock Connect comprises a "**Northbound Trading Link**" (for investment in People's Republic of China ("**PRC**") shares) and a "**Southbound Trading Link**" (for investment in Hong Kong shares). Under the Northbound Trading Link, investors, through their Hong Kong brokers and the securities trading service company established by SEHK, may be able to place orders to trade eligible shares listed on SSE and SZSE by routing orders to SSE and SZSE.

Stock Connect is subject to quota limitations. In particular, once the remaining balance of the northbound daily quota drops to zero or the northbound daily quota is exceeded during the opening call session, new buy orders will be rejected (though investors will be allowed to sell their cross-boundary securities regardless of the quota balance). Therefore, quota limitations may restrict the ICAV's ability to invest in China A-Shares through Stock Connect on a timely basis, and the ICAV may not be able to effectively pursue its investment strategies. It is contemplated that SEHK, SSE and SZSE would reserve the right to suspend northbound and/or southbound trading if necessary for ensuring an orderly and fair market and that risks are managed prudently. Consent from the relevant regulator would be sought before a suspension is triggered. Where a suspension in the northbound trading through Stock Connect is effected, the ICAV's ability to access the PRC market will be adversely affected. The "connectivity" in the Stock Connect program requires routing of orders across the border. There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems failed to function properly, trading in both markets through the program could be disrupted. The ICAV's ability to access the China A-Share market (and hence to pursue its investment strategy) could be adversely affected.

PRC regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise SSE or SZSE will reject the sell order concerned. SEHK will carry out pre-trade checking on China A-Shares sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling. If the ICAV wishes to sell certain China A-Shares it holds, it must transfer those China A-Shares to the respective accounts of its brokers before the market opens on the day of selling. If it fails to meet this deadline, it will not be able to sell those shares. Because of this requirement, the ICAV may not be able to dispose of holdings of China A-Shares in a timely manner.

HKSCC is the "nominee holder" of the Stock Connect Securities acquired by Hong Kong and overseas investors through the Stock Connect. Foreign investors like the ICAV investing through the Stock Connect holding the Stock Connect Securities through HKSCC are the beneficial owners of the assets and are therefore eligible to exercise their rights through the nominee. Stock Connect Securities are uncertificated and are held by HKSCC for its account holders. Physical deposit and withdrawal of Stock Connect Securities are not available currently for the ICAV. Hong Kong and overseas investors such as the ICAV can only hold Stock Connect Securities through their brokers/custodians. Their ownership of such is reflected in their brokers/custodians' own records such as client statements.

A failure or delay by the HKSCC in the performance of its obligations may result in a failure of settlement, or the loss, of Stock Connect Securities and/or monies in connection with them and the Fund and its investors may suffer losses as a result. Neither the ICAV nor the Manager shall be responsible or liable for any such losses.

Because HKSCC is only a nominee holder and not the beneficial owner of Stock Connect Securities, in the unlikely event that HKSCC becomes subject to winding up proceedings in Hong Kong, investors should note that Stock Connect Securities will not be regarded as

part of the general assets of HKSCC available for distribution to creditors even under mainland China law.

Stock Connect is relatively new, and will be subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in the PRC and Hong Kong. Further, new regulations may be promulgated from time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under the Stock Connect. It should be noted that the regulations are untested and there is no certainty as to how they will be applied. Moreover, the current regulations are subject to change. There can be no assurance that Stock Connect will not be abolished. The Fund, which may invest in the PRC markets through Stock Connect, may be adversely affected as a result of such changes.

Risks of trading liquidity and other disruptions China A Shares are traded on the Shanghai and/or Shenzhen Stock Exchanges.

Liquidity for China securities will be impacted by any temporary or permanent suspensions of particular securities imposed from time to time by the Shanghai and/or Shenzhen Stock Exchanges or as a result of any regulatory or governmental intervention in relation to particular investments or the markets. Any such suspension may impact on the Net Asset Value of the Fund and may increase the tracking error of the Fund and may expose the Fund to losses.

If a significant portion of the constituents of the Reference Index are restricted or suspended, the Fund may, in the sole discretion of the Directors, suspend the determination of the Net Asset Value and the issue and redemption of Shares of the Fund in accordance with the section entitled "Suspension of Calculation of Net Asset Value" on page 51 of the Prospectus. In addition, where the last the closing or bid prices, as applicable, for suspended securities do not, in the opinion of the Manager, reflect their fair value or if prices are unavailable, the value will be calculated with care and in good faith by the Directors, or a competent person or firm appointed by the Directors and approved for that purpose by the Depositary, on the basis of the probable realisation value for such securities in accordance with the section titled "Valuation Of Assets" on pages 69 to 72 of the Prospectus. Any temporary suspension of the issue and redemption of Shares in the Fund may cause the Shares of the Fund to trade at a significant premium or discount to the Net Asset Value on any stock exchange on which they are admitted for trading.

Taxation in the PRC A 10% PRC withholding tax is applicable to the payment of dividends and interest to foreign investors by PRC listed companies. From a technical perspective, withholding tax is also legally applicable to capital gains realised by foreign investors on the disposal of China A Shares under the Corporate Income Tax. However, before the release of its Caishui ("Circular") 79, the PRC tax authorities had not been reported to have sought in practice to collect such withholding tax on capital gains realised by foreign investors on the disposal of China A Shares.

Circulars 79 and 81 were released by the PRC tax authorities on 14 November 2014 in anticipation of the launch of the Stock Connect and in response to market concerns on the capital gains tax treatment of trading activity under this new programme and its comparability to the existing QFII/ RQFII regime. Under Circulars 79 and 81, capital gains realised on or after 17 November 2014 by foreign investors including QFIIs and RQFIIs from the disposal of China A Shares, including PRC "land-rich" companies (i.e. companies that have derived more than 50% of their value from immovable property located in the PRC at any time in the 3 years prior to the disposal), are temporarily exempt from Chinese taxation. The duration of this period of temporary exemption is not stated in either Circular 79 or 81 and is subject to termination by the PRC tax authorities with or without notice.

To the extent that the Fund uses swaps to achieve its investment objective, such instruments may include a provision whereby the Fund undertakes to keep the relevant counterparty fully or partially indemnified for any prospective or retrospective tax liability that it may suffer either directly or indirectly as a result of the relevant counterparty's direct

or indirect holding of, interest in, or dealing in China A Shares for the purpose of hedging such swaps and/or other FDI.

If the relevant Calculation Agent determines, in its sole and absolute discretion, that the risk of the relevant counterparty suffering from such tax liability becomes material, it may at any time elect to make a downward adjustment to the valuation of the to reflect the expected amount of such tax liability. Any such adjustment of the valuation of the swap will remain in effect until such tax position of the relevant counterparty can be ascertained, at which point the calculation agent may make further upward or downward adjustments of the valuation of the swap accordingly. As a result, the attention of investors is drawn to the fact that i) the Net Asset Value of the Fund may be adversely impacted by any such adjustments to the valuation of the swap.

Local Currency Risk The Chinese government may impose capital controls on the flow of currency in and out of China which could impact the value of Fund investments negatively.

Risks specific to Funds that directly invest into listed shares on the Saudi Stock Exchange

Saudi Arabian securities may also be subject to losses due to restrictions on or a revocation of foreign investors' ability to invest in Saudi Arabian securities. These include, among others, expropriation, nationalization, government intervention in international trade, controls on currency, and confiscatory taxation. Any such measures could be adopted by the Saudi Arabian government without prior notice, which could in turn have an adverse impact on the liquidity and value of the securities that are subject to foreign ownership. Moreover, equity transactions in the Saudi Arabian market tend to be facilitated through local brokers. The operational implications for foreign investors on trading on the Saudi Arabian market may have a negative effect on the liquidity of Saudi Arabian securities. Insofar as a Fund tracks a Reference Index which seeks to include constituents that are available for foreign investment, this may adversely impact on the performance of the relevant Fund.

The Saudi Arabian economy is largely driven by the export of petroleum, and is therefore likely to be strongly correlated to the movement in petroleum prices. A prolonged deterioration in the price of petroleum may therefore have a negative impact on the performance of a Fund which is exposed to Saudi Arabian securities.

The regulatory and legal frameworks across emerging market countries may not be as well established as those of the developed markets, which may have an impact on the interpretation and implementation of local regulation, the effectiveness of the court systems and the enforcement of rights through legal proceedings.

Whilst the political situation in Saudi Arabia can currently be described as stable, there is no guarantee that this will continue over the long term. Political and military instability across the broader region, including the possibility of military conflict, crime, and religious or ethnic tensions could have a negative impact on Saudi Arabia, and its securities market.

2.9 Equity Risks

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

Investing in equity securities may offer a higher rate of return than those investing in short term and longer term debt securities. However, the risks associated with investments in equity securities may also be higher, because the investment performance of equity securities depends upon factors which are difficult to predict. As a result, the market value

of the equity securities that it invests in may go down and the relevant Fund may suffer losses. Factors affecting the equity securities are numerous, including but not limited to changes in investment sentiment, political environment, economic environment, and the business and social conditions in local and global marketplace. Securities exchanges typically have the right to suspend or limit trading in any security traded on the relevant exchange; a suspension will render it impossible to liquidate positions and can thereby expose the relevant Fund to losses.

2.10 Efficient Portfolio Management Risk

The ICAV on behalf of a Fund may employ techniques and instruments relating to Transferable Securities, Money Market Instruments and/or other financial instruments (including FDI) in which it invests for efficient portfolio management purposes. Many of the risks attendant in utilising derivatives, as disclosed in the section entitled "Derivatives and Securities Financing Transactions Risk" above, will be equally relevant when employing such efficient portfolio management techniques. In addition to the sub-section entitled "General", particular attention is drawn to the sub-sections entitled "Credit Risk and Counterparty Risk" and "Collateral Risk". Investors should also be aware that from time to time, a Fund may engage with repurchase/reverse repurchase agreements counterparties and/or Securities Lending agents that are related parties to the Depositary or other service providers of the ICAV. Such engagement may on occasion cause a conflict of interest with the role of the Depositary or other service provider in respect of the ICAV. Please refer to the section of the Prospectus entitled "Conflicts of Interest" for further details on the conditions applicable to any such related party transactions. The identity of any such related parties will be specifically identified in the relevant Fund's semi-annual and annual reports.

2.11 Investing in Fixed Income Securities Risk

The prices of fixed income securities fluctuate in response to perceptions of the issuer's creditworthiness and also tend to vary inversely with market interest rates. The value of such securities is likely to decline in times of rising interest rates. Conversely, when rates fall, the value of these investments is likely to rise. Typically, the longer the time to maturity the greater are such variations. A Fund investing in fixed income securities will be subject to credit risk (i.e. the risk that an issuer of securities will be unable or unwilling to pay principal and interest when due, or that the value of a security will suffer because investors believe the issuer is less able or willing to pay). This is broadly gauged by the credit ratings of the securities in which a Fund invests. However, ratings are only the opinions of the agencies issuing them and are not absolute guarantees as to quality.

Not all government securities are backed by the full faith and credit of the relevant national government. Some are backed only by the credit of the issuing agency or instrumentality. Accordingly, there is at least a chance of default on these government securities in which the Funds may invest, which may subject a Fund to additional credit risk.

To the extent a Fund invests in medium or low-rated securities and unrated securities of comparable quality, the Fund may realise a higher current yield than the yield offered by higher- rated securities, but investment in such securities involves greater volatility of price and risk of loss of income and principal, including the probability of default by or bankruptcy of the issuers of such securities. Low-rated and comparable unrated securities (collectively referred to as "low-rated" securities) likely have quality and protective characteristics that, in the judgment of a rating organisation, are outweighed by large uncertainties or major risk exposures to adverse conditions, and are predominantly speculative with respect to an issuer's capacity to pay interest and repay principal in accordance with the terms of the obligation.

When economic conditions appear to be deteriorating, these medium or low-rated securities may decline in value due to heightened concern over credit quality, regardless of the prevailing interest rates. Investors should carefully consider the relative risks of investing in high yield securities and understand that such securities are not generally meant for short-term investing.

Adverse economic developments can disrupt the market for low-rated securities, and severely affect the ability of issuers, especially highly leveraged issuers, to service their debt obligations or to repay their obligations upon maturity, which may lead to a higher incidence of default on such securities. Low-rated securities are especially affected by adverse changes in the industries in which the issuers are engaged and by changes in the financial condition of the issuers.

Debt securities rated below BBB- (or its equivalent) and comparable unrated securities are considered below Investment Grade and are commonly known as "junk bonds". They are considered to be of poor standing and mainly speculative, and those in the lowest rating category may be in default and are generally regarded by the rating agency as having extremely poor prospects of attaining any real investment standing. The lower ratings of these debt securities reflect a greater possibility that the issuer may be unable or unwilling to make timely payments of interest and principal and thus default. If this happens, or is perceived as likely to happen, the values of those debt securities will usually be more volatile. A default or expected default could also make it difficult for the Fund to sell the debt securities at prices approximating the values the Fund had previously placed on them. Because junk bonds are traded mainly by institutions, they usually have a limited market, which may at times make it difficult for the Fund to establish their fair value.

Investments in sovereign debt securities involve certain risks. The governmental authority that controls the repayment of the debt may be unwilling or unable to repay the principal and/ or interest when due in accordance with the terms of such securities due to a range of factors that may include: the extent of its foreign reserves; the availability of sufficient foreign exchange on the date a payment is due; the relative size of the debt service burden to the economy as a whole; or the government debtor's policy towards the International Monetary Fund and the political constraints to which a government debtor may be subject. If an issuer of sovereign debt defaults on payments of principal and/or interest, a Fund may have limited legal recourse against the issuer and/or guarantor. In certain cases, remedies must be pursued in the courts of the defaulting party itself, and the Fund's ability to obtain recourse may be limited. Historically, certain issuers of the government debt securities in which a Fund may invest have experienced substantial difficulties in meeting their external or local market debt obligations, resulting in defaults on certain obligations and the restructuring of certain indebtedness. Such restructuring arrangements have included obtaining additional credit to finance outstanding obligations and the reduction and rescheduling of payments of interest and principal through the negotiation of new or amended credit agreements.

2.12 Leverage Risk

A Fund may engage in leverage for investment purposes or as part of a hedging strategy, as will be outlined in the relevant Supplement, if applicable. The use of leverage creates special risks and may significantly increase the Fund's investment risk. Leverage will create an opportunity for greater yield and total return but, at the same time, will increase the Fund's exposure to capital risk and interest costs. Any investment income and gains earned on investments made through the use of leverage that are in excess of the interest costs associated therewith may cause the Net Asset Value of the Shares to increase more rapidly than would otherwise be the case. Conversely, where the associated interest costs are greater than such income and gains, the Net Asset Value of the Shares may decrease more rapidly than would otherwise be the case.

2.13 Credit Ratings Risk

The ratings of fixed-income securities by Moody's and Standard & Poor's are a generally accepted barometer of credit risk. They are, however, subject to certain limitations from an investor's standpoint. The rating on an issuer or a security is heavily weighted by past performance and does not necessarily reflect probable future conditions. There is frequently a lag between the time the rating is assigned and the time it is updated. In addition, there may be varying degrees of difference in credit risk of securities within each rating category. In the event of a down-grading of the credit rating of a security or an issuer

relating to a security, the value of a Fund investing in such security may be adversely affected.

There is no assurance that the ratings of each rating agency will continue to be calculated and published on the basis described in this Prospectus or that they will not be amended significantly. The past performance of a rating agency in rating an investment is not necessarily a guide to future performance.

2.14 Liquidity Risk

Not all securities or instruments invested in by the Funds will be listed or rated and consequently liquidity may be low.

Liquidity risk exists when particular investments are difficult to purchase or sell. Also, some of the markets in which a Fund invests may be less liquid and more volatile than the world's leading stock markets and this may result in the fluctuation in the price of the securities.

A Fund's investments in illiquid securities may reduce the returns of the Fund because it may be unable to sell the illiquid securities at an advantageous time or price which could prevent the Fund from taking advantage of other investment opportunities. Funds with principal investment strategies that involve foreign securities, derivatives or securities with substantial market and/or credit risk tend to have the greatest exposure to liquidity risk.

Additionally, the market for certain investments may become illiquid under adverse market or economic conditions independent of any specific adverse changes in the conditions of a particular issuer. In such cases, a Fund, due to limitations on investments in illiquid securities and the difficulty in purchasing and selling such securities or instruments, may be unable to achieve its desired level of exposure to a certain sector. To the extent that a Fund's principal investment strategies involve securities of companies with smaller market capitalisations, foreign securities, illiquid sectors of fixed income securities, or securities with substantial market and/ or credit risk, the Fund will tend to have the greatest exposure to liquidity risk. Further, fixed income securities with longer durations until maturity face heightened levels of liquidity risk as compared to fixed income securities with shorter durations until maturity. Finally, liquidity risk also refers to the risk of unusually high redemption requests or other unusual market conditions that may make it difficult for a Fund to fully honour redemption requests within the allowable time period. Meeting such redemption requests could require a Fund to sell securities at reduced prices or under unfavourable conditions. As a result, the Fund may suffer losses and the Net Asset Value of the Fund may be adversely affected. It may also be the case that other market participants may be attempting to liquidate fixed income holdings at the same time as a Fund, causing increased supply in the market and contributing to liquidity risk and downward pricing pressure.

2.15 Shares of the Funds may trade at prices other than NAV

Shares of the Funds may trade at, above or below their most recent Net Asset Value. The per share Net Asset Value of each Fund is calculated at the end of each business day and fluctuates with changes in the market value of such Fund’s holdings since the prior most recent calculation. The trading prices of a Fund’s shares will generally fluctuate in accordance with changes in its Net Asset Value, changes in the relative supply of, and demand for Shares, and changes in the liquidity, or the perceived liquidity, of the Fund’s holdings. The trading prices of a Fund’s shares may deviate significantly from Net Asset Value during periods of market volatility. These factors, among others, may lead to a Shares trading at a premium or discount to Net Asset Value. However, given that Shares can be created and redeemed only at Net Asset Value (unlike shares of many closed-end funds, which frequently trade at appreciable discounts from, and sometimes at premiums to, their Net Asset Values), the Investment Manager believes that large discounts or premiums to the Net Asset Value of a Shares should not be sustained over the long term. While the creation/redemption feature is designed to make it likely that Shares normally will trade close to the Fund’s Net Asset Value, exchange prices are not expected to correlate exactly with a Fund’s Net Asset Value due to timing reasons as well as market

supply and demand factors. In addition, disruptions to creations and redemptions including disruptions at market makers, Authorised Participants, or market participants or during periods of significant volatility, may result in trading prices that differ significantly from Net Asset Value. If a shareholder purchases at a time when the market price of a Fund is at a premium to its Net Asset Value or sells at time when the market price is at a discount to the Net Asset Value, the Shareholder may sustain losses. Since foreign exchanges may be open on days when a Fund does not price its shares, the value of the securities in the Fund's portfolio may change on days when shareholders will not be able to purchase or sell the Fund's shares.

2.16 Market Capitalisation Risk

Certain Funds may invest in the securities of small-to-medium- sized (by market capitalisation) companies, or FDI related to such securities. Such securities may have a more limited market than the securities of larger companies. Accordingly, it may be more difficult to effect sales of such securities at an advantageous time or without a substantial drop in price than securities of a company with a large market capitalisation and broad trading market. In addition, securities of small-to- medium-sized companies may have greater price volatility as they are generally more vulnerable to adverse market factors such as unfavourable economic reports. Additional risk factors associated with companies whose market capitalisation is small or mid-cap may include but are not limited to the following: limited or unproven operating history; weak or leveraged balance sheets; limited borrowing capacity; low or negative profit margins; high concentration of sales from limited number of customers; competition from more established companies and key-man management risk.

2.17 Shareholder Ownership Considerations

Investors that settle or clear through an ICSD will not be a registered Shareholder in the ICAV, they will hold an indirect beneficial interest in such Shares and the rights of such investors, where such person is a Participant in the ICSD, shall be governed by the terms and conditions applicable to the arrangement between such Participant and their ICSD and where the holder of the indirect beneficial interests in the Shares is not a Participant, shall be governed by their arrangement with their respective nominee, broker or Central Securities Depositary (as appropriate) which may be a Participant or have an arrangement with a Participant.

The ICAV will issue any notices and associated documentation to the registered holder of the Shares i.e. the Common Depository's Nominee, with such notice as is given by the ICAV in the ordinary course when convening general meetings. The Common Depository's Nominee has a contractual obligation to relay any such notices received by the Common Depository's Nominee to the Common Depository which, in turn, has a contractual obligation to relay any such notices to the applicable ICSD, pursuant to the terms of its appointment by the relevant ICSD. The applicable ICSD will in turn relay notices received from the Common Depository to its Participants in accordance with its rules and procedures. The Common Depository is contractually bound to collate all votes received from the applicable ICSDs (which reflects votes received by the applicable ICSD from Participants) and the Common Depository's Nominee is obligated to vote in accordance with such instructions. The ICAV has no power to ensure the applicable ICSD or the Common Depository relays notices of votes in accordance with their instructions. The ICAV cannot accept voting instructions from any persons other than the Common Depository's Nominee.

Any liability arising from such inaction by the Common Depository and / or an ICSD will be governed by the terms and conditions applicable to the arrangement between such Participant and their ICSD and where the holder of the indirect beneficial interests in the Shares is not a Participant, shall be governed by their arrangement with their respective nominee, broker or Central Securities Depositary (as appropriate).

Payments: With the authorisation and upon the instruction of the Common Depository's Nominee, any dividends declared and any liquidation and mandatory Redemption

Proceeds are paid by the ICAV or its authorised agent (for example, the Paying Agent) to the applicable ICSD. Investors, where they are Participants, must look solely to the applicable ICSD for their share of each dividend payment or any liquidation or mandatory Redemption Proceeds paid by the ICAV or, where they are not Participants, they must look to their respective nominee, broker or Central Securities Depositary (as appropriate, which may be a Participant or have an arrangement with a Participant of the applicable ICSD) for any share of each dividend payment or any liquidation or mandatory Redemption Proceeds paid by the ICAV that relates to their investment.

Investors shall have no claim directly against the ICAV in respect of dividend payments and any liquidation and mandatory Redemption Proceeds due on Shares represented by the Global Share Certificate and the obligations of the ICAV will be discharged by payment to the applicable ICSD with the authorisation of the Common Depository's Nominee.

Failure to settle: If an Authorised Participant submits a dealing request and subsequently fails or is unable to settle and complete the dealing request, as the Authorised Participant is not a registered Shareholder of the ICAV, the ICAV will have no recourse to the Authorised Participant other than its contractual right to recover such costs. In the event that no recovery can be made from the Authorised Participant and any costs incurred as a result of the failure to settle will be borne by the Fund and its' investors.

2.18 Secondary Market Risk

Listing: There can be no certainty that a listing on any stock exchange applied for by the ICAV will be achieved and/or maintained or that the conditions of listing will not change. Further, trading in Shares on a Relevant Stock Exchange may be halted pursuant to that Relevant Stock Exchange's rules due to market conditions and investors may not be able to sell their Shares until trading resumes.

Nominee Arrangements: Where an investor holds Shares via an Authorised Participant or other nominee or intermediary such Shareholder will typically not appear on the Register of the ICAV and may not therefore be able to exercise voting or other rights available to those persons appearing on the Register.

Trading Risk**:** Even though the Shares are to be listed on one or more Relevant Stock Exchanges, there can be no certainty that there will be liquidity in the Shares on any Relevant Stock Exchange or that the market price at which the Shares may be traded on a Relevant Stock Exchange will be the same as or approximately equal to the Net Asset Value per Share. As the Shares may be dealt in by means of subscription and redemption, the Directors consider that large discounts or premiums in the Net Asset Value of a Fund would not be sustainable. There can be no guarantee that once the Shares are listed on a Relevant Stock Exchange they will remain listed or that the conditions of listing will not change.

Trading in Shares on a Relevant Stock Exchange may be halted or suspended due to market conditions or for the reason that, in the Relevant Stock Exchange's view, trading in the Shares is inadvisable, or otherwise pursuant to the Relevant Stock Exchange's rules. If trading on a Relevant Stock Exchange is halted, investors in Shares may not be able to sell their Shares until trading resumes however such investors should be able to apply to the ICAV to redeem Shares in accordance with the provisions set out below.

Costs Of Buying Or Selling Shares: Investors buying or selling Shares in the secondary market will pay brokerage commissions or other charges determined and imposed by the applicable broker. Brokerage commissions are often a fixed amount and may be a significant proportional cost for investors seeking to buy or sell relatively small amounts of Shares. In addition, secondary market investors will incur the cost of the difference between the price that an investor is willing to pay for Shares (the "bid" price) and the price at which an investor is willing to sell Shares (the "ask" price). This difference in bid and ask prices is often referred to as the "spread" or "bid/ask spread." The bid/ask spread varies over time for Shares based on trading volume and market liquidity, and is generally lower if a Fund's Shares have more trading volume and market liquidity and higher if Shares

have little trading volume and market liquidity. Further, increased market volatility may cause increased bid/ask spreads. Due to the costs of buying or selling Shares, including bid/ask spreads, frequent trading of Shares may significantly reduce investment results and an investment in Shares may not be advisable for investors who wish to trade regularly in relatively small amounts

2.19 Tracking Risk

Index-based ETFs and other investment companies in which the ICAV invests may not be able to replicate exactly the performance of the indices they track because the total return generated by the securities will be reduced by transaction costs incurred in adjusting the actual balance of the securities. In addition, index-based ETFs and other investment companies in which the ICAV invests may incur expenses not incurred by their applicable indices. Certain securities comprising the indices may, from time to time, temporarily be unavailable, which may further impede an ETF's or other investment company's ability to track its applicable index or match its performance.

2.20 Passive Investment Risk

The Funds may invest in index-based underlying funds that are not actively managed. An index-based underlying fund may be affected by a general decline in the market segments relating to its underlying index. An index-based underlying fund invests in securities included in, or representative of, its underlying index regardless of their investment merit. The investment adviser of an index-based underlying fund does not attempt to take defensive positions in any market conditions, including declining markets.

2.21 Sampling Risk

The index-based ETFs in which the Fund invests may utilise a representative sampling approach to track their respective underlying indices. ETFs that utilise a representative sampling approach are subject to an increased risk of tracking error because the securities selected for the ETF in the aggregate may vary from the investment profile of the underlying index. Additionally, if using a representative sampling approach, an ETF will typically hold a smaller number of securities than the underlying index, and as a result, an adverse development to an issuer of securities that the ETF holds could result in a greater decline in NAV than would be the case if the ETF held all of the securities in the underlying index.

2.22 Disruption Events

Upon the occurrence of a Disruption Event (including an Index Disruption and Adjustment Event and without limitation to the Directors' personal powers as further described herein):

(a) to the extent that the Fund has entered into FDIs (and as will be agreed in advance with the ICAV), an Eligible Counterparty (whether acting as the relevant calculation agent or otherwise) may either (i) terminate one or more of the relevant FDIs, or (ii) adjust the terms of the relevant FDIs held by the Fund to account for such event, including adjustment to or substitution of the Reference Index, the calculation of the Reference Index level or the valuation of the FDI (and, in the cases of (ii), (iii) and (iv) below, provided that the Investment Manager (and where appropriate the Eligible Counterparty) considers that it is commercially reasonable to do so, the relevant Fund may continue to operate by using such formula for and method of calculating the Reference Index level last in effect prior to the occurrence of any such event with such adjustments as the Investment Manager may deem necessary for the purpose of continuing the operation of the relevant Fund), and such adjustment(s) may have a positive or negative impact on the Net Asset Value of the relevant Fund; and/or

(b) the Directors may temporarily suspend the calculation of the Net Asset Value and any subscription, redemption and conversion of Shares and payment of Redemption Proceeds in accordance with the provisions under the section "Suspension of Calculation of Net Asset Value"; and/or

(c) if the Directors shall have resolved that it is impracticable or inadvisable for a Fund to continue to operate having regard to the market conditions (taking into account such disruption or adjustment event and the best interests of the Shareholders), the Directors shall terminate the Fund.

Any change of a Reference Index shall be subject to (i) the prior approval of the Shareholders of the relevant Fund by ordinary resolution; or (ii) shall be notified to Shareholders in the circumstances set out in section "Investment Objective and Policies" above.

Index Disruption and Adjustment Events may occur with respect to a Reference Index (which may impact the ability of a Fund to replicate or track the Reference Index) or the ability of an Eligible Counterparty to perform its obligations under one or more derivative contracts. These events include, but are not limited to, those items in section "Investment Objective and Policies" above and the events below:

(i) the Reference Index is deemed to be inaccurate or does not reflect actual market developments;

(ii) the Reference Index is permanently cancelled by the Index Provider;

(iii) the Index Provider fails to calculate and announce the Reference Index level;

(iv) the Index Provider makes a material change in the formula for or the method of calculating the Reference Index (other than a modification prescribed in that formula or method to maintain the calculation of the Reference Index level in the event of changes in the constituent components and weightings and other routine events);

(v) the licence to use and reference the Reference Index by the ICAV is terminated;

(vi) it becomes impossible or commercially unreasonable, in the determination of the Investment Manager, for the Eligible Counterparty to continue to perform its obligations under the derivatives;

(vii) to the extent the Fund has entered into FDIs, and / or options or futures contracts on the Reference Index where (a) the costs associated with the Eligible Counterparty hedging its liability and obligations under the relevant FDIs and / or options or futures contracts on the Reference Index increase; or (b) the ability of the Eligible Counterparty to hedge its liability becomes impaired or commercially unreasonable or impracticable; or

(viii) if any law shall be passed or change in law is implemented which renders it illegal, impracticable or inadvisable to (a) continue to reference or replicate the relevant Reference Index; or (b) for the Eligible Counterparty to continue to perform its obligations under one or more derivative contracts.

(ix) The provisions in this apply to Reference Assets in the same way as they apply to a Reference Index.

2.23 Financial Markets and Regulatory Change

The laws and regulations affecting businesses continue to evolve in an unpredictable manner. Laws and regulations, particularly those involving taxation, investment and trade, applicable to the ICAV's activities can change quickly and unpredictably, and may at any time be amended, modified, repealed or replaced in a manner adverse to the interests of the ICAV. The ICAV and the Investment Manager may be or may become subject to unduly

burdensome and restrictive regulation. In particular, in response to significant recent events in international financial markets, governmental intervention and certain regulatory measures which have been or may be adopted in certain jurisdictions.

2.24 Market Risk

The value of the ICAV's investments may increase or decrease in response to expected, real or perceived economic, political or financial events in the U.S. or global markets. The frequency and magnitude of such changes in value cannot be predicted. Certain securities and other investments held by the ICAV may experience increased volatility, illiquidity, or other potentially adverse effects in response to changing market conditions, inflation, changes in interest rates, lack of liquidity in the bond or equity markets, or volatility in the equity markets. Market disruptions caused by local or regional events such as war, acts of terrorism, the spread of infectious illness (including epidemics and pandemics) or other public health issues, recessions or other events or adverse investor sentiment could have a significant impact on the ICAV and its investments and could result in the ICAV's shares trading at increased premiums or discounts to the ICAV's net asset value. A recent outbreak of COVID-19, a respiratory disease caused by a novel coronavirus, has negatively affected the worldwide economy, the financial health of individual companies and the market in significant and unforeseen ways. The future impact of COVID-19 is currently unknown. The effects to public health, business and market conditions resulting from the COVID-19 pandemic may have a significant negative impact on the performance of the ICAV's investments.

Market risk includes the risk that a particular style of investing, such as growth or value, may underperform the market generally. The market value of the securities in which the ICAV invests may go up or down in response to the prospects of individual companies, particular sectors or governments and/or general economic conditions throughout the world due to increasingly interconnected global economies and financial markets. As a result, whether or not the ICAV invests in securities of issuers located in or with significant exposure to the countries directly affected, the value and liquidity of the ICAV's investments may be negatively affected. Securities markets may experience great short-term volatility and may fall sharply at times. Different markets may behave differently from each other and price changes may be temporary or last for extended periods. As a result Shareholders may lose money over short periods due to fluctuation in the market prices of the ICAV's shares in response to market movements, and over longer periods during market downturns.

2.25 Changes in the UK political environment

Changes in the UK political environment following the UK's decision by referendum to exit from the EU may lead to political, legal, tax and economic uncertainty. This could impact general economic conditions in the UK. A UK exit could adversely affect the Investment Manager's ability to access markets or make investments, each of which could result in increased costs to the ICAV and/or the Funds.

2.26 Eurozone Crisis

As a result of the crisis of confidence in the markets which has caused bond yield spreads (the cost of borrowing in the debt capital markets) and credit default spreads (the cost of purchasing credit protection) to increase, most notably in relation to certain Eurozone countries, certain countries in the EU have had to accept "bailouts" from banks and lines of credit from supra-governmental agencies such as the International Monetary Fund (the "**IMF**") and the recently created European Financial Service Facility (the "**EFSF**"). The European Central Bank (the "**ECB**") has also been intervening to purchase Eurozone debt in an attempt to stabilise markets and reduce borrowing costs. In December 2011, leaders of the countries in the Eurozone, as well as the leaders of certain other countries in the EU, met in Brussels and agreed a "fiscal compact" which includes a commitment to a new fiscal rule, to be introduced into the legal systems of the relevant countries, as well as acceleration of the entry into force of the European Stability Mechanism treaty.

Notwithstanding the measures described above, and future measures which may be introduced, it is possible that a country may leave the Eurozone and return to a national currency, and as a result may leave the EU and/or that the Euro, the European single currency, will cease to exist in its current form and/or lose its legal status in one or more countries in which it currently has such status. The effect of such potential events on the Funds which are denominated in Euro or which invest in instruments predominantly tied to Europe is impossible to predict.

2.27 Reinvestment of Cash Collateral Risk

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

2.28 Redemption Risk

Large redemptions of Shares in a Fund might result in a Fund being forced to sell assets at a time and price at which it would normally prefer not to dispose of those assets which may be materially adverse to the Fund.

2.29 Investment in Collective Investment Schemes (CIS)

A Fund may invest in one or more CIS including schemes managed by the Investment Manager or its Affiliates. As a shareholder of another CIS, a Fund would bear, along with other shareholders, its pro rata portion of the expenses of the other CIS, including investment management and/or other fees. These fees would be in addition to the investment management fees and other expenses which a Fund bears directly in connection with its own operations.

If a Fund invests a substantial proportion of its net assets in other CIS the maximum level of the investment management fees that may be charged to that Fund by the other CIS will be set out in the relevant Supplement. Details of such fees may be contained in the relevant Fund's annual report. Such fees and expenses, in the aggregate, may exceed the fees and expenses that would typically be incurred by an investor making a direct investment in an underlying fund. In addition, performance based compensation arrangements may create an incentive for the investment managers of such investors in other underlying funds to make investments that are more risky or more speculative than would be the case if such arrangements were not in effect.

CIS may have different settlement cycles than that of the Funds. Thus, there may be mismatch between the two settlement cycles causing the Funds to use borrowing on a temporary basis to meet such obligations. This may result in charges being incurred by the relevant Fund. Any such borrowing will comply with the Regulations. Further, each CIS may not be valued at the same time or on the same day as the relevant Fund and accordingly the net asset value of such CIS used in the calculation of the Net Asset Value of the relevant Fund will be the latest available net asset value of such CIS (further details on the calculation of the Net Asset Value are set out under the heading "Valuation of Assets").

CIS may be leveraged. This includes the use of borrowed funds and investments in FDI. Also, they may engage in short sales. While such strategies and techniques increase the opportunity to achieve higher returns on the amounts invested, they also increase the risk of loss. The level of interest rates generally, and the rates at which such funds may be borrowed in particular, could affect the operating results of the relevant Fund.

To the extent that the relevant Fund is invested in CIS, the success of the relevant Fund shall depend upon the ability of the CIS to develop and implement investment strategies that achieve the relevant Funds' investment objective. Subjective decisions made by the CIS may cause the relevant Fund to incur losses or to miss profit opportunities on which it could otherwise have capitalised. In addition, the overall performance of the relevant Fund will be dependent not only on the investment performance of the CIS, but also on the ability

of the Investment Manager to select and allocate the Funds' assets among such CIS effectively on an on-going basis. There can be no assurance that the allocations made by the Investment Manager will prove as successful as other allocations that might otherwise have been made, or as adopting a static approach in which CIS are not changed.

2.30 Launch Phase and Wind-down Phase

Prospective investors should note that a Fund's investment policies may not be able to be fully implemented or complied with during the launch and wind-down phase of a Fund when initial investment positions are being established or final positions are being liquidated, as appropriate. In addition, in respect of the launch phase of a Fund, the Central Bank permits a Fund to derogate from certain of the Regulations for six (6) months from the date of its authorisation, provided that the Fund still observes the principle of risk spreading. In respect of the wind-down phase and in accordance with the terms of this Prospectus and the Instrument of Incorporation, Shareholders will be notified in advance of a Fund being wound-down. As a consequence, Shareholders may be exposed to different types of investment risk and may receive a return that is different to the return that would have been received if full compliance with the relevant investment policies and/or Regulations had been maintained (noting that there can be no assurance that any Fund will achieve its investment objective) during the launch and/or wind-down phase of a Fund.

2.31 Unlisted Securities

A Fund may invest in unlisted securities. In general there is less governmental regulation and supervision of transactions in the unlisted securities markets than for transactions entered into on organised exchanges. In addition, many of the protections afforded to participants on some organised exchanges, such as the performance guarantee of an exchange clearing house, may not be available in connection with unlisted securities. Therefore, any Fund investing in unlisted securities will be subject to the risk that its direct counterparty will not perform its obligations under the transactions and that the Fund will sustain losses.

2.32 Volatility Risk

Prices of securities may be volatile. Price movements of securities are difficult to predict and are influenced by, among other things, speculation, changing supply and demand relationships, governmental trade, fiscal, monetary and exchange control programs and policies, national and international political and economic events, climate, changes in interest rates, and the inherent volatility of the market place. Volatility may also be due to the fluctuations in the exchange rate of currencies. Therefore, it is a probability measure of the threat that an exchange rate movement poses to an investor's portfolio in a foreign currency. During periods of uncertain market conditions the combination of price volatility and the less liquid nature of securities markets may, in certain cases, affect a Fund's ability to acquire or dispose of securities at the price and time it wishes to do so, and consequently may have an adverse impact on the investment performance of the Fund.

2.33 Concentration Risk

The investments of certain Funds may be concentrated in a single market or country. A Fund which pursues a concentrated investment strategy may be subject to a greater degree of volatility and risk than a Fund following a more diversified strategy. To the extent that a Fund concentrates its investments in a particular market or country, its investments may become more susceptible to fluctuations in value resulting from adverse economic or business conditions in that market or country. As a consequence, the aggregate return of the Fund may be adversely affected by the unfavourable developments in that particular market or country in which the Fund invests.

2.34 Risks Relating to REITs and other Property-Related Companies

The prices of equity REITs and other property-related companies are affected by changes in the value of the underlying property owned by the REITs/property-related companies and changes in capital markets and interest rates. The prices of mortgage REITs and other

property-related companies are affected by the quality of any credit they extend, the creditworthiness of the mortgages they hold, as well as by the value of the property that secures the mortgages.

Under certain tax legislation, REITs and other property-related companies may avoid tax on the income they distribute if certain conditions are made. For example, under the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), a U.S. REITs is not taxed in the U.S. on income it distributes to its shareholders if it complies with several requirements relating to its organisation, ownership, assets and income and a requirement that it generally distribute to its shareholders at least 90 per cent. of its taxable income (other than net capital gains) for each taxable year. However the REITs/property- related company could fail to qualify for tax-free pass-through of income under, for example, the Code. Such a failure would result in the taxation of income of a disqualified REITs/property-related company's distributed income at the REITs/property- related company level.

While the Funds will not invest in real property directly, the Funds may be subject to risks similar to those associated with the direct ownership of real property (in addition to securities market risks) because of its policy of concentrating its investments in the real estate industry.

In addition to these risks, equity REITs and other property- related companies may be affected by changes in the value of the underlying property owned by the trusts, while mortgage REITs and other property-related companies may be affected by the quality of any credit they extend. Further, REITs and other property-related companies are dependent upon management skills and generally may not be diversified. REITs and other property-related companies are also subject to heavy cash flow dependency, defaults by borrowers and self-liquidation. There is also the risk that borrowers under mortgages held by a REITs/property-related company or lessees of a property that a REITs/property-related company owns may be unable to meet their obligations to the REITs/property-related company. In the event of a default by a borrower or lessee, the REITs/property-related company may experience delays in enforcing its rights as a mortgagee or lessor and may incur substantial costs associated with protecting its investments. In addition to the foregoing risks, certain "special purpose" REITs/property-related companies in which a Fund may invest may have their assets in specific real property sectors, such as hotel REITs/property- related companies, nursing home REITs/property-related companies or warehouse REITs/property-related companies, and are therefore subject to the risks associated with adverse developments in these sectors.

2.35 Depositary Risk

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

If a Fund invests in assets that are not financial instruments that can be held in custody ("**Non-Custody Assets**"), the Depositary is only required to verify the Fund's ownership of such assets and to maintain a record of those assets which the Depositary is satisfied that the Fund holds ownership of. In the event of any loss of such assets, the Depositary will only be liable to the extent the loss has occurred due to its negligent or intentional failure to properly fulfil its obligations pursuant to the Depositary Agreement.

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

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

2.36 Index Provider Liability

The Investment Manager cannot guarantee the accuracy or the completeness of any Reference Index or any data included therein and shall have no liability for any errors, omissions or interruptions therein. Neither the ICAV nor the Investment Manager makes any warranty, express or implied, to the owners of shares of the Funds as to results to be obtained by the relevant Fund from the use of the Reference Index or any data included therein. Without limiting any of the foregoing, in no event shall the Investment Manager have any liability for any special, punitive, direct, indirect or consequential damages regarding the relevant Reference Index or its data, even if notified of the possibility of such damages.

3 Accounting, Legal, Operational, Valuation and Tax Risks

3.1 Accounting, Auditing and Financial Reporting Standards

The accounting, auditing and financial reporting standards of many of the countries in which a Fund may invest may be less extensive than those applicable in the European Union.

3.2 Operational Risks (including Cyber and Data Security)

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

As part of its management services, the Investment Manager processes, stores and transmits large amounts of electronic information, including information relating to the transactions of the Funds and personally identifiable information of the Shareholders. Similarly, service providers of the Investment Manager and of the ICAV, especially the Administrator, may process, store and transmit such information. The Manager, Investment Manager, Administrator and Depositary (and their respective groups) each maintain information technology systems which each service provider believes are reasonably designed to protect such information and prevent data loss and security breaches. However, like any other system, these systems cannot provide absolute security.

The techniques used to obtain unauthorised access to data, disable or degrade service, or sabotage systems change frequently and may be difficult to detect for long periods of time. Hardware or software acquired from third parties may contain defects in design or manufacture or other problems that could unexpectedly compromise information security. Network connected services provided by third parties to the Investment Manager may be susceptible to compromise, leading to a breach of the Investment Manager's network. The Investment Manager's systems or facilities may be susceptible to employee error or malfeasance, government surveillance, or other security threats. On-line services provided by the Investment Manager to the Shareholders may also be susceptible to compromise.

The service providers of the Investment Manager and the ICAV are subject to the same electronic information security threats as the Investment Manager. If the Investment Manager or the service provider fails to adopt or adhere to adequate data security policies, or in the event of a breach of its networks, information relating to the transactions of the ICAV and personally identifiable information of the Shareholders may be lost or improperly accessed, used or disclosed.

Notwithstanding the existence of policies and procedures designed to detect and prevent such breaches and ensure the security, integrity and confidentiality of such information as well as the existence of business continuity and disaster recovery measures designed to mitigate any such breach or disruption at the level of the ICAV and its delegates, the loss or improper access, use or disclosure of proprietary information may cause the Investment Manager or a Fund to suffer, among other things, financial loss, the disruption of its business, liability to third parties, regulatory intervention or reputational damage. Any of the foregoing events could have a material adverse effect on the relevant Fund and the Shareholders' investments therein.

It should be noted that investors in the ICAV will be afforded all appropriate safeguards and rights in accordance with the Data Protection Legislation.

3.3 Dependence on Key Personnel

The investment performance of the Funds will be dependent on the services of certain key employees of the Investment Manager and its appointees. While contingency measures may be put in place, in the event of the death, incapacity or departure of any of these individuals, the performance of the Funds may be adversely affected.

3.4 Investment Manager Valuation Risk

The Administrator may consult the Investment Manager with respect to the valuation of certain investments. Whilst there is an inherent conflict of interest between the involvement of the Investment Manager in determining the valuation price of each Fund's investments and the Investment Manager's other duties and responsibilities in relation to the Funds (particularly as the Investment Manager's fees may increase as the value of assets increases), the Investment Manager has in place pricing procedures which follows industry standard procedures for valuing unlisted investments.

3.5 Past Performance

The past performance of any investments or investment funds managed by the Investment Manager or any of its Affiliates cannot be construed as any indication of the future results of an investment in the ICAV or any of the Funds.

3.6 Authorised Participant Concentration Risk

In normal market circumstances, only an Authorised Participant may engage in subscription or redemption transactions directly with a Fund. The Funds have a limited number of institutions that act as Authorised Participants and none of those Authorised Participants is obliged to engage in subscription and/or redemption transactions. To the extent that these institutions exit the business or are unable to proceed with subscription and/or redemption orders with respect to a Fund and no other Authorised Participant is able to step forward to subscribe for or redeem Shares in the relevant Fund, the Shares of a Fund may trade at a discount to NAV and possibly face trading halts and/or delisting. In such circumstances, the provisions regarding secondary market redemptions shall apply whereby an investor who holds their shares through a Secondary Market will be permitted to redeem their shareholding directly from the ICAV.

3.7 Index Unscheduled Rebalancing Risk

Other than scheduled index rebalancing, the relevant Index Provider may, on an ad-hoc basis where the context requires, carry out additional rebalances to the Index in order, for example, to correct an error in the selection of Index constituents. Where the Index of a Fund is rebalanced and the Fund, in turn, rebalances its portfolio to bring it in line with its

Index, any transaction costs (including any capital gains tax and/or transaction taxes) and market exposure arising from such portfolio rebalancing will be borne directly by the Fund and its investors.

Unscheduled rebalances to the Index may also expose the Funds to increased tracking error, which is more fully explained at section 3.5 above. Therefore, errors and additional ad hoc rebalances carried out by the Index Provider to an Index may increase the costs and market exposure risk of the relevant Fund. In so far as possible, the Investment Manager will manage the portfolio of the Fund to limit the impact of such unscheduled rebalancing costs.

3.8 Paying Agent Risk

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

3.9 Custody Risks

Market practices in relation to the settlement of securities transactions and the custody of assets could provide increased risk. In particular, some of the markets in which a Fund may invest do not provide for settlement on a delivery versus payment basis and the risk in relation to such settlements has to be borne by the Fund.

3.10 Subscription, Redemption and Conversion Currency Risks

Shares in any Fund may be subscribed for or redeemed in any freely convertible currency not being the Base Currency of the Fund. Similarly, Shareholders may convert Shares in one Fund to Shares in another Fund and the Shares in the two Funds may be denominated in different currencies. The costs of foreign currency exchange transactions and any related gains or losses in connection with any subscription, redemption or conversion will be borne by the investor.

3.11 Subscriptions/Redemption Account

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

3.12 Cash Redemption Risk

Each Fund may pay out its Redemption Proceeds in cash rather than through the in-kind delivery of portfolio securities. Each Fund may be required to unwind contracts or sell portfolio securities in order to obtain the cash needed to distribute Redemption Proceeds. This may cause a Fund to recognise a capital gain that it might not have incurred if it had made a redemption in-kind. As a result, a Fund may pay out higher annual capital gains distributions than if the in-kind redemption process was used. Only certain institutional investors known as Authorised Participants who have entered into an agreement with the Manager may redeem shares from the Funds directly; all other investors buy and sell shares at market prices on an exchange.

3.13 Status of Redeeming Investors

Shareholders will be removed from the share register upon the Redemption Proceeds being paid. Insofar as investors remain as Shareholders until such time as the relevant Net Asset Value has been calculated and the register updated, investors will be treated as

creditors for the Redemption Proceeds, rather than Shareholders from the relevant Dealing Day, and will rank accordingly in the priority of the relevant Fund's creditors. Furthermore, during this period, investors will have no rights as Shareholders under the Instrument of Incorporation, except the right to receive their Redemption Proceeds and any dividend which has been declared in respect of their Shares prior to the relevant Dealing Day, and in particular, will not have the right to receive notice of, attend or vote at any class or general meetings.

3.14 Segregated Liability

The ICAV is an umbrella Irish collective asset-management vehicle with segregated liability between Funds. As a result, as a matter of Irish law, any liability attributable to a particular Fund may only be discharged out of the assets of that Fund and the assets of other Funds may not be used to satisfy the liability of that Fund. In addition, any contract entered into by the ICAV will by operation of law include an implied term to the effect that the counterparty to the contract may not have any recourse to assets of any of the Funds other than the Fund in respect of which the contract was entered into. These provisions are binding both on creditors and in any insolvency but do not prevent the application of any enactment or rule of law which would require the application of the assets of one Fund to discharge some, or all liabilities of another Fund on the grounds of fraud or misrepresentation. In addition, whilst these provisions are binding in an Irish court which would be the primary venue for an action to enforce a debt against the ICAV, these provisions have not been tested in other jurisdictions, and there remains a possibility that a creditor might seek to attach or seize assets of one Fund in satisfaction of an obligation owed in relation to another Fund in a jurisdiction which would not recognise the principle of segregation of liability between Funds.

Due to the lack of asset segregation between Share Classes, the derivatives used in the currency hedging of a given Share Class become part of the common pool of assets which introduces potential counterparty and operational risk for all investors in the Fund. This could lead to a risk of contagion (also known as spill-over) to other Share Classes, some of which might not have any currency hedging in place. Whilst all measures will be taken to mitigate this contagion risk, it cannot be fully eliminated i.e. through the default of a derivative counterparty or through the losses relating to Share Class specific assets exceeding the value of the respective Share Class.

3.15 Valuation Risk

A Fund may invest some of its assets in unquoted securities or instruments. Such investments or instruments will be valued at their probable realisation value estimated with care and good faith by the Manager or a competent person, firm or corporation (including the Investment Manager) selected by the Manager and approved for the purpose by the Depositary. Such investments are inherently difficult to value and are the subject of substantial uncertainty. There is no assurance that the estimates resulting from the valuation process will reflect the actual sales or "close-out" prices of such securities.

3.16 LIBOR Discontinuance

From the end of 2021, panel banks will no longer be compelled by the FCA to submit rates for the calculation of LIBOR and therefore it is not possible to predict whether, and to what extent, they will continue to provide submissions from this date and whether LIBOR will continue on its current basis. In the event that LIBOR is discontinued or otherwise unavailable, the rate of interest on debt instruments which reference LIBOR will need to be determined based on any applicable fall-back provisions. This may in certain circumstances be reliant upon the provision by reference banks of offered quotations for the LIBOR rate, which may not be available, or require the application of a fixed rate based on the last relevant LIBOR rate available. Additionally, where such fall-back provisions need to be amended to reflect such discontinuance and there is uncertainty on the establishment of an alternative interest rate measure, there can be no assurance that any such amendments or alternative interest rates will adequately mitigate future interest rate risk. Therefore, such changes could have an adverse effect on the applicable interest rates

of debt instruments referencing LIBOR and their value and liquidity, and this in turn may have an adverse effect on the performance of the Fund, the Net Asset Value, the Fund's earnings and returns to Shareholders.

3.17 Settlement Risks

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

3.18 Political Risks

The performance of a Fund may be affected by changes in economic and market conditions, uncertainties such as political developments, military conflict and civil unrest, changes in government policies, the imposition of restrictions on the transfer of capital and in legal, regulatory and tax requirements.

3.19 Tax Risks

Where a Fund invests in assets that are not subject to withholding tax at the time of acquisition, there can be no assurance that tax may not be withheld in the future as a result of any change in applicable laws, treaties, rules or regulations or the interpretation thereof. The Fund may not be able to recover such withheld tax and so any change may have an adverse effect on the Net Asset Value of the Shares.

The attention of potential investors is drawn to the taxation risks associated with investing in the ICAV. Please refer to the section of this Prospectus entitled "Taxation".

3.20 FATCA

The United States and Ireland have entered into an intergovernmental agreement to implement FATCA (the "**IGA**"). Under the IGA, an entity classified as a Foreign Financial Institution (an "**FFI**") that is treated as resident in Ireland is expected to provide the Revenue Commissioners with certain information in respect of its "account" holders (i.e. Shareholders). The IGA provides for the automatic reporting and exchange of information between the Revenue Commissioners and the IRS in relation to accounts held in Irish FFIs by U.S. persons, and the reciprocal exchange of information regarding U.S. financial accounts held by Irish residents. Provided the ICAV complies with the requirements of the IGA and the Irish legislation, it should not be subject to FATCA withholding on any payments it receives and may not be required to withhold on payments which it makes.

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

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

3.21 CRS

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

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

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

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

3.22 Sustainable Finance Disclosures Risks

SFDR - Legal risk

The series of legal measures (including SFDR) requiring firms that manage investment funds to provide transparency on how they integrate sustainability considerations into the investment process with respect to the investment funds they manage (the EU sustainable finance action plan) is being introduced in the European Union on a phased basis and some elements (for example supporting regulatory technical standards) have been subject to implementation delays.

The ICAV seeks to comply with all legal obligations applicable to it but notes there may be challenges in meeting all the requirements of these legal measures as they are introduced. The ICAV may be required to incur costs in order to comply with these new requirements as part of the initial implementation phase and to incur further costs as the requirements change and further elements are introduced. This could be the case in particular if there are adverse political developments or changes in government policies as the implementation phase progresses. These elements could impact on the viability of the Funds and their returns.

ESG Data reliance

The scope of SFDR is extremely broad, covering a very wide range of financial products and financial market participants. It seeks to achieve more transparency regarding how financial market participants integrate Sustainability Risks into their investment decisions and consideration of adverse sustainability impacts in the investment process. Data constraint is one of the biggest challenges when it comes to sustainability related information to end-investors, especially in the case of principal adverse impacts of investment decisions, and there are limitations on sustainability and ESG-related data provided by market participants in relation to comparability. Disclosures in this Prospectus may develop and be subject to change due to ongoing improvements in the data provided to, and obtained from, financial market participants and financial advisers to achieve the objectives of SFDR in order to make sustainability-related information available.

Relative performance

An Article 8 Fund or an Article 9 Fund may underperform or perform differently relative to other comparable funds that do not promote environmental and/or social characteristics or pursue a sustainable investment objective.

Risk Factors Not Exhaustive

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

APPENDIX IV – LIST OF SUB-CUSTODIAL AGENTS APPOINTED BY THE NORTHERN TRUST COMPANY

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

Depositary - Subcustodian Delegate Information		
1. Jurisdiction	**2. Subcustodian**	**3. Subcustodian Delegate**
Argentina	Citibank N.A., Buenos Aires Branch	
Australia	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Australia Limited
Austria	UniCredit Bank Austria AG	
Bangladesh	Standard Chartered Bank	
Belgium	The Northern Trust Company	
Bermuda	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Bermuda Limited
Bosnia and Herzegovina (Federation of Bosnia-Herzegovina)	Raiffeisen Bank International AG	Raiffeisen Bank Bosnia DD BiH
Bosnia and Herzegovina (Republic of Srpska)	Raiffeisen Bank International AG	Raiffeisen Bank Bosnia DD BiH
Botswana	Standard Chartered Bank Botswana Limited	
Brazil	Citibank N.A., Brazilian Branch	Citibank Distribuidora de Titulos e Valores Mobiliaros S.A ("DTVM")

Bulgaria	Citibank Europe plc, Bulgaria Branch	
Canada	The Northern Trust Company, Canada	
Canada*	Royal Bank of Canada	
Chile	Citibank N.A.	Banco de Chile
China B Share	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (China) Company Limited
Clearstream	Clearstream Banking S.A.,	
Colombia	Cititrust Columbia S.A. Sociedad Fiduciaria	
Costa Rica	Banco Nacional de Costa Rica	
Côte d'Ivoire	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Cote d'Ivoire SA
Croatia	UniCredit Bank Austria AG	Zagrebacka Banka d.d.
Cyprus	Citibank Europe PLC	
Czech Republic	UniCredit Bank Czech Republic and Slovenia, a.s.	
Denmark	Nordea Bank Abp	
Egypt	Citibank N.A., Cairo Branch	
Estonia	Swedbank AS	

Eswatini (formerly Swaziland)	Standard Bank Eswatini Limited	
Finland	Nordea Bank Abp	
France	The Northern Trust Company	
Germany	The Northern Trust Company	
Ghana	Standard Chartered Bank Ghana Limited	
Greece	Citibank Europe PLC	
Hong Kong	The Hongkong and Shanghai Banking Corporation Limited	
Hong Kong (Stock and Bond Connect)	The Hongkong and Shanghai Banking Corporation Limited	
Hungary	UniCredit Bank Hungary Zrt.	
Iceland	Landsbankinn hf	
India	Citibank N.A.	
Indonesia	Standard Chartered Bank	
Ireland	Euroclear UK and Ireland Limited (Northern Trust self-custody)	
Israel	Bank Leumi Le-Israel B.M.	
Italy	Citibank Europe plc	

Japan	The Hongkong and Shanghai Banking Corporation Limited	
Jordan	Standard Chartered Bank	
Kazakhstan	Citibank Kazakhstan JSC	
Kenya	Standard Chartered Bank Kenya Limited	
Kuwait	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
Latvia	Swedbank AS	
Lithuania	AB SEB bankas	
Luxembourg	Euroclear Bank S.A./N.V.	
Malaysia	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Malaysia Berhad
Mauritius	The Hongkong and Shanghai Banking Corporation Limited	
Mexico	Banco Nacional de Mexico S.A. integrante del Grupo Financiero Banamex	
Morocco	Société Générale Marocaine de Banques	
Namibia	Standard Bank Namibia Ltd	
Netherlands	The Northern Trust Company	
New Zealand	The Hongkong and Shanghai Banking Corporation Limited	

Nigeria	Stanbic IBTC Bank Plc	
Norway	Nordea Bank Abp	
Oman	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Oman S.A.O.G
Pakistan	Citibank N.A., Karachi Branch	
Panama	Citibank N.A., Panama Branch	
Peru	Citibank del Peru S.A.	
Philippines	The Hongkong and Shanghai Banking Corporation Limited	
Poland	Bank Polska Kasa Opieki Spółka Akcyjna,	
Portugal	BNP Paribas Securities Services	
Qatar	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
Romania	Citibank Europe PLC	
Russia	AO Citibank	
Saudi Arabia	The Northern Trust Company of Saudi Arabia	
Senegal	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Cote d'Ivoire SA
Serbia	UniCredit Bank Austria A.G.	UniCredit Bank Serbia JSC

Singapore	DBS Bank Ltd	
Slovakia	Citibank Europe PLC	
Slovenia	UniCredit Banka Slovenija d.d.	
South Africa	The Standard Bank of South Africa Limited	
South Korea	The Hongkong and Shanghai Banking Corporation Limited	
Spain	Deutsche Bank SAE	
Sri Lanka	Standard Chartered Bank	
Sweden	Svenska Handelsbanken AB (publ)	
Switzerland	Credit Suisse (Switzerland) Ltd	
Taiwan	Bank of Taiwan	
Taiwan	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (Taiwan) Limited
Tanzania	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Tanzania Limited
Thailand	Citibank N.A., Bangkok Branch	
Tunisia	Union Internationale De Banques	
Turkey	Deutsche Bank AG & Deutsche Bank AS	

Uganda	Standard Chartered Bank Uganda Limited	
United Arab Emirates (ADX)	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
United Arab Emirates (DFM)	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
United Arab Emirates (NASDAQ)	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
United Kingdom	Euroclear UK and Ireland Limited (Northern Trust self-custody)	
United States	The Northern Trust Company	
Uruguay	Banco Itau Uruguay S.A.	
Vietnam	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (Vietnam) Ltd
Zambia	Standard Chartered Bank Zambia PLC	

*The Royal Bank of Canada serves as Northern Trust's Sub-Custodian for securities not eligible for settlement in Canada's local central securities depository.

ANNEX V TO THE PROSPECTUS – MASTER SCHEDULE OF FUNDS

Waystone ETF ICAV

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

Dated 15 July 2024

This document forms part of and should be read in conjunction with the Prospectus dated 15 July 2024 (the "**Prospectus**"), and the relevant Supplement for each Fund. This Annex A supersedes and replaces all prior versions hereof.

Distribution of this Annex A is not authorised unless accompanied by a copy of the Prospectus and the Supplement for the relevant Fund.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used herein.

List of Funds of the ICAV

The ICAV has the following Funds established as at the date of this Annex namely:

1. Flexshares® Developed Markets Low Volatility Climate ESG UCITS ETF;
2. Flexshares® Developed Markets High Dividend Climate ESG UCITS ETF;
3. Flexshares® Emerging Markets Low Volatility Climate ESG UCITS ETF;
4. Flexshares® Emerging Markets High Dividend Climate ESG UCITS ETF; and
5. Flexshares® Listed Private Equity UCITS ETF.