M&G (IRELAND) ETF ICAV

(An umbrella fund constituted as an Irish Collective Asset-management Vehicle under the laws of Ireland with segregated liability between sub-funds and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended))

PROSPECTUS

17 April 2026

M&G (Ireland) ETF ICAV (the "**ICAV**") is an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds with registration number C557766 and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, and as a UCITS may be offered for sale in EU Member States (subject to registration in countries other than Ireland). In addition, applications to register the ICAV may be made in other countries.

None of the Shares have been or will be registered under the United States Securities Act of 1933, as amended (the "**1933 Act**"), or under the securities laws of any state or political subdivision of the United States of America or any of its territories, possessions or other areas subject to its jurisdiction including the Commonwealth of Puerto Rico (the "**United States**"). The ICAV has not been and will not be registered under the United States Investment Company Act of 1940, as amended, nor under any other US federal laws. Accordingly, except as provided for below, no Shares are being offered to US Persons (as defined in the "*Purchase and Sale Information – US Persons/ERISA Plans*" section below). Shares will only be offered to a US Person at the sole discretion of either the Directors or the Manager.

If you are in any doubt as to your status, you should consult your financial or other professional adviser.

Shares are offered on the basis of the information contained in this Prospectus, the Global Supplement, the Relevant Supplements and the documents referred to herein.

The Directors of the ICAV, as listed in the "*Management*" section of the Prospectus, accept responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Prospective investors should be aware that it is solely their responsibility to ensure that their investment is compliant with the terms of any regulation applicable to them or their investment. Therefore, they should, accordingly, review this Prospectus carefully and in its entirety and consult with their legal, tax and financial advisers in relation to (i) the legal and regulatory requirements within their own countries for the subscribing, purchasing, holding, converting, redeeming or disposing of Shares; (ii) any foreign exchange restrictions to which they are subject in their own countries in relation to the subscribing, purchasing, holding, converting, redeeming or disposing of Shares; (iii) the legal, tax, financial or other consequences of subscribing for, purchasing, holding, converting, redeeming or disposing of Shares; and (iv) any other consequences of such activities.

The distribution of this Prospectus and supplementary documentation and the offering of Shares may be restricted in certain jurisdictions; persons into whose possession this Prospectus comes are required to inform themselves about and to observe any such restrictions. This Prospectus does not constitute an offer by anyone in any jurisdiction in which such offer is not lawful or authorised, or to any person to whom it is unlawful to make such offer.

Investors should note that not all the protections provided under their relevant regulatory regime may apply and there may be no right to compensation under such regulatory regime, if such scheme exists.

The distribution of this Prospectus in certain jurisdictions may require that it be translated into an appropriate language. Unless contrary to local law in the jurisdiction concerned, in the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in any translation, the English version shall always prevail. All disputes as to the contents of this Prospectus shall be governed in accordance with the laws of Ireland.

Any information or representation given or made by any person which is not contained herein or in any other document which may be available for inspection by the public should be regarded as unauthorised and should accordingly not be relied upon. Neither the delivery of this Prospectus nor the offer, issue or sale of Shares in the ICAV shall under any circumstances constitute a representation that the information given in this Prospectus is correct as at any time subsequent to the date hereof.

The Global Supplement which forms part of this Prospectus contains a list of all Sub-Funds currently approved by the Central Bank.

The Key Information Document for each of the Sub-Funds provides important information in respect of the Sub-Funds, including the applicable synthetic risk and reward indicator, charges and, where available, the historical performance associated with the Sub-Funds. Before subscribing for Shares, each investor will be required to confirm that they have received the relevant Key Information Document. The Key Information Document and the latest annual and any semi-annual reports of the ICAV are available to download on the Website.

Investors should be aware that the price of Shares may fall as well as rise and investors may not get back any of the amount invested. The difference at any one time between the subscription and redemption price of Shares means that an investment in any Sub-Fund should be viewed as long term. Risk factors for each investor to consider are set out in the "*Risk Information*" section.

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 the Prospectus. 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 the ICAV.

An initial charge may be applied at the discretion of the ICAV on the subscription of Shares and/or a redemption charge on the redemption of Shares and/or a switching charge may be payable on switching Shares. If an initial charge is applied in relation to any particular Share Class, it will be disclosed in the Relevant Supplement, but in any case in the event that such a charge is applied it will not exceed 5% in the case of a subscription charge and 3% in the case of a redemption charge.

Where a Share Class may make distributions out of capital (including net realised and unrealised investment gains and investors' initial investment), which may provide for additional amounts to be distributed to Shareholders, investors should note that this may result in the reduction of an investor's original capital invested in the relevant Sub-Fund. The relevant Sub-Fund's capital will be eroded and the distribution will be achieved by foregoing the potential for future capital growth and by potentially diminishing the value of future returns; this cycle may continue until all capital is depleted. Accordingly, distributions made out of capital during the life of the relevant Sub-Fund must be understood as a type of capital reimbursement. Distributions out of capital may have different tax implications to distributions of income and it is recommended that investors seek advice in this regard.

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GENERAL INFORMATION

This section is an introduction to this Prospectus and any decision to invest in the Shares should be based upon consideration of the Prospectus as a whole, including the Relevant Supplements. Capitalised terms used in this Prospectus are defined in Schedule I hereto.

Corporate Information

The ICAV was registered in Ireland pursuant to the Irish Collective Asset-management Vehicles Act 2015 on 8 April 2025 under registration number C557766 and is authorised by the Central Bank as a UCITS. The object of the ICAV is the collective investment in transferable securities and/or other liquid financial assets of capital raised from the public, operating on the principle of risk spreading in accordance with the UCITS Regulations. The ICAV has been structured as an umbrella fund, with segregated liability between Sub-Funds. The Directors may from time to time, with the prior approval of the Central Bank, create different series of Shares effected in accordance with the requirements of the Central Bank representing separate portfolios of assets, each such series comprising a Sub-Fund. Within each Sub-Fund, the Directors may from time to time create different Share Classes in accordance with the requirements of the Central Bank. Each Sub-Fund will bear its own liabilities and, under Irish law, none of the ICAV, any of the service providers appointed to the ICAV, the Directors, any receiver, examiner or liquidator, nor any other person will have access to the assets of a Sub-Fund in satisfaction of a liability of any other Sub-Fund.

The ICAV is incorporated in Ireland and is therefore subject to the Act and is required to comply with the corporate governance requirements of the UCITS Regulations. The Directors have committed to maintain a high standard of corporate governance and will seek to comply with the Act, the UCITS Regulations and the Central Bank's requirements for UCITS.

Sub-Funds

The portfolio of assets maintained for each series of Shares and comprising a Sub-Fund will be invested in accordance with the investment objectives and policies applicable to such Sub-Fund as specified in the Relevant Supplement. Shares may be divided into different Share Classes to accommodate, amongst other things, different dividend policies, charges, fee arrangements (including different total expense ratios), currencies, or to provide for foreign exchange hedging in accordance with the policies and requirements of the Central Bank from time to time.

Under the Instrument of Incorporation, the Directors are required to establish a separate Sub-Fund, with separate records, in the following manner:

(a) the ICAV will keep separate books and records of account for each Sub-Fund. The proceeds from the issue of Shares issued in respect of a Sub-Fund will be applied to the Sub-Fund and the assets and liabilities and income and expenditure attributable to that Sub-Fund will be applied to such Sub-Fund;

(b) any asset derived from another asset in a Sub-Fund will be applied to the same Sub-Fund as the asset from which it was derived and any increase or diminution in value of such an asset will be applied to the relevant Sub-Fund;

(c) in the case of any asset which the Directors do not consider as readily attributable to a particular Sub-Fund or Sub-Funds, the Directors have the discretion to determine, acting in a fair and equitable manner and with the consent of the Depositary, the basis upon which any such asset will be allocated between Sub-Funds and the Directors may at any time and from time to time vary such basis;

(d) any liability will be allocated to the Sub-Fund or Sub-Funds to which in the opinion of the Directors it relates or if such liability is not readily attributable to any particular Sub-Fund the Directors will have discretion to determine, acting in a fair and equitable manner and with the consent of the Depositary, the basis upon which any liability will be allocated between Sub-Funds and the Directors may, with the consent of the Depositary, at any time and from time to time vary such basis;

(e) in the event that assets attributable to a Sub-Fund are taken in execution of a liability not attributable to that Sub-Fund and in so far as such assets or compensation in respect thereof cannot otherwise be restored to that Sub-Fund affected, the Directors, with the consent of the Depositary, shall certify or cause to be certified, the value of

the assets lost to the Sub-Fund affected and transfer or pay from the assets of the Sub-Fund or Sub-Funds to which the liability was attributable, in priority to all other claims against such Sub-Fund or Sub-Funds, assets or sums sufficient to restore to the Sub-Fund affected, the value of the assets or sums lost to it;

(f) where the assets of the ICAV (if any) attributable to the Subscriber Shares give rise to any net profit, the Directors may allocate assets representing such net profits to such Sub-Fund or Sub-Funds as they may deem appropriate, acting in a fair and equitable manner; and

(g) subject as otherwise provided in the Instrument of Incorporation, the assets held for the account of each Sub-Fund shall be applied solely in respect of the Shares to which such Sub-Fund appertains and shall belong exclusively to the relevant Sub-Fund and shall not be used to discharge directly or indirectly the liabilities of or claims against any other Sub-Fund and shall not be available for any such purpose.

Each of the Shares (other than the Subscriber Shares) entitles the Shareholder to participate equally on a pro rata basis in the dividends and net assets of the Sub-Fund in respect of which they are issued, save in the case of dividends declared prior to becoming a Shareholder. The Subscriber Shares entitle the Shareholders holding them to attend and, in certain circumstances, vote at all meetings of the ICAV but do not entitle the holders to participate in the dividends or net assets of any Sub-Fund.

Report and Accounts

The ICAV's accounting period will end on 31 December in each year. The ICAV will publish an annual report and audited annual accounts for the ICAV / each Sub-Fund within four months of the end of the financial period to which they relate, i.e. normally in April of each year. The unaudited half-yearly reports of the ICAV / each Sub-Fund will be made up to 30 June in each year. The unaudited half yearly reports will be published within two months of the end of the half year period to which they relate, i.e. normally in August of each year. The initial annual report and audited annual accounts of the ICAV will be made up to 31 December 2025 and the initial unaudited half-yearly reports of the ICAV will be made up to 30 June 2026. The annual report and the half-yearly report will be made available on the Website and hard copy reports may be sent to Shareholders and prospective investors, on request.

Annual General Meeting

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

Voting Rights

Voting rights are attached to Shares in the ICAV and may be exercised at the relevant Shareholder meeting or by unanimous written resolution of the Shareholders. No persons other than Shareholders or their proxies have the right to vote at Shareholder meetings.

Instrument of Incorporation

Shareholders are entitled to the benefit of, are bound by and are deemed to have notice of, the provisions of the Instrument of Incorporation, copies of which are available as described below under "*Further Information*".

Share Capital

The authorised share capital of the ICAV is 500,000,000,002 Shares of no par value divided into 2 Subscriber Shares of no par value and 500,000,000,000 shares of no par value. The Directors are empowered to issue up to all of the Shares of the ICAV on such terms as they think fit. The Subscriber Shares entitle the holders to attend at any general meetings of the ICAV and to vote at any general meeting where there are no other Shares in issue at that time, but do not entitle the holders

to participate in the profits or assets of the ICAV except for a return of capital on a winding-up. The Shares entitle the holders to attend and vote at general meetings of the ICAV and (other than the Subscriber Shares) to participate equally in the profits and assets of the Sub-Fund to which the Shares relate, subject to any differences between fees, charges and expenses applicable to different Share Classes. The ICAV may from time to time by ordinary resolution increase its capital, consolidate the Shares or any of them into a smaller number of Shares, sub-divide the Shares or any of them into a larger number of Shares or cancel any Shares not taken or agreed to be taken by any person. The ICAV may by special resolution from time to time reduce its share capital in any way permitted by law. At a meeting of Shareholders, on a show of hands, each Shareholder shall have one vote and, on a poll, each Shareholder shall have one vote for each whole Share held by such Shareholder.

Listing.

The Shares of a Sub-Fund will be listed for trading on the relevant Listing Stock Exchange(s), which may be, among others, Euronext Dublin, LSE, Deutsche Börse (Frankfurt Stock Exchange) and the Borsa Italiana (Milan Stock Exchange).

Collection Account

The ICAV will operate one or more subscription and redemption accounts in its own name (each a "**Collection Account**"). Monies in a Collection Account, including subscription and redemption monies or cash component of an in-kind subscription received in respect of the relevant Sub-Fund prior to the allotment of Shares, do not qualify for the protections afforded by the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers. All subscription and redemption monies and dividends or cash distributions payable to or from a Sub-Fund will be channelled and managed through a Collection Account.

Subscriptions monies, including the cash component of an in-kind subscription, received in respect of a Sub-Fund in advance of the issue of Shares will be held in a Collection Account. Investors will be unsecured creditors of the Sub-Fund with respect to any cash amount subscribed and held in a Collection Account until such time as the Shares subscribed are issued and will not benefit from any appreciation in the Net Asset Value of the relevant Sub-Fund in respect of which the subscription request was made or any other shareholder rights (including dividend entitlement) until such time as the relevant Shares are issued. In the event of the insolvency of the ICAV, there is no guarantee that the ICAV will have sufficient funds to pay unsecured creditors in full.

Payment by the ICAV of redemption proceeds and dividends is subject to receipt by the Manager or its delegate, the Administrator, of original subscription documents and compliance with all anti-money laundering procedures. Payment of redemption proceeds or dividends to the Shareholders entitled to such amounts may accordingly be blocked pending compliance with the foregoing requirements to the satisfaction of the Manager or its delegate, the Administrator. Redemption and distribution amounts, including blocked redemption or distribution amounts, will, pending payment to the relevant investor or Shareholder, be held in a Collection Account. For as long as such amounts are held in a Collection Account, the investors / Shareholders entitled to such payments from the ICAV will be unsecured creditors of the ICAV with respect to those amounts and, with respect to and to the extent of their interest in such amounts, will not benefit from any appreciation in the Net Asset Value of the relevant Sub-Fund or any other shareholder rights (including further dividend entitlement). Redeeming Shareholders will cease to be Shareholders with regard to the redeemed Shares as and from the relevant redemption date. In the event of the insolvency of the ICAV, there is no guarantee that the ICAV will have sufficient funds to pay unsecured creditors in full. Redeeming Shareholders and Shareholders entitled to distributions should therefore ensure that any outstanding documentation and/or information required in order for them to receive such payments to their own account is provided to the Manager or its delegate, the Administrator promptly. Failure to do so is at such Shareholder's own risk.

In the event of the insolvency of a Sub-Fund, recovery of any amounts to which other Sub-Funds are entitled, but which may have transferred to the insolvent Sub-Fund as a result of the operation of a Collection Account, will be subject to the principles of Irish trust law and the terms of the operational procedures for the relevant Collection Account. There may be delays in effecting and/or disputes as to the recovery of such amounts, and the insolvent Sub-Fund may have insufficient funds to repay amounts due to other Sub-Funds.

Winding Up

In accordance with the Act, if the ICAV is wound up, a liquidator will be appointed to settle outstanding claims and distribute the remaining assets of the ICAV. The liquidator will use the assets of the ICAV in order to satisfy claims of creditors. Thereafter, the liquidator will distribute the remaining assets among the Shareholders. The Instrument of Incorporation contains provisions that will require, firstly, the distribution of assets to the Shareholders of each Sub-Fund after settlement of the liabilities of that Sub-Fund and, thereafter, distribution to the holders of Subscriber Shares of the nominal amount paid in respect of those Subscriber Shares. Where distributions in specie are effected on a winding up, any Shareholder may request that all or a portion of the assets attributable to his/her shareholding be sold at his/her expense and determine to receive the cash proceeds instead of that sale.

Data Privacy

If you are, or are associated with, a Shareholder or prospective Shareholder of a Sub-Fund, the ICAV as data controller will use, process and share your personal data in accordance with the General Data Protection Regulation (EU) 2016/679, as amended from time to time, and the related privacy notice which can be viewed at https://www.waystone.com/privacy/.

Further Information

The following documents are available for inspection free of charge during normal business hours on weekdays (public holidays excepted) at the registered office of the ICAV:

(a) the Instrument of Incorporation;

(b) the UCITS Regulations and the Central Bank UCITS Regulations;

(c) the Prospectus and Supplements;

(d) the Key Information Document; and

(e) the latest available yearly or half-yearly reports.

Copies of the Instrument of Incorporation and the latest yearly and half-yearly reports of the ICAV, as appropriate, will be sent to Shareholders and prospective investors, free of charge, upon request.

No person has been authorised to give any information or to make any representations other than those contained in this Prospectus in connection with the offer of each Sub-Fund's Shares and, if given or made, the information or representations must not be relied upon as having been authorised by the ICAV. Neither the delivery of this Prospectus or any Relevant Supplement nor any sale of Shares shall under any circumstance imply that the information contained herein is correct as of any date after the date of this Prospectus.

INVESTMENT OBJECTIVES AND POLICIES

Investment Objective and Strategy of a Sub-Fund

The ICAV has been established for the purpose of investing in transferable securities in accordance with the UCITS Regulations. The specific investment objectives, strategies and policies for each Sub-Fund will be set out in the Relevant Supplement.

The assets of each Sub-Fund will be invested in accordance with the investment restrictions contained in the UCITS Regulations which are summarised in the "*Investment Restrictions*" section and such additional investment restrictions, if any, as may be adopted by the Directors for any Sub-Fund and specified in the Relevant Supplement. Information in relation to the investment objectives and types of instruments or securities in which the relevant Sub-Fund will invest will be set out in the Relevant Supplement.

The Sub-Funds will be Actively Managed Sub-Funds, in that their investments will be managed actively by the Investment Manager to seek to achieve their respective investment objectives, for example, to seek to outperform an index, rather than just to track it. The Investment Manager will have discretion in relation to the composition of each Sub-Fund's portfolio, subject to the investment objectives and policies stated in the Relevant Supplement.

ESG Integration and Approaches to Responsible Investment

The Investment Manager has endorsed the definition of the United Nations-supported Principles for responsible investment (the "**UNPRI**"), which defines ESG integration as the systematic inclusion of ESG Factors in investment analysis and investment decisions. Put another way, ESG integration is the analysis of all financially material ESG Factors in investment analysis and investment decisions.

ESG integration for a Sub-Fund requires that:

- ESG and climate change-related considerations are systematically integrated into the research and investment process;
- Sustainability risks are identified and evaluated, with material ESG risk factors incorporated into the investment thesis; and
- Evidence is captured of ESG research and ESG integration.

ESG integration is not intended to qualify the Investment Manager's duty of maximizing risk-adjusted returns for a Sub-Fund and is hence not a binding element of a Sub-Fund's investment policy. As a result, ESG integration does not mean:

- certain sectors, countries and companies are prohibited from investment;
- every ESG consideration for every company or issuer must be assessed and valued;
- every investment decision is affected by ESG considerations;
- major changes to the investment process are necessary; or
- portfolio returns are sacrificed to perform ESG integration techniques.

Please refer to Schedule V for the ESG Glossary.

Investment Manager's ESG Classifications

Where a Sub-Fund is classified as ("**ESG Integrated**"), it does not promote environmental or social characteristics, or pursue a sustainable investment objective but applies ESG integration as explained above. ESG integration involves the identification of sustainability risks and their integration into investment decision making and risk monitoring, as further explained in the Sustainability risks section.

Where a Sub-Fund is classified as ("**Planet+**"), it refers to a Sub-Fund which is included in the Manager's range of sustainability focused funds, which comprises of funds categorised as Impact, Sustainable and ESG Enhanced.

Where a Sub-Fund is classified as ("**ESG Enhanced**"), as explained on the **www.mandg.com/country-specific-fund-literature**, the Sub-Fund will seek to mitigate negative impacts on the environment and society and will be established as an Article 8 Sub-Fund under SFDR (with such designation being clearly disclosed in the relevant Supplement).

Where a Sub-Fund is classified as ("**Impact**") as explained on the website **www.mandg.com/country-specific-fund-literature,** the Sub-Fund will target a measurable positive impact on the environment and/or society. Such a Sub-Fund may be established as either an Article 8 or an Article 9 Sub-Fund (with such classification being clearly disclosed in the Relevant Supplement).

Where a Sub-Fund is classified as ("**Sustainable**") as explained on the website **www.mandg.com/country-specific-fund-literature,** the Sub-Fund will allocate to investments that are expected to have a positive contribution to environmental and/or social objectives. Such a Sub-Fund may be established as either an Article 8 or an Article 9 Sub-Fund (with such classification being clearly disclosed in the Relevant Supplement).

Cash Management

A Sub-Fund may, for cash management purposes, hold cash, certificates of deposit, term deposits, commercial paper (i.e. short term paper issued by credit institutions), short term government paper (i.e. short term debt issued by governments), money market funds and supranational bonds.

Investment in other Collective Investment Schemes

Where so disclosed in the Relevant Supplement, Sub-Funds may invest in other, UCITS eligible collective investment schemes, including exchange traded funds. However, unless otherwise specified in the Relevant Supplement, any such Sub-Fund's investment in such other, UCITS eligible collective investment schemes will be limited to 10% of their Net Asset Value in aggregate.

Currency Hedging at Portfolio Level

A Sub-Fund may enter into transactions for the purposes of hedging the currency exposure of its underlying exposures into its relevant Base Currency. FDI, such as currency forwards, may be utilised if the Sub-Fund engages in such hedging.

Currency Hedging at Share Class Level

A Sub-Fund may use FDI on behalf of a specific Currency Hedged Share Class in order to hedge some or all of the foreign exchange risk for such Currency Hedged Share Classes.

There are two methods used for Share Class currency hedging:

- **NAV Hedge**. This type of hedging seeks to minimise the effect of exchange rate fluctuations between the Base Currency and the class currency of the Currency Hedged Share Class. It is typically used when most portfolio holdings are either denominated in, or hedged back to, the Base Currency. Where such hedging is undertaken, the class currency of the Currency Hedged Share Class is systematically hedged to the Base Currency. Where the NAV Hedge is applied successfully in respect of a Currency Hedged Share Class, the performance of the Currency Hedged Share Class is likely to move in line with the performance of the Share Classes denominated in the Base Currency. The use of the NAV Hedge may substantially limit the holders of the relevant Currency Hedged Share Class from benefiting if the currency of the Currency Hedged Share Class decreases in value relative to the Base Currency.

- **Portfolio Hedge**. This type of hedging seeks to minimise the effect of exchange rate fluctuations between the currency exposures of the portfolio holdings and the class currency of the Currency Hedged Share Class. Where such hedging is undertaken, the currency exposures of the assets of the Sub-Fund are hedged back to the class currency of the Currency Hedged Share Class in proportion to the Currency Hedged Share Class' share of the Net Asset Value of the Sub-Fund, unless for specific currencies, it is impractical or not cost effective to apply the Portfolio Hedge (*please see Section 1.2 "Investment Risks" in the Prospectus).*

Investors should be aware that even if a Sub-Fund attempts such hedging techniques, it is not possible to hedge fully or perfectly and there is no assurance or guarantee that such hedging will be effective. The use of the Portfolio Hedge may substantially limit the holders of the relevant Currency Hedged Share Class from benefiting if the class currency of the Currency Hedged Share Class decreases in value relative to the currencies in which the underlying assets of the Sub-Fund being hedged are denominated.

Where a Sub-Fund offers Currency Hedged Share Classes, the hedging method used by the Sub-Fund is indicated in the Relevant Supplement.

Where currency hedging transactions are entered into to hedge any relevant currency exposure in respect of a Currency Hedged Share Class, each such transaction will be clearly attributable to the specific Currency Hedged Share Class and any costs shall be for the account of that Currency Hedged Share Class only. Accordingly, all such costs and related liabilities and/or benefits will accrue solely to and be reflected in the Net Asset Value per Share of such Currency Hedged Share Class. To the extent that hedging is successful, the performance of the relevant class is likely to move in line with the performance of the underlying asset or assets. In addition, investors in such classes will not benefit if the class currency falls against the Base Currency or against the currency in which the assets of the Sub-Fund are denominated.

Over-hedged or under-hedged positions may arise unintentionally due to factors outside the control of the Investment Manager, however, hedged positions will be kept under review to seek that: (i) over-hedged positions do not exceed 105% of the Net Asset Value of the Currency Hedged Share Class and (ii) under-hedged positions do not fall below 95% of the portion of the Net Asset Value of the Currency Hedged Share Class. The hedged positions will be kept under review to ensure that under-hedged positions do not fall below the levels set out above and that over-hedged positions materially in excess of 100% and any under-hedged positions falling short of the level above will not be carried forward from month to month.

A Sub-Fund that hedges foreign exchange risk for any Currency Hedged Share Class may enter into currency forwards in order to hedge some or all of the foreign exchange risk for the relevant Currency Hedged Share Class.

Unhedged Classes

In the case of unhedged Shares Classes, a currency conversion will take place on subscription, redemption, switching and distribution at prevailing exchange rates and the investor is subject to currency risk in the form of potential capital losses resulting from movements of the exchange rate between the investor's currency and the currency of the Share Class in which such investor invests.

Changes to Investment Objective and Policies of a Sub-Fund

The Directors shall not make any change in the investment objectives or any material change to the investment policies of a Sub-Fund, as disclosed in the Relevant Supplement, without the prior approval of the Shareholders in that Sub-Fund by ordinary resolution at a general meeting or by the prior written approval of all Shareholders of the Sub-Fund in accordance with the Instrument of Incorporation. The Directors shall provide all Shareholders with reasonable notice of any such changes. A non-material change in the investment policy will not require Shareholder approval, however a reasonable notification period will be provided by the Sub-Fund to enable Shareholders to redeem their Shares prior to implementation of the change.

Repurchase Agreements and Reverse Repurchase Agreements

Where provided for in the Relevant Supplement, a Sub-Fund may enter into repurchase agreements and reverse repurchase agreements, subject to the conditions and limits set out in the Central Bank UCITS Regulations. Any such repurchase agreements and reverse repurchase agreements may only be used for efficient portfolio management purposes.

Under a repurchase agreement, the Sub-Fund acquires securities from a seller (for example, a bank or securities dealer) who agrees, at the time of sale, to repurchase the securities at a mutually agreed-upon date (usually not more than seven days from the date of purchase) and price, thereby determining the yield to the relevant Sub-Fund during the term of the repurchase agreement. The resale price reflects the purchase price plus an agreed upon market rate of interest which is

unrelated to the coupon rate or maturity of the purchased security. A Sub-Fund may also enter into reverse repurchase agreements under which it sells a security and agrees to repurchase it at a mutually agreed upon date and price.

In the case that a Sub-Fund enters into a reverse repurchase agreement, it will have the right to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued or a mark-to market basis at any time. Where the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement shall be used for the purposes of the calculation of the Net Asset Value of the relevant Sub-Fund.

Fixed term reverse repurchase agreements which do not exceed seven days shall be regarded as arrangements on terms which allow the assets to be recalled at any time by the relevant Sub-Fund.

The Investment Manager shall ensure that all revenues from reverse repurchase agreements, net of direct and indirect operational costs, are returned to the Sub-Fund. Details of the exposures obtained through efficient portfolio management techniques, the counterparties used, the type and amount of collateral received to reduce such exposures and any income and expenses, whether direct or indirect, generated by reverse repurchase agreements will be disclosed in the annual reports of the ICAV.

A Sub-Fund may only enter into reverse repurchase agreements with counterparties in accordance with the requirements of the Central Bank UCITS Regulations where a credit assessment has been undertaken. Counterparties will not have discretion over the assets of a Sub-Fund, unless otherwise specified in the Relevant Supplement. Where the counterparty is subject to a credit rating by any agency registered and supervised by ESMA, that rating shall be taken into account in the credit assessment. Where a counterparty is downgraded to A-2 or below (or comparable rating) by such a credit rating agency, a new credit assessment in respect of the counterparty will be undertaken without delay. Investors should also read the "*Repurchase Agreements Risk*" risk warnings in the "*Risk Information*" section.

Use of Financial Derivative Instruments

The use of FDI by any Sub-Fund for investment purposes or for efficient portfolio management will be described in the Relevant Supplement. In this context, efficient portfolio management means the reduction of risks, the reduction of costs to the ICAV, the generation of additional capital or income for the ICAV and hedging against market movements, currency exchange or interest rate risks, subject to the general restrictions outlined in the "*Investment Restrictions*" section. To the extent that a Sub-Fund uses FDI, there may be a risk that the volatility of the Sub-Fund's Net Asset Value may increase. Please refer to the "*Risk Information*" section for further details about the risks associated with the use of FDI.

The following is a summary description of the type of FDI which may be used for investment purposes or for efficient portfolio management by a Sub-Fund. More information on the type of FDI used by each Sub-Fund (if any) is contained in the Relevant Supplement, as appropriate.

- **Spot and forward contracts** (including forward foreign exchange contracts) are bespoke agreements to buy or sell currencies, shares, bonds or interest rates at a specified price immediately or at a future date;

- **Exchange traded futures** are standard agreements relating to underlying instruments such as currencies, shares, bonds, interest rates and indices at a future date on a Regulated Market

- **Swaps** are agreements which involve exchanging cash flows from investments with another party, including fixed or index-linked interest rate swaps, equity, bonds, currency, or other asset swaps;

- **Credit default swaps** are agreements which exchange the credit risk between parties. For example, these instruments can be used to protect a Sub-Fund against potential defaults of companies, group of companies or governments. These swaps can be 'single name' where the credit risk relates to a bond of a particular issuer or 'index' where the underlying asset is an index of bonds from different issuers;

- **Total return swaps** are agreements in which one party (total return payer) transfers the total economic performance of a reference obligation, which may for example be a share, bond or index, to the other party (total return receiver). The total return receiver must in turn pay the total return payer any reduction in the value of the reference obligation

and possibly certain other cash flows. Total economic performance includes income from interest and fees, gains or losses from market movement, and credit losses.

A Sub-Fund may use a total return swap to gain exposure to an asset (or other reference obligation), which it does not wish to buy and hold itself, or otherwise to make a profit or avoid a loss.

- **Interest rate swaps** provide for an exchange between two parties of interest rate exposures from floating to fixed rate or vice versa. Each party thereby gains indirect access to the fixed or floating capital markets;

- **Currency swaps** are bilateral financial contracts to exchange the principal and interest in one currency for the same in another currency in order to hedge specific currency risk;

- **Credit linked notes** are structured notes that provide exposure to reference credit instruments (such as a bonds), the value of the instrument is derived from the performance of the underlying asset i.e. the reference credit instrument. These instruments can be used to gain exposure to certain markets which may otherwise be inaccessible to the Sub-Fund without directly owning the underlying assets. Credit linked notes are issued by highly rated financial institutions and will not, unless otherwise indicated in the Relevant Supplement be bespoke to the Sub-Fund; and

- **Options** offer the right to buy or sell an asset at an agreed price and time and can be on shares, bonds, bond futures, currencies, or indices.

The details of this FDI will be outlined, as appropriate in the Relevant Supplement.

Collateral

All assets received in respect of a Sub-Fund in the context of reverse repurchase agreements will be considered as collateral for the purposes of the Central Bank UCITS Regulations and will comply with the criteria above. The ICAV seeks to identify and mitigate risks linked to the management of collateral, including operational and legal risks, by risk management procedures employed by the ICAV. Any collateral received by a Sub-Fund will meet, at all times, the following criteria:

- **Liquidity**. Collateral (other than cash) should be highly liquid and traded on a regulated market or multi-lateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to its pre-sale valuation. Collateral should comply with the provisions of the Central Bank UCITS Regulations and shall be used in accordance with the requirements of this Prospectus and the UCITS Regulations.

- **Valuation**. Collateral should be valued on a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place. Collateral may be marked to market daily by the counterparty using its procedures, subject to any agreed haircuts, reflecting market values and liquidity risk and may be subject to variation margin requirements.

- **Issuer Credit Quality**. Collateral should be of high quality. The Investment Manager must ensure that where one or more credit rating agencies registered and supervised by ESMA have provided a rating of the issuer, the credit quality assessment process employed on behalf of the Sub-Fund has regard inter alia to those ratings. While there will be no mechanistic reliance on such external ratings, the Investment Manager must ensure that where a counterparty is downgraded to A-2 or below (or comparable rating) by such a credit rating agency, a new credit assessment in respect of the counterparty will be undertaken without delay to ensure the collateral continues to be of high quality.

- **Correlation**. Collateral should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.

- **Diversification**. Subject to the below, collateral should be sufficiently diversified in terms of country, markets and issuers. Non-cash collateral will be considered to be sufficiently diversified if the relevant Sub-Fund receives from a counterparty a basket of collateral with a maximum exposure to any one issuer of 20% of the Sub-Fund's Net Asset Value. When the Sub-Fund is exposed to a variety of different counterparties, the various baskets of collateral are aggregated to ensure exposure to a single issuer does not exceed 20% of Net Asset Value.

A Sub-Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. Any such Sub-Fund shall receive securities from at least 6 different issues, but securities from any single issue should not account for more than 30% of the Sub-Fund's Net Asset Value. A Sub-Fund may be fully collateralised in securities issued or guaranteed by any of the issuers listed in the "*Investment Restrictions*" section.

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

It is proposed that each Sub-Fund may only accept the following types of collateral:

- cash;
- government or other public securities;
- certificates of deposit issued by Relevant Institutions;
- letters of credit with a residual maturity of three months or less, which are unconditional and irrevocable and which are issued by Relevant Institutions; and
- bonds/commercial paper issued by Relevant Institutions or by non-bank issuers.

Collateral will be valued, on a daily basis, using available market prices and taking into account appropriate discounts which will be determined by the Investment Manager for each asset class based on the haircut policy that it has implemented in respect of the ICAV for each class of assets to be received as collateral, as above. This policy takes account of the characteristics of the relevant asset class, including the credit standing of the issuer of the collateral, the price volatility of the collateral and the results of any stress tests which may be performed in accordance with the stress testing policy. Collateral obtained under such agreement: (a) must be marked to market daily; and (b) must equal or exceed, in value, at all times the value of the exposure to the relevant counterparty, taking into the account the relevant counterparty exposure limits under the UCITS Regulations.

The Investment Manager will ensure that any Sub-Fund receiving collateral for at least 30% of its assets will undergo regular stress testing in accordance with the ICAV's liquidity stress-testing policy to assess the liquidity risk attached to the collateral it has received.

Reinvestment of Collateral. Non-cash collateral received cannot be sold, pledged or reinvested by the ICAV. Cash received as collateral may not be invested or used other than as set out below:

- placed on deposit, or invested in certificates of deposit issued by Relevant Institutions;
- invested in high-quality government bonds;
- reverse repurchase transactions with Relevant Institutions and in accordance with the conditions set out above under "*Repurchase Agreements and Reverse Repurchase Agreements*"; or
- invested in a Short Term Money Market Fund, as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds (ref: CESR/10-049),

Re-invested cash collateral will be diversified in accordance with the diversification requirements applicable to non-cash collateral. Invested cash collateral may not be placed on deposit with, or invested in securities issued by, the counterparty or a related entity. There is a risk that re-invested cash collateral could result in a reduction of the value of the collateral (because investments made may decline in value). This, in turn may cause losses to the ICAV and the relevant Sub-Fund because it is obliged to return collateral equivalent to the value of the returned security. In order to manage this risk, the cash collateral is re-invested in accordance with the guidelines set out above.

Reporting and Transparency of Securities Financing Transactions

The Manager is subject to the provisions of the European Regulation on Reporting and Transparency of Securities Financing Transactions (the "**SFTR**"). The SFTR sets out certain disclosure requirements regarding the use of securities financing transactions ("**SFTs**"), as set out below.

The Sub-Funds may use reverse repurchase transactions, which are SFTs. The Sub-Funds' use of SFTs is consistent with their respective investment objectives and policies, and accordingly SFTs may be used to reduce risk, reduce cost and/or generate additional capital or income with a risk level that is consistent with that of the relevant Sub-Fund.

Subject to the limitations referred to above, any assets of a Sub-Fund may be subject to SFTs. Where a Sub-Fund uses any of the SFTs, the maximum and expected proportion of the assets under management of the Sub-Fund that could be subject to such SFTs will be set out in the Relevant Supplement.

A Sub-Fund which is permitted to enter into reverse repurchase transactions in accordance with its investment policy but does not actually engage in such transactions as of the date of this Prospectus may nevertheless engage in reverse repurchase transactions provided that the maximum proportion of its assets under management subject to these instruments does not exceed 100% and that the Relevant Supplement is updated accordingly at the next available opportunity.

The types of acceptable counterparty, acceptable collateral, as well as the diversification requirements, are explained above. The acceptable counterparties (which may or may not be related to the Manager, Depositary or their delegates) will be entities with legal personality and located in OECD jurisdictions. They will be subject to ongoing supervision by a public authority, be financially sound and have the necessary organisational structure and resources for the relevant type of transaction. Any collateral obtained by a Sub-Fund pursuant to an SFT and total return swap will be valued in accordance with the Investment Manager's valuation and haircut policy.

The "*Risk Information*" section of this Prospectus provides a description of the risks associated with the use of derivatives, repurchase agreements, and other investment techniques which are likely to fall within the definition of SFT.

The assets of a Sub-Fund that are subject to SFTs and any collateral received are safe-kept by the Depositary (or a sub-custodian on behalf of the Depositary). This is not applicable in the event that there is no title transfer, in which case the collateral can be held by a third party custodian which is subject to prudential supervision and unrelated to the provider of the collateral.

Risk Management

The use of the other efficient portfolio management techniques described above to the risk profile of a Sub-Fund will be disclosed in its investment policies. Any use of efficient portfolio management techniques by a Sub-Fund shall not result in a change to the ICAV's investment objective nor substantially increase the risk profile of the Sub-Fund.

The global exposure relating to FDI may be calculated through the commitment approach or Value-at-Risk (VaR) methodology.

Unless otherwise stated in the Relevant Supplement, each Sub-Fund's global exposure and leverage will be calculated using the commitment approach and the Sub-Funds' global exposure will not exceed 100% of Net Asset Value. The commitment approach converts each Sub-Fund's FDI positions into the equivalent positions in the underlying assets and seeks to ensure that the FDI risk is monitored in terms of any future "commitments" to which it is (or may be) obligated.

Certain Sub-Funds may apply a VaR approach to calculate their global exposure, and this will be specified for each applicable Sub-Fund in the Relevant Supplement. A global exposure calculation using the VaR approach should consider all the positions of the relevant Sub-Fund.

VaR is a means of measuring the potential loss to a Sub-Fund due to market risk and is expressed as the maximum potential loss measured daily at a 99% one-tailed confidence level over a one month time horizon. The holding period for the purpose of calculating global exposure, is one month.

Sub-Funds using the VaR approach are required to disclose their expected level of leverage which is stated in the Relevant Supplement. The expected level of leverage disclosed for each Sub-Fund is an indicative level and is not a regulatory limit. The Sub-Fund's actual level of leverage might significantly exceed the expected level from time to time however the use of FDI will remain consistent with the Sub-Fund's investment objective and risk profile and comply with its VaR limit. In this context leverage is a measure of the aggregate derivative usage and is calculated as the sum of the notional exposure of the FDI used, without the use of netting arrangements As the calculation neither takes into account whether a particular FDI

increases or decreases investment risk, nor takes into account the varying sensitivities of the notional exposure of the FDI to market movements, this may not be representative of the level of investment risk within a Sub-Fund.

VaR is calculated using an absolute or relative approach.

Relative VaR

The relative VaR approach is used for Sub-Funds where a derivative free benchmark or reference portfolio is defined reflecting the investment strategy which the Sub-Fund is pursuing. The relative VaR of a Sub-Fund (including derivatives) is expressed as a multiple of the VaR of a benchmark or reference portfolio and is limited to no more than twice the VaR on the comparable benchmark or reference portfolio. The reference portfolio for VaR purposes, as amended from time to time, may be different from the benchmark as stated in the Relevant Supplement.

Absolute VaR

The absolute VaR approach calculates a Sub-Fund's VaR as a percentage of the Net Asset Value of the Sub-Fund as defined by the ESMA Guidelines 10-788. Absolute VaR is generally an appropriate approach in the absence of an identifiable reference portfolio or benchmark, for instance for funds using an absolute return target. Where indicated in the Relevant Supplement that a Sub-Fund uses absolute VAR, the absolute VaR of the Sub-Fund will not exceed 20% of the Net Asset Value of the Sub-Fund, using a one-tailed confidence interval of 99%, a holding period of one month (20 business days) and a historical observation period of at least one year (250 business days).

Where a Sub-Fund uses FDI, the Manager has a risk management process, submitted to the Central Bank, which enables it to accurately measure, monitor and manage the various risks associated with FDI, the use of efficient portfolio management techniques and the management of collateral. The Manager, or its delegate the Investment Manager, will only employ FDI that are covered by the risk management process, as amended from time to time. A Sub-Fund will not utilise FDI until such time as a RMP providing for such FDI has been submitted to the Central Bank. In the event of a Sub-Fund proposing to use additional types of FDI, the risk management process and the Relevant Supplement will be amended to reflect this intention and the Sub-Fund will not utilise such FDI until such time as the risk management process providing for its use has been prepared and submitted to the Central Bank in accordance with the Central Bank requirements. The Manager, or its delegate the Investment Manager 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 investment.

The creation of leveraged exposure to an index via FDI, for the inclusion of a leverage feature in an index, shall be taken into account in assessing compliance with the Prospectus disclosure requirements of Regulation 53(4) of the Central Bank UCITS Regulations.

Borrowing Money

A Sub-Fund may not grant loans or act as guarantor on behalf of third parties. A Sub-Fund may borrow up to 10% of its Net Asset Value on a temporary basis. The Manager shall ensure that, where a Sub-Fund has foreign currency borrowings which exceed the value of a back-to-back deposit, the excess is treated as borrowing for the purpose of the UCITS Regulations. Reverse repurchase agreements and stock lending are not treated as borrowings for these purposes.

INVESTMENT RESTRICTIONS

The assets of each Sub-Fund will be invested in accordance with the investment restrictions contained in the UCITS Regulations which are summarised below and such additional investment restrictions, if any, as may be adopted by the Directors, the details of such additional investment restrictions will be set out below and/or in the Relevant Supplement.

1	**Permitted Investments**
	Investments of a UCITS are confined to:
1.1	Transferable securities and money market instruments which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.
1.2	Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.
1.3	Money market instruments other than those dealt on a regulated market.
1.4	Units of UCITS.
1.5	Units of alternative investment funds.
1.6	Deposits with credit institutions.
1.7	Financial derivative instruments.
2	**Investment Restrictions**
2.1	A UCITS may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in paragraph 1.
2.2	Recently Issued Transferable Securities (1) Subject to paragraph (2) a responsible person shall not invest any more than 10% of assets of a UCITS in securities of the type to which Regulation 68(1)(d) of the UCITS Regulations 2011 apply. (2) Paragraph (1) does not apply to an investment by a responsible person in US Securities known as " Rule 144 A securities" provided that; (a) the relevant securities have been issued with an undertaking to register the securities with the SEC within 1 year of issue; and (b) the securities are not illiquid securities i.e. they may be realised by the UCITS within 7 days at the price, or approximately at the price, which they are valued by the UCITS.
2.3	A UCITS may invest no more than 10% of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.
2.4	Subject to the prior approval of the Central Bank, the limit of 10% (in 2.3) may be raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a UCITS invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments across all issuers may not exceed 80% of the Net Asset Value of the UCITS.
2.5	The limit of 10% (in 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.
2.6	The transferable securities and money market instruments referred to in 2.4. and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.

2.7	A UCITS shall not invest more than 20% of its assets in deposits made with the same body.
2.8	The risk exposure of a UCITS to a counterparty to an OTC derivative may not exceed 5% of net assets. This limit is raised to 10% in the case of a credit institution authorised in the EEA; a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988; or a credit institution authorised in a third country deemed equivalent pursuant to Article 107(4) of the Capital Requirements Regulation (EU) No. 575/2013 or any other entity permitted by the Central Bank.
2.9	Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets: - investments in transferable securities or money market instruments; - deposits, and/or - counterparty risk exposures arising from OTC derivatives transactions.
2.10	The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined and consequently exposure to a single body shall not exceed 35% of net assets.
2.11	Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of net assets may be applied to investment in transferable securities and money market instruments within the same group.
2.12	A UCITS may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members. The individual issuers must be listed in the prospectus and may be drawn from the following list: OECD Governments (provided the relevant issues are investment grade), Government of the People's Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter-American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Straight-A Funding LLC. The UCITS must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.
3	**Investment in Collective Investment Schemes ("CIS")**
3.1	A UCITS may not invest more than 20% of net assets in any one CIS.
3.2	Investment in alternative investment funds may not, in aggregate, exceed 30% of net assets.
3.3	The CIS are prohibited from investing more than 10% of net assets in other open-ended CIS.
3.4	When a UCITS invests in the units of other CIS that are managed, directly or by delegation, by the UCITS management company or by any other company with which the UCITS management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the UCITS investment in the units of such other CIS.

3.5	Where by virtue of investment in the units of another CIS, the responsible person, an investment manager or an investment advisor receives a commission on behalf of the UCITS (including a rebated commission), the responsible person shall ensure that the relevant commission is paid into the property of the UCITS.
4	**Index Tracking UCITS**
4.1	A UCITS may invest up to 20% of net assets in shares and/or debt securities issued by the same body where the investment policy of the UCITS is to replicate an index which satisfies the criteria set out in the Central Bank UCITS Regulations and is recognised by the Central Bank
4.2	The limit in 4.1 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.
5	**General Provisions**
5.1	An investment company, ICAV or management company acting in connection with all of 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 UCITS may acquire no more than: (i) 10% of the non-voting shares of any single issuing body; (ii) 10% of the debt securities of any single issuing body; (iii) 25% of the units of any single CIS; (iv) 10% of the money market instruments of any single issuing body. NOTE: The limits laid down in (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.
5.3	5.1 and 5.2 shall not be applicable to: (i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities; (ii) transferable securities and money market instruments issued or guaranteed by a non-Member State; (iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members; (iv) shares held by a UCITS in the capital of a company incorporated in a non-member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the UCITS can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed. (v) Shares held by an investment company or investment companies or ICAV or ICAVs in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on their behalf.
5.4	UCITS need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.
5.5	The Central Bank may allow recently authorised UCITS to derogate from the provisions of 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.

5.6	If the limits laid down herein are exceeded for reasons beyond the control of a UCITS, or as a result of the exercise of subscription rights, the UCITS must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its unitholders.
5.7	Neither an investment company, ICAV nor a management company or a trustee acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered sales of: - transferable securities; - money market instruments*; - units of CIS; or - financial derivative instruments.
5.8	A UCITS may hold ancillary liquid assets.
6	**Financial Derivative Instruments ('FDIs')**
6.1	A UCITS' global exposure relating to FDI must not exceed its total net asset value.
6.2	Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank UCITS Regulations/Guidance. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in Central Bank UCITS Regulations.)
6.3	UCITS may invest in FDIs dealt in over-the-counter (OTC) provided that the counterparties to over-the-counter transactions (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.
6.4	Investment in FDIs are subject to the conditions and limits laid down by the Central Bank

The ICAV shall not acquire commodities, precious metals or certificates representing them.

The Directors may at their absolute discretion from time to time impose such further investment restrictions as shall be compatible with or in the interests of investors, in order to comply with the laws and regulations of the countries where investors are located.

The investment restrictions referred to above are deemed to apply at the time of purchase of the investments. If such limits are exceeded for reasons beyond the control of the ICAV, or as a result of the exercise of subscription rights, the ICAV must adopt, as a priority objective, the remedying of the situation, taking due account of the interests of Shareholders.

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

RISK INFORMATION

The risks described herein should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in a Sub-Fund. Different risks may apply to different Sub-Funds.

Investors should read this Prospectus and the Relevant Supplement carefully and in its entirety and consult with their professional and financial advisers before making an application for Shares.

Investors should consider, among others, the following risk factors before subscribing for Shares.

General risks

Investors should be aware that there are risks inherent in the holding of securities.

Business risk

There can be no assurance that the ICAV will achieve its investment objective in respect of any of the Sub-Funds. The investment results of the Sub-Fund are reliant upon the success of the Investment Manager. There is no guarantee that the investment decisions made by the Investment Manager or any investment processes or models used will produce the expected results.

Initial charge risk

Where an initial charge is imposed, an investor who realises his Shares after a short period may not (even in the absence of a fall in the value of the relevant investments) realise the amount originally invested.

The Shares therefore should be viewed as medium to long-term investments.

Depositary – Segregation, sub-custodians and insolvency risk

Where securities are held with a sub-custodian or by a securities depositary or clearing system, such securities may be held by such entities in client omnibus accounts and in the event of a default by any such entity, where there is an irreconcilable shortfall of such securities, the ICAV may have to share that shortfall on a pro-rata basis. Securities may be deposited with clearing brokers which the Depositary is not obliged to appoint as its sub-custodians and in respect of the acts or defaults of which the Depositary shall have no liability. There may be circumstances where the Depositary is relieved from liability for the acts or defaults of its appointed sub-custodians provided that the Depositary has complied with its duties.

The ICAV is at risk of the Depositary or a sub-custodian entering into an insolvency procedure. During such a procedure (which may last many years) the use by the ICAV of assets held by or on behalf of the Depositary or the relevant sub-custodian, as the case may be, may be restricted and accordingly (a) the ability of the Investment Manager to fulfil the investment objective of each Sub-Fund may be severely constrained, (b) the Sub-Funds may be required to suspend the calculation of the Net Asset Value and as a result subscriptions for and redemptions of Shares, and/or (c) the Net Asset Value may be otherwise affected. During such a procedure, the ICAV is likely to be an unsecured creditor in relation to certain assets and accordingly the ICAV may be unable to recover such assets from the insolvent estate of the Depositary or the relevant sub-custodian, as the case may be, in full, or at all.

Market crisis and governmental intervention risk

The global financial markets are currently undergoing pervasive and fundamental disruptions which have led to extensive and unprecedented governmental intervention. Such intervention has in certain cases been implemented on an "emergency" basis without much or any notice with the consequence that some market participants' ability to continue to implement certain strategies or manage the risk of their outstanding positions has been suddenly and/or substantially eliminated. Given the complexities of the global financial markets and the limited time frame within which governments have been able to take action, these interventions have sometimes been unclear in scope and application, resulting in confusion and uncertainty which in itself has been materially detrimental to the efficient functioning of such markets as well as previously successful investment strategies.

It is impossible to predict with certainty what additional interim or permanent governmental restrictions may be imposed on the markets and/or the effect of such restrictions on the Investment Manager's ability to fulfil a Sub-Fund's investment objective. However, there is a high likelihood of significantly increased regulation of the global financial markets, and such increased regulation could be materially detrimental to the performance of a Sub-Fund's portfolio.

FATCA and compliance with US Withholding Tax requirements risk

Provisions under the US HIRE Act, known as FATCA, generally will impose a 30% withholding tax on (a) certain US source payments (including interest and dividends) after 31 December 2013, (b) gross proceeds from the disposition of US equity or debt investments realised after 31 December 2016 and (c) starting no earlier than 1 January 2017, certain payments made by certain foreign entities to the extent the payments are treated as attributable to withholdable payments, unless the ICAV enters into an FFI agreement (as defined under "Taxation – United States of America") with the IRS. Luxembourg has entered into an IGA (as defined under "Taxation – United States of America") relating to FATCA with the United States. It is the intention of the Directors to comply with FATCA pursuant to the IGA. To comply, the ICAV will be required to, amongst other things, report on an annual basis information relating to the identity of certain investors (generally investors who are US taxpayers or who are owned by US taxpayers) and details relating to their holdings to the Luxembourg tax authorities.

A Shareholder that fails to provide promptly on request the required information to the ICAV (or, in the case of a Shareholder that is a "foreign financial institution" for purposes of FATCA, fails to itself enter into an FFI agreement with the IRS or otherwise comply with an applicable IGA) generally will be subject to the 30% withholding tax with respect to its share of any such payments directly or indirectly attributable to US investments of the Sub-Funds.

Although the ICAV will attempt to satisfy any obligations imposed on it to avoid the imposition of this withholding tax, no assurance can be given that the ICAV will be able to satisfy these obligations. In circumstances where a Shareholder is identified as a person from whom information must be received or who is otherwise covered by FATCA, the at their discretion may choose to redeem such Shareholder's interest in any of the Sub-Funds or require such Shareholder to transfer such interest to a person not subject to FATCA and who is permitted in all other respects by the terms of the Prospectus to be an eligible Shareholder. If the ICAV becomes subject to a withholding tax as a result of the US HIRE Act, the return of all Shareholders may be materially affected.

Hedging risk

Hedging transactions may be entered into using futures, forwards or other exchange-traded or OTC Derivatives or by the purchasing of securities in order to hedge the Sub-Fund's exposure to foreign exchange risk ("Hedging Transactions"). The Investment Manager may, as far as is reasonably practicable, seek to hedge out foreign currency exposure at Sub-Fund level by entering into forward foreign exchange transactions or other methods of reducing exposure to currency fluctuations.

If undertaken, portfolio hedging aims to reduce the Sub-Fund's level of risk or hedge the currency exposure to the currency of denomination of some or all of the securities held by the Sub-Fund. Any currency hedging undertaken at portfolio level may not fully hedge currency exposure and will not fully mitigate currency risk. Hedging Transactions, while potentially reducing the risk of currency and inflation exposure which a Sub-Fund or a Class of Shares may otherwise be exposed, involve certain other risks, including the risk of a default by a counterparty, as described under the risk factor headed "Derivatives - Counterparty" below.

Prospective investors should note that there can be no assurance that any hedges which are in place from time to time will be effective.

Risk to capital & income will vary

The investments of the Sub-Fund are subject to normal market fluctuations and other risks inherent in investing in shares, bonds and other stock market related assets. These fluctuations may be more extreme in periods of market disruption and other exceptional events.

There can be no assurance that any appreciation in value of investments will occur or that the investment objective will actually be achieved.

The value of investments and the income from them will fall as well as rise and investors may not recoup the original amount they invested. Past performance is not a guide to future performance.

Counterparty risk

On a day-to-day basis a Sub-Fund may trade with market participants in order to build assets which will give rise to short term counterparty risk. Additionally, a Sub-Fund may invest its assets in overnight deposits of credit institutions, money market funds, treasuries or other near-cash securities. Such liquid assets may be held for longer periods where, due to market circumstances, the Manager believes that it is in the Sub-Fund's best interest to do so. A Sub-Fund which trades in OTC derivatives will have exposure to its counterparty. It may not always be possible for a Sub-Fund to divide its OTC

derivative transactions among a wide variety of counterparties and the inability to trade with any one counterparty could cause significant losses. While exchange-traded derivatives are generally considered lower-risk than OTC derivatives, there is still the risk that a suspension of trading in derivatives or in their underlying assets could make it impossible for a Sub-Fund to realise gains or avoid losses, which in turn could cause a delay in handling redemptions of Shares. There is also a risk that settlement of exchange-traded derivatives through a transfer system might not happen when or as expected.

Counterparty credit risk is managed within an approved framework established by M&G Investment Performance and Risk Committee within the Investment Manager and reviewed annually. A thorough due diligence of counterparts is undertaken by specialist Risk professionals prior to commencement of business and this is subject to review at least once a year to ensure both their financial standing and that trading limits remain fit for purpose. Trading limits are established on the basis of the overall creditworthiness of the counterpart and the nature of the business activity which is being undertaken and these exposures are monitored against these limits on a daily basis. Additionally, the team will monitor news flow and rating agency releases on rating changes as part of its oversight activities and will adjust limits to counterparties should the Investment Manager's Credit Risk team assess that the creditworthiness of the counterparty is materially altered.

Should a Sub-Fund trade OTC derivatives (which includes forward foreign exchange) it must do so with approved OTC counterparties with appropriate legal documentation in place, namely International Swaps and Derivatives Association ("ISDA") agreements. The ISDA agreement also contains a Credit Support Annex ("CSA"). If a Sub-Fund is subject to the EMIR clearing requirements and the counterparty is also acting as the clearing broker a Clearing Addendum must also be appended to the ISDA. Also, in the case of cleared OTC a separate Cleared Derivatives Execution Agreement (the "CDEA") is also required. These legal documents ensure segregation of liabilities in the event of a default and define the appropriate collateral and acceptable haircuts with each counterparty, clearing broker, clearing house and the ICAV. Additional key controls for both bi-lateral and cleared OTC include; daily valuation of positions, daily collateralisation, zero thresholds and netting. Owing to the settlement cycle of collateral the ICAV may have a mixture of collateralised and uncollateralised risk. Where a Sub-Fund is using exchange traded derivatives daily initial and variation margin applies as per the exchange's requirements. Any excess margin held by the clearing broker on behalf of a Sub-Fund is considered as counterparty risk to that broker. Valuation is undertaken by specialist risk personnel and collateral is managed independently by a dedicated back office department.

A Paying Agent for the ICAV is responsible for making dividend payments to Shareholders on the relevant dividend payment date. Shortly before the dividend payment date, monies for distribution to Shareholders as dividends will be transferred from the ICAV's cash accounts with the Depositary to the Paying Agent. During the interim period, dividend monies are held with the Paying Agent (or its associated depositary bank) in the form of cash and the ICAV will have credit risk exposure, in respect of such cash, to the Paying Agent and its associated depositary bank. Cash held by the Paying Agent will not be segregated in practice but will be a debt owing from the Paying Agent (or its associated depositary bank) to the ICAV as a depositor. In the event of the insolvency of the Paying Agent (or its associated depositary bank) during the interim period, the ICAV will be treated as a general unsecured creditor of the Paying Agent (or its associated depositary bank) in relation to the cash. The ICAV may face difficulties and/or encounter delays in recovering such debt, or may not be able to recover it in full or at all, in which case the ICAV may lose some or all of the dividend monies being distributed by the Paying Agent resulting in a reduction in the value of a Fund

Liquidity risk

A Sub-Fund's investments may be subject to liquidity constraints which means that securities may trade infrequently and in small volumes. Normally liquid securities may also be subject to periods of significantly lower liquidity in difficult market conditions. As a result, changes in the value of investments may be more unpredictable and in certain cases, it may be difficult to deal a security at the last market price quoted or at a value considered to be fair.

Liquidity is a term used to refer to how easily and in a timely manner an asset or security can be bought or sold in the market, and converted to cash.

Liquidity risk is the risk that a position in a Sub-Fund's portfolio cannot be sold, liquidated or closed at limited cost in an adequately short time frame and that the ability of a Sub-Fund to redeem its Shares within the allowable time at the request of any Shareholder is thereby compromised.

Market liquidity issues can be generated by various factors such as adverse economic or market conditions or political events, or adverse investor perceptions whether or not accurate, and may result during certain periods in:

- a sudden change in the perceived value or credit worthiness of the issuer of a security, the security itself or of the counterparty to a position or of the position itself;
- a lack of investors willing to buy in a bear market, large price movements, or widening bid-ask;
- the suspension or restriction of trading in particular securities or other instruments by the relevant stock exchange, government or supervisory authority; and/or
- unusually high volume of redemption requests.

Securities that may be less liquid (such as below investment grade and unrated debt securities, small and mid-capitalisation stocks and emerging market securities) involve greater risk than securities with more liquid markets. Market quotations for such securities may be volatile and/or subject to large spreads between bid and asked prices as traders look for a protection from the risk of being not able to dispose of the security or to liquidate the position they enter into.

Reduced liquidity due to these factors may have an adverse impact on the ability of a Sub-Fund to sell a portfolio position at a desired price or time and can:

- adversely affect the value of a Sub-Funds' which may be forced to sell investments at an unfavourable time and/or conditions without incurring a loss or may not be able to sell the investments at all;
- prevent a Sub-Fund from being able to meet redemption requests or liquidity needs; and/or
- prevent a Sub-Fund from being able to take advantage of other investment opportunities.

In some cases, the settlement of the redemption applications may therefore be significantly longer than the settlement cycles of other instruments which may lead to mismatches in the availabilities of the funds and should, therefore, be taken into account when planning the re-investment of the redemption proceeds.

Suspension of dealing in Shares risk

Investors are reminded that in exceptional circumstances their right to sell or redeem Shares may be temporarily suspended.

Cancellation risk

When cancellation rights are applicable and are exercised, the full amount invested may not be returned if the price falls before we are informed of your intention to cancel.

Inflation risk

A change in the rate of inflation will affect the real value of your investment.

Taxation risk

The current tax regime applicable to investors in collective investment schemes in their country of residence or domicile is not guaranteed and may be subject to change. Any changes may have a negative impact on returns received by investors.

A Sub-Fund may be subject to withholding, capital gains or other taxes on income and/or gains arising from its investment portfolio, including without limitation taxes imposed by the jurisdiction in which the issuer of securities held by that Sub-Fund is incorporated, established or resident for tax purposes. The Sub-Funds rely extensively on tax treaties to reduce domestic rates of withholding tax in countries where they invests. A risk exists that tax authorities in countries which the Sub-Funds invest into may change their position on the application of the relevant tax treaty. As a consequence, higher tax may be suffered on investments, (e.g. as a result of the imposition of withholding tax in that foreign jurisdiction). Accordingly, any such withholding tax may impinge upon the returns to the Sub-Fund and investors.

A Sub-Fund may also incur or bear transaction or other similar taxes in respect of the actual or notional amount of any acquisition, disposal or transaction relating to its investment portfolio, including without limitation taxes imposed by the jurisdiction in which the issuer of securities held by that Sub-Fund or the counterparty to a transaction involving that Sub-Fund is incorporated, established or resident for tax purposes. Where a Sub-Fund invests in securities or enters into transactions that are not subject to withholding, capital gains, transaction or other taxes at the time of acquisition, there can be no assurance that tax may not be withheld or imposed in the future as a result of any change in applicable laws, treaties, rules or regulations or the interpretation thereof. The relevant Sub-Fund may not be able to recover such tax and so any change could have an adverse effect on the Net Asset Value of the Shares.

Where a Sub-Fund chooses or is required to pay taxation liabilities and/or account for reserves in respect of taxes that are or may be payable in respect of current or prior periods by that Sub-Fund or the ICAV (whether in accordance with current or future accounting standards), this would have an adverse effect on the Net Asset Value of the Shares in that Sub-Fund. This could cause benefits or detriments to certain Shareholders, depending on the timing of their entry to and exit from the relevant Sub-Fund.

Tax developments risk

The tax regulations which the Sub-Funds are subject to constantly change as a result of:

- Technical developments – changes in law regulations;
- Interpretative developments – changes in the way tax authorities apply law; and
- Market practice – whilst tax law is in place, there may be difficulties applying the law in practice (e.g. due to operational constraints).

Any changes to the tax regimes applicable to the Sub-Funds and investors in their country of residence or domicile may impact negatively on the returns received by investors.

Cyber event risk

Like other business enterprises, the use of the internet and other electronic media and technology exposes the Sub-Funds, its service providers, and their respective operations, to potential risks from cyber-security attacks or incidents (collectively, "cyber-events"). Cyber-events may include, for example, unauthorised access to systems, networks or devices (such as, for example, through "hacking" activity), infection from computer viruses or other malicious software code, and attacks which shut down, disable, slow or otherwise disrupt operations, business processes or website access or functionality. In addition to intentional cyber-events, unintentional cyber-events can occur, such as, for example, the inadvertent release of confidential information. Any cyber-event could adversely impact a Sub-Fund and its Shareholders.

A cyber-event may cause a Sub-Fund, or its service providers to lose proprietary information, suffer data corruption, lose operational capacity (such as, for example, the loss of the ability to process transactions, calculate the Net Asset Value of a Sub-Fund or allow Shareholders to transact business) and/or fail to comply with applicable privacy and other laws. Among other potentially harmful effects, cyber-events also may result in theft, unauthorised monitoring and failures in the physical infrastructure or operating systems that support a Sub-Fund and its service providers. In addition, cyber-events affecting issuers in which a Sub-Fund invests could cause the Sub-Fund's investments to lose value.

Operational risk

The M&G Group, the ICAV and the Sub-Funds are exposed to operational risk, which is the risk of financial and non-financial impact resulting from inadequate or failed internal processes, personnel and systems errors, third party service provider errors or external events, and is present in all of its businesses. The M&G Group seeks to reduce these operational risks through controls and procedures and by implementing an operational risk framework in order to identify, assess, manage and report on the operational risks and associated controls including IT, data and outsourcing arrangements. However, operational risks are inherent in all activities and processes and exposure to such risk could disrupt M&G Group's systems and operations significantly, which may result in financial loss, regulatory censure, adverse investor outcomes and/or reputational damage.

Force majeure, including terrorism and pandemic risk

The Sub-Funds and relevant parties (i.e. the ICAV, the Manager, the Investment Manager and its delegates, the rest of the M&G Group, the service providers and their delegates, and counterparties which the ICAV may do business with on behalf of the Sub-Funds) could be severely disrupted in the event of a major terrorist attack or the outbreak, continuation or expansion of war or other hostilities, or as result of governmental or regulatory actions in anticipation of the same.

Additionally, a serious pandemic, or a natural disaster, such as a hurricane or a super typhoon, or governmental or regulatory actions in anticipation or mitigation of the same, such as a lockdown or a typhoon warning, could severely disrupt the global economy and the operation of the Sub-Funds and relevant parties. Even where these events are local in initial effect, the interconnectedness of the financial markets could nonetheless cause disruption to the global economy or the operation of the Sub-Funds and relevant parties. In particular, the recent "novel coronavirus" (COVID-19) outbreak, which has affected various parts of the world, could have a material and adverse effect on the ability to accurately determine the prices of investments owned by the Sub-Funds, which might further result in inaccurate valuation of the Sub-Funds' assets. In the event of a serious pandemic or natural disaster, for safety and public policy reasons, relevant persons and entities involved

in the operations of the ICAV may to the extent that they are affected by such pandemic or natural disaster or by such governmental or regulatory actions, be required to temporarily shut down their offices and to prohibit their respective employees from going to work. Any such closure could severely disrupt the services provided to the ICAV and materially and adversely affect the Sub-Funds' operation.

Sustainability risks

For the investments held in the Sub-Funds, the Investment Manager (or sub-investment manager where applicable) takes into consideration sustainability risks when taking investment decisions. Sustainability risks are defined as Environmental, Social or Governance (ESG) factors that, if they occur, could cause an actual or a potential material negative impact on the value of an investment and/or returns from that asset. The Investment Manager identifies such sustainability risks and integrates them into its investment decision making and risk monitoring to the extent that they represent actual or potential material risks and/or opportunities to the long-term risk-adjusted returns of the Sub-Funds. This ESG integration takes place for all of the Sub-Funds.

In addition, for the Planet+ Sub-Funds with specific ESG objectives or characteristics, the Investment Manager also applies ESG Criteria, ESG Criteria and Sustainability Criteria, and ESG Criteria and/or Impact Criteria as necessary, with the aim to deliver the investment objective of each Sub-Fund as defined in the Relevant Supplements.

The impacts following the occurrence of a sustainability risk may be numerous and vary depending on the specific risk, asset class and region. The assessment of the likely impact of sustainability risks on a Sub-Fund's return will therefore depend on the type of securities held in its portfolio.

The following types of sustainability risks are likely to impact the return of a Sub-Fund:

- Environmental risks include, but are not limited to, the ability of companies to mitigate and adapt to climate change, the potential for higher carbon prices, exposure to increasing water scarcity and potential for higher water prices, waste management challenges, and impact on global and local ecosystems.
- Social risks include, but are not limited to, product safety, supply chain management and labour standards, health and safety and human rights, employee welfare, data & privacy concerns and increasing technological regulation.
- Governance risks include, but are not limited to, board composition and effectiveness, management incentives, management quality and stakeholder alignment.

These sustainability risks have been assessed as likely to have the following impacts on the returns from investments held by a Sub-Fund:

- Equity and equity-related instruments: sustainability risks may affect the price of a stock, result in the need to raise capital or impact the issuer's ability to pay a dividend.
- Fixed income securities: sustainability risks can affect the borrowers' cash flows and affect their ability to meet their debt obligations. Sustainability risks may also affect the credit quality or pricing of sovereigns and other government related issuers, and/or the value of currencies, through their impact on tax revenues, trade balance or foreign investment. Failure to effectively manage these risks can lead to deterioration in financial outcomes as well as a negative impact on society and the environment. For corporate and government issuers alike failure to manage sustainability risks can result in deterioration in the credit rating or pricing.
- Other financial investments or exposures such as cash, near cash, money market instruments, foreign exchange rates and interest rates: Sustainability risks impacting sovereigns and other government related issuers, and corporate issuers of money market instruments and near cash are similar to those affecting fixed income securities in terms of credit quality, pricing and/or the value of currencies. The placement of cash with counterparties and the receipt of collateral is also subject to sustainability risks which may impact the ability of the counterparty to meet its obligations, its capacity to offer cash placement and the value of collateral received. Sustainability risks impacting sovereigns or markets for which sovereigns consider themselves responsible may also affect foreign exchange rates and interest rates for currencies associated with such sovereign.
- Derivatives: the factors described above can also affect the performance of a derivative, as derivative contracts are typically expressed by reference to one of the assets above as their "underlying exposure". Such underlying exposure may be impacted by the sustainability risks described above that may impact the cash flows of the derivative transaction. The counterparties to derivatives may also be subject to sustainability risks which may impact the ability of the counterparty to meet its obligations of the underlying contract, which is usually reflected through its credit rating. The Investment Manager uses a number of third party data providers such as credit rating agencies to identify

sustainability risks and the potential impact on counterparties. Information on sustainability risks revealed by this research is incorporated in the Investment Manager's credit analysis and investment decisions process.

- Collective investment schemes: the factors described above can also affect the performance of a collective investment scheme providing exposure to such asset class. In addition, sustainability risks may impact the manufacturer of the collective investment scheme, reducing its ability to perform its obligations for such financial product.

ESG data risk

ESG information from third-party data providers may be incomplete, inaccurate or unavailable. As a result, there is a risk that the Investment Manager (or sub-investment manager where applicable) may incorrectly assess a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the portfolio of a Sub-Fund. Incomplete, inaccurate or unavailable ESG data may also act as a methodological limitation to a non-financial investment strategy (such as the application of ESG Criteria or similar). Where identified, the Investment Manager (or sub-investment manager where applicable) will seek to mitigate this risk through its own assessment.

Investments exclusion risk

The investment policy for a Sub-Fund may exclude potential investments where they do not meet certain criteria (e.g. financial criteria such as minimum credit ratings, or non-financial criteria such as ESG screens). This may cause the Sub-Fund to perform differently compared to similar funds that are permitted to invest in those investments.

Fund specific risks

Investors should read the Relevant Supplement for reference to specific risks associated with each particular Sub-Fund.

Currency & exchange rate risk

Currency exchange rate fluctuations will impact the value of a Sub-Fund which holds currencies or assets denominated in currencies that differ from the valuation currency of the Sub-Fund.

Interest rate risk

Interest rate fluctuations will affect the capital and income value of investments within Sub-Funds that invest substantially in fixed income investments. This effect will be more apparent if the Sub-Fund holds a significant proportion of its portfolio in long dated securities.

Credit risk

The value of the Sub-Fund will fall in the event of the default or perceived increased credit risk of an issuer. This is because the capital and income value and liquidity of the investment is likely to decrease. Debt securities, such as AAA rated government and corporate bonds or investment grade bonds (rated BBB- or above by Standard & Poor's or Fitch or Baa3 or above by Moody's), have a relatively low risk of default compared to below investment grade bonds (rated lower than BBB- by Standard & Poor's or Fitch or lower than Baa3 by Moody's).

However, credit ratings are subject to change and may be downgraded. The lower the rating, the higher the risk of default. The risk associated with unrated bonds is similar to the risk associated to a rated debt security with similar features.

Zero or negative yield risk

The costs of using derivative instruments to implement a short position within a Sub-Fund, for example short positions in currency or government bonds, may result in a zero or negative yield on the portfolio. In such circumstances the Sub-Fund may not make any distributions and any shortfall will be met from capital.

Emerging markets risk

The Sub-Funds may invest in emerging market debt securities, foreign exchange instruments and equities which may lead to additional risks being encountered when compared with investments in developed markets.

Securities markets in emerging market countries are generally not as large or as efficient as those in more developed economies and have substantially less dealing volume which can result in lack of liquidity. In some cases, a market for the security may not exist locally, and transactions will need to be made on a neighbouring exchange.

Accordingly, where a Sub-Fund invests substantially in securities listed or traded in such markets, its Net Asset Value may be more volatile than a fund that invests in the securities of companies in developed countries. Further, 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 ICAV will not be recognised as the owner of securities held on its behalf by a sub-custodian.

Substantial limitations may exist in certain countries with respect to repatriation of investment income or capital or the proceeds of sale of securities to foreign investors or by restriction on investment, all of which could adversely affect the Sub-Fund.

Many emerging markets do not have well developed regulatory systems and disclosure standards. In addition, accounting, auditing and financial reporting standards, and other regulatory practices and disclosure requirements (in terms of the nature, quality and timeliness of information disclosed to investors) applicable to companies in emerging markets are often less rigorous than in developed markets. Accordingly, investment opportunities may be more difficult to properly assess. Some emerging markets securities may be subject to brokerage or stock transfer taxes levied by governments, which would have the effect of increasing the cost of investment and which may reduce the realised gain or increase the loss on such securities at the time of sale.

Adverse market and political conditions arising in a specific emerging market country may spread to other countries within the region.

Political risks and adverse economic circumstances (including the risk of expropriation and nationalisation) are more likely to arise in these markets, putting the value of the investment at risk.

These factors may lead to temporary suspension of dealing units in the Sub-Fund.

Russian Invasion of Ukraine

On February 24, 2022, Russian troops began a full-scale invasion of Ukraine and, as of the date of this material, the countries remain in active armed conflict. Around the same time, the United States, the United Kingdom, the European Union, and several other nations announced a broad array of new or expanded sanctions, export controls, and other measures against Russia, Russia-backed separatist regions in Ukraine, and certain banks, companies, government officials, and other individuals in Russia and Belarus. The ongoing conflict and the rapidly evolving measures in response could be expected to have a negative impact on the economy and business activity globally (including in the countries in which the Sub-Funds invest), and therefore could adversely affect the performance of certain Sub-Funds' investments. The severity and duration of the conflict and its impact on global economic and market conditions are impossible to predict, and as a result, could present material uncertainty and risk with respect to certain Sub-Funds and the performance of their investments and operations, and the ability of certain Sub-Funds to achieve their investment objectives. Similar risks will exist to the extent that any underlying investments, service providers, vendors or certain other parties have material operations or assets in Russia, Ukraine, Belarus, or the immediate surrounding areas.

Specific asset class, region, country or sector risk

Funds investing in specific countries, regions, sectors or asset classes may be more volatile and carry a higher risk to capital than funds investing in a broader investment universe. This is because the former are more vulnerable to market sentiment and risks specific to the country region/sector/asset class in which they invest compared with the latter which may be invested across several regions, sectors and asset classes.

Smaller companies risk

Funds investing mainly in smaller companies may be more volatile and carry a higher risk to capital than funds investing in larger companies. This is because the former are more vulnerable to market sentiment.

Concentrated portfolios risk

Funds may hold a relatively small number of investments, and as a result, may be more volatile and can be influenced by a small number of large holdings.

Inflation linked funds risk

Where a Sub-Fund is designed to provide protection against the effects of inflation, a change in the rate of inflation may affect the real value of your investment. The Sub-Fund will not necessarily track the inflation rate.

Liabilities of the fund risk

Shareholders are not liable for the debts of the Sub-Fund. A Shareholder is not liable to make any further payment to the Sub-Fund after he has paid in full for the purchase of Shares.

Protected cell - foreign courts risk

Whilst the Articles provides for segregated liability between the Sub-Funds, the concept of segregated liability may not be recognised and given effect by a court in certain contexts including where relevant contractual documents involving the Sub-Funds are not construed in a manner to provide segregated liability. Where claims are brought by local creditors in foreign courts or under foreign contracts, and the liability relates to one Sub-Fund which is unable to discharge its liability, it is not clear whether a foreign court would give effect to the segregated liability contained in the Articles.

Therefore, it is not possible to be certain that the assets of a Sub-Fund will always be completely insulated from the liabilities of another Sub-Fund in every circumstance.

Negative interest rates risk

Cash or money market instruments held in a Sub-Fund are subject to the prevailing interest rates in the specific currency of the asset. There may be situations where the interest rate environment results in rates turning negative. In such situations the Sub-Fund may have to pay to have money on deposit or hold the money market instrument.

Investment in funds risk

Collective investment schemes (or "funds") invest in a range of assets, each with its individual risks. While the Investment Manager will exercise due skill and care in selecting such schemes for investment, he will not have control over the management of these schemes or the fair pricing of the underlying securities. As such there is no guarantee that fair value of the fund’s underlying holdings is at all times reflected in the reported net asset value.

Fund with fixed distributions risk

If the income distributions you receive from a Sub-Fund is set at a fixed rate and the income generated by the investment within the Sub-Fund is too low, your income distribution may be paid out partially or completely from capital. This may constrain capital growth.

Redemption charge risk

Funds may be subject to a redemption charge as described in the Relevant Supplement. In certain cases, the redemption charge may vary with the holding period of the investment and therefore be higher if the investment is redeemed shortly after subscription. Shareholders should pay particular attention to such redemption charge in the Relevant Supplement.

European Union and Eurozone risk

The deterioration of the sovereign debt of several countries, together with the risk of contagion to other, more stable, countries, has exacerbated the global economic crisis. This situation has also raised a number of uncertainties regarding the stability and overall standing of the European Economic and Monetary Union and may result in changes to the composition of the Eurozone.

As a result of the credit crisis in Europe, the European Commission created the European Financial Stability Facility (the EFSF) and the European Financial Stability Mechanism (the EFSM) to provide funding to Eurozone countries in financial difficulties that seek such support. In March 2011, the European Council agreed on the need for Eurozone countries to establish a permanent stability mechanism, the European Stability Mechanism (the ESM), to assume the role of the EFSF and the EFSM in providing external financial assistance to Eurozone countries from 1 July 2013 onward.

Despite these measures, concerns persist regarding the growing risk that other Eurozone countries could be subject to an increase in borrowing costs and could face an economic crisis similar to that of Cyprus, Greece, Ireland, Italy, Portugal and Spain, together with the risk that some countries could leave the Eurozone (either voluntarily or involuntarily), and that the impact of these events on Europe and the global financial system could be severe which could have a negative impact on the collateral.

Furthermore, concerns that the Eurozone sovereign debt crisis could worsen may lead to the reintroduction of national currencies in one or more Eurozone countries or, in more extreme circumstances, the possible dissolution of the Euro entirely. The departure or risk of departure from the Euro by one or more Eurozone countries and/or the abandonment of

the Euro as a currency could have major negative effects on the issuer, the portfolio investments (including the risks of currency losses arising out of redenomination and related haircuts on any affected areas) and the securities. Should the Euro dissolve entirely, the legal and contractual consequences for holders of Euro-denominated obligations would be determined by laws in effect at such time. These potential developments, or market perceptions concerning these and related issues, could adversely affect the value of the securities or the portfolio investments. It is difficult to predict the final outcome of the Eurozone crisis. Investors should carefully consider how changes to the Eurozone may affect their investment in the securities.

CHINA RISK

Some Sub-Funds may invest, in accordance with their investment policy, in:

- China A Shares via the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect; and/or
- Chinese onshore bonds traded on the China Interbank Bond Market via Bond Connect.

Investing in the onshore (domestic) market of the PRC is subject to the risks of investing in emerging markets and other risks of investments applicable to the PRC (as described in this section), as well as to additional risks that are specific to the PRC market.

PRC political, economic and social risk

Investments in the People's Republic of China (the "PRC") are subject to certain risks with regards to political changes, social instability and adverse diplomatic developments which may take place in or in relation to the PRC and which can notably conduct to additional restrictions and change in the policies of the government and relevant authorities of the PRC. Investor shall note that risk of expropriation, confiscatory taxes and nationalisation may possibly arise in the PRC market, putting the value of the investment at risk and affect the performance of the Sub-Funds investing in the PRC.

Also, in order to support its economic growth and to control inflation, the PRC government has implemented economic measures and reforms in the last few years. There is no assurance that the PRC government will continue and maintain such economic policies and that the economic growth in PRC will continue. Changes in the economic policies may have an adverse impact on the PRC's economy and therefore affect the performance of the Sub-Funds investing in the PRC.

PRC legal system risk

The Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect are subject to regulation by both Mainland China and Hong Kong which are relatively new. These regulations are untested and are subject to change. In addition, there is no certainty as to how they will apply and regarding their enforceability.

There can be no assurance that changes in such regulations, their interpretation or their enforcement will not have a material adverse effect on the business operations of PRC companies which may issue securities to be invested by the Sub-Funds.

PRC accounting and reporting standards risk

Although accounting, auditing and financial standards and practices applicable to PRC companies should be based on the international accounting and reporting standards 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.

RMB currency risk

Renminbi is currently not a freely convertible currency as it is subject to foreign exchange control policies and repatriation restrictions imposed by the PRC. Converting foreign currencies into Renminbi is carried out on the basis of the rate applicable to offshore Renminbi ("CNH"). The daily trading price of CNH against other major currencies in the inter-bank foreign exchange market is floating in a band around the central parity published by the People's Bank of China. The value of the CNH may differ, perhaps significantly, from the value of onshore Renminbi ("CNY") due to a number of factors including without limitation those foreign exchange control policies and repatriation restrictions applied by the Chinese government from time-to-time as well as other external factors and market forces.

If such policies change in the future, the Sub-Funds' position may be adversely affected as the Sub-Funds may hold assets denominated in Renminbi. There is no assurance that Renminbi will not be subject to devaluation, in which case the value of the investments may be adversely affected.

The CNH market is in development and there may be periods in which it is difficult for market participants to obtain or dispose of CNH. Furthermore, government or regulatory intervention in the CNH market may impact the availability and/or convertibility of CNH. In such situations, the exchange rate may fluctuate substantially and it may not be possible to obtain an exchange rate through any customary channel.

Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect risk

Some of the Sub-Funds may seek exposure to stocks issued by companies listed on Mainland China stock exchanges via the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect. The Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect are new trading programmes that link the stock markets in Shanghai or Shenzhen and Hong Kong and may be subject to additional risk factors. Investors in Hong Kong and Mainland China can trade and settle shares listed on the other market via the exchange and clearing house in their home market.

Under the Shanghai-Hong Kong Stock Connect (the "Shanghai Connect"), the Sub-Funds, through their Hong Kong brokers, may trade certain eligibility shares listed on the Shanghai Stock Exchange (the "SSE"). The scope of Shanghai Connect includes all constituent stocks of the SSE 180 Index and the SSE 380 Index and all China A Shares dual-listed on the SSE and the Stock Exchange of Hong Kong Limited (the "SEHK").

Under the Shenzhen-Hong Kong Stock Connect (the "Shenzhen Connect"), the Sub-Funds, through their Hong Kong brokers, may trade certain eligible shares listed on the Shenzhen Stock Exchange (the "SZSE"). The scope of Shenzhen Connect includes all constituent stocks of the SZSE Component Index and the SZSE Small/Mid Cap Innovation Index and all China A Shares dual-listed on the SZSE and SEHK.

Only certain China A Shares are eligible to be accessed through the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect. Such securities may lose their eligibility at any time and be recalled from the scope of the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect. When a stock is recalled from the scope of eligible stocks for trading via the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect, the stock can only be sold but restricted from being bought. This may affect the investment portfolio or strategies of the relevant Sub-Funds.

Furthermore, investor should note that market rules and disclosures requirements apply to companies issuing China A Shares, changes of such rules and requirements may affect share prices.

- *Trading restrictions*

  Funds investing in China A Shares will be subject to restrictions on trading (including restriction on retention of proceeds) in China A Shares as a result of its interest in the China A Shares. Under the current Mainland China rules, once an investor holds up to 5% of the shares of a company listed on the SSE or the SZSE, the investor is required to disclose his interest within three working days and during which he cannot trade the shares of that company. The investor is also required to disclose any change in his shareholding and comply with related trading restrictions in accordance with the Mainland China rules.

- *Beneficial owner of the China A Shares*

  The Sub-Funds trade SSE shares and SZSE shares through their brokers affiliated to the Sub-Funds sub-custodian who is SEHK exchange participants. These China A Shares will be held following settlement by brokers or custodians as clearing participants in accounts in the Hong Kong Central Clearing and Settlement System ("CCASS") maintained by the Hong Kong Securities and Clearing Corporation Limited ("HKSCC") as central securities depositary in Hong Kong and nominee holder. HKSCC in turn holds the China A Shares of all its participants through a "single nominee omnibus securities account" in its name registered with China Securities Depository and Cleaning Corporation Limited ("ChinaClear"), the central securities depositary in Mainland China.

  China A Share in which the Sub-Funds will invest will be held on behalf of the Sub-Funds by the HKSCC and the Sub-Funds should be considered as the beneficial owners of the China A Shares. The Sub-Funds are therefore eligible to exercise their rights through the nominee only. The law surrounding such rights and the concept of beneficial ownership are at their early stages in China and the mechanisms that beneficial owners may use to enforce their rights are untested and therefore pose uncertain risks.

  Investors should note that according to existing Mainland China practices, the Sub-Funds as a beneficial owner of China A Shares traded via the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect cannot appoint proxies to attend shareholders' meetings on its behalf.

In the event that HKSCC becomes subject to winding up proceedings in Hong Kong, investors should note that China A Shares will not be regarded as part of the general assets of HKSCC available for distribution to creditors even under Mainland China law. However, HKSCC will not be obliged to take any legal action or enter into court proceedings to enforce any rights on behalf of investors in China A Shares in Mainland China.

The HKSCC is a wholly-owned subsidiary of the Hong Kong Exchanges and Clearing Limited and is responsible for the clearing, settlement and the provision of depository, nominee and other related services of the trades executed by their respective market participants and investors. The China A Shares traded through the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect are issued in scripless form, and investors will not hold any physical China A Shares. Although HKSCC does not claim proprietary interests in the China A Shares held in its omnibus stock account in ChinaClear, ChinaClear as the share registrar for SSE and SZSE listed companies will still treat HKSCC as one of the shareholders when it handles corporate actions in respect of China A Shares.

- *ChinaClear default risk*

  ChinaClear has established a risk management framework and measures that are approved and supervised by the China Securities Regulatory Commission.

  In the event of a ChinaClear default, HKSCC's liabilities in China A Shares under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against ChinaClear. HKSCC will, in good faith, seek recovery of the outstanding Stock Connect securities and monies from ChinaClear through available legal channels and through ChinaClear's liquidation process, if applicable. HKSCC will in turn distribute the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect securities and/or monies recovered to clearing participants on a pro-rata basis as prescribed by the relevant Shanghai-Hong Kong Stock Connect and/or the Shenzhen-Hong Kong Stock Connect's authorities.

  The chances of China Clear default are considered to be remote.

- *HKSCC default risk*

  A failure or delay by the HKSCC in the performance of its obligations may result in a failure of settlement or the loss of China A Shares and/or monies in connection with them and the Sub-Funds and their investors may suffer losses as a result.

  The ICAV shall be responsible or liable for any such losses.

- *Volatility risk*

  The existence of a liquid trading market for China A Shares may depend on whether there is supply of, and demand for, China A Shares. The price at which securities may be purchased or sold by the Sub-Funds and the Net Asset Value of the Sub-Funds may be affected if trading markets for China A Shares are limited or absent.

  The China A Share market may be more volatile and unstable (for example, due to the risk of suspension of a particular stock or government intervention). Market volatility and settlement difficulties in the China A Share markets may also result in significant fluctuations in the prices of the securities traded on such markets and thereby may affect the value of the Sub-Funds investing in China A Shares.

  Given that the China A Share market is considered volatile and unstable (with risk of suspension of a particular stock or governmental intervention), the subscription and redemption of Shares may also be disrupted.

- *Suspension risk*

  It is contemplated that the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect have the right to suspend or limit trading in any security traded on the relevant exchange if necessary for ensuring an orderly and fair market and that risks are managed prudently. In particular, trading band limits are imposed by the stock exchanges on China A Shares, where trading in any China A Share security on the relevant stock exchange may be suspended if the trading price of the security has increased or decreased to the extent beyond the trading band limit.

  A suspension will render it impossible for the relevant Sub-Funds to liquidate positions and could thereby expose the Sub-Funds to significant losses. Further, when the suspension is subsequently lifted, it may not be possible for the Sub-Funds to liquidate positions at a favourable price, which could thereby expose the affected Sub-Funds to significant

losses. Finally, where a suspension is effected, the relevant Sub-Funds' ability to access the PRC market will be adversely affected.

- *Quota and other limitations risk*

  The Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect allow non-Chinese investors to trade Chinese equities without a license, purchases of securities through such programmes are subject to market-wide quota limitations issued from time to time which may restrict a Sub-Fund's ability to deal via the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect on a timely basis.

  Trading under the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect is initially subject to a maximum cross-boundary investment quota together with a daily quota. Quota limitations may prevent the Sub-Funds from purchasing China A Shares when it is otherwise advantageous to do so. In particular, once the quota are reached, buy orders will be rejected (although investors will be permitted to sell their cross-boundary securities regardless of the quota balance). This may impact that Sub-Fund's ability to implement its investment strategy effectively.

- *Differences in trading day risk*

  Because the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect trades are routed through Hong Kong brokers and the SEHK, The Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect will only operate on days when both the PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. Therefore, it may happen that during a normal trading day for the PRC market, Sub-Fund cannot carry out any China A Shares trading via the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect. As a result, prices of the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect may fluctuate at times when the Sub-Funds are unable to add to or exit its position.

  Additionally, an investor cannot purchase and sell the same security on the same trading day, which may restrict the Sub-Funds' ability to invest in China A Shares through the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect and to enter into or exit trades where it is advantageous to do so on the same trading day.

- *Lack of investor protection risk*

  The Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect transactions are not covered by investor protection programs of either the Hong Kong, the SSE or the SZSE. Investment in SSE or SZSE shares via the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect is conducted through brokers, and is subject to the risks of default by such brokers' in their obligations. Investments of the Sub-Funds are not covered by the Hong Kong's Investor Compensation Fund, which has been established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorised financial institution in relation to exchange-traded products in Hong Kong.

  Since default matters in respect of SSE or SZSE shares via the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect do not involve products listed or traded in SEHK or Hong Kong Futures Exchange Limited, they will not be covered by the Investor Compensation Fund. Therefore the Sub-Funds are exposed to the risks of default of the broker(s) it engages in its trading in China A Shares through the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect.

- *Costs risk*

  In addition to paying trading fees, levies and stamp duties in connection with trading in China A Shares, Sub-Funds investing via the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect may be subject to new fees arising from trading of China A Shares via the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect which are yet to be determined and announced by the relevant authorities.

China Interbank Bond Market and Bond Connect risk

The China Interbank Bond Market (the "CIBM") is an OTC market, where the majority of CNY bond trading takes place. The CIBM is at a stage of development and internationalisation. Bond Connect is a bond-trading link between China and Hong Kong which allows eligible foreign investors to invest in onshore Chinese bonds traded on the CIBM.

Market volatility and potential lack of liquidity due to low trading volumes may cause prices of Chinese onshore bonds to fluctuate significantly, and Sub-Funds investing in the CIBM may suffer losses. The Sub-Funds may also be exposed to risks associated with settlement procedures and default of counterparties.

Investing in the CIBM via Bond Connect is also subject to regulatory risks. The rules and regulations on these regimes are subject to change which may have potential retrospective effect on the Sub-Funds' ability to invest in the CIBM and to achieve their respective investment objectives.

China tax risk

- *General*

  The Management Company reserves the right to provide for appropriate Chinese tax on gains of any Sub-Fund that invests in PRC securities thus impacting the valuation of the Sub-Fund.

  With the uncertainty over whether and how certain gains on PRC securities are to be taxed, coupled with the possibility of the tax laws, regulations and practice in the PRC changing, and/or the current interpretation or understanding and also the possibility of taxes being applied retrospectively, any provision for taxation made by the Manager may be excessive or inadequate to meet final PRC tax liabilities on gains derived from the disposal of PRC securities. Consequently, investors may be advantaged or disadvantaged depending upon the final outcome of how such gains will be taxed, the level of provision and when they subscribed and/or redeemed their Shares in/from the Sub-Funds.

  Shareholders may, depending on their own circumstances, be subject to PRC tax or taxes in other jurisdictions. It cannot be guaranteed that taxes paid at the level of the Sub-Funds investing in China A Shares will be attributable to any Shareholders for personal tax purposes.

  The current tax laws, regulations and practice in China may change in the future with retrospective effect.

- *Corporate Income Tax ("CIT")*

  Under the China CIT Law and the implementation rules, effective from January 1, 2008, an enterprise established under the laws of foreign countries or regions whose "place of effective management" is located within China is considered as a "resident enterprise" for CIT purposes. The "place of effective management" refers to the place where the substantial and overall management and control over the business, personnel, accounts and assets of the enterprise are exercised. A resident enterprise will normally be subject to CIT at the rate of 25% on its worldwide income.

  Non-resident enterprises with establishments or places of business in China should be subject to CIT at the rate of 25% on taxable income derived by such establishments or places of business in China, as well as on taxable income earned outside China that is nevertheless effectively connected with the establishments or places of business in China.

  The Sub-Funds investing in China A Shares will be managed in such a manner that the ICAV and such Sub-Funds should not be treated as tax resident enterprises of the PRC or non-tax resident enterprises with a permanent establishment ("PE") in the PRC for CIT law purposes, although this cannot be guaranteed.

  To the extent that the Sub-Funds are not tax resident enterprises of the PRC or non-tax resident enterprises with a PE in the PRC for CIT law purposes, the Sub-Funds would only be subject to be withholding income tax ("WHT") at the rate of 10% on taxable income sourced from China (e.g., dividends, interest, capital gains, etc.), unless otherwise reduced or exempted pursuant to the applicable tax treaties or tax arrangements between China and the jurisdictions where the Sub-Fund is a tax resident, or applicable PRC tax regulations.

- *WHT on dividend from investment in China A Shares*

  Unless a specific exemption / reduction is applicable, the income of dividends and other profit distributions derived by the Sub-Funds from investing in China A Shares through the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect is sourced from the PRC and subject to PRC WHT. The general WHT rate applicable is 10%, subject to the reduction by the applicable double tax treaty/arrangement. China A Shares issuers have the obligation to withhold the WHT when distributing dividends to the Sub-Funds. Such WHT may reduce the income from, and/or adversely affect the performance of, such Sub-Funds investing in China A Shares.

- *WHT on capital gains from investment in China A Shares*

  According to Circular Caishui [2014] No. 81 - Notice about the tax policies related to the Shanghai-Hong Kong Stock Connect ("Circular 81") and Circular Caishui [2016] No.127 - Notice about the tax policies related to the Shenzhen-Hong Kong Stock Connect ("Circular 127") taking effect from 17 November 2014 and 5 December 2016 respectively, capital gains derived by Hong Kong market investors (including the Sub-Funds) from the trading of China A Shares through the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect are PRC-sourced income but are temporarily exempt from PRC WHT. There is no time limit set for the temporary WHT exemption provided by Circular 81 and Circular 127.

- *Value added tax ("VAT") on investment in China A Shares*

  Dividends do not fall within the taxable scope of VAT. Therefore, dividends derived by the Sub-Funds from investment in China A shares are not subject to PRC VAT.

  According to Circular Caishui [2016] No. 36 and Circular 127, capital gains derived by Hong Kong market investors (including the Sub-Funds) from the trading of China A Shares through the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect are exempt from VAT.

- *Stamp duty*

  Stamp duty under the PRC laws generally applies to the execution and receipt of all taxable documents listed in the PRC's Provisional Rules on Stamp Duty. Hong Kong market investors trading through the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect are required to pay stamp duty arising from the sale and purchase of China A Shares and the transfer of China A Shares by way of succession and gift in accordance with the prevailing PRC taxation regulations (currently, 0.1% of the transfer value imposed on the transferor, withheld by clearing house for Stock Exchanges, i.e. ChinaClear).

- *PRC tax consideration on investment in Chinese onshore bonds traded on the CIBM via Bond Connect*

  Coupon interest derived by the Sub-Funds from the investment in PRC government bonds and local government bonds is exempt from PRC WHT and VAT.

  The Ministry of Finance and the State Administration of Taxation ("SAT") of the PRC jointly announced the Circular Caishui [2018] No.108 ("Circular 108") in November 2018. According to Circular 108, bond coupon interest derived from 7 November 2018 to 6 November 2021 by foreign institutional investors (including the Sub-Funds) from investment in onshore PRC bonds through China Interbank Bond Market is temporarily exempt from PRC VAT and WHT. On 26 November 2021 The Ministry of Finance and State Taxation Administration jointly issued Caishui [2021] No. 34 (Circular 34) to formally extend the tax exemption period provided in Circular 108 that applies to bond interest income paid to foreign institutional investors from the domestic bond market via QFII, RQFII, CIBM and Bond Connect from November 6, 2021 to December 31, 2025.

  Gains derived by the Sub-Funds from the trading of PRC onshore bonds in CIBM are exempt from PRC VAT.

  Currently, there is no specific PRC tax regulation clarifying the PRC CIT or WHT treatment on gains derived by foreign institutional investors from the transfer of PRC debt securities (including PRC bonds). Based on the general provisions of the PRC CIT Law and the SAT's current verbal interpretation, capital gains derived by the Sub-Funds from the disposal of PRC onshore bonds would potentially be regarded as non-PRC sourced income hence not subject to PRC WHT. The People's Bank of China ("PBOC") issued guidance in November 2017 indicated that gains derived by foreign institutional investors (including the Sub-Funds) from trading of China bonds in CIBM are not taxable for PRC WHT purpose. While the PBOC guidance has no binding effect, the WHT treatment indicated therein is consistent with the SAT's verbal clarification. In practice, Chinese tax authorities have not enforced the collection of WHT.

- *Legal and regulatory uncertainties*

  The interpretation and applicability of existing PRC tax laws may not be as consistent and transparent as those of more developed nations, and may vary from region to region. There is a possibility that the current tax laws, regulations, and practice in the PRC may be changed with retrospective effect in the future. Moreover, there is no assurance that tax incentives currently offered to foreign companies, if any, will not be abolished and the existing tax laws and regulations will not be revised or amended in the future. Any of these changes may reduce the income from, and/or value of, the Shares in the Sub-Funds investing in China A Shares.

There can be no guarantee that new tax laws, regulations, and practice in the PRC that may be promulgated in the future will not adversely impact the tax exposure of the Sub-Funds investing in China A Shares and/or its Shareholders.

Specific China QFI risks

Investment through Investment Manager third party's QFI licence

Under the prevailing regulations in China, foreign investors may invest in securities and investments permitted to be held or made by QFI under the relevant QFI Regulations (the "**QFI Eligible Securities**") through institutions that have obtained QFI status in China.

Where specified in the Relevant Supplement, a Sub-Fund may invest directly in QFI Eligible Securities via the QFI status of the Investment Manager.

There are rules and restrictions under current QFI Regulations including rules on investment restrictions, which are applicable to the QFI as a whole and not only to the investments made by the relevant Sub-Funds. Investments in QFI Eligible Securities made through institutions with QFI status are generally subject to compliance with investment and market access restrictions applicable to each QFI. Such rules and restrictions imposed by the Chinese government on QFI may have an adverse effect on the Sub-Funds' liquidity and performance.

Investors should be aware that violations of the QFI Regulations on investments arising out of activities of the QFI could result in the revocation of licenses or other regulatory actions against, including investment in QFI Eligible Securities issued by the said QFI made in the benefit of the relevant Sub-Funds.

Limits on redemption

Where the relevant Sub-Funds are invested in China's securities market by investing through the Investment Manager's QFI license, repatriation of funds from China may be subject to the QFI Regulations in effect from time to time. Accordingly, the investment regulations and/or the approach adopted by SAFE in relation to the repatriation may change from time to time. PRC custodian(s) (the "**PRC Custodian(s**)") may handle the capital and/or repatriation profit for the Investment Manager acting as QFI with written application or instructions as well as a tax payment commitment letter issued by the relevant Sub-Fund.

Custody and Broker risk

The QFI Eligible Securities acquired by the relevant Sub-Funds through the Investment Manager's QFI status will be maintained by the PRC Custodian(s) in electronic form via a securities account with the CSDCC or such other central clearing and settlement institutions and a cash account with the PRC Custodian(s).

The Investment Manager also selects the PRC Brokers to execute transactions for the relevant Sub-Funds in the PRC markets. The Investment Manager can appoint up to the maximum number of PRC Brokers per market (e.g. the Shanghai Stock Exchange and the Shenzhen Stock Exchange) as permitted by the QFI Regulations. Should, for any reason, the relevant Sub-Funds' ability to use the relevant PRC Broker be affected, this could disrupt the operations of the relevant Sub-Funds. The relevant Sub-Funds may also incur losses due to the acts or omissions of either the relevant PRC Broker(s) or the PRC Custodian(s) in the execution or settlement of any transaction or in the transfer of any funds or securities. Further, in the event of an irreconcilable shortfall in the assets in the securities accounts maintained by CSDCC which may arise due to a fault in the CSDCC or bankruptcy of CSDCC, the relevant Sub-Funds may suffer losses. It is possible that, in circumstances where only a single PRC Broker is appointed where it is considered appropriate to do so by the Investment Manager, the relevant Sub-Fund(s) may not necessarily pay the lowest commission or spread available.

Subject to the applicable laws and regulations in China, the Depositary will make arrangements to ensure that the PRC Custodians have appropriate procedures to properly safe-keep the Sub-Funds' assets.

According to the QFI Regulations and market practice, the securities and cash accounts for the investment funds in China are to be maintained in the name of "the full name of the QFI investment manager – the name of the fund" or "the full name of the QFI investment manager – client account". Notwithstanding these arrangements with third party custodians, the QFI Regulations are subject to the interpretation of the relevant authorities in China.

Moreover, given that pursuant to the QFI Regulations, the Investment Manager as QFI will be the party entitled to the securities (albeit that this entitlement does not constitute an ownership interest), such QFI Eligible Securities of the relevant

Sub-Funds may be vulnerable to a claim by a liquidator of the Investment Manager and may not be as well protected as if they were registered solely in the name of the Sub-Funds concerned. In particular, there is a risk that creditors of the Investment Manager may incorrectly assume that the relevant Sub-Fund's assets belong to the Investment Manager and such creditors may seek to gain control of the relevant Sub-Fund's assets to meet the Investment Manager's liabilities owed to such creditors.

Investors should note that cash deposited in the cash account of the relevant Sub-Funds with the PRC Custodian(s) will not be segregated but will be a debt owing from the PRC Custodian(s) to the relevant Sub-Funds as a depositor. Such cash will be co-mingled with cash belonging to other clients of the PRC Custodian(s). In the event of bankruptcy or liquidation of the PRC Custodian(s), the Sub-Funds concerned will not have any proprietary rights to the cash deposited in such cash account, and the Sub-Funds concerned will become an unsecured creditor, ranking *pari passu* with all other unsecured creditors, of the PRC Custodian. The Sub-Funds concerned may face difficulty and/or encounter delays in recovering such debt, or may not be able to recover it in full or at all, in which case the Sub-Funds concerned will suffer losses.

The Investment Manager as QFI shall entrust its PRC Custodian(s) to complete relevant registration formalities or submit relevant applications to the People's Bank of China ("**PBOC**") and SAFE as described in the Administrative Provisions on Domestic Securities and Futures Investment Capital of Foreign Institutional Investors (PBOC & SAFE Circular [2020] No. 2) (the "**Administrative Provisions**"). The Investment Manager shall cooperate with its PRC Custodian(s) in fulfilling obligations regarding review of authenticity and compliance, anti-money laundering, anti-terrorist financing, etc.

Onshore Versus Offshore Renminbi Differences Risk

While both the CNY and CNH are the same currency, they are traded in different and separated markets. The CNY and CNH are traded at different rates and their movement may not be in the same direction. Although there has been a growing amount of the RMB held offshore (i.e. outside China), the CNH cannot be freely remitted into China and is subject to certain restrictions, and vice versa. Investors should note that subscriptions and redemptions in the relevant Sub-Funds investing in the QFI Eligible Securities through the Investment Manager's QFI license will be in USD and/or reference currency of the relevant share class and will be converted to/from the CNH and the investors will bear the forex expenses associated with such conversion and the risk of a potential difference between the CNY and CNH rates. The liquidity and trading price of the Sub-Funds concerned may also be adversely affected by the rate and liquidity of the RMB outside China.

Specific QFI Tax Risk

As a result of investing indirectly or directly in QFI Eligible Securities, the Sub-Funds may be subject to indirect or direct withholding and other taxes imposed by China. Investors should be aware that any changes or clarifications in the China taxation legislation may be retrospective in nature and could affect the amount of income which may be derived and the amount of capital returned, from the investments of the Sub-Funds. Laws governing taxation may continue to change and may contain conflicts and ambiguities.

Under current China tax law and regulations, there are uncertainties in the taxation rules of the QFI. The tax treatment for a QFI investing in QFI Eligible Securities Eligible Securities is governed by the general taxing provisions of the Corporate Income Tax Law of China ("**CIT Law**") effective on 1 January 2008. This is on the basis that the QFI would be managed and operated such that it would not be considered a tax resident enterprise in China and would not be considered to have a permanent establishment in China. Under CIT Law, a 10% withholding income tax ("**WHT**") shall be imposed on China-sourced income (including but not limited to cash dividends, distributions, interests and gains from transfers of QFI Eligible Securities) for a foreign enterprise that does not have any establishment or place of business in China, or that has an establishment or place of business in China but whose income is not effectively connected with such establishment or place of business. The Investment Manager intends to operate the relevant Sub-Funds in a manner that will prevent them from being treated as tax residents of China and from having a permanent establishment in China, although this cannot be guaranteed.

The China Ministry of Finance ("**MOF**") and China State Taxation Administration ("**STA**") jointly released Caishui [2016] No.36 ("**Circular 36**") on 23 March 2016 which provided implementation guidance on the further rollout of the Value-Added Tax ("**VAT**"). Circular 36 takes effect from 1 May 2016 and VAT will replace business tax. According to Circular 36 which took effect on 1 May 2016, VAT at 6% shall be levied on the difference between the selling and buying prices of those marketable securities, e.g. China "A" Shares, unless there is specific exemption. Circular 36 and Caishui [2016] No. 70 ("**Circular 70**") also provide that gains derived by QFIs from trading of marketable securities are exempt from VAT effective on 1 May 2016. However, the term "marketable securities" is not defined under tax laws and regulations and it is unclear

whether investment funds, index futures and warrants would fall within the definition. In addition, urban maintenance and construction tax (currently at rates ranging from 1% to 7%), educational surcharge (currently at the rate of 3%) and local educational surcharge (currently at the rate of 2%) (collectively the "**Surtaxes**") are imposed based on VAT liabilities, so if the QFI was liable for VAT they would also be required to pay the applicable Surtaxes.

The State Taxation Administration ("**STA**") has issued a circular Guoshuihan 2009 No. 47 on 23 January 2009 clarifying that QFI are subject to 10% China withholding tax on dividends and interest income that are sourced in China. Under the China CIT Law and its Detailed Implementation Rules, interest derived from the government bonds issued by the in-charge finance department of the State Council shall be exempt from PRC income tax.

The MOF, the STA and the China Securities Regulatory Commission ("**CSRC**") issued the Notice on temporary exemption of Corporate Income Tax on capital gains derived from the transfer of PRC equity investment assets such as PRC domestic stocks by QFI Caishui [2014] No.79 on 14 November 2014 ("**Notice 79**"). Notice 79 states that PRC corporate income tax will be imposed on capital gains obtained by QFII from the transfer of PRC equity investment assets (including PRC domestic stocks) realised prior to 17 November 2014 in accordance with laws.

Notice 79 also states that QFI (without an establishment or place of business in China or having an establishment or place in China but the income so derived in China is not effectively connected with such establishment or place) will be temporarily exempt from corporate income tax on gains realised from the trading of "A" Shares effective from 17 November 2014. It is also noted that Notice 79 states that the corporate income tax exemption on gains realised from the trading of the "A" shares effective from 17 November 2014 is temporary. As such, as and when the PRC authorities announce the expiry date of the exemption, the relevant Sub-Funds may in future need to make provision to reflect taxes payable, which may have a substantial negative impact on the Net Asset Value of the relevant Sub-Funds.

Aside from the above-mentioned rules, the PRC tax authorities have not clarified whether income tax and other tax categories are payable on gains arising from the trading in securities that do not constitute shares or other equity investments, such as bonds and other fixed income securities, of QFI. In the absence of specific rules in this regard, the general tax provisions under the PRC CIT Law should apply – such general tax provisions stipulate that a non-resident enterprise without permanent establishment in the PRC would generally be subject to WHT at the rate of 10% on its PRC-sourced gains from the trading of PRC securities, unless exempt under the PRC tax laws and regulations or applicable double tax treaty or arrangement, if any. Pursuant to Article 7 of the Detailed Implementation Regulations of PRC CIT Law, where the property concerned is a movable property, the source shall be determined according to the location of the enterprise, establishment or place which transfers the property. In practice, the PRC tax authorities have not enforced the collection of PRC WHT in respect of gains derived by non-PRC tax resident enterprises from the trading of bonds/ fixed income securities issued by PRC tax resident enterprises. However, there is no written confirmation issued by the PRC tax authorities to confirm that the gains derived by foreign investors on the trading of bonds/fixed income securities issued by the PRC tax resident enterprises are non-PRC sourced. It is therefore possible that the relevant tax authorities may, in the future, clarify the tax position and impose an income tax or withholding tax on realised gains by QFI from dealing in PRC fixed income securities.

According to CSRC Public Notice [2020] No. 63, the QFI would be permitted to invest in additional asset classes such as depository receipts, bond repos, shares traded on National Equities Exchanges and Quotations, financial futures, options, foreign exchange derivatives, private investment funds, etc., effective from 1 November 2020. There are no specific rules and regulations governing the PRC WHT and VAT on capital gains derived by QFIs from the trading of the new permissible asset classes. It is uncertain whether the capital gains derived by the QFI from trading of the new permissible asset classes would be subject to WHT at 10%. Although the capital gains derived by the QFI from trading of market securities are exempt from VAT, the term "marketable securities" is not defined under tax laws and regulations and it is unclear whether new permissible asset classes would fall within the definition. Therefore, it is uncertain whether the capital gains derived by the QFI from trading of the new permissible asset classes would be subject to VAT. If VAT is payable, there are also other surtaxes (which include Urban Construction and Maintenance Tax, Education Surcharge and Local Education Surcharge) that would also be charged at an amount as high as 12% of the 6% VAT payable.

When such tax is collected by China authorities, the tax liability will be payable by the QFI. In such event, any tax levied on and payable by the QFI will be passed on to and borne by the Sub-Funds to the extent that such tax is indirectly or directly attributable to the Sub-Funds through their holdings of QFI Eligible Securities. The Directors may at their discretion, provide indemnities on behalf of the Sub-Funds to the QFI in respect of possible capital tax gains imposed by the China tax authorities.

In light of the above, some or all of the QFI may withhold certain amounts in anticipation of China withholding tax on the Sub-Funds' capital gains attributed to the QFI. The amount withheld by the QFI may be held by them for a specified period of time or indefinitely.

The Directors are of the opinion that a reserve may be warranted and may establish such a reserve in respect of the relevant Sub-Funds ("**Reserve**"). This Reserve is intended to cover potential indirect or direct PRC tax liabilities which may arise from realised gains relating to indirect or direct investments in equity investments in the QFI Eligible Securities being equities prior to 17 November 2014, and realised and/or unrealised gains relating to indirect or direct investments in the QFI Eligible Securities other than equities by the relevant Sub-Funds. In respect of potential tax liabilities relating to indirect investments in QFI Eligible Securities, this would also cover liabilities which are not otherwise covered by amounts withheld by the QFI.

Upon the clarification by the China tax authorities of the tax liability to the advantage of the QFI and/or the Sub-Funds, all or part of the Reserve may be rebated to and retained by the Sub-Funds. In the event that the China tax authorities' clarification results in a disadvantageous outcome for the QFI and/or the Sub-Funds, there is no guarantee that the Reserve or withheld amounts by the QFI (the "**withheld amounts**") will be enough to cover such indirect or direct China tax liabilities. If the withheld amounts or Reserve is insufficient to satisfy the indirect or direct China tax liabilities, the Sub-Funds may be required to make payment to satisfy such tax liabilities.

Investors should note that as and when the China tax authorities provide clarity on the position, treatment and implications of taxation of QFI, such implications may have a retrospective effect such that the Net Asset Value of the relevant Sub-Funds may be lower or higher than what was calculated at the relevant time. In addition, before published guidance is issued and is well established in the administrative practice of the China tax authorities, the practices with respect to investments in QFI Eligible Securities may differ from, or be applied in a manner inconsistent with the practices with respect to the analogous investments described herein or any new guidance that may be issued. In this regard, investors who had redeemed their Shares in a Sub-Fund prior to any credit made into that Sub-Fund as a result of China tax authorities' clarification on the tax position of QFI shall not have any right or claim to any amount so credited.

In the event a Sub-Fund is terminated or ceases to exist before the China tax authorities provide clarity, the Reserve may either be retained by or transferred to the Investment Manager on behalf of the Sub-Fund. In this situation, the investors will not have any claim on such amount.

Derivatives risk

Derivative instruments

The Sub-Fund undertakes transactions in derivatives and forward transactions, both on exchange and OTC Derivatives, for the purposes of meeting the investment objective, protecting the risk to capital, currency, duration and credit management, as well as for hedging.

Generally, derivative instruments are financial contracts whose value depend upon, or are derived from, the value of an underlying asset, reference rate or index, and may relate to stocks, bonds, high yield debt securities (rated lower than BBB- by Standard & Poor's or Fitch or lower than Baa3 by Moody's), interest rates, currencies or currency exchange rates and related indices. Derivative instruments on diversified financial indices may involve a broader range of underlying assets than direct exposures, for example leveraged loans and commodities.

Derivative instruments can include, but are not limited to, futures, forwards, Swaps, (including total return swaps), Options, warrants (allowing the Investment Manager to buy stocks for a fixed price until a certain date) and contracts for differences. These instruments can be highly volatile and expose investors to a high risk of loss. Such instruments normally require only low initial margin deposits in order to establish a position in such instruments and may permit a high degree of leverage. As a result, depending on the type of instrument, a relatively small movement in the price of a 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.

The Risk Management Process document sets out the approved derivative strategies and is available upon request from the Manager.

- *Derivatives – Correlation (basis risk)*

  Correlation risk is the risk of loss due to divergence between two rates or prices. This applies particularly where an underlying position is hedged through derivative instruments which are not the same as (but may be similar to) the

underlying position.

- *Derivatives – Valuation*

  Valuation risk is the risk of differing valuations of derivative instruments arising from different permitted valuation methods. Many derivative instruments, in particular OTC Derivatives, are complex and often valued subjectively and the valuation can only be provided by a limited number of market professionals who are often also the counterparty to the transaction. As a result, the daily valuation may differ from the price that can actually be achieved when trading the position in the market.

- *Derivatives – Liquidity*

  Liquidity risk exists when a particular instrument is difficult to purchase or sell. Derivative transactions that are particularly large, or traded off market (i.e. over the counter), may be less liquid and therefore not readily adjusted or closed out. Where it is possible to buy or sell, this may be at a price that differs from the price of the position as reflected in the valuation of the position.

- *Derivatives – Counterparty*

  Certain derivative types may require the establishment of a long term exposure to a single counterparty which increases the risk of counterparty default or insolvency. While these positions are collateralised, there is a residual risk between both the mark to market and the receipt of the corresponding collateral as well as between the final settlement of the contract and the return of any collateral amount, this risk is referred to as daylight risk. In certain circumstances, the physical collateral returned may differ from the original collateral posted. This may impact the future returns of the Sub-Fund.

- *Derivatives – Delivery*

  The Sub-Fund's ability to settle derivative contracts on their maturity may be affected by the level of liquidity in the underlying asset. In such circumstances, there is a risk of loss to the Sub-Fund.

- *Derivatives – Legal*

  Derivative transactions are typically undertaken under separate legal arrangements. In the case of OTC Derivatives, a standard International Swaps and Derivatives Association ("ISDA") agreement is used to govern the trade between the Sub-Fund and the counterparty. The agreement covers situations such as a default of either party and also the delivery and receipt of collateral. As a result, there is a risk of loss to the Sub-Fund where liabilities in those agreements are challenged in a court of law.

- *Derivatives – EMIR*

  Certain Sub-Funds may be subject to EMIR which is a regulation on over-the-counter derivatives, central counterparties and trade repositories, which also comprehensively regulates the over-the-counter derivatives markets. EMIR lays down uniform requirements in respect of OTC derivative transactions by requiring certain "eligible" OTC derivatives transactions to be submitted for clearing to regulated central clearing counterparties and by mandating the reporting of certain details of derivatives transactions to trade repositories. In addition, EMIR imposes requirements for appropriate procedures and arrangements to measure, monitor and mitigate operational and counterparty credit risk in respect of OTC derivatives contracts which are not subject to mandatory clearing. These requirements include the exchange of margin and, where initial margin is exchanged, its segregation by the parties, including by the ICAV.

  Complying with EMIR could result in additional compliance costs for the Sub-Funds in scope and could lead to an increase in the overall costs of entering into and maintaining OTC derivatives contracts.

  Investors should be aware that the regulatory changes arising from EMIR and other applicable laws requiring central clearing of OTC derivatives could adversely affect the ability of the Sub-Funds to adhere to their respective investment policies and achieve their investment objective.

- *Derivatives – Volatility*

  Derivative instruments may be used to generate market exposure to investments exceeding the net asset value of the Sub-Fund, thereby exposing the Sub-Fund to a higher degree of risk than an equivalent Sub-Fund that does not use derivative instruments. As a result of this exposure, the size of any positive or negative movement in markets may have a more significant effect on the net asset value of the Sub-Fund.

- *Derivatives – Limited Use*

  Derivative instruments may be used in a limited way to obtain exposure to investments rather than holding the investments directly. It is anticipated that the use of derivative instruments will not materially alter the risk profile of the Sub-Fund or increase price fluctuations compared to equivalent funds that do not invest in derivative instruments.

Exposure greater than Net Asset Value

Derivative instruments may be used to generate credit and equity exposure to investments exceeding the Net Asset Value of the Sub-Fund, thereby exposing the Sub-Fund to a higher degree of risk. As a result of increased market exposure, the size of any positive or negative movement in markets will have a relatively larger effect on the Net Asset Value of the Sub-Fund. The additional credit and equity exposure will however be limited to such an extent as to not materially increase the overall volatility of the Net Asset Value.

Short sales

The Sub-Fund may take short positions through the use of derivative instruments which are not backed by equivalent physical assets. Short positions reflect an investment view that the price of the underlying asset is expected to fall in value. Accordingly, if this view is incorrect and the asset rises in value, the short position could involve losses of the Sub-Fund's capital due to the theoretical possibility of an unlimited rise in their market price. However, shorting strategies are actively managed by the Investment Manager such that the extent of the losses will be limited.

Currency strategies

Sub-Funds which use currency management strategies may have substantially altered exposures to currency exchange rates. Should these currencies not perform as the Investment Manager expects, the strategy may have a negative effect on performance.

Negative duration risk

The Sub-Fund may take a negative duration position if the Investment Manager believes yields are likely to rise strongly. This means the Sub-Fund could produce a capital gain if bond yields increase which is not normally achievable by a typical bond fund. However, if the Sub-Fund is positioned with negative duration and yields fall, the position will be detrimental to performance.

Convertible bonds risk

Convertible bonds are bonds issued by companies that give the bondholder the option to trade in the bond for shares in the company.

Convertible bonds are subject to the risks associated with both bonds and company shares, and to risks specific to the asset class. Their value may change significantly depending on economic and interest rate conditions, the creditworthiness of the issuer, the performance of the underlying company shares and general financial market conditions. In addition, issuers of convertible bonds may fail to meet payment obligations and their credit ratings may be downgraded. Convertible bonds may also be less liquid than the underlying company shares.

Contingent convertible debt securities risk

Contingent convertible debt securities are bonds issued by companies, which convert into shares in the company when certain capital conditions are met and are subject to the following risks.

Trigger levels and conversion risk

Contingent convertible debt securities are complex financial instruments in respect of which trigger levels and conversion risk, depending on the distance of the capital ratio to the trigger level, differ. It might be difficult for the Investment Manager to anticipate the triggering events that would require the debt to convert into equity and to assess how the securities will behave upon conversion. In case of conversion into equity, the Investment Manager might be forced to sell these new equity shares because the investment policy of the Sub-Fund does not allow equity in its portfolio. This forced sale may itself lead to liquidity issue for these shares.

Unknown and yield risk

The structure of the contingent convertible debt securities is innovative yet untested. Investors have been drawn to this instrument as a result of its often attractive yield which may be viewed as a complexity premium. Yield has been a primary

reason this asset class has attracted strong demand, yet it remains unclear whether investors have fully considered the underlying risks. Relative to more highly rated debt issues of the same issuer or similarly rated debt issues of other issuers, contingent convertible debt securities tend to compare favourably from a yield standpoint. The concern is whether investors have fully considered the risk of conversion or, for AT1 contingent convertible debt securities, coupon cancellation.

Write-down, capital structure inversion and industry concentration risk

The investment in contingent convertible debt securities may also result in a material loss. In this event, should a contingent convertible debt security undergo a write-down, the contingent convertible debt securities' investors may lose some or all of its original investment. Contrary to classical capital hierarchy, contingent convertible debt securities' investors may suffer a loss of capital when equity holders do not.

To the extent that the investments are concentrated in a particular industry, the contingent convertible debt securities' investors will be susceptible to loss due to adverse occurrences affecting that industry.

Call extension risk

Contingent convertible debt securities are issued as perpetual instruments, callable at pre-determined levels only with the approval of the competent authority.

Coupon cancellation risk

For some contingent convertible debt securities, coupon payments are entirely discretionary and may be cancelled by the issuer at any point, for any reason and for any length of time.

Liquidity risk

In certain circumstances finding a ready buyer for contingent convertible debt securities may be difficult and the seller may have to accept a significant discount to the expected value of the bond in order to sell it.

Collateralised Loan Obligations risk

Certain Sub-Funds may invest in Collateralised Loan Obligations ("**CLOs**") which are securitisations backed by a pool of typically senior-secured leveraged loans. The rights to cashflows produced by the loan assets are split according to individual debt tranches, which are rated by an external ratings agency, before they are issued. These debt tranches can be rated from the least risky senior, AAA tranches to potentially higher yielding and riskier single-B-rated junior notes. The obligations associated with these securities give rise to credit, default, interest rate, liquidity and other risks associated with the structure of CLOs.

The risks of investing in CLOs depend to a large extent on the type of underlying collateral assets and the tranche of a CLO in which the Sub-Fund invests. Lower rated CLOs and subordinated tranches of CLO securities are likely to be more volatile, less liquid and carry greater risk. Further, interest on certain tranches of a CLO may be paid in kind or deferred and capitalised (paid in the form of obligations of the same type rather than cash), which involves continued exposure to default risk with respect to such payments. In stressed market conditions, CLO securities may be downgraded or experience losses due to factors such as actual defaults, market anticipation of defaults, downgrades of the collateral by the ratings agencies and negative market sentiment towards CLOs as an asset class. In addition, CLOs may be exposed to prepayment, extension or call risk. The timing of principal repayments can be earlier or later than expected, which may shorten or extend the life of the investment and may also result in reinvestment risk. The Investment Manager may not be able to accurately predict how specific CLOs or the portfolio of underlying loans for such CLOs will react to changes or stresses in the market, including changes in interest rates.

CLO Manager risk

CLOs are managed by entities which may be independent of the Investment Manager. CLO managers are responsible for selecting, managing and replacing the loan collateral within the CLO. These managers may have limited operating histories and may be subject to conflicts of interests, including managing the assets of other clients or other investment vehicles, or receiving fees that incentivise maximising the yield, and indirectly the risk, of a CLO. Adverse developments with respect to a CLO manager, such as personnel and resource constraints, regulatory issues or other developments that may impact the ability and/or performance of the CLO manager, may adversely impact the performance of the CLO securities in which the Sub-Fund invests.

Securitised bonds risk

Certain Sub-Funds may invest in asset-backed securities which are securities whose income payments and therefore value are derived from and collateralized (or "backed") by a specified pool of underlying assets which may be commercial or residential mortgages, credit card receivables, student loans, auto loans, other commercial or consumer receivables, corporate loans, bonds, and whole business securitisation.

The obligations associated with these securities may be subject to greater credit, liquidity and interest rate risk compared to other fixed income securities such as government issued bonds.

Asset-backed securities are often exposed to extension risk (where obligations on the underlying assets are not paid on time) and prepayment risks (where obligations on the underlying assets are paid earlier than expected), these risks may have a substantial impact on the timing and size of the cash flows paid by the securities and may negatively impact the returns of the securities.

Prepayment risk is typically greater when interest rates are declining as mortgages and loans are prepaid. This may negatively impact the return of any Sub-Fund investing in such security as the income generated will have to be reinvested at the lower prevailing interest rates. Conversely, extension risk tends to increase when interest rates rise as the prepayment rate decreases causing the duration of asset-backed securities to lengthen and expose investors to higher interest rate risk.

The average life of each individual security may be affected by a large number of factors such as the existence and frequency of exercise of any optional redemption and mandatory prepayment, the prevailing level of interest rates, the actual default rate of the underlying assets, the timing of recoveries and the level of rotation in the underlying assets.

Credit default swaps risk

A credit default swap is a type of credit derivative instrument which allows one party (the "protection buyer") to transfer credit risk of a reference entity (the "reference entity") to one or more other parties (the "protection seller"). The protection buyer pays a periodic fee to the protection seller in return for protection against the occurrence of a number of events (each, a "credit event") experienced by the reference entity. Credit default swaps carry specific risks including high levels of gearing, the possibility that premiums are paid for credit default swaps which expire worthless, wide bid/offer spreads and documentation risks.

In addition, there can be no assurance that the counterparty to a credit default swap will be able to fulfil its obligations to the ICAV if a credit event occurs in respect of the reference entity. Further, the counterparty to a credit default swap may seek to avoid payment following an alleged credit event by claiming that there is a lack of clarity in, or an alternative meaning of, language used in the contract, most notably the language specifying what would amount to a credit event.

Swap agreements risk

Where provided for in the Relevant Supplement, the Sub-Funds may enter into Swap agreements. Swap agreements can be individually negotiated and structured to include exposure to a variety of different types of investments or market factors. Depending on their structure, Swap agreements may increase or decrease the ICAV's exposure to long-term or short-term interest rates, currency values, corporate borrowing rates, or other factors such as security prices, baskets of equity securities or inflation rates. Swap agreements can take many different forms and are known by a variety of names. Sub-Funds are not limited to any particular form of Swap agreement if consistent with the terms of the Relevant Supplement and the investment objective and policy of the Sub-Fund.

Swap agreements tend to shift the ICAV's investment exposure from one type of investment to another. For example, if the ICAV agrees to exchange payments in one currency for payments another currency, the Swap agreement would tend to decrease the ICAV's exposure to interest rates in the country and/or region of the first currency and increase its exposure to the other currency and interest rates in the relevant country and/or region.

Depending on how they are used, Swap agreements may increase or decrease the overall volatility of the ICAV's portfolio. The most significant factor in the performance of Swap agreements is the change in the specific interest rate, currency, individual equity values or other factors that determine the amounts of payments due to and from the ICAV. If a Swap agreement calls for payments by the ICAV, the ICAV must be prepared to make such payments when due. In addition, if a counterparty's creditworthiness declines, the value of Swap agreements with such counterparty can be expected to decline, potentially resulting in losses by the ICAV.

Use of Swaps agreements may also incur counterparty risk as defined above.

Repurchase agreements risk

Repurchase agreements involve a number of risks, including many of those with respect to derivative instruments (above) and collateral (below).

In addition, the following additional risks may be relevant:

Repurchase transactions involve the risk that the face value of the cash received by the Sub-Fund falls below the market value of the securities sold under the transaction. While the Sub-Fund should generally have a right to call for additional collateral, if a counterparty defaults (e.g. becomes insolvent or breaches the contract), and the value of the collateral is less than the value of the securities sold, the Sub-Fund will be an unsecured creditor for the difference and may not recover in full or at all.

Reverse repurchase agreements involve the risk that the market value of the securities bought by the Sub-Fund falls below the face value of the cash it pays for them. While the Sub-Fund should generally have a right to call for additional collateral, if a counterparty defaults (e.g. becomes insolvent or breaches the contract), and the value of the collateral is less than the value of the cash paid, the Sub-Fund will be an unsecured creditor for the difference and may not recover in full or at all.

Sub-Funds will only engage in repurchase agreements where specified in the Relevant Supplement.

Collateral risk

The taking of collateral may reduce counterparty risk but it does not eliminate it entirely. There is a risk that the value of collateral held by the Sub-Fund may not be sufficient to cover the Sub-Fund's exposure to an insolvent counterparty. This could for example be due to the issuer of the collateral itself defaulting (or, in the case of cash collateral, the bank with whom such cash is placed becoming insolvent), lack of liquidity in the relevant collateral meaning that it cannot be sold in a timely manner on the failure of the collateral giver, or price volatility due to market events. In the event that the Sub-Fund attempts to realise collateral following the default by a counterparty, there may be no or limited liquidity or other restrictions in respect of the relevant collateral and any realisation proceeds may not be sufficient to off-set the Sub-Fund's exposure to the counterparty and the Sub-Fund may not recover any shortfall. It is also possible that assets held as collateral in custody may be lost although, for financial assets held in custody, the Depositary will be obliged to return equivalent assets.

Collateral management is also subject to a number of operational risks, which can result in a failure to request collateral to cover the exposure of a Sub-Fund or failure to demand the return of collateral from a counterparty when due. There is the risk that the legal arrangements entered into by the ICAV for the account of a Sub-Fund are held not to be enforceable in the courts of the relevant jurisdiction, meaning that the Sub-Fund is unable to enforce its rights over the collateral received in the case of a counterparty failure.

Collateral will not be reused.

Where collateral is delivered by way of title transfer, the Sub-Fund will be exposed to the creditworthiness of the counterparty and, in the event of insolvency, the Sub-Fund will rank as an unsecured creditor in relation to any amounts transferred as collateral in excess of the Sub-Fund's exposure to the counterparty.

Fixed maturity fund risk

The nature of the investment objective and investment policy of a fixed maturity Sub-Fund means that the risk profile of the Sub-Fund may vary over the term of the Sub-Fund. As the securities are redeemed and as the maturity date approaches, the nature of the risks associated with the portfolio may change and the Sub-Fund's exposure to risk may decrease. The Sub-Fund's risk profile may therefore change significantly between its launch date and the maturity date.

Distressed securities risk and defaulted securities risk

No Sub-Fund may invest in Distressed Debt Securities and Defaulted Debt Securities unless this is expressly stated in the relevant Sub-Fund's investment policy. Investment in these types of securities involve significant risk.

Distressed Debt Securities frequently do not produce income while they are outstanding and may require the holders to bear certain extraordinary expenses in order to protect and cover their holding. A Sub-Fund's investment in the Distressed Debt Securities of an issuer in weak financial condition may include issuers with substantial capital needs or negative net worth or issuers that are, have been or may become, involved in bankruptcy or reorganisation proceedings. Before investing in high yield bonds and on an ongoing basis, the Investment Manager will analyse whether such bonds are to be considered as Distressed Debt Securities (or not) and will ensure compliance with the investment policy of the relevant Sub-Fund.

Although investment in Defaulted Debt Securities may result in significant returns for a Sub-Fund, it involves a substantial liquidity risk. These securities may be defaulted and undergoing restructuring, bankruptcy or other proceedings in an attempt to avoid insolvency. Investing in these securities involves special risks in addition to the risks associated with high yield debt securities, as issuers of securities in default may fail to resume principal or interest payments, in which case the Sub-Fund may lose its entire investment. A significant period of time may pass between the time at which the investment in Defaulted Debt Securities is made and the time that any such exchange, offer or plan of reorganisation is completed. During this period, it is unlikely that any interest payments on the Defaulted Debt Securities will be received, there will be significant uncertainty as to whether fair value will be achieved or not and the exchange offer or plan of reorganisation will be completed, and there may be a requirement to bear certain expenses to protect the Sub-Fund’s interest in the course of negotiations surrounding any potential exchange or plan of reorganisation.

The risk of loss due to default may be considerably greater with lower quality securities because they are generally unsecured and are often subordinated to other creditors of the issuer. If the issuer of a security in a Sub-Fund’s portfolio defaults, the Sub-Fund may have unrealised losses on the security, which may lower the Sub-Fund’s net asset value. Defaulted Debt Securities tend to lose much of their value before they default. Thus, the Sub-Fund’s net asset value may be adversely affected before an issuer defaults. In addition, the Sub-Fund may incur additional expenses if it must try to recover principal or interest payments on a Defaulted Debt Security.

Such investments will typically only be made when the Investment Manager believes either that the security trades at a materially different level from the Investment Manager’s perception of fair value or that it is reasonably likely that the issuer of the securities will make an exchange offer or will be the subject of a plan of reorganisation; however, there can be no assurance that such an exchange offer will be made or that such a plan of reorganisation will be adopted or that any securities or other assets received in connection with such an exchange offer or plan of reorganisation will not have a lower value or income potential than anticipated when the investment was made.

Share Class specific risks

Investors should read the specific risks associated with certain Share Classes.

Unhedged Share Classes currency risk

Currency exchange rate fluctuations will impact the value of an unhedged share classes where the currency of the share class differs from that of the valuation currency of the Sub-Fund.

Currency Hedged Share Classes risk

Exchange rate fluctuations can materially impact investment returns and investors should ensure that they fully understand the difference between investment in hedged and non-hedged Share Classes.

Currency risk

Investors should note that, irrespective of the Share Class hedging methodology, the currency hedge used to minimise the effect of exchange rate fluctuations will not be perfect. It will not completely eliminate the exposure of a Currency Hedged Share Class to currency movements and no assurance can be given that the currency-hedging objective will be achieved. Shareholders may still be exposed to an element of currency exchange rate risk trough exposure to currencies other than the currency of the Hedged Share Class and the risks associated with the instruments used in the hedging process.

The currency hedge implemented is equivalent to between 95% and 105% of the Net Asset Value of a Currency Hedged Share Class. Hedged positions are monitored on an ongoing basis to ensure they do not exceed the levels set out above.

However factors outside the control of the Manager or its delegates, such as changes in the value of the portfolio of the Sub-Fund or the volume of subscriptions and redemptions, may lead to over-hedged or under-hedged positions. In such cases, the currency hedge will be adjusted without undue delay.

Investors should be aware that the currency hedging strategy may substantially limit Shareholders of the relevant Currency Hedged Share Class from benefiting if the Currency Hedged Share Class Currency falls against the relevant hedging reference currency.

During periods when interest rates across currency areas are very similar, the interest rate differential (the "IRD") is very small, the impact on Currency Hedged Share Class returns is low. However, in an environment where interest rates are significantly different between the relevant hedging reference currency of the Sub-Fund and the Currency Hedged Share Class Currency, the IRD will be higher and the performance difference will be greater.

Currency Hedged Share Classes will be hedged irrespective of the movements in currency exchange rates.

Spill-over risk

Gains or losses arising from currency Hedging Transactions are borne by the Shareholders of the respective Currency Hedged Share Classes.

As there is no legal segregation of assets and liabilities between different Share Classes in the same Sub-Fund, there is a risk that, under certain circumstances, Hedging Transactions or the requirement for collateral (if such activity is collateralised) in relation to one Currency Hedged Share Class could have an adverse impact on other Share Classes in the same Sub-Fund.

Distribution from capital risk

Distribution Share Classes may pay dividends out of investment income, capital (including net realised and unrealised investment gains and investors' initial investment). This is because, from time to time, the dividend paid may be more than the investment income earned by the relevant Sub-Fund.

The payment of dividends out of capital may exceed the net realised and unrealised investment gains of the Share Class and could result in an erosion of an investor's initial investment. The capital will be eroded and "income" will be achieved by forgoing the potential for future capital growth of Shareholders' investments and the value of future returns may also be diminished.

The payment of dividends out of capital will normally continue during periods of negative performance of a Sub-Fund, resulting in a more rapid fall in the value of a Share Class than would occur if dividends were not being paid. This cycle may continue until all capital is depleted.

The payment of dividends out of capital may have different tax implications to dividends paid out of income and be tax-inefficient in certain countries. Investors are recommended to seek appropriate tax advice in relation to investment in distribution Share Classes.

Dividend payments may also include interest rate differentials arising from currency hedging. Interest rate differentials can be positive, negative or nil.

Positive interest rate differentials are expected to increase the distribution amount available to be distributed. Inclusion of any interest rate differential in the distribution calculation will be considered a distribution from capital or capital gains. The capital of the relevant Share Class would not benefit from the interest rate differential and this may result in capital erosion.

Negative interest rate differentials are expected to decrease the distributions amount available to be distributed. In extreme cases, where interest rate differentials are negative and are greater than the distribution yield of a Sub-Fund calculated in its Reference Currency, then it is possible that no dividend will be paid.

The foregoing risk factors do not purport to be a complete explanation of the risks involved in investing in the Shares. Prospective investors should read the entire Prospectus and the Relevant Supplement(s) and consult with their legal, tax and financial advisors before making any decision to invest in the ICAV.

PURCHASE AND SALE INFORMATION

Each of the Sub-Funds is an exchange traded fund which means that the Shares of the Sub-Funds are traded on one or more Listing Stock Exchanges. Certain market makers and brokers are authorised by the ICAV to subscribe and redeem Shares of the Sub-Funds directly with the ICAV in the Primary Market, as described in the "*Procedure for Dealing on the Primary Market*" section below and are referred to as "Authorised Participants". Such Authorised Participants generally have the capability to deliver the Shares of the Sub-Funds within the clearing systems relevant to the Listing Stock Exchanges. Authorised Participants usually sell the Shares for which they subscribe on the Secondary Market, where such Shares become freely tradable. Potential investors and investors who are not Authorised Participants can only purchase and sell the Shares of the Sub-Funds on the Secondary Market through a broker/dealer on a recognised stock exchange or over-the-counter.

Investors who are not Authorised Participants should refer to the "*Procedure for Dealing on the Secondary Market*" section below.

PROCEDURE FOR DEALING ON THE PRIMARY MARKET

The Primary Market is the market on which Shares are issued or redeemed by the ICAV at the request of Authorised Participants. Generally, only Authorised Participants are able to effect subscriptions and redemptions of Shares on the Primary Market.

Applicants wishing to deal on the Primary Market in respect of the Sub-Funds have to satisfy certain eligibility criteria, and be registered with the ICAV. In addition, all applicants subscribing for Shares on the Primary Market must first complete the ICAV's subscription application forms which may be obtained from the Manager or Administrator and satisfy certain anti-money laundering checks. The signed original subscription application form should be sent to the Administrator in accordance with the details set out in the subscription application form. Applicants wishing to become Authorised Participants should contact the Manager for further details.

Subscriptions and redemptions are made in baskets of Shares or in cash at the discretion of the Directors. Subscription and redemption orders will normally be accepted in multiples of the minimum number of Shares set at the discretion of the Directors.

The ICAV and the Manager has absolute discretion to accept or reject in whole or in part any application for Shares (prior to the issue of Shares to an applicant and notwithstanding the application having been accepted) without assigning any reason therefor and to revoke any authorisation to act as an Authorised Participant. Dealing requests, once submitted, shall (save as determined by the Directors at their discretion) be irrevocable. Any amendments to registration details and payment / settlement instructions will only be effected upon receipt of original documentation by the Administrator.

Shares may be subscribed for during the Offer Period for the relevant Sub-Fund at the Initial Offer Price specified in the Relevant Supplement. Such Shares will be issued on the Closing Date. Thereafter, Shares may be subscribed for and redeemed on each Dealing Day by making an application before the Dealing Deadline. Such Shares will be issued or redeemed at the Net Asset Value per Share plus (in the case of subscriptions) or less (in the case of redemptions) an amount in respect of Duties and Charges, where applicable, on each Dealing Day.

All Shares issued will be in registered form and a written trade confirmation will be sent to Authorised Participants.

Authorised Participants' title and rights relating to Shares in a Sub-Fund will be determined by the clearance system through which they settle and/or clear their holdings. A Sub-Fund will settle through the relevant ICSD and the Common Depositary's Nominee will act as the registered holder of all such Shares. For further details, see the "*Global Clearing and Settlement*" section below.

Shares may be subscribed for and redeemed on each Dealing Day.

The ICAV may accept subscriptions in kind or in cash or in a combination of both, and may pay redemptions in cash, or by providing assets to the redeeming Shareholder, with the Shareholder's consent. The ICAV may determine whether to accept subscriptions in kind and/or in cash at its absolute discretion. Subscriptions monies received in respect of a Sub-Fund in advance of the issue of Shares and cash redemption proceeds pending payment to the relevant Shareholder may be held in a Collection Account. Investors should refer to the "*Collection Account Risk*" sub-section in the "*Risk Information*" section for an understanding of their position vis-a-vis monies held in a Collection Account.

Shares may be subscribed at the Net Asset Value thereof together with associated Duties and Charges which may be varied to reflect the cost of execution. Shares may be redeemed at the Net Asset Value thereof less any associated Duties and Charges which may be varied to reflect the cost of execution. The Instrument of Incorporation empowers the ICAV to charge such sum as the Directors consider represents an appropriate figure for Duties and Charges. The level and basis of calculating Duties and Charges may also be varied depending on the size of the relevant dealing request and the costs relating to, or associated with, the Primary Market transactions. In addition, where disclosed in the Relevant Supplement a subscription fee of up to 5% of the Net Asset Value of Shares being subscribed and / or a redemption fee of up to 3% of the Net Asset Value of the Shares being redeemed may be charged by the ICAV. Where investors request subscriptions or redemptions in cash in a currency that is different from the currencies in which the relevant Sub-Fund's underlying investments are denominated, the foreign exchange transaction costs (at prevailing exchange rates) associated with converting the subscription amount to the currencies needed to purchase the underlying investments (in the case of a subscription) or converting the sale proceeds from selling the underlying investments to the currency needed to pay redemption proceeds (in the case of a redemption) will be included in the Duties and Charges which are applied to the relevant subscription or redemption amounts (respectively) paid or received (as the case may be) by such investors.

In some cases, the level of Duties and Charges has to be determined in advance of the completion of the actual purchase or sale of investments or execution of associated foreign exchange by or on behalf of the ICAV and the subscription or 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 subscription or redemption price is based on estimated Duties and Charges which turn out to be different to the costs actually incurred by a Sub-Fund when acquiring or disposing of investments as a result of a subscription or redemption, the Authorised Participant shall reimburse the Sub-Fund for any shortfall in the sum paid to the Sub-Fund (on a subscription) or any excess sum received from the Sub-Fund (on a redemption) and the Sub-Fund shall reimburse the Authorised Participant for any excess received by the Sub-Fund (on a subscription) or any shortfall paid by the Sub-Fund (on a redemption), as the case may be. Authorised Participants should note that no interest will accrue or be payable on any amount reimbursed or to be reimbursed by a Sub-Fund. In order to protect the Sub-Funds and their Shareholders, the ICAV and the Manager reserve the right to factor into the estimated Duties and Charges a buffer to protect the Sub-Fund from potential market and foreign exchange exposure pending the payment of the actual Duties and Charges.

Dealing orders will normally only be accepted above the Minimum Subscription Amount or the Minimum Redemption Amount, as applicable. Such minima may be waived, reduced or increased in any case at the discretion of the Directors. Details in relation to the Valuation Points and Dealing Deadlines for the Sub-Funds are also set out in the Relevant Supplement. Details of the Dealing Deadlines are also available from the Administrator.

Applications received after the Dealing Deadline will generally not be accepted for dealing on the relevant Dealing Day and will be carried over to the next Dealing Day. However, such applications may be accepted for dealing on the relevant Dealing Day, at the discretion of the Directors, in exceptional circumstances, provided they are received prior to the Valuation Point. Settlement of the transfer of investments and/or cash payments in respect of subscriptions must be received no later than the time specified in the Relevant Supplement. Settlement for redemptions will be made within a maximum of ten Business Days of the Dealing Day. Redemption requests will be processed only where the payment is to be made to the account of record in respect of the Shares and payment of redemption proceeds to such account will be in full discharge of the ICAV's obligations and liability. If a market is closed for trading or settlement on any Business Day during the period between the relevant Dealing Day and the expected settlement date (inclusive), and/or settlement in the Base Currency of the Sub-Fund is not available on the expected settlement date, there may be corresponding delays to the settlement times (but such delays will not exceed the regulatory requirements for settlement).

If an Authorised Participant requests a redemption of Shares, the ICAV may give effect to the redemption by way of a transfer of assets upon redemption with the consent of the redeeming Shareholder. In all cases of the transfer of assets upon redemption, asset allocation is subject to the approval of the Depositary.

Where necessary for liquidity management purposes, the ICAV may satisfy a redemption request by way of a transfer of assets, provided that this mechanism shall only be activated to meet redemptions requested by an Authorised Participant who is a professional investor.

If redemption requests on any Dealing Day represent 10% or more of the Net Asset Value of a Sub-Fund, the Directors may, in their discretion, refuse to redeem any Shares in excess of 10% (at any time including after the cut-off time on the Dealing Day). Any request for redemption on such Dealing Day shall be reduced rateably and the redemption requests shall be treated as if they were received on each subsequent Dealing Day until all Shares to which the original request related

have been redeemed.

The Investment Manager will carry out the underlying trades for any subscription or redemption request at its absolute discretion and may vary the underlying trades (for example, by staggering the timing of the trades) to take into account (amongst other things) the impact on other Shares in the relevant Sub-Fund and on the underlying market, as well as acceptable industry practices.

The Directors will refuse to process a redemption request until proper information, such as the original application form and all requested supporting anti-money laundering documentation, has been provided. / Redemptions proceeds will only be released where the signed original application form and all requested supporting anti-money laundering documentation has been received.

Dealings in Kind. Shares in certain Sub-Funds may be subscribed for in kind and/or assets may be transferred in response to a redemption request.

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 (both as determined by the Investment Manager based on the underlying portfolio held, and to be held, by the Sub-Fund) to the Sub-Fund as part of its settlement obligations. The securities to be transferred to the relevant Sub-Fund as part of any in-kind subscription must be such that they would qualify as investments of the relevant Sub-Fund in accordance with its investment objectives, policies and restrictions and the Depositary must be satisfied that there is unlikely to be any material prejudice to the existing Shareholders through the acceptance of the in-kind subscription. The securities provided must be vested with the Depositary or arrangements be made to vest them with the Depositary.

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 settlement date, 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.

The Investment Manager has the right to refuse the securities proposed for any reason, including where the securities are not delivered to the ICAV, in exactly the form agreed with the Investment Manager, together with the relevant cash component, by the time and date specified (or before the expiry of an extension granted by the Investment Manager, if any), in which case, the Directors reserve the right to cancel any provisional allotment of Shares.

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 Sub-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 Directors may, in their absolute discretion, include an appropriate provision for Duties and Charges in respect of each subscription.

Authorised Participants which receive a transfer of assets upon redemption will receive their redemption proceeds in the form of underlying securities and, if relevant, a cash component, as determined by the Investment Manager based on the Sub-Fund’s underlying portfolio. Notwithstanding the above, if the ICAV decides to meet a redemption request by way of a redemption in kind for liquidity management purposes, the underlying securities delivered shall represent a pro rata share of the assets of the relevant Sub-Fund unless the Sub-Fund's investment policy is to replicate the composition of an index or it is solely marketed to professional investors. 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 Shareholders in the case of a transfer of assets upon redemption.

Directed Cash Dealings. If, in connection with any Primary Market subscription applications or redemption request, an Authorised Participant requests underlying security trades and/or foreign exchange be executed in a way that is different than normal and customary convention, the ICAV will use reasonable endeavours to satisfy such request if possible but

none of the ICAV, the Manager nor the Investment Manager will accept any responsibility or liability if the execution request is not achieved in the way requested for any reason whatsoever. In no circumstances will an Authorised Participant have discretion over the assets of a Sub-Fund in that capacity.

If any Authorised Participant making a cash subscription or redemption wishes to have the underlying securities traded with a particular designated broker (i.e. a directed cash subscription or redemption), the Authorised Participant must 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. 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.

An Authorised Participant may propose the purchase or sale of particular securities as part of a directed cash subscription and redemption but the Investment Manager has the absolute right to refuse the securities proposed for any reason.

The exact value of the cash component in the case of directed cash dealing request is determined after the calculation of the Net Asset Value of the relevant Sub-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 and the value of the directed cash basket as part of the subscription or redemption, using the same valuation methodology as that used to determine the Net Asset Value per Share. The Directors may, in their absolute discretion, include an appropriate provision for Duties and Charges in respect of each subscription.

If a subscription application is accepted as a directed cash subscription, as part of the Authorised Participant's settlement obligations, the Authorised Participant is responsible for (i) ensuring that the designated broker transfers to the ICAV (via the Depositary) the relevant underlying securities, and (ii) paying the cash value of the order including the fees and costs charged by the designated broker for selling the relevant underlying securities to the Investment Manager plus any associated Duties and Charges, including foreign exchange costs, to reflect the cost of execution.

If a redemption request 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 ICAV. The Authorised Participant will receive the price paid by the designated broker for purchasing the relevant underlying securities from the ICAV, plus the cash component, less any associated Duties and Charges, including foreign exchange costs, to reflect the cost of execution.

None of the ICAV, the Manager nor the Investment Manager will be responsible, and shall have no liability, if the execution of the underlying securities with a designated broker and, by extension, a directed cash 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. Should an Authorised Participant or the designated broker 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 subscription or redemption, including the subscription price and/or redemption proceeds, to take into account the default, delay and/or the change to the terms.

Clearing and Settlement.

Shares will be in registered form and no temporary documents of title will be issued. Ownership of Shares will be evidenced by written entry on the Register. No individual certificates for Shares will be issued by the ICAV, other than the Global Share Certificate required for the ICSDs (being the recognised clearing systems through which a Sub-Fund's Shares will be settled). Shares will be issued in dematerialised (or uncertified) form in one or more recognised clearing systems. Investors that buy Shares on the secondary market may not be reflected in the Register.

Failure to Deliver. In the event that (i) in respect of an in kind dealing 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 creation, 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 times, the ICAV and / or the Investment 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 times, including (but not limited to) any market exposure, interest charges and other costs suffered by the Sub-Fund. The ICAV reserves the right to cancel any provisional allotment of the relevant Shares not yet settled in those circumstances.

The Directors may, in their sole discretion where they believe that it is in the best interests of a Sub-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 times. 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 Sub-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 Investment 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.

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

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

Title to Shares. As with other Irish companies limited by shares, the ICAV is required to maintain a register of Shareholders. Only persons appearing on the register of Shareholders will be a Shareholder. No temporary documents of title or Share certificates will be issued (save as provided below). A trade confirmation will be sent by the Administrator to Shareholders subscribing and/or redeeming Shares with the ICAV on the Primary Market.

Compulsory Redemption of Shares

The ICAV may, at its sole discretion and in accordance with the provisions of the IOI, proceed with the compulsory redemption of the Shares held by a Shareholder if it appears to the ICAV or the Manager that such holding might result (i) in a breach of any (a) applicable Irish law and regulations or other law and regulations, (b) requirement of any country or (c) requirement of any governmental authority, (ii) in the ICAV (including its Shareholders) or any of its delegates incurring any liability to taxation or suffering any sanction, penalty, burden or other disadvantage (whether pecuniary, administrative or operational) which the ICAV (including its Shareholders) or its delegates might not otherwise have incurred or suffered, or (iii) in that Shareholder to exceed any limit to which his shareholding is subject. Where it appears that a person who should be precluded from holding Shares, either alone or in conjunction with any other person, is a Shareholder, the ICAV or the Manager may compulsorily redeem all Shares so held in accordance with the provisions of the IOI.

The ICAV or the Manager may in particular decide, in accordance with the provisions of the IOI, to proceed with the compulsory redemption of Shares held by a person who is (i) a US Person, or held directly by a person who is (ii) a US citizen, (iii) a US tax resident, or (iv) a non-US partnership, non-US trust or similar tax transparent non-US entity that has any partner, beneficiary or owner that is a US Person, US citizen or US tax resident.

The ICAV will require that intermediaries compulsory redeem Shares held by a US Person.

Shareholders are required to notify the ICAV immediately in the event that they are or become (i) US Persons, (ii) US citizens, (iii) US tax residents or (iv) specified US person for purposes of FATCA or if their holding might result (i) in a breach of any (a) applicable Irish law and regulations or other law and regulations, (b) requirement of any country or (c) requirement of any governmental authority, (ii) in the ICAV (including its Shareholders) or any of its delegates incurring any liability to taxation or suffering any sanction, penalty, burden or other disadvantage (whether pecuniary, administrative or operational) which the ICAV (including its Shareholders) or its delegates might not otherwise have incurred or suffered, or (iii) in that Shareholder to exceed any limit to which his shareholding is subject.

Sub-Funds are established for an unlimited period and may have unlimited assets. However, the ICAV may (but is not obliged to) redeem all of the Shares of any series or Share Class in issue if:

(a) the Shareholders of the relevant Sub-Fund or Share Class pass a special resolution providing for such redemption at a general meeting of the holders of the Shares of that Sub-Fund or Share Class or in writing;

(b) the Directors deem it appropriate because of adverse political, economic, fiscal or regulatory changes affecting the relevant Sub-Fund in any way;

(c) the Net Asset Value of the relevant Sub-Fund or Share Class falls below €50 million or the prevailing currency equivalent in the currency in which Shares of the relevant Sub-Fund or Share Class are denominated;

(d) the Shares in the relevant Sub-Fund or Share Class cease to be listed on a Listing Stock Exchange; or

(e) the Directors deem it appropriate for any other reason.

In each such case, the Shares of such Sub-Fund or Share Class shall be redeemed after giving not less than one (1) month's but not more than three (3) months' prior notice to all relevant Shareholders. The Shares will be redeemed at the Net Asset Value per Share on the relevant Dealing Day, less such sums as the Directors in their discretion may from time to time determine as an appropriate provision for estimated realisation costs of the assets of such Sub-Fund or Share Class.

If the Depositary has given notice of its intention to retire and no new Depositary acceptable to the ICAV and the Central Bank has been appointed within 90 days of such notice, the ICAV shall apply to the Central Bank for revocation of its authorisation and shall redeem all of the Shares in issue.

Switches

Shares from one Sub-Fund may not be switched for Shares in another Sub-Fund or from one Share Class into another Share Class within the same Sub-Fund on the Secondary Market.

Authorised Participants should be aware that the Manager and the ICAV reserve the right to accept or reject a switch of Shares in their sole discretion. The general provisions and procedures relating to redemptions and subscriptions for Shares will apply to any switch of Shares, including the provisions in relation to sales charges, redemption charges and Duties and Charges. Switch charges, if any, will be disclosed in the Relevant Supplement. Shares may be switched on any Dealing Day, upon notice given not later than the earlier of the Dealing Deadline for the original Share Class or the Dealing Deadline for the new Share Class, as set out in the Relevant Supplements.

Abusive Trading Practices

The ICAV does not permit market timing or related excessive, short-term trading practices. The ICAV has the right to reject any request for the subscription of Shares from any Authorised Participant engaging in such practices or suspected of engaging in such practices and to take such further action as it may deem appropriate or necessary.

Anti-Money Laundering and Counter Terrorist Financing Requirements

As part of the ICAV's responsibility for the prevention of money laundering and terrorist financing, the Administrator will require a detailed verification of the applicant's identity and the source of subscription monies. Depending on the circumstances of each application, a detailed verification might not be required where the applicant is a regulated financial institution in a country with comparable anti-money laundering and counter terrorist financing regulations to those in Ireland, or is a company listed on a recognised stock exchange. Shareholders will not be permitted to request the redemption of their Shares and no redemption proceeds will be paid to a Shareholder unless the original completed subscription application form has been received by the Administrator and all anti-money laundering documentation received and checks required by the Central Bank and applicable legislation have been completed in respect of the relevant subscription.

The ICAV reserves the right to request such information as is necessary to verify the identity of an applicant and the source of the subscription monies. In the event of delay or failure by the applicant to produce any information required for verification purposes, the ICAV may refuse to accept the application and subscription monies. Each applicant for Shares acknowledges that the ICAV shall be held harmless against any loss arising as a result of a failure to process his application for Shares if such information and documentation as has been requested by the ICAV has not been provided by the applicant. Each applicant for Shares will be required to make such representations as may be required by the Directors in connection with anti-money laundering programmes, including, without limitation, representations that such applicant is not a prohibited country, territory, individual or entity listed on any Sanctions list including the United States Department of Treasury's Office of Foreign Assets Control ("**OFAC**") website and that it is not directly or indirectly affiliated with any country, territory, individual or entity named on an OFAC list or prohibited by any Sanction programme. Each applicant will also be required to represent that subscription monies are not directly or indirectly derived from activities that may contravene United States federal or state, or international, laws and regulations, including anti-money laundering laws and regulations. Investors should refer to the subscription application form for further information in relation to the types of information which they will be requested to provide.

US Persons / ERISA plans

The ICAV reserves the right to accept or refuse any subscription in whole or in part and for any reason. In particular, the ICAV will, not accept any subscription from or for the benefit of or holding by a "**US Person**" being defined as:

- any individual person in the United States;
- any partnership, trust or corporation organised or incorporated under the laws of the United States;
- any agency or branch of a non-US entity located in the United States;
- any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or, if an individual, resident in the United States.

A US Person would also include:

- any estate of which any executor or administrator is a US Person;
- any trust of which any trustee is a US Person;
- any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person;
- any partnership of which any partner is a US Person.

In addition, the ICAV will not accept any direct subscription from or direct holding by any individual who is a US citizen or a US tax resident or any non-US partnership, non-US trust or similar tax transparent non-US entity that has any partner, beneficiary or owner that is a US Person, US citizen or US tax resident.

Should a Shareholder become a (i) US Person, (ii) US citizen, (iii) US tax resident or (iv) specified US person for purposes of FATCA, he may be subject to US withholding taxes and tax reporting to any relevant tax authority, including the US Internal Revenue Service and the Shareholder is required to notify the ICAV immediately.

Further, as described in greater detail under "*Compulsory Redemption of Shares*" above, the ICAV may redeem Shares held by a person who is (i) a US Person, (ii) a US citizen, (iii) a US tax resident, or (iv) a non-US partnership, non-US trust

or similar tax transparent non-US entity that has any partner, beneficiary or owner that is a US Person, US citizen or US tax resident compulsorily.

Shares may not be acquired or owned by, or acquired with assets of:

- any retirement plan subject to Title I of the United States Employee Retirement Income Security Act of 1974, as amended ("**ERISA**");
- any individual retirement account or plan subject to Section 4975 of the United States Internal Revenue Code of 1986; and/or
- a person or entity the underlying assets of which include the assets of any employee benefit plan or plan by reason of Department of Labour Regulation Section 2510.3-101, as modified by Section 3(42) of ERISA,

which are hereinafter collectively referred to as "ERISA plans".

The ICAV reserves the right to request a written representation from investors stating that it is not acquiring Shares with the assets of an ERISA plan prior to accepting subscription orders.

PROCEDURE FOR DEALING ON THE SECONDARY MARKET

Secondary Market Purchases and Sales of Shares.

As a UCITS ETF, a Sub-Fund's Shares purchased on the Secondary Market cannot usually be sold directly back to the Sub-Fund by investors who are not Authorised Participants. Generally, investors who are not Authorised Participants must buy and sell shares on a Secondary Market with the assistance of an intermediary (e.g. a stockbroker) and may incur fees and additional taxes in doing so. In addition, as the market price at which the Shares are traded on the Secondary Market may differ from the Net Asset Value per Share, investors may pay more than the then current Net Asset Value when buying shares and may receive less than the current Net Asset Value when selling them.

An investor (that is not a Shareholder) shall have the right, subject to compliance with relevant laws and regulations, to request that the ICAV buys back its Shares in respect of a Sub-Fund in circumstances where the ICAV has determined in its sole discretion that the Net Asset Value per Share of the Sub-Fund differs significantly to the value of a Share of the Sub-Fund traded on the Secondary Market, for example, where no Authorised Participants are acting, or willing to act, in such capacity in respect of the Sub-Fund (a "Secondary Market Disruption Event").

Investors wishing to do so should contact the Administrator to provide such proper information, including original application forms and anti-money laundering documentation, as the Administrator shall require in order to register the investor as a Shareholder. A charge, which shall be at normal market rates, may apply for this process. Investors should note that Shares redeemed in this way will only be settled in cash and not in kind.

Redemption orders will be processed on the Dealing Day on which the Shares are received back into the account of the transfer agent by the dealing cut-off time less any applicable Duties and Charges and other reasonable administration costs, provided that the completed buy-back request has also been received.

The Directors may at their complete discretion determine that the Secondary Market Disruption Event is of a long term nature and is unable to be remedied. In that case the ICAV may resolve to compulsorily redeem investors and may subsequently terminate the Sub-Fund.

Any investor requesting a buyback of its shares in case of a Secondary Market Disruption Event 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, the 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. Investors should also refer to "*Costs Of Buying And Selling Shares Risk*" and "*Trading Issues Risk*" in the "*Risk Information*" section.

Secondary Market Prices. The trading prices of a Sub-Fund's Shares will fluctuate continuously throughout trading hours based on market supply and demand rather than the Net Asset Value per Share, which is only calculated at the end of each Calculation Day and/or such other day or days as the Directors may determine. The Shares will trade on the Listing Stock

Exchange at prices that may be above (i.e. at a premium) or below (i.e. at a discount), to varying degrees, the Net Asset Value per Share. The trading prices of a Sub-Fund's Shares may deviate significantly from the Net Asset Value per Share during periods of market volatility and may be subject to brokerage commissions and/or transfer taxes associated with the trading and settlement through the relevant stock exchange. There can be no guarantee that once the Shares are listed on a stock exchange they will remain listed. Investors should also refer to "*Fluctuation of Net Asset Value*" in the "*Risk Information*" section.

An indicative net asset value per share ("**INAV**"), which is an estimate of the Net Asset Value per Share generally calculated using market data, will be disseminated at regular intervals throughout the day. The INAV is based on quotes and last sale prices from the securities' local market and may not reflect events that occur subsequent to the local market's close. Premiums and discounts between the INAV and the market price may occur and the INAV should not be viewed as a "real-time" update of the Net Asset Value per Share, which is calculated only once a day. None of the ICAV, the Manager, any of its affiliates or any third party calculation agents involved in, or responsible for, the calculation or publication of such INAVs makes any warranty as to their accuracy.

GLOBAL CLEARING AND SETTLEMENT

The Directors have resolved that Shares in the Sub-Funds will not currently be issued in dematerialised (or uncertificated) form and no temporary documents of title or Share certificates will be issued, other than the Global Share Certificate required for the ICSDs (being the recognised clearing systems through which a Sub-Fund's Shares will be settled). The ICAV will apply for admission for clearing and settlement through the applicable ICSD. The ICSDs for the Sub-Funds are currently Euroclear and Clearstream and the applicable ICSD for an investor is dependent on the market in which the Shares are traded. All investors in the Sub-Funds will ultimately settle in an ICSD but may have their holdings within Central Securities Depositaries. A Global Share Certificate will be deposited with the Common Depositary (being the entity nominated by the ICSDs to hold the Global Share Certificate) and registered in the name of the Common Depositary's Nominee (being the registered holder of the Shares of a Sub-Fund, as nominated by the Common Depositary) on behalf of Euroclear and Clearstream and accepted for clearing through Euroclear and Clearstream. Interests in the Shares represented by the Global Share Certificate will be transferable in accordance with applicable laws and any rules and procedures issued by the ICSDs. Legal title to the Shares will be held by the Common Depositary's Nominee.

A purchaser of interests in Shares will not be a registered Shareholder in a Sub-Fund but will hold an indirect beneficial interest in such Shares and the rights of such investors, where Authorised Participants, shall be governed by their agreement with their ICSD and otherwise by the arrangement with their nominee, broker or Central Securities Depositary, as appropriate. All references herein to actions by holders of the Global Share Certificate will refer to actions taken by the Common Depositary's Nominee as registered Shareholder following instructions from the applicable ICSD upon receipt of instructions from its Authorised Participants. All references herein to distributions, notices, reports and statements to such Shareholder, shall be distributed to the Authorised Participants in accordance with such applicable ICSD's procedures.

International Central Securities Depositaries. 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 ICSD, beneficial interests in such Shares will only be transferable in accordance with the rules and procedures for the time being of the relevant ICSD.

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

Each investor must look solely to its ICSD for such investor's share of each payment or distribution made by a Sub-Fund to or on the instructions of the Common Depositary's Nominee and in relation to all other rights arising under the Global Share Certificate. The extent to which, and the manner in which, investors may exercise any rights arising under the Global Share Certificate will be determined by the respective rules and procedures of their ICSD. Investors shall have no claim directly against the ICAV or any other person (other than their ICSD) in respect of payments or distributions due under the Global Share Certificate which are made by a Sub-Fund to or on the instructions of the Common Depositary's Nominee and such obligations of the Sub-Fund shall be discharged thereby. The ICSD shall have no claim directly against the ICAV or any other person (other than the Common Depositary).

The ICAV or its duly authorised agent may from time to time require investors 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 following details: ISIN, ICSD Participant name, ICSD Participant type - Fund/Bank/Individual, Residence of ICSD Participant, number of ETF of the Participant within Euroclear and Clearstream, as appropriate, that hold an interest in Shares and the number of such interests in the Shares held by each such participant. Euroclear and Clearstream 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 authorised pursuant to the respective rules and procedures of Euroclear and Clearstream to disclose such information to the ICAV of the interest in Shares or to its duly authorised agent.

Investors may be required to provide promptly any information as required and requested by the ICAV or its duly authorised agent and agree to the applicable ICSD providing the identity of such Participant or investor to the ICAV upon their request.

Notices of general meetings and associated documentation will be issued by the ICAV to the registered holder of the Global Share Certificate, the Common Depositary's Nominee. Each investor must look solely to its ICSD and the rules and procedures for the time being of the relevant ICSD governing delivery of such notices and exercising voting rights. For investors delivery of notices and exercising voting rights shall be governed by the arrangements with the ICSD (for example, their nominee, broker or Central Securities Depositories, as appropriate).

The Common Depositary's Nominee has a contractual obligation to promptly notify the Common Depositary of any Shareholder meetings of the ICAV and to relay any associated documentation issued by the ICAV to the Common Depositary, 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 Depositary 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 Depositary and the Common Depositary is, in turn, contractually bound to collate and transfer all votes received from each ICSD to the Common Depositary's Nominee, which is obligated to vote in accordance with the Common Depositary's voting instructions.

DETERMINATION OF NET ASSET VALUE

The Manager has delegated under its responsibility the calculation of the Net Asset Value of each Sub-Fund and the Net Asset Value per Share to the Administrator.

The Net Asset Value of a Sub-Fund shall be calculated on each Calculation Day and/or such other day or days as the Directors may determine by ascertaining the value of the assets of the relevant Sub-Fund and deducting from such amount the liabilities of the Sub-Fund, which shall include all fees and expenses payable and/or accrued and/or estimated to be payable out of the assets of the Sub-Fund.

The Net Asset Value per Share in each Sub-Fund shall be calculated to the nearest four decimal places in the Base Currency of the relevant Sub-Fund at the Valuation Point in accordance with the valuation provisions set out in the Instrument of Incorporation and summarised below. The Net Asset Value per Share of a Sub-Fund shall be calculated by dividing the Net Asset Value of the relevant Sub-Fund by the total number of Shares issued in respect of that Sub-Fund or deemed to be in issue as at the relevant Valuation Point.

In the event that the Shares of any Sub-Fund are divided into different Share Classes, the amount of the Net Asset Value of the Sub-Fund attributable to a Share Class shall be determined by establishing the number of Shares issued in the Share Class at the relevant Valuation Point and by allocating the relevant fees and Share Class expenses to the Share Class, making appropriate adjustments to take account of distributions, subscriptions, redemptions, gains and expenses of that Share Class and apportioning the Net Asset Value of the Sub-Fund accordingly. The Net Asset Value per Share in respect of a Share Class will be calculated by dividing the Net Asset Value of the relevant Share Class by the number of Shares of the relevant Share Class in issue. The Net Asset Value of the Sub-Fund attributable to a Share Class and the Net Asset Value per Share in respect of a Share Class will be expressed in the class currency of such Share Class if it is different to the Base Currency.

Each asset owned by a Sub-Fund which is quoted, listed or traded on or under the rules of any Recognised Market shall be valued at (a) closing bid price, (b) last bid price, (c) last traded price, (d) closing mid-market price or (e) last mid-market price on the relevant Recognised Market at the Valuation Point, as specified in the Relevant Supplement. Prices will be obtained for this purpose by the Administrator from independent sources, such as recognised pricing services or brokers specialising in the relevant markets.

If the investment is normally quoted, listed or traded on or under the rules of more than one Recognised Market, the relevant Recognised Market shall be either (a) that which is the main market for the investment or (b) the market which the Manager determines provides the fairest criteria in a value for the security, as the Manager may determine.

If prices for an investment quoted, listed or traded on the relevant Recognised Market are not available at the relevant time, or are unrepresentative in the opinion of the Manager, such investment shall be valued at such value as shall be estimated with care and in good faith as the probable realisation value of the investment by either the Manager or a competent professional person, firm or corporation appointed for such purpose by the Manager and approved for the purpose by the Depositary or by any other means provided the value is approved by the Depositary.

If the investment is quoted, listed or traded on a Recognised Market but acquired or traded at a premium or discount outside of or off the Recognised Market, the investment shall be valued taking into account the level of premium or discount as of the date of valuation of the instrument and the Depositary must ensure the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security. Neither the Manager or its delegates nor the Depositary shall be under any liability if a price reasonably believed by them to be the (a) closing bid price, (b) last bid price, (c) last traded price, (d) closing mid-market price or (e) last mid-market price or the probable realisation value for the time being, may be found not to be such.

The value of any investment which is not normally quoted, listed or traded on or under the rules of a Recognised Market, will be valued at its probable realisation value estimated with care and in good faith by the Manager or by a competent person, firm or corporation appointed by the Manager and approved for such purpose by the Depositary or by any other means provided the value is approved by the Depositary.

Fixed income investments are generally valued using quotations from a recognised pricing service approved by the Directors. Pricing services generally value fixed income securities assuming orderly transactions of an institutional round lot size, but the Sub-Funds may hold or transact in such securities in smaller odd lot sizes. Odd lots may trade at lower prices than institutional round lots. Fixed income investments for which a pricing service does not supply a quotation will be valued through the use of broker quotes whenever possible or any other price deemed appropriate by the Manager, in conformity with the guidelines established by the Directors.

Cash in hand or on deposit shall be valued at face value together with accrued interest where applicable, unless in the opinion of the Manager any adjustment should be made to reflect the fair value thereof.

Derivative instruments including options, swaps, interest rate futures contracts, exchange traded futures, index futures and other financial futures contracts which are dealt on a Recognised Market shall be valued at the settlement price as at the relevant Valuation Point as determined by the relevant Recognised Market provided that where it is not the practice of the relevant Recognised Market to quote a settlement price or if a settlement price is not available for any reason (including where a trade occurs after the last published settlement price but before the Valuation Point), such instruments shall be valued at (i) the last closing price at the time closest to, but no later than, the Valuation Point, if such price is available or (ii) the midpoint of the bid and ask prices. However, in the absence of two-way trading, the derivative instruments shall be valued at the last bid price for long positions and the last ask price for short positions provided that, if all the latter prices are not available, such instruments shall be valued at probable realisation value estimated with care and in good faith by the Manager (or its delegate).

OTC derivatives will be valued either using the counterparty's valuation or an alternative valuation provided by the Manager or by an independent pricing vendor appointed by the Manager and approved for this purpose by the Depositary. OTC derivatives shall be valued at least daily.

If using the counterparty's valuation, such valuation must be approved or verified by a party independent of the counterparty and approved by the Depositary (which may include the Manager or a party related to the OTC counterparty provided that it is an independent unit within the same group and which does not rely on the same pricing models employed by the counterparty) on at least a quarterly basis. In the event that the Manager opts to use an alternative valuation, the Manager will use a competent person appointed by the Manager, approved for this purpose by the Depositary, or will use a valuation by any other means provided that the value is approved by the Depositary. All alternative valuations will be reconciled with the counterparty's valuation on at least a monthly basis. Any significant differences to the counterparty valuation will be promptly investigated and explained.

Interest rate swap contracts may be valued by reference to freely available market quotations or, if such quotations are not available, in accordance with the provisions in respect of OTC derivatives.

Units or shares in collective investment schemes shall be valued on the basis of the latest available net asset value per unit or share as published by the collective investment scheme. If units or shares in such collective investment schemes are quoted, listed or traded on or under the rules of any Recognised Market then such units or shares will be valued in accordance with the rules set out above for the valuation of assets which are quoted, listed or traded on or under the rules of any Recognised Market. If such prices are unavailable, the units or shares will be valued at their probable realisation value estimated with care and in good faith by the Manager or by a competent person, firm or corporation appointed for such purpose by the Manager and approved for the purpose by the Depositary.

Notwithstanding the above provisions the Manager may (a) adjust the valuation of any investment where such adjustment is considered necessary to reflect the fair value in the context of currency, marketability, dealing costs and/or such other considerations which are deemed relevant; or (b) in relation to a specific asset permit an alternative method of valuation to be used if they deem it necessary, provided such method is approved by the Depositary and the rationale/methodologies used are clearly documented.

In determining the Net Asset Value per Share, all assets and liabilities initially expressed in foreign currencies will be converted into the Base Currency at market rates. If such quotations are not available, the rate of exchange will be determined to be the probable realisation value estimated with care and in good faith by the Manager.

Save where the determination of the Net Asset Value per Share in respect of any Sub-Fund has been temporarily suspended in the circumstances described under "*Temporary Suspension of Dealings*" in this section, the up to date Net Asset Value per Share shall be made public as soon as possible after the Valuation Point on the Website. The Net Asset Value per Share may also be available at the office of the Administrator and published by the Administrator in various publications if required and will be notified to any Listing Stock Exchange in accordance with the rules of the relevant Listing Stock Exchange, if applicable.

Indicative Net Asset Value. The indicative net asset value (INAV) is an estimation of the Net Asset Value per Share of a Sub-Fund which is calculated on a continuous basis during trading hours. The values are intended to provide investors and market participants with a continuous indication of a Sub-Fund's value.

The responsibility for the calculation and publication of the INAV of a Sub-Fund has been delegated by the Manager. INAVs are disseminated and are displayed on major market data vendor terminals, including Bloomberg, Reuters.

An 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 Listing Stock Exchange. In particular, any INAV provided for a Sub-Fund where the Sub-Fund's investments 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 continuous basis, or for any period of time, (should certain circumstances occur, for example, a natural disaster or a critical systems failure) will not in itself result in a halt in the trading of the Shares on a relevant Listing Stock Exchange, which will be determined by the rules of the relevant Listing 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 prices of the relevant securities held by a Sub-Fund in comparison to other calculated values based upon the same securities. Investors interested in dealing in Shares on a Listing 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 investments corresponding to a Sub-Fund). None of the ICAV, the Directors, the Manager or its designee, the Depositary, the Administrator, any Authorised Participant and the other service providers shall be liable to any person who relies on the INAV.

Temporary Suspension of Dealings. The Directors may at any time, with prior notification to the Depositary and the Manager, temporarily suspend the issue, sale, purchase, redemption and switching of Shares of any Sub-Fund, the valuation of Shares or the payment of redemption proceeds, during any period when:

(i) while any transfer of funds involved in the realisation, acquisition or disposal of investments or payments due on sale of such investments by the ICAV cannot, in the opinion of the Directors, be effected at normal prices or rates of exchange or be effected without seriously prejudicing the interests of the Shareholders or the ICAV; or

(ii) during any breakdown in the communications normally employed in valuing any of the ICAV's assets, or when, for any reason, the price or value of any of the ICAV's assets cannot be promptly and accurately ascertained; or

(iii) if the ICAV, or the Sub-Fund is being, or may be, wound-up on or following the date on which notice is given of the meeting of Shareholders at which a resolution to wind up the ICAV or the Sub-Fund is proposed; or

(iv) during the existence of any state of affairs which, in the view of the Directors, constitutes an emergency as a result of which disposal or valuation of investments of the relevant Sub-Funds by the Investment Manager is impracticable; or

(v) if the Directors have determined that there has been a material change in the valuation of a substantial proportion of the investments of the ICAV attributable to a particular Sub-Fund and the Directors have decided, in order to safeguard the interest of the Shareholders and the ICAV, to delay the preparation or use of a valuation or carry out a later or subsequent valuation; or

(vi) while the value of any subsidiary of the ICAV may not be determined accurately; or

(vii) during any other circumstance or circumstances where a failure to do so might result in the ICAV or its Shareholders incurring any liability to taxation or suffering other pecuniary disadvantages or other detriment to which the ICAV or its Shareholders might not otherwise have suffered.

The suspension of the calculation of the Net Asset Value of any Sub-Fund or Share Class shall not affect the valuation of other Sub-Funds or Share Classes, unless these Sub-Funds or Share Classes are also affected.

Any suspension of subscriptions, switches and redemption of Shares shall be strictly limited to the period necessary to address the exceptional circumstances that justify that suspension, and may only be implemented where it is duly justified having regard to the interests of Shareholders.

Notice of any such suspension shall be published by the ICAV at its registered office and through such other media as the Directors may from time to time determine and the Central Bank shall be notified immediately without delay of any such suspension, any relevant Listing Stock Exchange and the Shareholders. Applications for subscriptions, switches and redemption of Shares received following any suspension will be dealt with on the first Dealing Day after the suspension has been lifted, unless such applications have been withdrawn prior to the lifting of the suspension. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

DIVIDEND POLICY

Investors in a Sub-Fund are entitled to their share of the relevant Sub-Fund's income and net realised gains on its investments. Each Sub-Fund typically earns income in the form of dividends from stocks, interest from debt securities and, if any, securities lending income. Each Sub-Fund realises capital gains or losses whenever it sells securities. Depending on the underlying market, if there are capital gains, the Sub-Fund may be subject to a capital gains tax in that underlying market.

Each Sub-Fund may have either Accumulation Share Classes or Distribution Share Classes or both.

With respect to the Accumulation Share Classes in all Sub-Funds, the Directors have determined to accumulate all net investment income and net realised capital gains attributable to such Accumulation Share Classes and therefore do not intend to declare dividends in respect of Shares in such Share Classes.

Pursuant to the Instrument of Incorporation, the Directors may declare dividends, in respect of Shares in any Distribution Share Class out of net income (including dividend and interest income) and/or the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the ICAV, unless otherwise specified in the Relevant Supplement.

Where disclosed in the Relevant Supplement, in order to provide flexibility to investors, the Directors may also declare dividends in respect of Shares in any Distribution Share Class out of capital.

The distribution frequency for the Distribution Share Classes of a Sub-Fund will be specified in the Relevant Supplement, Subject to income being available for distribution, the Directors may also decide to declare and pay interim dividends in relation to any of the Distribution Share Classes. All Shares in issue in a Distribution Share Class on any date on which the Directors determine to declare a dividend in respect of such Distribution Share Class will be eligible for such dividend.

Dividends remaining unclaimed six years after the dividend record date will be forfeited and will accrue for the benefit of the relevant Sub-Fund.

Dividends will be paid by wire transfer in accordance with the bank account details nominated by the Shareholder. Dividends paid in cash will be paid in the class currency of the relevant Distribution Share Class.

The distribution policy of any Sub-Fund or of any Share Class may be changed by the Directors, upon reasonable notice to Shareholders of that Sub-Fund or Share Class as the case may be and, in such circumstances, the distribution policies will be disclosed in an updated Prospectus and/or the Relevant Supplement.

FEES AND EXPENSES

All of the following fees and expenses payable in respect of a Sub-Fund or Share Class are paid as one single fee, which will not exceed an amount described in the Relevant Supplement. This is referred to as the total expense ratio or "*TER*". The TER is payable monthly in arrears, out of which all the operational expenses of the Sub-Fund will be paid as set out below:

- All the ordinary operating and administrative expenses of the ICAV or Share Class, including, but not limited to, Directors', auditors', legal advisors', Investment Manager's, Manager's, Administrator's, Depositary's, Distributor's, paying agent's, sub-custodian's, sub-distributors, index providers' and other service providers' fees and expenses. This also includes formation expenses for the ICAV and any Sub-Fund, such as organisation and registration costs; accounting expenses covering fund accounting and administrative services; Share Class hedging costs transfer agency expenses covering registrar and transfer agency services; administrative services and domiciliary agent services; the fees and reasonable out-of-pocket expenses of the service providers and Paying Agents and representatives; legal fees and expenses; ongoing registration, listing and quotation fees, including translation expenses and fees of regulators in countries where the funds are registered for sale; the cost of publication of the Share prices and postage, telephone, facsimile transmission and other electronic means of communication; and the costs of printing and distributing the Prospectus and Supplements, Key Information Document(s), reports, accounts and any explanatory memoranda, any necessary translation fees.

Subject to applicable law and regulation, each of the Manager or Investment Manager may pay part or all of its fees to any person that invests in or provides services to the ICAV or in respect of any Sub-Fund in the form of a commission, retrocession, strategy licence fee, rebate or discount. If a Sub-Fund / Share Class's expenses exceed the TER outlined above in relation to operating the Sub-Funds, the Investment Manager will cover any shortfall from its own assets.

The TER does not include extraordinary costs, transaction costs and related expenses, including but not limited to, transaction charges, stamp duty or other taxes on the investments of the ICAV, including duties and 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 Sub-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 a Sub-Fund or the ICAV which will be paid separately out of the assets of the relevant Sub-Fund.

In certain jurisdictions where subscriptions, redemptions, switches and switches are made through a third party agent, additional fees and expenses may be imposed by that third party upon local investors. Such fees and expenses do not accrue to the ICAV.

The TER is calculated and accrued daily from the Net Asset Value of each Sub-Fund and payable monthly in arrears and the TER for each Sub-Fund / Share Class of the ICAV is listed in the Relevant Supplement.

Subscription, redemption and switch charges of other UCITS eligible collective investment schemes, including exchange traded funds, managed by, the Investment Manager or their affiliates into which a Sub-Fund may invest will be waived.

Sub-Funds may invest in other UCITS eligible collective investment schemes, including exchange traded funds, including those managed by, the Investment Manager or their affiliates which may charge investment management and/or performance fees. Such fees will be reflected in the Net Asset Value of the relevant Sub-Fund.

TAX INFORMATION

IRELAND

The following is a summary of certain Irish tax consequences of the purchase, ownership and disposal of Shares. The summary does not purport to be a comprehensive description of all of the Irish tax considerations that may be relevant. The summary relates only to the position of persons who are the absolute beneficial owners of Shares (other than dealers in securities).

The summary is based on Irish tax laws and the practice of the Irish Revenue Commissioners in effect on the date of this Prospectus (and is subject to any prospective or retroactive change). Potential investors in Shares should consult their own advisors as to the Irish or other tax consequences of the purchase, ownership and disposal of Shares.

Taxation of the ICAV

The ICAV intends to conduct its affairs so that it is Irish tax resident. On the basis that the ICAV is Irish tax resident, the ICAV qualifies as an 'investment undertaking' for Irish tax purposes and, consequently, is exempt from Irish corporation tax on its income and gains.

The Irish exit tax regime which is ordinarily applicable to an 'investment undertaking' does not apply to an 'investment undertaking', such as the ICAV, which is an ETF, provided the Shares of the ICAV remain held in a clearing system that is recognised by the Irish Revenue Commissioners (which currently includes Euroclear and Clearstream). As a result, the ICAV will not be obliged to account for any Irish exit tax (or other Irish tax) in respect of the Shares. Certain categories of Irish Shareholders will be required to self-account for Irish tax due, as described in more detail below.

If the Shares cease to be held in such a recognised clearing system, the ICAV would be obliged to account for Irish exit tax to the Irish Revenue Commissioners in certain circumstances.

Taxation of Non-Irish Shareholders

Shareholders who are not resident (or ordinarily resident) in Ireland for Irish tax purposes will have no liability to Irish income tax or capital gains tax in respect of their Shares.

If a Shareholder is a company which holds its Shares through an Irish branch or agency, the Shareholder may be liable to Irish corporation tax (on a self-assessment basis) in respect of the Shares. Explanations of the terms '*resident*' and '*ordinarily resident*' are set out at the end of this summary.

Taxation of Irish Shareholders

Shareholders who are resident (or ordinarily resident) in Ireland for Irish tax purposes will be obliged to account (on a self-assessment basis) for Irish tax due (if any) arising on distributions, redemptions and disposals (including deemed disposals where Shares are held for eight years) in respect of the Shares. For Shareholders who are individuals, the applicable Irish tax rate is currently 38%. For Shareholders who are companies (other than dealers in securities), the applicable Irish tax rate is currently 25%.

Irish Stamp Duty

No Irish stamp duty (or other Irish transfer tax) will apply to the issue, transfer or redemption of Shares. If a Shareholder receives a distribution *in specie* of assets from the ICAV, a charge to Irish stamp duty could potentially arise.

Irish Gift & Inheritance Tax

Irish capital acquisitions tax (at a rate of 33%) could apply to gifts or inheritances of the Shares (irrespective of the residence or domicile of the donor or donee) because the Shares could be treated as Irish situate assets. However, any gift or inheritance of Shares will be exempt from Irish capital acquisitions tax once:

(a) the Shares are comprised in the gift/inheritance both at the date of the gift/inheritance and at the 'valuation date' (as defined for Irish capital acquisitions tax purposes);

(b) the person from whom the gift/inheritance is taken is neither domiciled nor ordinarily resident in Ireland at the date of the disposition; and

(c) the person taking the gift/inheritance is neither domiciled nor ordinarily resident in Ireland at the date of the gift/inheritance.

Meaning of Terms

Meaning of 'Residence' for Companies

A company which has its central management and control in Ireland is tax resident in Ireland irrespective of where it is incorporated. A company which does not have its central management and control in Ireland but which was incorporated in Ireland on or after 1 January 2015 is tax resident in Ireland except where the company is regarded as not resident in Ireland under a double taxation treaty between Ireland and another country.

A company which does not have its central management and control in Ireland but which was incorporated before 1 January 2015 in Ireland is resident in Ireland except where:

1. the company (or a related company) carries on a trade in Ireland and either the company is ultimately controlled by persons resident in EU member states or in countries with which Ireland has a double tax treaty, or the company (or a related company) are quoted companies on a recognised stock exchange in the EU or in a tax treaty country; or

2. the company is regarded as not resident in Ireland under a double tax treaty between Ireland and another country.

Finally, a company that was incorporated in Ireland before 1 January 2015 will be regarded as resident in Ireland if the company is (i) managed and controlled in a territory with which a double taxation agreement with Ireland is in force (a 'relevant territory'), and such management and control would have been sufficient, if exercised in Ireland, to make the company Irish tax resident; and (ii) the company would have been tax resident in that relevant territory under its laws had it been incorporated there; and (iii) the company would not otherwise be regarded by virtue of the law of any territory as resident in that territory for the purposes of tax.

Meaning of 'Residence' for Individuals

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

(a) spends 183 days or more in Ireland in that calendar year; or

(b) has a combined presence of 280 days in Ireland, taking into account the number of days spent in Ireland in that calendar year together with the number of days spent in Ireland in the preceding year. Presence in Ireland by an individual of not more than 30 days in a calendar year will not be reckoned for the purposes of applying this 'two year' test.

An individual is treated as present in Ireland for a day if that individual is personally present in Ireland at any time during that day.

Meaning of 'Ordinary Residence' for Individuals

The term 'ordinary residence' (as distinct from 'residence') relates to a person's normal pattern of life and denotes residence in a place with some degree of continuity. An individual who has been resident in Ireland for three consecutive tax years becomes ordinarily resident with effect from the commencement of the fourth tax year. 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 the individual is not

resident. For example, an individual who is resident and ordinarily resident in Ireland in 2021 and departs Ireland in that year will remain ordinarily resident in Ireland up to the end of the tax year in 2024.

Meaning of "Intermediary"

An "intermediary" means a person who:

(a) carries on a business which consists of, or includes, the receipt of payments from a regulated investment undertaking resident in Ireland on behalf of other persons; or

(b) holds units in such an investment undertaking on behalf of other persons.

Potential investors who are in any doubt as to their tax position should consult their own independent tax advisors as to the Irish or other tax consequences of the purchase, ownership and disposal of Shares. In addition, investors should be aware that tax regulations and their application or interpretation by the relevant tax authorities' change from time to time. Accordingly, it is not possible to predict the precise tax treatment, which will apply at any given time.

Automatic Exchange of Information for International Tax Compliance

In order to comply with the legislation implementing applicable legal obligations including those under various intergovernmental agreements and EU directives relating to the automatic exchange of information to improve international tax compliance (including but not limited to, the United States provisions commonly known as FATCA (the Foreign Account Tax Compliance Act) and the OECD Common Reporting Standard), the ICAV (or its agent) will collect and report information about Shareholders for this purpose, including information to verify their identity and tax status, to the relevant authorities.

The ICAV is a reporting financial institution and will comply with these Irish laws.

When requested to do so by the ICAV or its agent, Shareholders must provide information including tax certifications. All Shareholders that are Reportable persons (and Controlling Persons of certain entities that are Passive Non-Financial Entities) under the various applicable rules will be reported to the relevant tax authority and by that tax authority, to any relevant overseas tax authorities.

Additionally, US persons, US citizens and US tax residents are subject to reporting to the United States Internal Revenue Service (IRS) and may be subject to US withholding taxes.

U.S. Withholding Taxes Imposed Upon Foreign Financial Institutions

Pursuant to U.S. withholding provisions commonly referred to as the Foreign Account Tax Compliance Act ("**FATCA**"), certain payments of fixed or determinable annual or periodic gains, profits and income, including dividends, interest and gains attributable to original issue discount, from sources within the United States, made after 30 June 2014, certain payments attributable to gross proceeds from the sale or other disposition of property that could produce U.S. source interest or dividends made after 31 December 2016, and certain payments (or a portion thereof) by a foreign financial institution made after 31 December 2016, to each Sub-Fund will be subject to a withholding tax of 30% unless the applicable Sub-Fund complies with various reporting requirements.

The United States has entered into an intergovernmental agreement with the Irish Government regarding the implementation of FATCA by Irish financial institutions (the "**Irish IGA**"). Under FATCA and the Irish IGA, the ICAV and each Sub-Fund will be treated as a "foreign financial institution" for this purpose. As a foreign financial institution, in order to be compliant with FATCA, either each Sub-Fund or the ICAV will be required to register with the IRS and either the Sub-Fund or ICAV will need to, among other requirements: (i) obtain and verify information on all of its Shareholders to determine which Shareholders are "Specified U.S. Persons" (i.e., U.S. Tax Persons other than tax-exempt entities and certain other persons) and in certain cases, non-U.S. persons whose owners are Specified U.S. Persons ("U.S. Owned Foreign Entities"); and (ii) annually report information on its Shareholders that are non-compliant with FATCA, Specified U.S. Persons and U.S. Owned Foreign Entities to the Irish Revenue Commissioners. In addition, each non-U.S. entity in which the ICAV invests, such as an offshore Permitted Company (each an "Offshore Entity") may be required to obtain and provide similar

information to the IRS and its local tax authority under the terms of an intergovernmental agreement in order to be compliant with FATCA. No assurances can be provided that each Sub-Fund, and each Offshore entity will be exempt from this 30% withholding tax.

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

Shareholders should consult their own tax advisers regarding the potential implications of this withholding tax.

UNITED KINGDOM

The following is a summary of various aspects of the United Kingdom ("**UK**") taxation regime which may apply to the ICAV and to UK tax resident individuals subscribing for, acquiring, holding and disposing of Shares. It applies only to such UK resident individuals who are UK domiciled (or deemed domiciled), holding Shares directly and for their own benefit as an investment, rather than those who hold Shares as part of a financial trade, profession or vocation carried on in the UK, whether through a branch or agency or permanent establishment (such individuals being referred to below as "**UK Investors**"). In particular, this summary does not deal with the position of certain classes of investor, such as dealers in securities and insurance companies, trusts or persons who have acquired their shares by reason of their or another's employment, nor (in relation to stamp duty and stamp duty reserve tax) market makers, brokers, dealers, intermediaries and persons connected with depositary arrangements or clearance services. It does not deal with the position of individuals who are UK tax resident but non-domiciled, and nor does it deal with the tax position of any non-natural person acquiring, holding and disposing of Shares.

The following summary is intended as a general summary only, based on current law and practice in force as of the date of this Prospectus. Such law and practice may be subject to change. There can be no guarantee that the tax position or proposed tax position prevailing at the time an investment in a Sub-Fund is made will endure indefinitely.

Where reference is made below to the intended conduct of the affairs of the ICAV or its business, or to the intention of the Directors, no assurance is given or guarantee is made that such intentions will be realized, or that any such intention will continue following the date of this Prospectus.

The below summary is not exhaustive and should not be taken to constitute legal or tax advice. Each prospective UK Investor should consult his or her own professional advisers as to the tax treatment of subscribing for, acquiring, holding and disposing of Shares.

The ICAV

It is intended that the affairs of the ICAV will be conducted in such a manner that the ICAV should not become resident in the UK for taxation purposes. Therefore, provided that the ICAV does not carry on a trade in the UK (as to which, see further below), then the ICAV should not be subject to UK income tax, capital gains tax or corporation tax on income or chargeable gains arising to it, other than on certain UK source income (or income with a comparable connection to the UK) from which tax may be deducted, and tax on gains realised on disposals of certain direct or indirect interests in UK real estate, under proposals (not yet in law) of the UK government to subject such disposals to tax with effect from or after 1 April 2019 (such taxes on UK source (or comparable connection) income and on such disposals being "**UK Nexus Taxes**").

It is noted that the provisions of Section 363A of the UK's Taxation (International and Other Provisions) Act 2010 provide that (subject to certain exclusions), where a corporate fund is authorised as a UCITS, then the corporate fund should be treated as if it were not resident in the UK for UK income tax, corporation tax or capital gains tax purposes even if it would be so viewed under general UK tax principles. The affairs of the ICAV are intended to be conducted so as fall within these provisions.

It is the intention of the Directors that assets held by the ICAV will generally be held for investment purposes and not for the purposes of carrying on a trade. Even if His Majesty's Revenue & Customs ("**HMRC**") successfully argued that the ICAV

was trading for UK tax purposes, it is expected that the conditions of the UK's investment management exemption ("**IME**") should be satisfied (although no guarantee is given in this respect). Assuming that the requirements of the IME are satisfied, the ICAV should not be subject to UK income tax, corporation tax or capital gains tax in respect of the income, profits or gains made on its investments (other than UK Nexus Taxes). This is on the basis that the investments made by the ICAV meet the definition of a "specified transaction" in the UK's Investment Manager (Specified Transactions) Regulations 2009. It is expected that the investments made by the ICAV should meet the definition of a "specified transaction", although no guarantee is given in this respect.

If the conditions of the IME are not met, or if any investments made by the ICAV are not considered to be specified transactions, this may lead to tax leakage within the ICAV.

Shareholders

A holding of Shares is likely to constitute an interest in an "offshore fund" for the purposes of Part 8 of the UK's Taxation (International and Other Provisions) Act 2010, with each Sub-Fund or Share Class likely to be treated as a separate "offshore fund" for these purposes. The UK's "reporting fund regime", which is contained in the UK's Offshore Funds (Tax) Regulations 2009 (Statutory Instrument 2009/3001) (the "**Offshore Funds Regulations"**), is expected, where that is the case, to apply separately to each Sub-Fund or Share Class.

The tax treatment applicable to a UK Investor will depend on whether the Sub-Fund or Share Class in which the UK Investor has an interest has received certification as a "reporting fund" (as defined for the purposes of the Offshore Funds Regulations) from HMRC. Broadly speaking, under the UK's reporting fund regime, UK Investors should secure capital gains tax treatment on the disposal of their Shares, where the Sub-Fund or Share Class has been a reporting fund through the entire period over which the UK Investor held the relevant Shares. Otherwise, an "offshore income gain" (as defined for the purposes of the Offshore Funds Regulations) is likely to arise. See further below.

Subject to their specific tax position, UK Investors will normally be liable to UK income tax in respect of dividends or other distributions of a Sub-Fund or Share Class (including any dividends funded out of realized capital profits of a Sub-Fund or Share Class), whether or not reinvested. In addition, UK Investors holding Shares at the end of each "reporting period" (as defined for the purposes of the Offshore Funds Regulations) will potentially be liable to UK income tax on their share of a Class's "reported income" (as defined for the purposes of the Offshore Funds Regulations), to the extent that this amount exceeds dividends received. Further details on the reporting fund regime and its implications for UK Investors are discussed below.

Offshore Funds Regulations and the UK reporting fund regime

Under the Offshore Funds Regulations, where a UK Investor holds an interest in an offshore fund which is a "non-reporting fund" (as defined for the purposes of the Offshore Funds Regulations), any gain (an "offshore income gain") accruing to that UK Investor upon the sale or other disposal of that interest (it being noted that a "disposal" for these purposes may include the exchange or swicthes of interests in one Share Class or Sub-Fund for interests in another) will be charged to UK tax as income and not as a capital gain.

Alternatively, where a UK Investor holds an interest in an offshore fund that has been a "reporting fund" for all periods of account for which that UK Investor held their interest, any gain accruing upon sale or other disposal of the interest should be subject to tax as a capital gain rather than income, with relief for any accumulated or reinvested profits which have already been subject to UK income tax.

Where an offshore fund has been a non-reporting fund for part of the time during which the UK Investor held their interest and a reporting fund for the remainder of that time, the UK Investor may potentially make certain elections to ensure that the gain made during the time when the offshore fund was a reporting fund will be taxed as a capital gain. Such elections have specified time limits in which they can be made. Potential UK Investors should refer to their tax advisors for further information.

The Directors intend to make an application to HMRC for certain Sub-Funds or Share Classes (as applicable) to be treated as reporting funds. In broad terms, a "reporting fund" under the Offshore Funds Regulations is an offshore fund that meets certain upfront and annual reporting requirements to HMRC and its investors. The Directors intend to manage the affairs of

the ICAV with respect to certain Sub-Funds (or, if different, certain Share Classes) so that these upfront and annual requirements are met and continue to be met on an ongoing basis for all Sub-Funds (or, if different, all Share Classes) which have been accepted into the UK's reporting fund regime. Such annual requirements will include calculating and reporting the income returns of the relevant Sub-Fund or Share Class for each "reporting period" (as defined for the purposes of the Offshore Funds Regulations) on a per-Share basis to all relevant "investors" (as defined for these purposes).

If reporting fund status is obtained from HMRC for any Share Class or Sub-Fund, it will remain in place in relation to that Share Class or Sub-Fund indefinitely, so long as the relevant annual requirements are met. Prospective UK Investors should refer to their tax advisors for further detail on the implications of a Share Class or Sub-Fund obtaining such status.

In addition to the above, were HMRC to successfully argue that the ICAV is trading for UK tax purposes, all returns earned by a Sub-Fund from its interest in its underlying assets may need to be included in the calculation of "income" for the purposes of computing the relevant amount to report to investors in order to meet the requirements for reporting fund status in respect of a Share Class or Sub-Fund. However, it is likely that the investments made by the Sub-Funds should meet the definition of an "investment transaction" (as defined for the purposes of the Offshore Funds Regulations). Therefore, these investments should be considered as "non-trading transactions" (as likewise defined). This assumes in particular that the "equivalence condition" and the "genuine diversity of ownership condition" (as defined for the purposes of the Offshore Funds Regulations) are met at all relevant times, which cannot be guaranteed.

If a Share Class obtains reporting fund status, UK Investors holding Shares in that Share Class at the end of each reporting period will be subject to UK income tax on their share of any excess of the Share Class's reported income over any distributions paid in respect of the reporting period. The excess reported income will be deemed to arise to UK Investors on the date six months following the end of the reporting period. Both dividends and excess reported income will be treated as dividends received from a foreign corporation, subject to any recharacterisation as interest under the "bond fund" rules, as outlined below. A UK Investor should benefit from the UK's dividend allowance (£2,000 for the 2018/19 tax year) in respect of such distributions.

Overview of taxation of investors in "bond funds"

Broadly speaking, a Sub-Fund or a Share Class is likely to be viewed as a "bond fund" under UK tax legislation for an accounting period if at any time in that accounting period the market value of the "qualifying investments" (being, broadly, government and corporate debt, securities or cash on deposit (other than cash awaiting investment) or certain derivative contracts or holdings in other funds which at any time in the relevant accounting period are categorised as bond funds) attributable to the Sub-Fund or Share Class exceed more than 60% of the market value of the total assets attributable to the relevant Sub-Fund or Share Class.

Whether a Sub-Fund or Share Class is a bond fund for any period would need to be formally confirmed on an annual basis by review of the proportional weighting of the 'qualifying investments to total assets throughout that period on a Sub-Fund or Share Class basis.

There are specific rules applicable to investors in bond funds. Under these rules, dividends and other income distributions paid or deemed to be paid to UK Investors in respect of the relevant Sub-Funds or Share Classes which are deemed to be bond funds may instead be taxed as interest as opposed to dividends, and UK Investors would not in that case benefit from the UK's dividend allowance in respect of such distributions.

UK anti-avoidance legislation

UK tax legislation contains a wide range of anti-avoidance legislation, which could, depending on the specific circumstances of a UK Investor, apply to subscribing for, acquiring, holding and disposing of Shares. The comments below are not an exhaustive list of such anti-avoidance legislation, nor a comprehensive summary of any of the provisions referred to. Prospective UK Investors should seek detailed tax advice based on their own circumstances. However, as a high level guide the attention of prospective UK Investors is particularly drawn to the following.

Chapter 2 of Part 13 of the Income Tax Act 2007 (Transfer of assets abroad)

The attention of prospective UK Investors is drawn to the provisions of Chapter 2 of Part 13 of the UK's Income Tax Act 2007, which may render a UK Investor liable to UK income tax in respect of undistributed income of the ICAV.

Section 13 of the Taxation of Chargeable Gains Act 1992 (Attribution of gains to members of non-resident companies)

The attention of prospective UK Investors is drawn to the provisions of Section 13 of Taxation of UK's Chargeable Gains Act 1992. Under these provisions, where a chargeable gain accrues to a company that is not resident in the UK, but which would be a close company if it were resident in the UK, a person may be treated as though a proportional part of that chargeable gain, calculated by reference to their interest in the company, has accrued to them. A UK Investor could therefore incur a liability to tax even if the gain accruing to the ICAV had not been distributed by the ICAV. No liability under these provisions will be incurred by such UK Investor , however, where the proportionate interest of the UK Investor in the ICAV, together with their associates, means that 25% or less of the chargeable gain is apportioned to them under the these provisions.

Chapter 1, Part 13 of the Income Tax Act 2007 (Transaction in securities)

The attention of prospective UK Investors is drawn to the legislation in Chapter 1, Part 13 of the Income Tax Act 2007 (Transactions in securities), which could apply to UK Investors seeking to obtain certain tax advantages in prescribed conditions.

Stamp duty and stamp duty reserve tax

It is intended that the Register will be kept and maintained outside of the UK. As a result, no UK stamp duty reserve tax should be payable by investors in relation to the transfer, subscription or redemption of Shares. No UK stamp duty will be payable on the issuance of Shares, and, in practice, a requirement to pay UK stamp duty is unlikely to arise on any instrument in writing transferring the Shares. The ICAV itself, however, may be required to pay stamp duty reserve tax or ad valorem stamp duty in respect of the acquisition of securities constituting investments of a Sub-Fund. In particular, stamp duty reserve tax will be payable (generally at a rate of 0.5 per cent.) on the acquisition of shares in companies which are incorporated in the UK or which hold and maintain their share register in the UK.

Inheritance tax

A UK Investor may be liable to UK inheritance tax on their Shares in the event of a death or on the making of certain categories of lifetime transfer.

Tax Reporting

Shareholders will receive certain financial information, which they may use in the preparation of required tax returns. Depending on the particular jurisdiction in which each Shareholder is obligated to file tax returns, the information provided to such Shareholder may not be timely or sufficient for such Shareholder to comply with its tax filing obligations. Each Shareholder will be responsible for the preparation and filing of such Shareholder's own income tax return, and Shareholders should expect to obtain extensions of the filing date for their income tax returns.

All relevant tax information will be published on WM Datenservice. The applicable fund tax exemption as well as the equity ratio will also be available on WM Datenservice.

Other Jurisdictions: Taxation of Shareholders

Shareholders may be subject to taxation in other jurisdictions as a result of an investment in interests in the ICAV, including in jurisdictions other than their jurisdiction of residence. The tax treatment of Shareholders in their jurisdictions of tax residence will depend entirely on the laws of such jurisdictions, and may vary considerably from jurisdiction to jurisdiction. Shareholders may be subject to special tax, reporting, or other regimes in their jurisdictions of tax residence, including potential material adverse tax consequences. For example, considerations in certain jurisdictions may include, among other things, that (i) the manner and/or jurisdiction in which the ICAV or the Sub-Fund is organized and operated may materially adversely affect a Shareholder's basis in its interests in the ICAV, such Shareholder's ability to obtain a deduction or credit for such basis, or both, (ii) all or a portion of the income from a Shareholder's interests in the ICAV may be subject to unfavourable tax rates as compared to the rates applicable to direct investments in the ICAV's assets, (iii) a Shareholder

may be unable to claim a deduction or credit for withholding taxes borne by the ICAV, whereas a direct investment in the ICAV's assets might allow a claim for such credit, (iv) an investment in the ICAV could result in a Shareholder recognizing taxable income in its jurisdiction of tax residence significantly in excess of cash received by such Shareholder from the ICAV, including but not limited to as a result of taxation on an accrual basis, possibly in amounts that exceed the Shareholder's actual economic income from the ICAV, (v) there may be restrictions on the use of a Shareholder's share of the ICAV's deductions or losses in its jurisdiction of tax residence, (vi) there may be special filing requirements in a Shareholder's jurisdiction of tax residence in respect of its investment in interests in the ICAV, and (vii) information provided to Shareholders may not be timely or sufficient for a Shareholder to file required tax returns in its jurisdiction of tax residence. Accordingly, each prospective Shareholder is strongly urged to consult its tax advisor with respect to the tax implications for the prospective Shareholder of using the Service in the prospective Shareholder's jurisdiction of tax residence.

UNITED STATES TAXATION OF THE ICAV

The ICAV is expected to be operated in a manner that it will not be deemed to be engaged in a trade or business in the United States, and as a result, it is expected that the ICAV will not be subject to U.S. federal income tax on a net basis on any of its trading profits. Moreover, it is expected that the ICAV will not receive a significant amount of income that will be subject to U.S. federal withholding tax, except as described above in Purchase and Sale Information: US Persons / ERISA plans or as provided otherwise in the Relevant Supplement.

The ICAV may invest in master limited partnership ("**MLP**") related securities, including exchange traded funds and exchange traded notes, and intends to make investments that will not result in it being treated as a partner in a partnership for U.S. federal income tax purposes that is engaged in a U.S. trade or business. As a result, the ICAV generally does not expect that it will be subject to U.S. federal income tax on a net basis on any of its income. However, if the ICAV were to invest in a partnership for U.S. federal income tax purposes that was engaged in a U.S. trade or business, the ICAV's income and gain from such investment that is effectively connected with such U.S. trade or business would be subject to U.S. federal income tax on a net basis (and the ICAV would be subject to an additional 30% branch profits tax on all or some portion of this income, unless such rate of tax is reduced under the U.S.-Ireland income tax treaty) and could be subject to U.S. state and local income taxes. Moreover, gains from the sale, exchange, or other disposition of an interest in a partnership for U.S. federal income tax purposes that would generate income effectively connected with a U.S. trade or business if such partnership were deemed liquidated on the date of the sale, exchange, or other disposition, will be subject to tax and, under recent U.S. federal income tax reform (with respect to which the implementation of this tax is not yet clear), any such disposition may be subject to withholding tax by the transferee, potentially in an amount in excess of the amount of such gains.

The U.S. federal income tax treatment of exchange traded funds is uncertain and it is possible that the ICAV would be subject to U.S. federal income tax (and the 30% branch profits tax) on a net basis on all or a portion of its income from such investments. In addition, while the ICAV generally intends to make investments that would not result in it recognising income or gain in respect of "U.S. real property interests" (as defined in Section 897 of the United States Internal Revenue Code of 1986, as amended), no assurances can be provided that the ICAV will not recognise income and gain from U.S. real property interests, which income and gain would be subject to U.S. federal income tax on a net basis, whether or not the ICAV is engaged in a U.S. trade or business.

MANAGEMENT

Directors. The Directors of the ICAV are listed below with their principal occupations.

Feargal Dempsey. Feargal Dempsey 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.

Micaela Forelli. With over 20 years of experience in financial markets, Micaela Forelli has been a key player in M&G Investments' international expansion. Micaela joined M&G in 2001 and was appointed Distribution Director of M&G International Investments in 2018 and CEO, Europe of Asset Management operations in 2023. In her role, she leads M&G's European business across Distribution, Investments and Corporate Operations from our Luxembourg hub and oversees a team of over 200 colleagues. Micaela is CSSF Authorised Conducting Officer and Senior Executive Director of the Luxembourg investment management company and alternative fund boards. Micaela is also FINMA approved Chair of M&G International Investments Switzerland AG. In her previous roles, Micaela led European Distribution and built M&G's Global Financial Institutions practice working with clients in the UK, Europe, Asia and the Americas, since 2010 and building strategic, long-term partnerships with major international distributors of mutual funds, long-term savings, wealth management, investment and life wrapped products. Micaela also acted as Managing Director of Switzerland, a key market for M&G, and M&G's Sales Director for Italy. In previous roles, Micaela also worked as Italian Sales Director for Fidelity Investments. Micaela is an active member of several industry associations and a contributor to high profile industry events. She earned a degree in business administration from Bocconi University in Milan and a Master of Business Administration (MBA) & is an INSEAD certified International Director.

Samantha McConnell. Ms McConnell has over 25 years' experience in the investment and pensions industry covering administration, investment services, change and integration management. She now acts as a full time independent, non-executive director (INED) on a wide range of Boards including fund, MIFID, AIFIM and SuperManco entities both in Ireland and Europe. She is the chair of a number of entities including a Super Manco and a MIFID entity. Ms McConnell was previously a non-executive director for CFA Ireland and was also executive director of Willis Human Capital & Benefits (Willis Towers Watson's MIFID regulated entity in Ireland). Ms McConnell holds a first class honours degree in commerce from University College Dublin and graduated first in Ireland in the ACCA exams. She is a CFA Charterholder, a holder of the Institute of Directors Diploma in Company Direction where she graduated first in UK & Ireland and was awarded the Graduate of Merit award from the Institute of Directors as well as the LIA's Pension Trustee Practitioner Gold Medal.

Laurence Mumford. Laurence Mumford is Managing Director of M&G Securities Limited, based in the London head quartered offices. Laurence has been a Board member of M&G Securities Limited (MGSL) since 2004 and has previously acted as Chair. MGSL is the ACD for M&G's range of OEIC mutual funds, which currently consist of approximately 50 sub-funds with £28bn assets under management. Day-to-day responsibility is focussed on governance and regulatory control to support the product offering and distribution teams, including direct to consumer, and the achievement of good customer outcomes. Laurence is also Chair of the fund boards for two M&G UCITS SICAVs which support the growing international business across Europe, America and Asia. Within M&G, Laurence has previously had roles covering distribution governance, fund services and product development. Laurence is a chartered accountant and joined M&G in 2000 having previously worked at PricewaterhouseCoopers.

The Directors are responsible for managing the business affairs of the ICAV.

The Directors have delegated (a) the safe-keeping of the ICAV's assets to the Depositary; and (b) the administration of the ICAV's affairs and responsibility for the investment management, distribution and marketing of the ICAV to the Manager.

The Instrument of Incorporation does not stipulate a retirement age for Directors and does not provide for retirement of Directors by rotation. The Instrument of Incorporation provides that a Director may be a party to any transaction or arrangement with the ICAV or in which the ICAV is interested provided that he has disclosed to the Directors the nature and extent of any material interest which he may have. The ICAV has granted indemnities to the Directors in respect of any loss or damages that they may suffer, save where this results from the Directors' negligence, default, breach of duty or breach of trust in relation to the ICAV.

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

Depositary. The ICAV has appointed State Street Custodial Services (Ireland) Limited to act as depositary of all of the ICAV's assets, pursuant to the Depositary Agreement. the Depositary is a private limited liability company incorporated in Ireland and has its registered office at 78 Sir John Rogerson's Quay, Dublin 2. The principal activity of the Depositary is to act as depositary of the assets of collective investment schemes. The Depositary is regulated by the Central Bank. The Depositary may not delegate its fiduciary duties.

Depositary's Functions

The Depositary has been entrusted with the following main functions:

(i) ensuring that the sale, issue, repurchase, redemption and cancellation of Shares are carried out in accordance with applicable law and the .

(ii) ensuring that the value of the Shares is calculated in accordance with applicable law and the IOI.

(iii) carrying out the instructions of the ICAV unless they conflict with applicable law and the IOI.

(iv) ensuring that in transactions involving the assets of the ICAV any consideration is remitted within the usual time limits.

(v) ensuring that the income of the ICAV is applied in accordance with applicable law and the IOI.

(vi) monitoring of the ICAV's cash and cash flows.

(vii) safe-keeping of the ICAV'S assets, including the safekeeping of financial instruments to be held in custody and ownership verification and record keeping in relation to other assets.

Depositary Liability

In carrying out its duties the Depositary shall act honestly, fairly, professionally, independently and solely in the interests of the ICAV and its Shareholders.

In the event of a loss of a financial instrument held in custody, determined in accordance with the UCITS Regulations, the Depositary shall return financial instruments of identical type or the corresponding amount to the ICAV without undue delay. The Depositary shall not be liable if it can prove that the loss of a financial instrument held in custody 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 pursuant to the UCITS Regulations.

The Shareholders may invoke the liability of the Depositary directly or indirectly through the ICAV provided that this does not lead to a duplication of redress or to unequal treatment of the Shareholders. The Depositary will be liable to the ICAV for all other losses suffered by the ICAV as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Regulations. The Depositary shall not be liable for consequential or indirect or special damages or losses, arising out of or in connection with the performance or non-performance by the Depositary of its duties and obligations.

Delegation

The Depositary has full power to delegate the whole or any part of its safe-keeping functions but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Depositary's liability shall not be affected by any delegation of its safe-keeping functions under the Depositary Agreement.

Information about the safe-keeping functions which have been delegated and the identification of the relevant delegates and sub-delegates are contained in Schedule III to this Prospectus.

The Depositary may not be replaced without the approval of the Central Bank. The Articles contain the conditions to be followed with respect to the replacement of the Depositary with another depositary and contain provisions to ensure the protection of Shareholders in the event of any such replacement.

Termination

The Depositary Agreement shall continue for an initial period of 6 months and thereafter may be terminated by either of the parties on giving ninety (90) days prior written notice to the other party, subject to the appointment of a replacement Depositary. The Depositary Agreement may be terminated immediately (subject to a replacement depositary being appointed where applicable) by either party giving notice in writing to the other party if, inter alia, at any time: (i) the party notified shall be unable to pay its debts as they fall due or go into liquidation or receivership or an examiner shall be appointed pursuant to the UCITS Directive; (ii) the party notified shall commit any material breach of the provisions of the Depositary Agreement and shall not have remedied that within 30 days after the service of written notice requiring it to be remedied; (iii) or any of the representations, warranties or covenants contained in the Depositary Agreement cease to be true or accurate in any material respect in relation to the party notified.

The Depositary shall not be entitled to retire voluntarily except upon the appointment of a new depositary in accordance with the requirements of the Central Bank or upon the revocation of authorisation of the ICAV.

Conflicts of Interest

The Depositary is part of an international group of companies and businesses that, in the ordinary course of their business, act simultaneously for a large number of clients, as well as for their own account, which may result in actual or potential conflicts. Conflicts of interest arise where the Depositary or its affiliates engage in activities under the Depositary Agreement or under separate contractual or other arrangements. Such activities may include:

(i) providing nominee, administration, registrar and transfer agency, research, agent securities lending, investment management, financial advice and/or other advisory services to the ICAV;

(ii) engaging in banking, sales and trading transactions including foreign exchange, derivative, principal lending, broking, market making or other financial transactions with the ICAV either as principal and in the interests of itself, or for other clients.

In connection with the above activities the Depositary or its affiliates:

(i) will seek to profit from such activities and are entitled to receive and retain any profits or compensation in any form and are not bound to disclose to, the ICAV, the nature or amount of any such profits or compensation including any fee, charge, commission, revenue share, spread, mark-up, mark-down, interest, rebate, discount, or other benefit received in connection with any such activities;

(ii) may buy, sell, issue, deal with or hold, securities or other financial products or instruments as principal acting in its own interests, the interests of its affiliates or for its other clients;

(iii) may trade in the same or opposite direction to the transactions undertaken, including based upon information in its possession that is not available to the ICAV;

(iv) may provide the same or similar services to other clients including competitors of the ICAV;

(v) may be granted creditors' rights by the ICAV which it may exercise.

The ICAV may use an affiliate of the Depositary to execute foreign exchange, spot or swap transactions for the account of the ICAV. In such instances the affiliate shall be acting in a principal capacity and not as a broker, agent or fiduciary of the ICAV. The affiliate will seek to profit from these transactions and is entitled to retain and not disclose any profit to the ICAV. The affiliate shall enter into such transactions on the terms and conditions agreed with the ICAV.

Where cash belonging to the ICAV is deposited with an affiliate being a bank, a potential conflict arises in relation to the interest (if any) which the affiliate may pay or charge to such account and the fees or other benefits which it may derive from holding such cash as banker and not as trustee.

The Manager and Investment Manager may also be a client or counterparty of the Depositary or its affiliates.

Up-to-date information on the Depositary, its duties, any conflicts that may arise, the safe-keeping functions delegated by the depositary, the list of delegates and sub-delegates and any conflicts of interest that may arise from such a delegation will be made available to Shareholders on request.

Manager. The ICAV delegates UCITS management company functions to the Manager. The Central Bank UCITS Regulations refer to the "responsible person", being the party responsible for compliance with the relevant requirements of the Central Bank UCITS Regulations on behalf of an Irish authorised UCITS. The Manager assumes the role of the responsible person for the ICAV.

The Manager

The ICAV has appointed Waystone Management Company (IE) Limited as Manager of the ICAV pursuant to the Management Agreement.

The Manager will be responsible for the management and general administration of the ICAV with power to delegate such functions subject to the overall supervision and control of the Manager. In accordance with the requirements of the Central Bank, the Manager delegates certain of its fund administration duties to the Administrator and some of its portfolio management functions to the Investment Manager. The liability of the Manager to the ICAV will not be affected by the fact that it has delegated certain of its functions.

The Manager was incorporated in Ireland as a private limited company on 7 August 2012. It is a 100% subsidiary of Waystone Parent Holdings (IE) Limited, a limited liability company incorporated in Ireland. The company secretary of the Manager is Waystone Centralised Services (IE) Limited. The Manager is 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 directors of the Manager are:

Andrew Kehoe (Irish Resident) is the CEO, Ireland at Waystone and Executive Director of the Waystone Management Company (IE) Limited. 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 and

Connecticut Bars.

James Allis (Irish Resident). Mr. Allis serves as Country Head – Ireland at Waystone and is currently Executive Director of Waystone Management Company (IE) Limited. Mr. Allis joined Waystone in 2016 and has served for a time as Waystone Management Company (IE) Limited's CEO, European Fund Services Chief Operating Officer and prior to that, as the Designated Person responsible for Operational Risk Management. James has overseen a range of international investment management clients covering both AIFM and UCITS. James' 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 Waystone Management Company (IE) Limited. 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 a Non-Executive Director and is the representative member on both the Investment Committee and Investment Oversight Committee of Waystone Management Company (IE) Limited. 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. Hazley 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

Andrew Bates (Irish Resident) (Independent), Mr Bates is an Independent Non-Executive Director for the Waystone Management Company (IE) Limited. 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 has 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**.**

Sarah Wallace (Irish Resident) is the Head of Centre of Excellence ("COE") Operations at Waystone and is a Non-Executive Director of Waystone Management Company (IE) Limited. Ms Wallace joined Waystone in 2021 to set up and lead the Regulatory Reporting COE team responsible for AIFMD Regulatory Reporting. In 2023 Ms Wallace assumed her current position of Head of COE Operations responsible for leading multiple teams across AML/KYC, Regulatory Reporting for both AIFMD and UCITS, EMIR Oversight and Company Secretarial services.

Ms Wallace has served in multiple roles in finance and business operations in practice and in financial services over the last 20 Years. She has held roles across several disciplines including finance, audit, operations, large scale projects, risk management and compliance and client delivery.

Ms Wallace holds a Bachelor of Commerce International Degree from University College Dublin, is a fellow of the Association of Chartered Certified Accountants and completed a Diploma in Forensic Accounting with Chartered Accountants Ireland.

Andrea Oman (Irish Resident). Ms Oman has been active in the investments funds industry since 1990 and currently serves as Managing Director, Head of IT Governance at Waystone. As Head of IT Governance, Ms Oman is responsible for compliance with global IT regulations and standards, including the Digital Operational Resilience Act (DORA). Furthermore, Andrea is responsible for ensuring the establishment of a robust ICT risk management framework, conducting regular audits, and providing ongoing training to bolster Waystone's digital operational resilience.

Prior to this Ms Oman was responsible for digital transformation at KB Associates and has extensive experience in investment and fund operations, governance, compliance, information technology solutions and project management. Ms Oman has particular expertise in the operations of UCITS Management Companies and Alternative Investment Fund Management Companies and has broad funds regulatory and governance experience, having been responsible for implementing technology solutions, company controls, and policies and procedures in asset management firms. In addition, Ms Oman has over 10 years' experience in project management and business analysis, implementing systems solutions and process improvement.

Prior to joining KB Associates, Ms Oman was a Senior Compliance Technical Manager at Irish Life Investment Managers Ltd ("ILIM") leading the funds governance and compliance team in ensuring that the funds companies operated in line with regulations and oversight guidelines. Ms Oman also acted as a strategic partner to the business development teams in terms of developing new investment products within the funds platforms. In addition, Ms Oman held the role of Designated Person for the ILIM funds platforms. Prior to that, she held the role of Unit Funds Manager and Company Secretary for the UCITS and AIF fund platforms at KBI Global Investors Ltd (formerly Kleinwort Benson Investors Ltd). Ms Oman is a Fellow of the Association of Chartered Certified Accountants and is a Certified Investment Fund Director.

Gráinne Dooley (Irish Resident) is a Dublin-based Independent Non-Executive Director with over 25 years of experience in banking and investment management across Dublin and London.

She holds a BA from Trinity College Dublin and an MSc in Economics from the London School of Economics. Gráinne is a CFA Charterholder (2006) and a Certified Investment Fund Director (2021).

Before beginning her NED career, Gráinne served as Chief Operating Officer at Clearmacro, a London-based fintech start-up, where she helped secure strategic funding to develop its institutional investor platform. Earlier in her career, she spent 11 years at Pioneer Investments, focusing on global fixed income, latterly with a focus on Asian markets, and six years at UBS in London.

Gráinne currently serves as Chair or Independent Director on several Irish regulated AIFs and UCITS funds, as well as MiFID-regulated entities. In addition, she sits on the Board of the recently established sovereign wealth fund in Sarawak, Malaysia.

Management Agreement

Pursuant to the Management Agreement, the Manager is appointed to carry out the management, distribution and administration services in respect of the ICAV. The Management Agreement provides that the appointment of the Manager will continue in force unless and until terminated by either party on ninety days' prior written notice or otherwise in accordance with the terms of the Management Agreement. The Management Agreement contains provisions regarding the Manager's legal responsibilities. The Manager is not liable for losses, actions, proceedings, claims, damages, costs, demands and expenses caused to the ICAV unless resulting from its negligence, wilful default, wilful misconduct, wilful misfeasance, fraud, bad faith or reckless disregard by the Manager in respect of its obligations and duties.

Notwithstanding any other provision of the Management Agreement, the Manager's recourse against the ICAV in respect of any claims which may be brought against, suffered or incurred by the Manager shall be limited to the Sub-Fund established in respect of Shares to which the claims relate, and the Manager shall have limited recourse to any other assets of the ICAV or any other Sub-Fund in respect of any such claims.

Remuneration Policy of the Manager

The Manager has a remuneration policy in place in compliance with the UCITS Regulations and the ESMA Guidelines on sound remuneration policies under the UCITS Directive. This remuneration policy imposes remuneration rules regarding staff whose activities have a material impact on the risk profile of the Sub-Funds. The Manager is responsible for awarding remuneration and benefits and will ensure that the Manager's 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 Sub-Funds and the Constitution, and will be consistent with the Regulations. 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 Sub-Funds and Shareholders, and includes measures to ensure that all relevant conflicts of interest may be managed appropriately at all times.

The Manager is subject to remuneration policies, procedures and practices (together, the "**Remuneration Policy**"). The Remuneration Policy is consistent with and promotes sound and effective risk management. It is designed not to encourage risk-taking which is inconsistent with the risk profile of the Sub-Funds. The Remuneration Policy is in line with the business strategy, objectives, values and interests of the ICAV and the Sub-Funds, and includes measures to avoid conflicts of interest. The Remuneration Policy applies to staff whose professional activities have a material impact on the risk profile of the Sub-Funds, and ensures that no individual will be involved in determining or approving their own remuneration. The Remuneration Policy will be reviewed annually.

Details of the up-to-date Remuneration Policy, including a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee (if any), are available via https://www.waystone.com/waystone-policies/. The Remuneration Policy summary will be made available for inspection and a paper copy may be obtained, free of charge, on request from the Manager.

Investment Manager. The Manager has appointed M&G Investment Management Limited (the "**Investment Manager**") as investment manager of the Sub-Fund pursuant to the investment management agreement between the ICAV, the Manager and the Investment Manager dated 8 October 2025, as may be amended from time to time (the "**Investment Management Agreement**"). The Investment Manager will be responsible for the provision of discretionary investment management services in respect of the Sub-Fund. The Investment Manager has its registered office at 10 Fenchurch Avenue, London, England, EC3M 5AG. The Investment Manager is regulated by the Financial Conduct Authority ("**FCA**").

The Investment Manager shall be liable for any claims or losses arising from its negligence, fraud, bad faith, or wilful default in the performance of its obligations or duties under the Investment Management Agreement. The ICAV shall indemnify and keep indemnified and hold harmless the Investment Manager out of the assets of the Sub-Fund from and against all actions, proceedings, claims and against all loss, costs, demands and expenses (including reasonable legal expenses) which may be brought against, suffered or incurred by the Investment Manager in relation to the Sub-Fund (other than any losses caused by the negligence, fraud, bad faith, or wilful default of the Investment Manager in the performance or non-performance by the Investment Manager or persons designated by it of its obligations or duties under the Investment Management Agreement). In any event and notwithstanding the foregoing, no party to the Investment Management Agreement shall be liable for any indirect or consequential damages (including without limitation, loss of profits or loss of goodwill) suffered by the ICAV, the Manager, the Investment Manager and/or any Shareholder. In addition, the Investment Management Agreement provides that that any gains resulting to the Sub-Fund from trade errors will be retained by the Sub-Fund but that any losses to the Sub-Fund directly related to trade errors which amount to negligence, bad faith, fraud or wilful default of the Investment Manager will be paid by the Investment Manager.

The appointment of the Investment Manager will continue unless terminated by a party giving not less than ninety (90) days' notice in writing to the other parties. Any party may also terminate the Investment Management Agreement in accordance with its terms, including if (a) any other party shall pass a resolution for its winding up (except a voluntary liquidation for the purpose of reconstruction or amalgamation on terms previously approved in writing by the other parties) or if a court of competent jurisdiction shall order a winding up of any other party, or a receiver shall be appointed over any other party's assets, or an examiner shall be appointed to any other party (or proceedings analogous to the foregoing are commenced against any other party in any jurisdiction); or (b) any other party commits a material breach of its obligations under the Investment Management Agreement and (if such breach shall be capable of remedy) fails to remedy such breach within thirty (30) days of a written request by the other party to do so.

Administrator. The Manager has appointed State Street Fund Services (Ireland) Limited as Administrator to provide fund administration services to the ICAV pursuant to the Administration Agreement. The Administrator is a private limited liability company incorporated in Ireland on 23 March 1992 and has its registered office at 78 Sir John Rogerson's Quay, Dublin 2, Ireland. The Administrator is registered with the Central Bank as an approved fund administration company. The Administrator provides administrative services for a number of corporations and partnerships throughout the world and is a wholly owned subsidiary of State Street Corporation.

The day-to-day administrative services provided to the ICAV by the Administrator include maintaining the ICAV's books and records and assisting with preparation of annual and semi-annual reports of the ICAV. The Administrator's responsibilities also include the provision of fund accounting services, including the daily calculation of the Net Asset Value and the Net Asset Value per Share of each Sub-Fund.

The Administration Agreement shall continue in force for an initial period of six (6) months and thereafter may be terminated by either of the parties on giving one hundred and twenty days' (120) prior written notice to the other party. The Administration Agreement may also be terminated forthwith by either party giving notice in writing to the other party if at any time: (a) the party notified shall go into liquidation or receivership or an examiner shall be appointed pursuant to the Companies (Amendment) Act 1990 (except for a voluntary liquidation for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the notifying party) or be unable to pay its debts as they fall due; (b) the party notified shall no longer be permitted by the Central Bank to perform its obligations under the Administration Agreement; or (c) the party notified shall commit any material breach of the provisions of the Administration Agreement and if such breach is capable of remedy shall not have remedied that within 30 days after the service of written notice requiring it to be remedied.

The Administrator will be responsible, directly or through its agents, for the provision of certain administration, accounting, registration, transfer agency and related services to the ICAV. Under the Administration Agreement, the ICAV will hold harmless and indemnify the Administrator on its own behalf and on behalf of its permitted delegates, servants and agents against all actions, proceedings and claims (including claims of any person purporting to be the beneficial owner of any part of the investments of the ICAV or Shares) and against all costs, demands and expenses (including reasonable legal and professional expenses) arising therefrom which may be brought against, suffered or incurred by the Administrator, its permitted delegates, servants or agents in the performance or non-performance of its obligations and duties and from and against all taxes on profits or gains of the ICAV which may be assessed upon or become payable by the Administrator or its permitted delegates, servants or agents provided that such indemnity shall not be given in the case of the Administrator's or its delegates', servants' or agents' negligence, fraud, bad faith, wilful default or recklessness.

Distributors. The Manager has appointed the Distributor to act as global distributor to the ICAV. The Distributor is an investment firm based in Luxembourg regulated by the Commission de Surveillance de Secteur Financier. Pursuant to the Distribution Agreement, the Distributor may appoint sub-distributors with respect to the ICAV from time to time. Any sub-distributors appointed shall be entitled to be paid out of the TER applicable to the relevant Sub-Fund. Sales of Shares will be made through the Distributor and any sub-distributors, pursuant to the procedures described herein.

The Distribution Agreement provides that the appointment of the Distributor will continue in force unless and until terminated by any party giving to the other parties 90 days' notice in writing although in certain circumstances the Agreement may be terminated forthwith by notice in writing by any party to the other parties. Under the Agreement, the Distributor shall not be liable for any loss or damage arising directly or indirectly out of or in connection with the performance of its obligations and duties under the Distribution Agreement unless such loss or damage arises from the fraud, bad faith, negligence, wilful default or recklessness of the Distributor in the performance by the Distributor of its duties.

Paying Agents. Local laws/regulations in certain EEA member states or any other country where a Sub-Fund is registered may require (i) the Manager to appoint Paying Agent (and the Manager may also make such appointment notwithstanding that it is not a legal or regulatory requirement) and (ii) the maintenance of accounts by such Paying Agents through which subscription and redemption monies or dividends may be paid. Shareholders who choose or who are obliged under local regulations to pay subscription monies, or receive redemption monies or dividends, through a Paying Agent are subject to the credit risk of the Paying Agent with respect to (a) the subscription monies for investment in a Sub-Fund held by the Paying Agent prior to the transmission of such monies to the Administrator for the account of the relevant Sub-Fund and (b) the redemption monies and dividend payments held by the Paying Agent (after transmission by the ICAV) prior to payment to the relevant Shareholder. Fees and expenses of the Paying Agents appointed by the Manager, which will be at normal commercial rates, will be borne by the Sub-Fund in respect of which a Paying Agent has been appointed. All Shareholders of the relevant Sub-Fund on whose behalf a Paying Agent is appointed may use the services provided by Paying Agents appointed by the Manager on behalf of the ICAV.

Secretary. The secretary of the ICAV is Waystone Centralised Services.

Auditors. EY Ireland serve as auditors to the ICAV.

Legal Counsel. Matheson LLP serve as legal counsel to the ICAV.

SCHEDULE I – DEFINITIONS

Accumulation Share Classes	any Share Class in respect of which the Directors have determined to accumulate all net investment income and net realised capital gains attributable to such classes and in respect of which it is not intended to declare dividends, as specified in the Relevant Supplement;
Act	the Irish Collective Asset-management Vehicles Act 2015 and all applicable Central Bank regulations made or conditions imposed;
Actively Managed Sub-Fund	a Sub-Fund which is not an index tracking Sub-Fund and whose investments will be managed actively by the Investment Manager to seek to achieve its investment objective;
Administration Agreement	the agreement dated 8 October 2025 between the Manager and the Administrator, pursuant to which the Administrator was appointed to provide administration and accounting services to the ICAV, as amended, supplemented or otherwise modified from time to time in accordance with the requirements of the Central Bank;
Administrator	State Street Fund Services (Ireland) Limited, or such other company as may from time to time be appointed to provide administration and accounting services to the ICAV in accordance with the requirements of the Central Bank;
Authorised Participant	with respect to Shares, a market maker or a broker-dealer entity, which has entered into a participating dealer agreement for the purposes of directly subscribing and/or redeeming Shares with the ICAV on the Primary Market;
Base Currency	the currency in which the Net Asset Value of each Sub-Fund is calculated or in which any Share Class is denominated;
Board	the board of Directors of the ICAV;
Business Day	as defined in the Relevant Supplement;
Calculation Day	a Business Day, unless otherwise specified in the Relevant Supplement. The Directors may, in consideration of prevailing market conditions or other relevant factors, determine whether such Business Day shall be a Calculation Day or not and, if not, shall publish such determination on the Website;
Central Bank	the Central Bank of Ireland or any successor entity;
Central Bank UCITS Regulations	the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as amended from time to time, and any guidance issued by the Central Bank in respect of same;
Closing Date	the final day of the Offer Period;
Collection Account	a cash subscription and redemption account in the name of the ICAV into which all subscriptions into and redemptions and distributions due from a Sub-Fund will be paid;
Common Depositary	the entity appointed as a depositary for the ICSDs, currently Citibank Europe plc, having its registered office at 1 North Wall Quay, Dublin 1;
Common Depositary's Nominee	the entity appointed as nominee for any Common Depositary and as such acts as the registered holder of the Shares in the funds, currently Citi Nominees Limited, a nominee of Citibank Europe plc;
Currency Hedged Share Classes	a Share Class for which the intention is to systematically hedge currency exposure;

Dealing Day	each Calculation Day, will be a Dealing Day, unless otherwise specified in the Relevant Supplement, and as published for each Sub-Fund on the Website and/or such other day or days as the Directors may determine and notify to the Administrator and to Shareholders in advance, provided always that there shall be at least one Dealing Day per fortnight;
Dealing Deadline	as defined in the Relevant Supplement;
Defaulted Debt Securities	a defaulted debt security is a debt security issued by a company or government entity that is in default with respect to the payment of interest or repayment of principal and which may be defaulted and undergoing restructuring, bankruptcy or other proceedings in an attempt to avoid insolvency;
Depositary	State Street Custodial Services (Ireland) Limited or such other entity as may from time to time be appointed to provide depositary services to the ICAV in accordance with the requirements of the Central Bank;
Depositary Agreement	the agreement dated 8 October 2025 between the ICAV and the Depositary, pursuant to which the Depositary was appointed as depositary of the ICAV, as amended, supplemented or otherwise modified from time to time in accordance with the requirements of the Central Bank;
Directors	the directors of the ICAV for the time being and any duly constituted committee thereof;
Distressed Debt Security	a distressed debt security is a debt instrument either in default or in high risk of default issued by a company or government entity with a credit rating of CC or lower, based on the highest rating assigned by Standard & Poor's, Moody's, or Fitch or, in the absence of an external rating, securities which are deemed to be of comparable credit quality by the Investment Manager;
Distribution Share Class	any Share Class in respect of which the Directors intend to declare dividends in accordance with the Instrument of Incorporation, as specified in the "*Dividend Policy*" section and in the Relevant Supplement;
Distributor	M&G Luxembourg SA or such other entity as may from time to time be appointed to provide distribution services to the ICAV in accordance with the requirements of the Central Bank;
Distribution Agreement	the distribution agreement dated 8 October 2025 between the ICAV, the Manager and the Distributor, as may be amended;
Duties and Charges	all stamp duties and other duties, taxes, governmental charges, imposts, levies, exchange costs and commissions (including foreign exchange spreads), custodian and sub-custodian charges, transfer fees and expenses, agents' fees, brokerage fees, commissions, bank charges, registration fees and other duties and charges, including any provision for the spread or difference between the price at which any asset was valued for the purpose of calculation of the Net Asset Value per Share of any Sub-Fund and the estimated or actual price at which any such asset is purchased or expected to be purchased, in the case of subscriptions to the relevant Sub-Fund, or sold or expected to be sold, in the case of redemptions from the relevant Sub-Fund, including, for the avoidance of doubt, any charges or costs arising from any adjustment to any swap or other derivative contract required as a result of a subscription or redemption, whether paid, payable or incurred or expected to be paid, payable or incurred in respect of the constitution, increase or reduction of all of the cash and other assets of the ICAV or the creation, acquisition, issue, switch, exchange, purchase, holding, repurchase, redemption, sale or transfer of Shares (including, if relevant the issue or cancellation of certificates for Shares) or investments by or on behalf of the ICAV;
EEA	European Economic Area;

ESMA	European Securities and Markets Authority;
EU	European Union;
€ or Euro	the single currency of participating member states of the European Monetary Union introduced on 1 January 1999;
FATCA	the provisions commonly known as the Foreign Accounts Tax Compliance Act in the enactment of the United States of America known as Hiring Incentives to Restore Employment Act 2010;
FDI	financial derivative instrument;
Global Share Certificate	a global share certificate issued by the ICAV to a Common Depositary (or its nominee) for the Shares;
Global Supplement	the supplement entitled the "Global Supplement" which is issued with the Prospectus and which lists the current Sub-Funds;
ICAV	M&G (Ireland) ETF ICAV;
Initial Offer Price	the price at which Shares may be subscribed for during the Offer Period;
Instrument of Incorporation or IOI	the Instrument of Incorporation of the ICAV;
Investment Manager	M&G Investment Management Limited or such other person, company or firm as may be appointed to act as investment manager or a delegate investment manager in respect of a Sub-Fund from time to time in accordance with the requirements of the Central Bank and as set out in the Relevant Supplement;
Investment Management Agreement	the investment management agreement between the Manager and the Investment Manager as specified in the Relevant Supplement, as amended, supplemented or otherwise modified from time to time in accordance with the requirements of the Central Bank;
Key Information Document	the form of Key Information Document provided for under Regulation (EU) 1286/2014 in respect of Packaged Retail and Insurance-based Investment Products (PRIIPS), the Key Investor Information Document provided for under the UCITS Directive or any form of similar document setting out key information in relation to a Sub-Fund or Share Class as may be required in accordance with local regulation in any jurisdiction in which the ICAV or a Sub-Fund may be registered for sale;
Listing Stock Exchange	such selected exchanges as the Directors may determine from time to time in respect of each Sub-Fund and which are specified on the Website;
Management Agreement	the agreement dated 8 October 2025 between the ICAV and the Manager, pursuant to which the Manager was appointed as UCITS management company of the ICAV, as amended, supplemented or otherwise modified from time to time in accordance with the requirements of the Central Bank;
Manager	Waystone Management Company (IE) Limited or such other entity as may from time to time be appointed to provide management services to the ICAV in accordance with the requirements of the Central Bank;
Member State	a member state of the European Union;

Minimum Subscription Amount	the minimum amount to be subscribed for Shares on any Dealing Day, as determined by the Directors in respect of each Sub-Fund and specified in the Relevant Supplement, which may be expressed as a monetary amount or as a number of Shares;
Minimum Redemption Amount	the minimum amount that may be redeemed from any Sub-Fund on any Dealing Day, as determined by the Directors in respect of each Sub-Fund and specified in the Relevant Supplement, which may be expressed as a monetary amount or as a number of Shares;
NAV Hedge	a hedging method whereby the class currency of the Currency Hedged Share Class is systematically hedged to the Base Currency;
Net Asset Value	the net asset value of a Sub-Fund calculated as described in the "*Determination of Net Asset Value*" section;
Net Asset Value per Share	the net asset value of a Share in any Sub-Fund, including a Share of any Share Class, calculated as described in the "*Determination of Net Asset Value*" section;
OECD	the Organisation for Economic Co-Operation and Development;
Offer Period	as specified in the Relevant Supplement, the period during which Shares in a Sub-Fund may be subscribed for at the Initial Offer Price, or such earlier or later date as the Directors may determine;
Paying Agents	facilities agents / paying agents / representatives / distributors / correspondent banks appointment by the Manager;
Portfolio Hedge	a hedging method whereby the currency exposures of the Sub-Fund's portfolio holdings attributable to the Currency Hedged Share Class are systematically hedged back to the class currency of the Currency Hedged Share Class, unless for specific currencies it is impractical or not cost effective to apply such hedging;
Primary Market	the off-exchange market whereon Shares are created and redeemed directly with the ICAV;
Prospectus	this document, the Global Supplement, the Relevant Supplement for any Sub-Fund and any other supplement or addendum designed to be read and construed together with and to form part of this document;
Recognised Market	any recognised exchange or market listed or referred to in Schedule II to this Prospectus and such other markets as Directors may from time to time determine in accordance with the regulatory criteria as defined in the Central Bank UCITS Regulations;
Register	the register of Shareholders maintained on behalf of the ICAV;
Relevant Institution	(a) a credit institution authorised in the EEA (European Union Member States, Norway, Iceland, Liechtenstein); (b) a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United Kingdom, United States); or (c) a credit institution authorised in a third country deemed equivalent pursuant to Article 107(4) of Regulation (EU) 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) 648/2012;
Relevant Supplement	a document supplemental to the Prospectus containing information relating to each Sub-Fund;
Secondary Market	a market on which Shares of the Sub-Funds are traded between investors rather than with the ICAV itself, which may either take place on a Listing Stock Exchange or over-the-counter;

SFDR	Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability-related disclosures in the financial services sector;
Share or Shares	a Share or Shares of whatsoever Share Class in the capital of the ICAV (other than Subscriber Shares) entitling the holders to participate in the profits of the ICAV attributable to the relevant Sub-Fund as described in this Prospectus;
Share Class	Shares of a particular Sub-Fund representing an interest in the Sub-Fund but designated as a class of Shares within such Sub-Fund for the purposes of attributing different proportions of the Net Asset Value of the relevant Sub-Fund to such Shares to accommodate different subscription, switch and redemption charges, dividend arrangements, base currencies, currency hedging policies and/or fee arrangements specific to such Shares;
Shareholder	a person registered in the Register as a holder of Shares;
Sub-Fund	a portfolio of assets established by the Directors (with the prior approval of the Depositary and the Central Bank) and constituting a separate fund represented by a separate series of Shares and invested in accordance with the investment objective and policies applicable to such Sub-Fund;
Sub-Investment Manager	any company (which may or may not be affiliated to the Investment Manager) as may from time to time, in accordance with the requirements of the Central Bank, be appointed by the Investment Manager to act as sub-investment manager to the ICAV or any particular Sub-Fund;
Subscriber Shares	the subscriber shares of no par value issued for €1.00 each which are held by the Manager and/or its nominees;
UCITS	an undertaking for collective investment in transferable securities within the meaning of the UCITS Regulations;
UCITS Regulations	the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. 352 of 2011), as amended, and all applicable Central Bank notices issued or conditions imposed or derogations granted thereunder;
US or United States	the United States of America, its territories and possessions including the States and the District of Columbia;
Valuation Point	the time specified for each Sub-Fund in the Relevant Supplement or such other time as the Directors may determine from time to time and notify to Shareholders; For the avoidance of doubt, the time at which the Net Asset Value is determined will always be after such time as the Directors shall determine as the dealing deadline;
Value at Risk or VaR	a risk management methodology which provides a measure of the potential loss that could arise over a given time interval under normal market conditions, and at a given confidence level.
Website	www.mandg.com on which the Net Asset Value per Share and any other relevant information relating to any Sub-Fund will be published and on which this Prospectus and any other information in respect of the ICAV, including various Shareholder and investor communications, may be published. Should this website become unavailable for any reason, an alternative website will be notified to Shareholders on which the Net Asset Value per Share and any other relevant information relating to any Sub-Fund will be published and on which this Prospectus and any other information in respect of the ICAV, including various Shareholder and investor communications, may be published.

SCHEDULE II – RECOGNISED MARKETS

(i) Any stock exchange or market in any EU (except Malta) or EEA Member State (except Liechtenstein) or in any of the following countries: Australia, Canada, Hong Kong, Japan, New Zealand, Switzerland, the United Kingdom and the United States of America.

(ii) Any of the following markets or exchanges:

Abu Dhabi	Abu Dhabi Securities Exchange
Brazil	BM&F Bovespa
Chile	Bolsa de Comercio de Santiago (BCS)
China	Shanghai Securities Exchange
	Shenzhen Stock Exchange
Colombia	Bolsa de Valores de Colombia (BVC) exchange
India	The National Stock Exchange of India
Indonesia	Indonesia Stock Exchange (IDX)
Israel	Tel Aviv Stock Exchange (TASE)
Kenya	Nairobi Securities Exchange (NSE)
Malaysia	Bursa Malaysia Berhad
Mexico	Bolsa Mexicana de Valores
New Zealand	New Zealand Stock Exchange
Pakistan	Pakistan Stock Exchange
Philippines	Philippines Stock Exchange
Saudia Arabia	Saudi Exchange (Tadawul)
Singapore	Singapore Stock Exchange
South Africa	Johannesburg Stock Exchange
South Korea	Korea Exchange, Inc. (KRX)
	Association Automated Quotation (KOSDAQ) Division
Taiwan	Taiwan Stock Exchange
	Taipei Exchange
Thailand	Thailand Stock Exchange
Turkey	Borsa Istanbul
United Arab Emirates	Nasdaq Dubai Exchange
	Abu Dhabi Securities Exchange
	Dubai Financial Market
Vietnam	Vietnam Stock Exchange

(iii) The following markets:

- the market organised by the International Capital Markets Association;
- the UK market (i) conducted by banks and other institutions regulated by the Financial Conduct Authority (FCA) and subject to the Inter-Professional Conduct provisions of the FCA's Market Conduct Sourcebook and (ii) in non-investment products which are subject to the guidance contained in the "Non-Investment Product Code" drawn up by the participants in the London market, including the FCA and the Bank of England (formerly known as "The Grey Paper");
- (a) NASDAQ in the United States, (b) the market in the US government securities conducted by the primary dealers regulated by the Federal Reserve Bank of New York; (c) the over-the-counter market in the United States conducted by primary and secondary dealers regulated by the Securities and Exchange Commission and the National Association of Securities Dealers and by banking institutions regulated by the US Controller of Currency, the Federal Reserve System or Federal Deposit Insurance Corporation;
- (a) NASDAQ Japan, (b) the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan and (c) Market of the High-Growth and Emerging Stocks ("MOTHERS")
- the alternative investment markets in the United Kingdom regulated and operated by the London Stock Exchange;
- the Hong Kong Growth Enterprise Market ("GEM");
- TAISDAQ
- the Stock Exchange of Singapore Dealing and Automated Quotation (SESDAQ)
- the Taiwan Innovative Growing Entrepreneurs Exchange ("TIGER")
- the Korean Securities Dealers Automated Quotation ("KOSDAQ")
- the French Market for Titres de Créances Négotiables (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
- EASDAQ (European Association of Securities Dealers Automated Quotation)
- Singapore Exchange (SGX)

In relation to any exchange traded financial derivative contract, any stock exchange on which such contract may be acquired or sold and which is regulated, operates regularly, is recognised and open to the public and which is:

- located in an EEA Member State,
- located in Australia, Canada, Hong Kong, Japan, New Zealand, Switzerland, United Kingdom, United States
- the Channel Islands Stock Exchange
- listed above or
- any of the following:
  - The Chicago Board of Trade;
  - The Chicago Mercantile Exchange;
  - The Chicago Board Options Exchange;
  - EDX London;
  - New York Mercantile Exchange;
  - New York Board of Trade;
  - New Zealand Futures and Options Exchange;
  - Hong Kong Futures Exchange;
  - Singapore Commodity Exchange;
  - Tokyo International Financial Futures Exchange;
  - The South African Futures Exchange (SAFEX);
  - Thailand Futures Exchange (TFEX

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

SCHEDULE III – DEPOSITARY'S DELEGATES

The Depositary has delegated those safekeeping duties set out in Article 22(5)(a) of the UCITS Directive to State Street Bank and Trust Company with registered office at Copley Place 100, Huntington Avenue, Boston, Massachusetts 02116, USA, whom it has appointed as its global sub-custodian.

At the date of this Prospectus, State Street Bank and Trust Company as global sub-custodian has appointed local sub-custodians within the State Street Global Custody Network as listed below.

Market	Subcustodian	Depository
Albania	**Raiffeisen Bank sh.a.** Tish Daija Kompleski Kika 2 Tirana, Albania LEI: 529900XTU9H3KES1B287	**Bank of Albania** Sheshi "Skënderbej", No. 1 Tirana, Albania
Argentina	**Citibank, N.A.** Bartolome Mitre 530 **1036** Buenos Aires, Argentina LEI: E57ODZWZ7FF32TWEFA76	**Caja de Valores S.A.** 25 de Mayo 362 – C1002ABH Buenos Aires, Argentina
Australia	**The Hongkong and Shanghai Banking Corporation Limited** HSBC Securities Services Level 3, 10 Smith St., Parramatta, NSW **2150**, Australia LEI: 2HI3YI5320L3RW6NJ957	**Austraclear Limited** Ground Floor 20 Bridge Street Sydney NSW **2000**, Australia
Austria	**UniCredit Bank Austria AG** Global Securities Services Austria Rothschildplatz 1 **A-1020** Vienna, Austria LEI: D1HEB8VEU6D9M8ZUXG17	**OeKB Central Securities Depository GmbH** Strauchgasse 3 **1011** Vienna, Austria
Bahrain	**First Abu Dhabi Bank P.J.S.C.** Unit 1601, 10th Floor, Building 1565, Road 1722, Block 317 Diplomatic Area, Manama, Kingdom of Bahrain LEI: 2138002Y3WMK6RZS8H90	**Bahrain Clear Company** Bahrain Financial Harbour Harbour Gate (4th Floor) Manama, Kingdom of Bahrain
Bangladesh	**Standard Chartered Bank** Silver Tower, Level 7 52 South Gulshan Commercial Area Gulshan 1, Dhaka **1212**, Bangladesh LEI: RILFO74KP1CM8P6PCT96	**Bangladesh Bank** Motijheel, Dhaka **1000** Bangladesh
		Central Depository Bangladesh Limited DSE Tower (Level-5) House #46, Road #21 Nikunja-2 Dhaka, Bangladesh
Belgium	**BNP Paribas S.A., France** (operating through its Paris branch with support from its Brussels branch) 9, rue du Débarcadère **93500** Pantin, France LEI: R0MUWSFPU8MPRO8K5P83	**Euroclear Belgium** Boulevard du Roi Albert II, 1 **1210** Brussels, Belgium
		National Bank of Belgium Boulevard de Berlaimont 14 **B-1000** Brussels, Belgium
Benin	**via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast** 23, Bld de la République 17 BP 1141 Abidjan **17** Côte d'Ivoire LEI: 54930016MQBB2NO5NB47	**Dépositaire Central – Banque de Règlement** 18 Rue Joseph Anoma 01 BP 3802 Abidjan **01** Ivory Coast
		Banque Centrale des Etats d'Afrique de l'Ouest Avenue Abdoulaye FADIGA **3108** Dakar, Senegal

Market	Subcustodian	Depository
Bermuda	**HSBC Bank Bermuda Limited** 6 Front Street Hamilton, **HM06**, Bermuda LEI: 0W1U67PTV5WY3WYWKD79	**Bermuda Securities Depository** 3/F Washington Mall Church Street Hamilton, **HMFX** Bermuda
Federation of Bosnia and Herzegovina	**UniCredit Bank d.d.** Zelenih beretki 24 **71 000** Sarajevo Federation of Bosnia and Herzegovina LEI: 549300RGT0JMDJZKVG34	**Registar vrijednosnih papira u Federaciji Bosne i Hercegovine, d.d.** Maršala Tita 62/II **71** Sarajevo Federation of Bosnia and Herzegovina
Botswana	**Standard Chartered Bank Botswana Limited** 4th Floor, Standard Chartered House Queens Road The Mall Gaborone, Botswana LEI: 5493007VY27WWF8FF542	**Bank of Botswana** 17938, Khama Crescent Gaborone, Botswana **Central Securities Depository Company of Botswana Ltd.** 4th Floor Fairscape Precinct (BDC building) Plot 70667, Fairgrounds Office Park Gaborone, Botswana
Brazil	**Citibank, N.A.** AV Paulista 1111 São Paulo, **SP 01311-920** Brazil LEI: E57ODZWZ7FF32TWEFA76	**Brasil, Bolsa, Balcão S.A. (B3)** Rua XV de Novembro, 275 São Paulo/**SP - 01013-001**, Brazil **Sistema Especial de Liquidação e de Custódia (SELIC)** Departamento de Operações de Mercado Aberto – BACEN Av. Av. Pres. Vargas 730 - 40 andar Rio de Janeiro - RJ **20071-001** Brazil
Bulgaria	**Citibank Europe plc, Bulgaria Branch** Serdika Offices, 10th floor 48 Sitnyakovo Blvd. **1505** Sofia, Bulgaria LEI: N1FBEDJ5J41VKZLO2475 **UniCredit Bulbank AD** 7 Sveta Nedelya Square **1000** Sofia, Bulgaria LEI: 549300Z7V2WOFIMUEK50	**Bulgarian National Bank** 1, Knyaz Alexander I Sq. **1000** Sofia, Bulgaria **Central Depository AD** 6 Tri Ushi Street, 4th floor **1000** Sofia, Bulgaria
Burkina Faso	**via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast** 23, Bld de la République 17 BP 1141 Abidjan **17** Côte d'Ivoire LEI: 54930016MQBB2NO5NB47	**Dépositaire Central – Banque de Règlement** 18 Rue Joseph Anoma 01 BP 3802 Abidjan **01** Ivory Coast **Banque Centrale des Etats d'Afrique de l'Ouest** Avenue Abdoulaye FADIGA **3108** Dakar, Senegal
Canada	**State Street Trust Company Canada** 30 Adelaide Street East, Suite 800 Toronto, ON Canada **M5C 3G6** LEI: 549300L71XG2CTQ2V827	**The Canadian Depository for Securities Limited** 85 Richmond Street West Toronto, Ontario **M5H 2C9**, Canada
Chile	**Banco de Chile** Ahumada 251 Santiago, Chile LEI: 8B4EZFY8IHJC44TT2K84	**Depósito Central de Valores S.A.** Huérfanos N° 770, Piso 17 Santiago, Chile

Market	Subcustodian	Depository
People's Republic of China	**HSBC Bank (China) Company Limited** (as delegate of The Hongkong and Shanghai Banking Corporation Limited) 33rd Floor, HSBC Building, Shanghai IFC 8 Century Avenue Pudong, Shanghai, People's Republic of People's Republic of China (**200120**) LEI: 2CZOJRADNJXBLT55G526	**China Securities Depository and Clearing Corporation Limited, Shanghai Branch** 3rd Floor, China Insurance Building 166 East Lujiazui Road New Pudong District Shanghai **200120** People's Republic of China
	China Construction Bank Corporation No.1 Naoshikou Street Chang An Xing Rong Plaza Beijing **100032-33**, People's Republic of China LEI: 5493001KQW6DM7KEDR62	**China Securities Depository and Clearing Corporation Limited, Shenzhen Branch** 22-28/F, Shenzhen Stock Exchange Building 2012 Shennan Blvd, Futian District Shenzhen People's Republic of China
		China Central Depository and Clearing Co., Ltd. No.10, Finance Street Xicheng District Beijing **100033** People's Republic of China
		Shanghai Clearing House 2 East Beijing Road Shanghai **200002** People's Republic of China
China Connect	**Standard Chartered Bank (Hong Kong) Limited** 15th Floor Standard Chartered Tower 388 Kwun Tong Road Kwun Tong, Hong Kong LEI: X5AV1MBDXGRPX5UGMX13	See depositories listed under People's Republic of China and Hong Kong.
Colombia	**Cititrust Colombia S.A. Sociedad Fiduciaria** Carrera 9A, No. 99-02 Bogotá DC, Colombia LEI: SSER7O0CV66FF0PRYK94	**Depósito Central de Valores** Carrera 7 No. 14-78 Second Floor Bogotá, Colombia
		Depósito Centralizado de Valores de Colombia S.A. (DECEVAL) Calle 24A # 59 - 42 Torre 3 Oficina 501 Bogotá, Colombia
Costa Rica	**Banco BCT S.A.** 160 Calle Central Edificio BCT San José, Costa Rica LEI: 25490061PVFNGN0YMO97	**Interclear Central de Valores S.A.** Parque Empresarial Forum Autopista Próspero Fernández Edificio Bolsa Nacional de Valores Santa Ana, Costa Rica
Croatia	**Privredna Banka Zagreb d.d.** Custody Department Radnička cesta 50 **10000** Zagreb, Croatia LEI: 549300ZHFZ4CSK7VS460	**Središnje klirinško depozitarno društvo d.d.** Heinzelova 62/a **10000** Zagreb, Croatia
	Zagrebacka Banka d.d. Savska 60 **10000** Zagreb, Croatia LEI: PRNXTNXHBI0TSY1V8P17	
Cyprus	**BNP Paribas S.A., Greece** (operating through its Athens branch) 2 Lampsakou Str. **115 28** Athens, Greece LEI: R0MUWSFPU8MPRO8K5P83	**Central Depository and Central Registry** Kambou Street, 2nd floor Strovolos, PO Box 25427 **1309** Nicosia, Cyprus

Market	Subcustodian	Depository
Czech Republic	**UniCredit Bank Czech Republic and Slovakia, a.s.** BB Centrum – FILADELFIE Želetavská 1525/1 **140 92** Praha 4 - Michle, Czech Republic LEI: KR6LSKV3BTSJRD41IF75	**Centrální depozitář cenných papírů, a.s.** Rybná 14 **110 05** Prague 1, Czech Republic
		Česká národní banka Na Příkopě 28 **115 03** Praha 1, Czech Republic
Denmark	**Skandinaviska Enskilda Banken AB (publ), Sweden** (operating through its Copenhagen branch) Bernstorffsgade 50 **1577** Copenhagen, Denmark LEI: F3JS33DEI6XQ4ZBPTN86	**VP Securities A/S** Nicolai Eigtveds Gade 8 **1402** Copenhagen K, Denmark
Egypt	**First Abu Dhabi Bank Misr** (as delegate of First Abu Dhabi Bank P.J.S.C.) 84 90th Street, Fifth Settlement, P.O. Box 278, **11835** Cairo, Egypt LEI: 549300FRMQH3ELEXQI94	**Misr for Central Clearing, Depository and Registry S.A.E.** 70 El Gamhouria Street Cairo, Egypt
		Egyptian Central Securities Depository Building No. 15, 5th Floor, South Teseen Road, Fifth Settlement, New Cairo, Egypt
Estonia	**AS SEB Pank** Tornimäe 2 **15010** Tallinn, Estonia LEI: 549300ND1MQ8SNNYMJ22	**Nasdaq CSD SE** Tartu mnt 2 **10145** Tallinn, Estonia
Finland	**Skandinaviska Enskilda Banken AB (publ), Sweden** (operating through its Helsinki branch) Securities Services Box 630 **SF-00101** Helsinki, Finland LEI: F3JS33DEI6XQ4ZBPTN86	**Euroclear Finland Ltd.** Urho Kekkosen katu 5C **00100** Helsinki, Finland
France	**BNP Paribas S.A.** 9, rue du Débarcadère **93500** Pantin, France LEI: R0MUWSFPU8MPRO8K5P83	**Euroclear France** 66 Rue de la Victoire **F-75009** Paris France
Republic of Georgia	**JSC Bank of Georgia** 29a Gagarini Str. Tbilisi **0160**, Georgia LEI: 549300RPLD8RXL49Z691	**Georgian Central Securities Depository** 74a Chavchavadze Avenue Tbilisi **0162**, Georgia
		National Bank of Georgia Sanapiro Street N2, 0114 Tbilisi **0105**, Georgia
Germany	**State Street Bank International GmbH** Brienner Strasse 59 **80333** Munich, Germany LEI: ZMHGNT7ZPKZ3UFZ8EO46	**Clearstream Banking AG, Frankfurt** Neue Boersenstrasse 1 **D-60485** Frankfurt am Main, Germany
	Deutsche Bank AG Alfred-Herrhausen-Allee 16-24 **D-65760** Eschborn, Germany LEI: 7LTWFZYICNSX8D621K86	
Ghana	**Standard Chartered Bank Ghana Plc** P.O. Box 768 1st Floor High Street Building Accra, Ghana LEI: 549300WFGKTC3MGDCX95	**Central Securities Depository (Ghana) Limited** Fourth Floor Cedi House PMB CT 465 Cantonments, Accra, Ghana

Market	Subcustodian	Depository
Greece	**BNP Paribas S.A.** 2 Lampsakou Str. **115 28** Athens, Greece LEI: R0MUWSFPU8MPRO8K5P83	**Bank of Greece, System for Monitoring Transactions in Securities in Book-Entry Form** 21E. Venizelou Avenue **102 50** Athens, Greece
		Hellenic Central Securities Depository 110 Athinon Ave. **104 42** Athens, Greece
Guinea-Bissau	**via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast** 23, Bld de la République 17 BP 1141 Abidjan **17** Côte d'Ivoire LEI: 54930016MQBB2NO5NB47	**Dépositaire Central – Banque de Règlement** 18 Rue Joseph Anoma 01 BP 3802 Abidjan **01** Ivory Coast
		Banque Centrale des Etats d'Afrique de l'Ouest Avenue Abdoulaye FADIGA **3108** Dakar, Senegal
Hong Kong	**The Hongkong and Shanghai Banking Corporation Limited** Level 30, HSBC Main Building 1 Queen's Road Central, Hong Kong LEI: 2HI3YI5320L3RW6NJ957	**Central Moneymarkets Unit** 55th floor, Two International Finance Center 8 Finance Street, Central Hong Kong
		Hong Kong Securities Clearing Company Limited 12th floor, One International Finance Center 1 Harbor View Street, Central Hong Kong
Hungary	**Citibank Europe plc Magyarországi Fióktelepe** 80 Váci út, **H-1133** Budapest, Hungary LEI: N1FBEDJ5J41VKZLO2475	**KELER Központi Értéktár Zrt.** R70 Office Complex Floors IV-V Rákóczi út 70-72 **1074** Budapest, Hungary
	UniCredit Bank Hungary Zrt. 6th Floor Szabadság tér 5-6 **H-1054** Budapest, Hungary LEI: Y28RT6GGYJ696PMW8T44	
Iceland	**Landsbankinn hf.** Reykjastraeti 6 **101** Reykjavik, Iceland LEI: 549300TLZPT6JELDWM92	**Nasdaq CSD SE, útibú á Íslandi** Laugavegur 182 **105** Reykjavik, Iceland
India	**Deutsche Bank AG** Block B1, 4th Floor, Nirlon Knowledge Park Off Western Express Highway Goregaon (E) Mumbai **400 063**, India LEI: 7LTWFZYICNSX8D621K86	**Central Depository Services (India) Limited** Phiroze Jeejeebhoy Towers 28 floor Dalal Street Mumbai **400 023**, India **National Securities Depository Limited** Trade World 4th floor Kamala City, Senapati Bapat Marg Lower Parel Mumbai **400 013**, India
	Citibank, N.A. FIFC, 11th FloorC-54/55, G Block, Bandra Kurla Complex, Bandra (East), Mumbai **400 098**, India LEI: E57ODZWZ7FF32TWEFA76	

Market	Subcustodian	Depository
	The Hongkong and Shanghai Banking Corporation Limited 11F, Building 3, NESCO - IT Park, NESCO Complex, Western Express Highway Goregaon (East), Mumbai **400 063**, India LEI: 2HI3YI5320L3RW6NJ957	**Reserve Bank of India** Central Office Building, 18th Floor Shahid Bhagat Singh Road Mumbai **400 001**, India
Indonesia	**Deutsche Bank AG** Deutsche Bank Building, 5th floor Jl. Imam Bonjol, No. 80 Jakarta **10310**, Indonesia LEI: 7LTWFZYICNSX8D621K86	**Bank Indonesia** JL MH Thamrin 2 Jakarta **10110**, Indonesia **PT Kustodian Sentral Efek Indonesia** 5th Floor, Jakarta Stock Exchange Building Tower 1 Jln. Jenderal Sudirman Kav. 52-53 Jakarta **12190**, Indonesia
Israel	**Bank Hapoalim B.M.** 50 Rothschild Boulevard Tel Aviv, Israel **61000** LEI: B6ARUI4946ST4S7WOU88	**Tel Aviv Stock Exchange Clearing House Ltd. (TASE Clearing House)** 2 Ahuzat Bayit St. Tel Aviv, Israel **6525216**
Italy	**Intesa Sanpaolo S.p.A.** Financial Institutions – Transactions Services Piazza della Scala, 6 **20121** Milan, Italy LEI: 2W8N8UU78PMDQKZENC08	**Monte Titoli S.p.A.** Piazza degli Affari 6 **20123** Milan, Italy
Ivory Coast	**Standard Chartered Bank Côte d'Ivoire S.A.** 23, Bld de la République 17 BP 1141 Abidjan **17** Côte d'Ivoire LEI: 54930016MQBB2NO5NB47	**Dépositaire Central – Banque de Règlement** 18 Rue Joseph Anoma 01 BP 3802 Abidjan **01** Ivory Coast **Banque Centrale des Etats d'Afrique de l'Ouest** Avenue Abdoulaye FADIGA **3108** Dakar, Senegal
Japan	**Mizuho Bank, Limited** Shinagawa Intercity Tower A 2-15-1, Konan, Minato-ku Tokyo **108-6009**, Japan LEI: RB0PEZSDGCO3JS6CEU02	**Bank of Japan – Financial Network System** 2-1-1 Hongoku-cho Nihombashi Chuo-ku Tokyo **103-8660**, Japan **Japan Securities Depository Center (JASDEC) Incorporated** 5th Floor Daini Shoken Kaikan Bld. 2-1-1 Nihombashi Kayaba-Cho Chuo-ku Tokyo **103-0025** Japan
Jordan	**Standard Chartered Bank, Dubai International Financial Center branch** PO Box 999 Dubai, United Arab Emirates LEI: RILFO74KP1CM8P6PCT96	**Central Bank of Jordan** Al-Salt Street P.O. Box (37) Amman **11118**, Jordan **Securities Depository Center** Capital Market Building Al - Mansour Bin Abi Amer Street PO Box 212465 Amman **11121**, Jordan

Market	Subcustodian	Depository
Kazakhstan	**JSC Citibank Kazakhstan** Park Palace, Building A, 41 Kazibek Bi street, Almaty **A25T0A1**, Kazakhstan LEI: 95XXGORQK31JZP82OG22	**Central Securities Depository** 28, microdistrict Samal-1 Almaty, **050051**, Kazakhstan **Astana International Exchange Central Securities Depository (AIX CSD)** Mangilik El Ave. 55/19 Block C 3.4 EXPO Center Astana, Kazakhstan, **Z05T3C4**
Kenya	**Standard Chartered Bank Kenya Limited** Custody Services Standard Chartered @ Chiromo, Level 5 48 Westlands Road P.O. Box 40984 – 00100 GPO Nairobi, Kenya LEI: 549300RBHWW5EJIRG629	**Central Bank of Kenya** Haile Selassie Avenue P.O. Box 60000 **00200** Nairobi, Kenya **Central Depository and Settlement Corporation Limited** 10th Floor Nation Centre, Kimathi St. P.O. Box 3464 **00100 GPO** Nairobi, Kenya
Republic of Korea	**The Hongkong and Shanghai Banking Corporation Limited** 8F HSBC Building #37 Chilpae-ro Jung-gu, Seoul **04511**, Korea LEI: 2HI3YI5320L3RW6NJ957 **Deutsche Bank AG** 12F, Centropolis Tower A, 26, Ujeongguk-ro, Jongno-gu, **03161** Seoul, Korea LEI: 7LTWFZYICNSX8D621K86	**Korea Securities Depository** BIFC, 40. Munhyeongeumyung-ro, Nam-gu, Busan **48400**, Korea
Kuwait	**First Abu Dhabi Bank P.J.S.C.** Al Bahar Tower, Ahmad Al Jaber Street Sharq, Kuwait City, Kuwait LEI: 2138002Y3WMK6RZS8H90	**Kuwait Clearing Company KSC** Kuwait Stock Exchange Building, Mubarak Al Kabeer St P.O. Box 22077 Safat, **13081** Kuwait
Latvia	**AS SEB banka** Unicentrs, Valdlauči **LV-1076** Kekavas pag., Rigas raj., Latvia LEI: 549300YW95G1VBBGGV07	**Nasdaq CSD SE** Valnu iela 1 Riga **LV 1050**, Latvia
Lithuania	**AB SEB bankas** Konstitucijos Ave. 24 **LT 08105** Vilnius, Lithuania LEI: 549300SBPFE9JX7N8J82	**Nasdaq CSD SE** Konstitucijos avenue 29 **08105** Vilnius, Lithuania
Malawi	**Standard Bank PLC** Kaomba Centre Cnr. Victoria Avenue & Sir Glyn Jones Road Blantyre, Malawi LEI: 2549004FJV2K9P9UCU04	**Reserve Bank of Malawi** Convention Drive City Centre Lilongwe 3, Malawi

Market	Subcustodian	Depository
Malaysia	**Deutsche Bank (Malaysia) Berhad** Level 20, Menara IMC 8 Jalan Sultan Ismail **50250** Kuala Lumpur, Malaysia LEI: 529900DLWFR8HK7DR278	**Bank Negara Malaysia** Jalan Dato' Onn Kuala Lumpur **50480**, Malaysia **Bursa Malaysia Depository Sdn. Bhd** 10th Floor, Exchange Square Bukit Kewangan Kuala Lumpur **50200**, Malaysia
Mali	**via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast** 23, Bld de la République 17 BP 1141 Abidjan **17** Côte d'Ivoire LEI: 54930016MQBB2NO5NB47	**Dépositaire Central – Banque de Règlement** 18 Rue Joseph Anoma 01 BP 3802 Abidjan **01** Ivory Coast **Banque Centrale des Etats d'Afrique de l'Ouest** Avenue Abdoulaye FADIGA **3108** Dakar, Senegal
Mauritius	**The Hongkong and Shanghai Banking Corporation Limited** 6F HSBC Centre 18 CyberCity Ebene, Mauritius LEI: 2HI3YI5320L3RW6NJ957	**Bank of Mauritius** Sir William Newton Street P.O. Box 29 Port Louis, Mauritius **Central Depository and Settlement Co. Limited** 4th Floor One Cathedral Square Bld. 16 Jules Koenig Street Port Louis, Mauritius
Mexico	**Banco Citi México, S.A., Institución de Banca Múltiple, Grupo Financiero Citi México** The Summit 25 Floor Prolongación Paseo de la Reforma 1196 Col. Santa Fe Cuajimalpa Ciudad de México, Mexico, **05348** LEI: 529900H31AYI6WA1J534	**S.D. Indeval, S.A. de C.V.** Paseo de la Reforma 255 Floors 2-3 Cuauhtemoc Mexico, DF **06500**
Morocco	**Citibank Maghreb S.A.** Zénith Millénium Immeuble1 Sidi Maârouf – B.P. 40 Casablanca **20190**, Morocco LEI: 5493003FVWLMBFTISI11	**Maroclear** Route d'El Jadida 18 Cité Laïa **20 200** Casablanca, Morocco
Namibia	**Standard Bank Namibia Limited** Standard Bank Center Cnr. Werner List St. and Post St. Mall 2nd Floor Windhoek, Namibia LEI: 254900K6TJFDYKSQWV49	**Bank of Namibia** 71 Robert Mugabe Avenue Windhoek, Namibia
Netherlands	**BNP Paribas S.A., France** (operating through its Paris branch with support from its Amsterdam branch) 9, rue du Débarcadère **93500** Pantin, France LEI: R0MUWSFPU8MPRO8K5P83	**Euroclear Nederland** Herengracht 436-438 **1017** BZ Amsterdam, Netherlands

Market	Subcustodian	Depository
New Zealand	**The Hongkong and Shanghai Banking Corporation Limited** Level 21, HSBC Tower 188 Quay St. Auckland **1010**, New Zealand LEI: 2HI3YI5320L3RW6NJ957	**New Zealand Central Securities Depository Limited** c/o Reserve Bank of New Zealand 2 The Terrace P.O. Box 2498 Wellington, New Zealand
Niger	**via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast** 23, Bld de la République 17 BP 1141 Abidjan **17** Côte d'Ivoire LEI: 54930016MQBB2NO5NB47	**Dépositaire Central – Banque de Règlement** 18 Rue Joseph Anoma 01 BP 3802 Abidjan **01** Ivory Coast **Banque Centrale des Etats d'Afrique de l'Ouest** Avenue Abdoulaye FADIGA **3108** Dakar, Senegal
Nigeria	**Stanbic IBTC Bank Plc.** Plot 1712 Idejo St Victoria Island, Lagos **101007**, Nigeria LEI: 549300NIVXF92ZIOVW61	**Central Bank of Nigeria** Plot 33, Abubakar Tafawa Balewa Way Central Business District Cadastral Zone Abuja, Federal Capital Territory, Nigeria **Central Securities Clearing System Limited** 2/4 Customs Street, Stock Exchange House, (14th Floor) P.O. Box 3168 Marina, Lagos, Nigeria **FMDQ Depository Ltd** 35 Idowu Taylor St Victoria Island **106104**, Lagos, Nigeria
Norway	**Skandinaviska Enskilda Banken AB (publ), Sweden** (operating through its Oslo branch) P.O. Box 1843 Vika Filipstad Brygge 1 **N-0123** Oslo, Norway LEI: F3JS33DEI6XQ4ZBPTN86	**Verdipapirsentralen ASA** Fred. Olsens gate 1 **0152** Oslo, Norway
Oman	**First Abu Dhabi Bank P.J.S.C.** Ruwi, CBD area, P.O. Box. 303, Muscat, P. C. 100 Sultanate of Oman LEI: 2138002Y3WMK6RZS8H90	**Muscat Clearing & Depository Company S.A.O.C.** P.O. Box 952 Ruwi, Oman

Market	Subcustodian	Depository
Pakistan	**Deutsche Bank AG** Avari Plaza 242 & 243 Fatima Jinnah Road Karachi – **75530**, Pakistan LEI: 7LTWFZYICNSX8D621K86 **Citibank, N.A.** Office 15A, 15th Floor, Sky Tower - West Wing Dolmen City Block 4, Marine Drive, Clifton Karachi - **75600**, Pakistan LEI: E57ODZWZ7FF32TWEFA76	**Central Depository Company of Pakistan Limited** CDC House, 99-B, Shahra-e-Faisal Karach **74400**, Pakistan **State Bank of Pakistan** Central Directorate I.I. Chundrigar Road Karachi **74000**, Pakistan
Panama	**Citibank, N.A.** Boulevard Punta Pacifica Torre de las Americas Apartado Panama City, Panama **0834-00555** LEI: E57ODZWZ7FF32TWEFA76	**Central Latinoamericana de Valores, S.A. (LatinClear)** Federico Boyd Avenue and 49th Street Bolsa de Valores de Panamá Building Lower Level Panama City, Panama
Peru	**Citibank del Perú, S.A.** Canaval y Moreyra 480 3rd Floor, San Isidro, Lima **27**, Peru LEI: MYTK5NHHP1G8TVFGT193	**CAVALI S.A. Institución de Compensación y Liquidación de Valores** Avenida Santo Toribio 143 Oficina 501 San Isidro, Lima **27**, Peru
Philippines	**Deutsche Bank AG** 19th Floor, Four / NEO 31st Street corner 4th Avenue E-Square Zone, Crescent Park West Bonifacio Global City Taguig City **1634**, Philippines LEI: 7LTWFZYICNSX8D621K86	**Philippine Depository & Trust Corporation** 29th Floor, BDO Equitable Tower 8751 Paseo de Roxas, Makati City 1226 **National Registry of Scripless Securities (nROSS) of the Bureau of the Treasury** Bureau of Treasury Ayuntamiento Building Cabildo Street Corner A. Soriano Avenue Intramuros Manila **1002**, Philippines
Poland	**Bank Handlowy w Warszawie S.A.** ul. Senatorska 16 **00-293** Warsaw, Poland LEI: XLEZHWWOI4HFQDGL4793	**Rejestr Papierów Wartościowych** Swietokrzyska 11-21 Warsaw **00950**, Poland **Krajowy Depozyt Papierów Wartościowych, S.A.** 4 Książęca Street **00-498** Warsaw, Poland
Portugal	**Citibank Europe plc, Dublin, Ireland** 1 North Wall Quay Dublin **1**, Ireland LEI: N1FBEDJ5J41VKZLO2475	**INTERBOLSA - Sociedad Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A.** Avenida de Boavista #3433 **4100 – 138** Porto, Portugal

Market	Subcustodian	Depository
Qatar	**HSBC Bank Middle East Limited** (as delegate of The Hongkong and Shanghai Banking Corporation Limited) 2 Fl Ali Bin Ali Tower Building no.: 150 Airport Road Doha, Qatar LEI: 549300F99IL9YJDWH369	**Qatar Central Securities Depository** Financial Square, Building #4 Muntaza Signal C Ring Road Doha, Qatar
Romania	**Citibank Europe plc, Dublin – Romania Branch** 82-94 Buzești Street Țiriac Tower Building, 1st floor, Bucharest Sector 1, Romania LEI: N1FBEDJ5J41VKZLO2475	**National Bank of Romania** 25 Lipscani Street Bucharest **3, 030031** Romania **S.C. Depozitarul Central S.A.** 34-36 Carol I Boulevard Floors 3, 8 and 9 **020922**, Bucharest 2, Romania
Saudi Arabia	**FAB Capital J.S.C.** (as delegate of First Abu Dhabi Bank P.J.S.C.) Cayan Office Building King Fahad Road, Almaqa District, Riyadh **11411** Kingdom of Saudi Arabia LEI: 2138002Y3WMK6RZS8H90	**Securities Depository Center Company** 6897 King Fahd Road Al Ulaya, Unit Number: 11, Riyadh **12211-3388**, Saudi Arabia
Senegal	**via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast** 23, Bld de la République 17 BP 1141 Abidjan **17** Côte d'Ivoire LEI: 54930016MQBB2NO5NB47	**Dépositaire Central – Banque de Règlement** 18 Rue Joseph Anoma 01 BP 3802 Abidjan **01** Ivory Coast **Banque Centrale des Etats d'Afrique de l'Ouest** Avenue Abdoulaye FADIGA **3108** Dakar, Senegal
Serbia	**UniCredit Bank Serbia JSC Belgrade** Jurija Gagarina 12 **11070** Belgrade, Serbia LEI: 52990001O0THU00TYK59	**Central Securities Depository and Clearinghouse** Trg Republike 5 **11000** Belgrade, Serbia
Singapore	**Citibank N.A.** 3 Changi Business Park Crescent #07-00, Singapore **486026** LEI: E57ODZWZ7FF32TWEFA76	**Monetary Authority of Singapore** Financial Sector Promotion 10 Shenton Way MAS Building Singapore **079117** **The Central Depository (Pte.) Limited** 9 North Buona Vista Drive #01-19/20 The Metropolis Singapore **138588**
Slovak Republic	**UniCredit Bank Czech Republic and Slovakia, a.s.** Šancová 1/A **813 33** Bratislava, Slovak Republic LEI: KR6LSKV3BTSJRD41IF75	**Centrálny depozitár cenných papierov SR, a.s.** ul. 29 augusta 1/A **814 80** Bratislava, Slovak Republic
Slovenia	**UniCredit Banka Slovenija d.d.** Ameriška ulica 2 **SI-1000** Ljubljana, Slovenia LEI: 549300O2UN9JLME31F08	**KDD – Centralna klirinško depotna družba d.d.** Tivolska cesta 48 **1000** Ljubljana, Slovenia

Market	Subcustodian	Depository
South Africa	**FirstRand Bank Limited** Mezzanine Floor 3 First Place Bank City Corner Simmonds & Jeppe Sts. Johannesburg **2001** Republic of South Africa LEI: ZAYQDKTCATIXF9OQY690	**Strate (Pty) Ltd.** One Exchange Square 2 Gwen Lane Sandton, Johannesburg **2196** Republic of South Africa
	Standard Chartered Bank 115 West Street, 2nd Floor Sandton, Johannesburg **2196** Republic of South Africa LEI: RILFO74KP1CM8P6PCT96	
Spain	**Citibank Europe plc, Dublin, Ireland** 1 North Wall Quay Dublin **1**, Ireland LEI: N1FBEDJ5J41VKZLO2475	**IBERCLEAR** Plaza de la Lealtad, 1 **28014** Madrid, Spain
Sri Lanka	**The Hongkong and Shanghai Banking Corporation Limited** 24, Sir Baron Jayatilake Mawatha Colombo **01**, Sri Lanka LEI: 2HI3YI5320L3RW6NJ957	**Central Bank of Sri Lanka** P.O. Box 590 30, Janadhipathi Mawatha Colombo **01**, Sri Lanka **Central Depository System (Pvt) Limited** 04-01 West Block World Trade Centre Echelon Square Colombo **01**, Sri Lanka
Republic of Srpska	**UniCredit Bank d.d.** Zelenih beretki 24 **71 000** Sarajevo Federation of Bosnia and Herzegovina LEI: 549300RGT0JMDJZKVG34	**Central Registry of Securities in the Republic of Srpska JSC** Bana Milosavljevića 6 **78** Banja Luka, Republic of Srpska
Sweden	**Skandinaviska Enskilda Banken AB (publ)** A S12 **SE-106 40** Stockholm, Sweden LEI: F3JS33DEI6XQ4ZBPTN86	**Euroclear Sweden AB** Klarabergsviadukten 63 **111 64** Stockholm, Sweden
Switzerland	**UBS Switzerland AG** Max-Högger-Strasse 80-82 **CH-8048** Zurich-Alstetten, Switzerland LEI: 549300WOIFUSNYH0FL22	**SIX SIS AG** Pfingstweidstrasse 110 **CH-8005** Zurich, Switzerland
Taiwan - R.O.C.	**Deutsche Bank AG** 13/F & 10/F, 296 Jen Ai Road Sec. 4, Cathay Life Insurance Building Taipei **106**, Taiwan, Republic of China LEI: 7LTWFZYICNSX8D621K86	**Central Bank of the Republic of China (Taiwan)** 2, Roosevelt Road, Section 1 Taipei **10066,** Taiwan, Republic of China **Taiwan Depository and Clearing Corporation** 11F, 363 Fushin N. Rd Taipei, Taiwan, Republic of China
Tanzania	**Standard Chartered Bank (Tanzania) Limited** 1 Floor, International House Corner Shaaban Robert St and Garden Ave PO Box 9011 Dar es Salaam, Tanzania LEI: 549300RLNUU3GJS6MK84	**CSD & Registry Company Limited** 14th floor Golden Jubilee towers Ohio Street Dar es Salaam, Tanzania

Market	Subcustodian	Depository
Thailand	**Standard Chartered Bank (Thai) Public Company Limited** 12/F Securities Services Operations 140 Wireless Road Lumpini, Patumwan Bangkok **10330**, Thailand LEI: 549300O1LQYCQ7G1IM57	**Thailand Securities Depository Company Limited** 93 Ratchadaphisek Road, Dindaeng, Bangkok, **10400** Thailand
Togo	**via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast** 23, Bld de la République 17 BP 1141 Abidjan **17** Côte d'Ivoire LEI: 54930016MQBB2NO5NB47	**Dépositaire Central – Banque de Règlement** 18 Rue Joseph Anoma 01 BP 3802 Abidjan **01** Ivory Coast **Banque Centrale des Etats d'Afrique de l'Ouest** Avenue Abdoulaye FADIGA **3108** Dakar, Senegal
Tunisia	**Union Internationale de Banques** 65 Avenue Bourguiba **1000** Tunis, Tunisia LEI: 549300WKCW12LEPUMV07	**Tunisie Clearing** Les Jardins du Lac II 1053 Les Berges du Lac Tunis, Tunisia
Türkiye	**Citibank, A.Ş.** Tekfen Tower Eski Buyukdere Caddesi 209 Kat 3 Levent **34394** Istanbul, Türkiye LEI: CWZ8NZDH5SKY12Q4US31	**Central Bank of Türkiye** Anafartalar Mah. İstiklal Cad. No: 10 **06050** Ulus Altındağ Ankara Türkiye **Central Registry Agency** Resitpasa Mahallesi Tuncay Artun Caddesi Emirgan, Sarıyer **34467** Istanbul, Türkiye
Uganda	**Standard Chartered Bank Uganda Limited** 5 Speke Road P.O. Box 7111 Kampala, Uganda LEI: 549300W7CNYGJ68XGD27	**Bank of Uganda** P.O. Box 7120 Plot 37/45 Kampala Road Kampala, Uganda **Securities Central Depository** Plot 1, Pilkington Road Worker's House, 2nd floor North Wing P.O. Box 23552 Kampala, Uganda
Ukraine	**JSC Citibank** 16-g Dilova St. Kyiv **03150**, Ukraine LEI: 549300E0ROTI7ACBZH02	**National Depository of Ukraine** 17/8, Nyzhniy Val Str. Kyiv, Ukraine, **04071** **National Bank of Ukraine** 9 Instytutska St. Kyiv, Ukraine, **01601**
United Arab Emirates Dubai Financial Market	**First Abu Dhabi Bank P.J.S.C.** FAB Building Khalifa Business Park, 1 - Al Qurm District, P.O. Box 6316 Abu Dhabi, United Arab Emirates LEI: 2138002Y3WMK6RZS8H90	**Dubai Central Securities Depository LLC** World Trade Centre (Rashid Tower) Sheikh Zayed Road P.O. Box 9700 Dubai, United Arab Emirates

Market	Subcustodian	Depository
United Arab Emirates Dubai International Financial Center	**First Abu Dhabi Bank P.J.S.C.** FAB Building Khalifa Business Park, 1 - Al Qurm District, P.O. Box 6316 Abu Dhabi, United Arab Emirates LEI: 2138002Y3WMK6RZS8H90	**Central Securities Depository, owned and operated by NASDAQ Dubai Limited** Level 7, The Exchange Building Gate District Dubai International Financial Centre P.O. Box 53536 Dubai, United Arab Emirates
United Arab Emirates Abu Dhabi	**First Abu Dhabi Bank P.J.S.C.** FAB Building Khalifa Business Park, 1 - Al Qurm District, P.O. Box 6316 Abu Dhabi, United Arab Emirates LEI: 2138002Y3WMK6RZS8H90	**Clearing, Settlement, Depository and Registry department of the Abu Dhabi Securities Exchange** Al Ghaith Tower Hamdan Bin Mohammed Street Abu Dubai, United Arab Emirates
United Kingdom	**State Street Bank and Trust Company, United Kingdom branch** Quartermile 3 10 Nightingale Way Edinburgh **EH3 9EG**, Scotland LEI: 213800YAZLPV26WFM449	**Euroclear UK & International Limited** 33 Cannon St London **EC4M 5SB**, England
United States	**State Street Bank and Trust Company** One Congress Street, Suite 1 Boston, MA **02114-2016** United States LEI: 571474TGEMMWANRLN572	**Depository Trust & Clearing Corporation** 55 Water Street New York, NY **10041** United States **Federal Reserve Bank** 20th Street and Constitution Avenue, NW Washington, DC **20551** United States
Uruguay	**Banco Itaú Uruguay S.A.** Zabala 1463 **11000** Montevideo, Uruguay LEI: 549300HU8OQS1VTVXN55	**Banco Central del Uruguay** Diagonal Fabini 777 Montevideo, Uruguay
Vietnam	**HSBC Bank (Vietnam) Limited** (as delegate of The Hongkong and Shanghai Banking Corporation Limited) Floor 2, The Metropolitan, 235 Dong Khoi, District 1, Ho Chi Minh City, Vietnam LEI: 213800H95OG9OHRT4Y78	**Vietnam Securities Depository and Clearing Corporation** 15 Doan Tran Nghiep Street Le Dai Hanh Ward, Hai Ba Trung District Ha Noi, Vietnam
Zambia	**Standard Chartered Bank Zambia Plc.** Standard Chartered House Stand No. 4642 corner of Mwaimwena Road and Addis Ababa Drive, 4th floor, Lusaka **10101,** Zambia LEI: 549300247QDZHDI30A83	**Bank of Zambia** Bank Square Cairo Road P.O. Box 30080 Lusaka **10101**, Zambia **LuSE Central Shares Depository Limited** Farmers House 3rd Floor Central Park P.O. Box 34523 Lusaka **10101**, Zambia

Market	Subcustodian	Depository
Zimbabwe	**Stanbic Bank Zimbabwe Limited** (as delegate of Standard Bank of South Africa Limited) 3rd Floor Stanbic Centre 59 Samora Machel Avenue Harare, Zimbabwe LEI: 5493001KJTIIGC8Y1R12	**Chengetedzai Depository Company Limited** No. 1 Armagh Avenue, Eastlea Harare, Zimbabwe
		Reserve Bank of Zimbabwe 80 Samora Machel Avenue Harare, Zimbabwe
		Victoria Falls Stock Exchange Central Securities Depository 44 Ridgeway, North Highlands, Harare, Zimbabwe

Transnational Depositories		**Euroclear Bank S.A./N.V.** 1 Boulevard du Roi Albert II **B-1210** Brussels, Belgium LEI: 549300OZ46BRLZ8Y6F65
		Clearstream Banking, S.A. 42 Avenue J.F. Kennedy **L-1855** Luxembourg LEI: 549300OL514RA0SXJJ44

SCHEDULE IV – ESG GLOSSARY

The following terms reflect the meanings intended in this Prospectus. These definitions are primarily informational (as opposed to legal) and are intended to provide investors with helpful descriptions of ESG and responsible investment terms used in this Prospectus.

ESG Factors

Non-financial considerations that may impact the risk, volatility and long-term return of securities, as well as markets. Investments can have both a positive and negative impact on society and the environment.

- **Environmental** covers themes such as climate risks, natural resources scarcity, pollution, waste and environmental opportunities;
- **Social** covers themes such as data security, health and safety, working conditions and other social and employee matters, and human rights;
- **Governance** covers themes such as diversity amongst directors and workforce, business ethics, accounting practices, board independence, and anti-corruption and anti-bribery matters.

Principal Adverse Impact

The principal adverse impacts of investment decisions on ESG Factors.