HANetf ICAV

(An umbrella fund with segregated liability between sub-funds)

An open-ended Irish collective asset management vehicle which is constituted as an umbrella fund with segregated liability between sub-funds and with variable capital

The ICAV was registered under the laws of Ireland with registered number C178625

PROSPECTUS

This Prospectus is dated 14 May 2026

The Directors of HANetf ICAV whose names appear in the section entitled **Directors of the ICAV** of the Prospectus below accept responsibility for the information contained in this Prospectus and each relevant Supplement.

TABLE OF CONTENTS

1 Directory 1
2 Definitions 2
3 Introduction 14
4 Directors of the ICAV 18
5 The ICAV 20
6 The Manager 20
7 Investment and sub-investment managers 20
8 The Marketing Agents 21
9 Depositary 21
10 Administrator 22
11 Securities Lending Agent 22
12 Paying agents and correspondent banks 22
13 Sub-funds 23
14 Use of FDI and efficient portfolio management 34
15 Risk factors 44
16 Sustainability disclosures under SFDR 76
17 Liquidity Risk Management 76
18 Portfolio transactions and conflicts of interest 77
19 Share Dealing – ETF Sub-Funds and ETF Share classes 78
20 Share Dealing – Non-ETF Sub-Funds and Non-ETF Share Classes 87
21 Intra-day portfolio (INAV) 91
22 Mandatory Redemptions 92
23 Anti-money laundering provisions 93
24 Data Protection 93
25 Exchange of shares 95
26 Limitations on exchanges 96
27 Cross investment 96
28 Calculation of net asset value / valuation of assets 97
29 Suspension of calculation of net asset value 100
30 Transfer of shares 101
31 Share classes 102
32 Notification of prices 102
33 Communications with shareholders 102
34 Management charges and expenses 103

35 General charges and expenses 105
36 Soft commissions and Research Charge 105
37 EU Benchmark Regulation 106
38 Taxation 107
39 United Kingdom taxation 112
40 Additional information for german tax purposes 116
41 Other Jurisdictions 118
42 General information 118
43 Material contracts 124
44 Miscellaneous 125

1 DIRECTORY

ICAV
HANetf ICAV
55 Charlemont Place
Dublin
D02 F985
Ireland

MANAGER
HANetf Management Limited
55 Charlemont Place
Dublin
D02 F985
Ireland

DIRECTORS
Brian Healy
Manooj Mistry
Samir Patel
Shane Ralph

DEPOSITARY
J.P. Morgan SE - Dublin Branch
200 Capital Dock
79 Sir John Rogerson's Quay
Dublin 2
D02 RK57
Ireland

ADMINISTRATOR
J.P. Morgan Administration Services (Ireland) Limited
200 Capital Dock
79 Sir John Rogerson's Quay
Dublin 2
D02 RK57
Ireland

MARKETING AGENT
HANetf EU Limited
59/60 O'Connell Street
Limerick
V94E95T
Ireland

SECRETARY OF THE ICAV
Carne Global Financial Services Limited
55 Charlemont Place
Dublin
D02 F985
Ireland

UK MARKETING AGENT AND UK FACILITIES AGENT
HANetf Limited
107 Cheapside
London
EC2V 5DE

SECRETARY OF THE MANAGER
Carne Global Financial Services Limited
55 Charlemont Place
Dublin
D02 F985
Ireland

AUDITORS
EY
EY Building
Harcourt Centre
Harcourt Street
Dublin 2
Ireland

LEGAL ADVISERS
A&L Goodbody LLP
25 North Wall Quay
Dublin 1
D01 H104
Ireland

LISTING SPONSOR
A&L Goodbody Listing Limited
25 North Wall Quay
Dublin 1
D01 H104
Ireland

2 DEFINITIONS

Accounting Period means a calendar year ending 31 March;

Accumulating Shares means Shares that accumulate income and pay no dividend;

Administration Agreement means the agreement dated 9 June 2023 between the ICAV, the Manager and the Administrator as amended, supplemented or otherwise modified from time to time;

Administrator means J.P. Morgan Administration Services (Ireland) Limited or any successor administrator appointed by the Manager in accordance with the requirements of the Central Bank;

AML Legislation means the Criminal Justice (Money Laundering and Terrorist Financing) Acts 2010 to 2018 and the Criminal Justice Act 2013 (as amended and supplemented from time to time);

Anti-Dilution Levy means a levy which may be (i) added to subscription amounts payable by an investor or (ii) deducted from redemption amounts receivable by an investor to cover dealing costs and to preserve the value of the underlying assets of the relevant Sub-Fund;

Application Form means the application form for subscription of Shares;

AP Portal means the electronic or website facility which may be used by Authorised Participants to submit dealing requests in respect of shares in a Sub-Fund and to obtain information in relation to dealing procedures;

AP Portal Operator means the operator of the AP Portal from time to time;

Associated Person means a person who is associated with a Director if, and only if, he or she is:

(a) that Director's spouse, parent, brother, sister or child;

(b) a person acting in his capacity as the trustee of any trust, the principal beneficiaries of which, individually or as a whole, are the Director, his spouse or any of his children or anybody corporate which he controls;

(c) a partner of that Director;

A company will be deemed to be associated with a Director if it is controlled by that Director;

Authorised Participant means an entity or person authorised by the ICAV for the purposes of subscribing for and redeeming Creation Units in an ETF Sub-Fund or an ETF Share Class;

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

Business Day means in relation to any Sub-Fund such day or days as is or are specified as such in the Supplement for the relevant Sub-Fund;

Cash Component means in relation to any ETF Sub-Fund or ETF Share Class the amount of cash required to equalize any differences between the value of the securities set out in the Portfolio Composition File and the Net Asset Value for each Creation Unit (being the Net Asset Value per Share multiplied by the number of Shares in a Creation Unit). Ordinarily the Cash Component will be the same for subscriptions and

redemptions; however it may be different in cases in which the Portfolio Composition File is different for subscriptions and redemptions on a given day for one or more Sub-Funds;

Cash Transaction Fee means the fee payable by an Authorised Participant where Shares are subscribed or redeemed for cash, as disclosed in the Portfolio Composition File, in the currency specified in the relevant Supplement;

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

Central Securities Depository means the operator of a Securities Settlement System;

Central Bank UCITS Regulations means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (S.I. No. 230 of 2019) and related guidance issued by the Central Bank as amended, supplemented or replaced from time to time;

CIS means an open ended collective investment scheme within the meaning of Regulation 4(3) of the UCITS Regulations and which is prohibited from investing more than 10% of its assets in another such collective investment scheme;

Class or Classes/Share Class or Share Classes means one or more particular division of Shares in a Sub-Fund;

Common Depository means the entity appointed as a depository for the ICSD, currently The Bank of New York Mellon, London Branch having its registered office at 160 Queen Victoria Street, London EC4V 4LA, United Kingdom;

Common Depository's Nominee means the entity appointed as nominee for any Common Depository and as such acts as the registered holder of the Shares in the Sub-Funds, currently The Bank of New York (Depository) Nominees Limited;

Connected Person means the persons defined as such in the section entitled **Portfolio Transactions and Conflicts of Interest**;

Creation Unit means for each ETF Share Class and as specified in the relevant Supplement or on the AP Portal, the pre-determined number of Shares which must be subscribed for or redeemed when subscribing or redeeming In Kind or in cash;

CRS means the Common Reporting Standard more fully described as the Standard for Automatic Exchange of Financial Account Information approved on 15 July 2014 by the Council of the Organisation for Economic Cooperation and Development and Part II of the OECD (2023), International Standards for Automatic Exchange of Information in Tax Matters: Crypto-Asset Reporting Framework and 2023 update to the Common Reporting Standard published by the OECD on 8 June 2023 and any treaty, law or regulation of any other jurisdiction which facilitates the implementation of the Standard including Council Directive 2014/107/EC on the Administrative Co-operation in the Field of Taxation (**DAC II**);

Currency Day means a day on which foreign exchange markets are open for settlement of payments in the relevant Share Class Currency;

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

Data Protection Legislation means the Directive 2002/58/EC known as the ePrivacy Directive and Regulation (EU) 2016/679 known as the General Data Protection Regulation (as amended, supplemented or replaced from time to time), binding EU and national guidance, directions, determinations, codes of practice, circulars, orders, notices or demands, and all national implementing legislation including the Irish Data Protection Acts 1988 to 2018 (as amended, supplemented or replaced from time to time);

Dealing Day means in respect of each Sub-Fund such Business Day or Business Days as is or are specified in the Supplement for the relevant Sub-Fund or such other day(s) as the Directors may with the approval of the Depositary determine and notify in advance to Shareholders provided that there shall be at least two dealing days at regular intervals per month;

Dealing Deadline means in relation to applications for subscription, redemption or exchange of Shares in a Sub-Fund, the day and time as specified in the Supplement for the relevant Sub-Fund;

Delegate means such persons, body, corporate agent, or organisation duly appointed by the Investment Manager, from time to time, to provide a specific investment function or execute a specific investment policy;

Dematerialised Form means Shares the title to which is recorded as being in uncertificated form and which may be transferred by means of a computer based settlement system in accordance with the Companies Act 1990 (Uncertificated Securities) Regulations, 1996 (of Ireland);

Depositary means J.P. Morgan SE - Dublin Branch or any successor depositary appointed by the ICAV in accordance with the requirements of the Central Bank and the UCITS Regulations;

Depositary Agreement means the agreement dated 9 June 2023 between the ICAV, the Manager and the Depositary as amended, supplemented or otherwise modified from time to time in accordance with the requirements of the Central Bank;

Depositary Receipt means an equity-related security which evidences ownership of underlying securities. Depositary Receipts may include American Depositary Receipts (**ADRs**), European Depositary Receipts (EDRs), Global Depositary Receipts (**GDRs**) or Non-Voting Depository Receipts (**NVDRs**), which are receipts issued in Thailand that evidence a similar arrangement;

Directors mean the directors of the ICAV, each a **Director**;

Distributing Shares means Shares in respect of which dividends may be declared and paid in accordance with the section entitled **Dividend Policy** in the Prospectus;

EEA means the European Economic Area encompassing the Member States together with Iceland, Liechtenstein and Norway;

ERISA means the US Employee Retirement Income Security Act of 1974, as amended;

ETF Share Class means an exchange traded Class of a ETF;

ETF Sub-Funds means any Sub-Fund at least one Share Class of which is traded throughout the day on at least one regulated market or multilateral trading facility with at least one market maker which takes action

to ensure that the stock exchange value of its units does not vary significantly from its Net Asset Value and, where applicable, from its indicative Net Asset Value;

EU means the European Union;

EU Benchmark Regulation means Regulation (EU) 2061/1011 of the European Parliament and the council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 and Regulation (EU) 2025/914 as amended, supplemented, consolidated or otherwise modified from time to time;

EU Taxonomy Regulation means Regulation EU 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending SFDR, as amended, supplemented and consolidated from time to time;

Euro, **EUR** or **€** means the lawful currency of Ireland;

Euronext Dublin means The Irish Stock Exchange plc trading as Euronext Dublin;

Exchange Charge means the charge, if any, payable on the exchange of Shares as is specified in the Supplement for the relevant Sub-Fund;

FATCA means the US Foreign Account Tax Compliance Act (as amended, consolidated or supplemented from time to time), including any regulations issued pursuant thereto and an intergovernmental agreement between the US and any other jurisdiction which facilitates the implementation of any law or regulation relating to FATCA;

FCA means the Financial Conduct Authority of the United Kingdom or any successor regulatory authority thereto;

FDI means financial derivative instruments;

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

that approval has not been withdrawn and any conditions to which that approval is subject have been satisfied;

GBP or **£** means Pounds Sterling, the lawful currency of the United Kingdom;

GDPR means Regulation (EU) 2016/679 known as the General Data Protection Regulation;

Global Certificate means a global share certificate issued by the ICAV to a common depository (or its nominee) for the Shares;

Global Supplement means a Supplement the sole purpose of which is to list the Sub-Funds of the ICAV currently approved by the Central Bank;

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

ICAV means HANetf ICAV;

Index means an index of securities or other assets which a Sub-Fund may aim to track, replicate or outperform, pursuant to its investment objective and in accordance with its investment policies, as specified in the relevant Supplement;

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

Index Securities means those securities or other assets selected by the Index Provider and constituting the relevant Index (and each component an Index Security);

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

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

In Kind means that, rather than receiving cash in respect of a subscription and delivering cash proceeds in respect of a redemption, a Sub-Fund will receive and deliver securities (or predominantly securities) that are acceptable in respect of the Sub-Fund;

In Kind Transaction Fee means the fee amount payable by an Authorised Participant in the currency specified in the relevant Supplement for subscriptions or redemptions In Kind;

Instrument of Incorporation means the Instrument of Incorporation of the ICAV as amended from time to time;

International Central Securities Depository or **ICSD** means an international Central Securities Depository being operated currently by Euroclear Bank S.A./N.V. and Clearstream Banking S.A., Luxembourg and any successor entities thereto;

Investment Management Agreement(s) means the investment management agreement between the Manager and the Investment Manager as specified in the Supplement of each Sub-Fund as may be

substituted, amended, supplemented, novated or otherwise modified from time to time in accordance with the requirements of the Central Bank;

Investment Manager(s) means any investment manager(s) appointed by the Manager or any successor thereto duly appointed in accordance with the requirements of the Central Bank as specified in the Supplement in respect of each Sub-Fund as the investment manager for that relevant Sub-Fund;

Issue Price means the Net Asset Value per Share as at the Valuation Point;

KID or KIID means the key information document or key investor information document issued in respect of Shares of a Sub-Fund pursuant to the PRIIPs Regulation or the UCITS Regulations, as applicable, as may be amended from time to time;

Manager means HANetf Management Limited or any successor thereto duly appointed in accordance with the requirements of the Central Bank;

Management Agreement means the management agreement between the ICAV and the Manager dated 29 March 2019, as substituted, amended, supplemented, novated or otherwise amended from time to time in accordance with the requirements of the Central Bank;

Management Fee means any fee payable to the Manager as may be agreed under the Management Agreement and set out in the Supplement for the relevant Sub-Fund;

Marketing Agent means HANetf EU Limited and/or such other person as may be appointed, with the prior approval of the Central Bank, to provide marketing and support services to the ICAV;

Marketing Agent Agreement means the agreement between the ICAV, the Manager and the Marketing Agent as substituted, amended, supplemented, novated or otherwise modified from time to time in accordance with the requirements of the UCITS Regulations;

Member State means a member state of the EU;

MiFID II means collectively, Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, the

Commission Delegated Directive (EU) 2017/593 of 7 April 2016 and the Markets in Financial Instruments (**MiFIR**) Regulation (EU) No 600/2014;

Minimum Initial Investment Amount means such amount (if any) as the Directors may from time to time determine as the minimum initial investment amount required by each applicant for Shares of each Class in a Sub-Fund as is specified in the Supplement for the relevant Sub-Fund;

Minimum Sub-Fund Size means such amount (if any) as the Directors decide for each Sub-Fund and as set out in the Supplement for the relevant Sub-Fund or as otherwise notified to Shareholders in that Sub-Fund;

Minimum Shareholding means such number or value of Shares of any class (if any) as specified in the Supplement for the relevant Class of Shares within a Sub-Fund;

month means a calendar month;

Money Market Instruments shall have the meaning prescribed to them in the Central Bank UCITS Regulations;

Net Asset Value or **Net Asset Value per Share** means in respect of the assets of a Sub-Fund or the Shares in a Sub-Fund, the amount determined in accordance with the principles set out in the section entitled

Calculation of Net Asset Value/Valuation of Assets below as the Net Asset Value of a Sub-Fund or the Net Asset Value per Share;

Non-ETF Sub-Funds means any Sub-Fund which is not an ETF Sub-Fund;

Non-ETF Share Class means a Class of an ETF which is not exchange traded;

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

OECD Member State means a Member State of the OECD;

Par Value means the nominal value assigned to a security (which term includes loans) by the issuer of such security;

Person Closely Associated means in relation to a director:

(a) a spouse, or a partner considered to be equivalent to a spouse in accordance with national law, of the director;

(b) dependent children of the director;

(c) other relatives of the director, who have shared the same household as that person for at least one year on the date of the transaction concerned;

(d) any person:

(i) the managerial responsibilities of which are discharged by a person;

(ii) discharging managerial responsibilities within the issuer; or

(iii) (referred to in paragraph (a), (b) or (c) of this definition;

(iv) that is directly or indirectly controlled by a person referred to in subparagraph (i) of paragraph (d) of this definition;

(v) that is set up for the benefit of a person referred to in subparagraph (i) of paragraph (d) of this definition; or

(vi) the economic interests of which are substantially equivalent to those of a person referred to in subparagraph (i) of paragraph (d) of this definition;

Personal data means any data relating to a living individual who can be identified directly from that data or indirectly in conjunction with other information;

Portfolio Composition File means the schedule prepared by the Administrator and made available on each Dealing Day for each Sub-Fund via one or more market data suppliers identifying each of the securities and the quantities thereof and, where relevant, the Cash Transaction Fee, and Cash Component which the Sub-Fund will expect to be delivered to it when one Creation Unit is subscribed for, or delivered by it when one Creation Unit is redeemed. Such schedule will also be available at the office of the Administrator. Ordinarily the Portfolio Composition File will be the same for subscriptions and redemptions; however, in certain circumstances, it may be different for subscriptions and

redemptions on a given day for one or more Sub-Funds. The Portfolio Composition File will comprise securities in which the Sub-Fund may invest in accordance with its investment objective, policies and restrictions;

Portfolio Deposit means the portfolio of securities, plus or minus (as the case may be) the Cash Component, to be delivered to the Sub-Fund in subscribing for one Creation Unit or to be delivered by the Sub-Fund in redeeming one Creation Unit;

Preliminary Charge means in respect of a Sub-Fund, the charge payable (if any) on the subscription for Shares as specified in the Supplement for the relevant Sub-Fund;

PRIIPs Regulation means Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products, as amended, supplemented or consolidated from time to time;

Prospectus means the current prospectus of the ICAV and any Supplements and addenda thereto;

Publication Time means the time the Portfolio Composition File is made available by the Administrator as specified in the relevant Supplement;

Recognised Clearing and Settlement System means any clearing system for the settlement of transactions in relation to the securities designated by the Revenue Commissioners of Ireland as a recognised clearing system for the purposes of Chapter 1A of Part 27 of the Taxes Consolidation Act, 1997 which at the date hereof include Clearstream Banking SA, Clearstream Banking AG, Euroclear, CREST, National Securities Clearing Corporation, Sicovam SA, SIS Sega Intersettle AG and NECIGEF (Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.-the Dutch central institute for giro transferred securities);

Redemption Charge means in respect of a Sub-Fund, the charge payable (if any) on the redemption of Shares as specified in the Supplement for the relevant Sub-Fund;

Register means the register of Shareholders maintained on behalf of the ICAV;

Registrar means the Administrator or such other company as may from time to time be appointed, with the responsibility in each case of providing registration services to the ICAV in accordance with the requirements of the Central Bank;

Regulated Market means one of the stock exchanges or regulated markets listed in Appendix 1 to this Prospectus;

Related Companies has the meaning assigned thereto in the Companies Act 2014. In general, this states that companies are related where 50% of the paid-up share capital or 50% of the voting rights in one company are owned directly or indirectly by another company;

Securities Lending Agent means J.P. Morgan SE - Luxembourg Branch or any successor thereto duly appointed to manage the securities lending programme for the purposes of efficient portfolio management;

Securities Lending Agreement means the securities lending agreement between the ICAV, the Manager and the Securities Lending Agent dated 28 March 2024 and any tri-party agreement which may be entered by the Securities Lending Agent on behalf of the ICAV, as substituted, amended, supplemented, novated or otherwise amended from time to time;

Securities Settlement System a system whose activity consists of the execution of orders to transfer the title to, or interest in a security;

Settlement Date means in respect of receipt of subscription monies for subscription for Shares or dispatch of monies for the redemption of Shares, the date specified in the Supplement for the relevant Sub-Fund;

SFDR means regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, as amended and as may be further amended or supplemented;

SFTR means Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of SFT and of reuse and amending Regulation (EU) No 648/2012, as may be amended or supplemented;

Shareholders means holders of Shares, and each a **Shareholder**;

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

Sub-Fund means a separate portfolio of assets which is invested in accordance with the investment objective and policies as set out in the relevant Supplement and to which all liabilities, income and expenditure attributable or allocated to such sub-fund shall be applied and charged and **Sub-Funds** means all or some of the sub-funds as the context requires or any other Sub-Funds as may be established by the ICAV from time to time with the prior approval of the Central Bank;

Sub-Fund Assets means the Transferable Securities and/or the FDI and/or the other financial instruments and eligible assets invested in by a Sub-Fund and cash held by the Sub-Fund in accordance with the UCITS Regulations, as further described in the relevant Supplement;

Sub-Investment Manager means any sub-investment manager or sub-investment managers appointed by the Investment Manager or any successor thereto duly appointed in accordance with the requirements of the Central Bank as the sub-investment manager for that relevant Sub-Fund;

Sub-Investment Management Agreement(s) means the agreement or agreements between the Investment Manager and the Sub-Investment Manager (as specified in the Supplement for a Sub-Fund) as substituted, amended, supplemented, novated or otherwise modified from time to time in accordance with the requirements of the UCITS Regulations;

Supplement means any supplement, including any addendum thereto, to the Prospectus issued on behalf of the ICAV from time to time;

Sustainability risk in the context of the Sub-Fund(s) means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the

investment. The particular sustainability risks which apply to the Sub-Fund(s) are included in the Risk Factors section;

Taxable Irish Person means any person, other than:

(a) a Foreign Person;

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

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

(d) a specified company within the meaning of section 734 TCA;

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

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

(g) an exempt approved scheme or a retirement annuity contract or trust scheme within the provisions of sections 774, 784 or 785 TCA;

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

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

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

(k) a charity entitled to an exemption from income tax or corporation tax under section 207(1)(b) TCA;

(l) a person entitled to exemption from income tax and capital gains tax under section 784A(2) TCA, section 787I TCA or section 848E TCA and the units held are assets of an approved retirement fund, an approved minimum retirement fund, a special savings incentive account or a personal retirement savings account (as defined in section 787A TCA);

(m) the Courts Service;

(n) a Credit Union;

(o) a company within the charge to corporation tax under section 739G(2) TCA, but only where the Sub-Fund is a money market fund;

(p) a company within the charge to corporation tax under section 110(2) TCA;

(q) the National Asset Management Agency;

(r) the National Treasury Management Agency or a fund investment vehicle within the meaning of section 739D(6)(kb) TCA;

(s) the Motor Insurers' Bureau of Ireland in respect of an investment made by it of moneys paid to the Motor Insurers Insolvency Compensation Fund under the Insurance Act 1964 (as amended by the Insurance (Amendment) Act 2018);

(t) a person who is entitled to exemption from income tax or capital gains tax by virtue of section 787AC TCA and the units held are assets of a PEPP (within the meaning of Chapter 2D of Part 30);

(u) a person that holds units in an AE provider scheme, registered in the name of the Authority on behalf of a participant (all terms within the meaning of Chapter 2E of Part 30 TCA); and

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

in respect of each of which the appropriate declaration set out in Schedule 2B TCA or otherwise and such other information evidencing such status is in the possession of the ICAV on the appropriate date and the ICAV is not in possession of any information that would reasonably suggest that such declaration is incorrect or has at any time been incorrect;

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

Tracking Error means the annualised volatility of the monthly differences between the returns of a Sub-Fund and the returns of an Index. It is calculated based on the prior 36 months, or since inception should that period be shorter than 36 months;

Transferable Securities shall have the meaning prescribed in the Central Bank UCITS Regulations;

Transfer Taxes means all stamp, transfer and other duties and taxes for which the ICAV may be liable in relation to a Sub-Fund for receiving the requisite securities on a subscription for Creation Units of delivering the requisite securities on redemption of one or more Creation Units;

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

UCITS Regulations means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 as may be amended from time to time and any rules or notices made by the Central Bank pursuant to them which are applicable to the ICAV;

UK Marketing Agent means HANetf Limited and/or such other person as may be appointed, with the prior approval of the Central Bank, to provide marketing and support services to the ICAV;

UK Marketing Agent Agreement means the agreement between the Manager and the UK Marketing Agent as substituted, amended, supplemented, novated or otherwise modified from time to time in accordance with the requirements of the UCITS Regulations;

Unhedged Currency Share Class means a Class where typically, Shares may be applied and paid for, income payments calculated and paid and redemption proceeds paid in a currency other than the Base Currency of the

relevant Sub-Fund on the basis of a currency conversion at the prevailing spot currency exchange rate of the relevant Base Currency for the currency of the relevant Class;

United Kingdom and **UK** means the United Kingdom of Great Britain and Northern Ireland;

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

US Dollars, **USD**, **US$**, **Dollars** and **$** means the lawful currency of the United States or any successor currency;

US Person shall have the meaning prescribed in Regulation S under the United States Securities Act of 1933, as amended (the **Securities Act**) and thus shall include (i) any natural person resident in the United States; (ii) any partnership or corporation organised or incorporated under the laws of the United States; (iii) any estate of which any executor or administrator is a US Person; (iv) any trust of which any trustee is a US Person; (v) any agency or branch of a foreign entity located in the United States; (vi) any non-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; (vii) any discretionary account held by a dealer or other fiduciary organised 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; and (viii) any partnership or corporation if (A) organised or incorporated under the laws of any foreign jurisdiction; and (B) formed by a US Person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organised or incorporated, and owned by accredited investors (as defined in Rule 501(a) under the Securities Act) who are not natural persons, estates or trusts;

Valuation Point means the point in time by reference to which the Net Asset Value of a Sub-Fund and the Net Asset Value per Share are calculated as is specified in the Supplement for the relevant Sub-Fund; and

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

References in the Prospectus to the ICAV or the Directors shall, where required under the Central Bank UCITS Regulations, be deemed to refer to the Manager acting in its capacity as "responsible person" in respect of the ICAV or the relevant Sub-Fund, as defined in Regulation 2(1) of the Central Bank UCITS Regulations.

3 INTRODUCTION

If Applicants are in any doubt about the contents of this Prospectus and the relevant Supplement Applicants should consult a stockbroker, bank manager, solicitor, accountant or other financial adviser.

The ICAV was registered as an umbrella Irish collective asset-management vehicle with segregated liability between Sub-Funds pursuant to Part 2, Chapter 1 of the Irish Collective Asset-management Vehicles Acts 2015 and 2020 (the **ICAV Act**) and is authorised by the Central Bank pursuant to the UCITS Regulations.

This authorisation however, does not constitute a warranty by the Central Bank as to the performance of the ICAV and the Central Bank shall not be liable for the performance or default of the ICAV. 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 and the Supplements.

The ICAV is structured as an umbrella fund with segregated liability between Sub-Funds. Shares representing interests in different Sub-Funds may be issued from time to time by the ICAV. Shares of more

than one Class in a Class may be issued in relation to a Sub-Fund. All Shares of each Class will rank rateably amongst themselves and pari passu save as provided for in the relevant Supplement. On the introduction of any new Sub-Fund (for which prior Central Bank approval is required) or any new Class of Shares (which must be issued in accordance with the requirements of the Central Bank and notified to and cleared in advance by the Central Bank), the ICAV will prepare and issue a new or updated Supplement setting out the relevant details of each such Sub-Fund or new Class of Shares as the case may be. A separate portfolio of assets will be maintained for each Sub-Fund (and accordingly not for each Class of Shares) and will be invested in accordance with the investment objective and policies applicable to such Sub-Fund. Particulars relating to individual Sub-Funds and the Classes of Shares available therein are set out in the relevant Supplement. Any amendments to the Prospectus and any Supplements must be notified to and cleared in advance by the Central Bank.

The ICAV has segregated liability between its Sub-Funds and accordingly any liability incurred on behalf of or attributable to any Sub-Fund shall be discharged solely out of the assets of that Sub-Fund, but please refer to the section entitled **Risk Factors** below.

Distribution of this Prospectus and the relevant Supplement is not authorised in any jurisdiction after publication of the annual report and audited accounts unless accompanied by a copy of such report and accounts. Such reports and this Prospectus together form the prospectus for the issue of Shares in the ICAV.

The Instrument of Incorporation of the ICAV gives powers to the Directors to impose restrictions on the holding of Shares directly or indirectly by (and consequently to redeem Shares held by), or the transfer of Shares

to any person or entity who, in the opinion of the Directors is or will hold shares for the benefit of a US Person (unless the Directors determine (i) the transaction is permitted under an exemption from registration available under the securities laws of the United States and (ii) that the relevant Sub-Fund and ICAV continue to be entitled to an exemption from registration as an investment company under the securities laws of the United States if such person holds Shares), an individual under the age of 18 (or such other age as the Directors may think fit), a person or entity who breached or falsified representations on subscription documents (including as to its status under ERISA), who appears to be in breach of any law or requirement of any country or government authority or by virtue of which such person or entity is not qualified to hold Shares, or if the holding of the Shares by any person is unlawful or is less than the Minimum Shareholding set for that class of Shares by the Directors, or in circumstances which (whether directly or indirectly affecting such person or persons or entity, and whether taken alone or in conjunction with any other persons or entities, connected or not, or any other circumstances appearing to the Directors to be relevant), in the opinion of the Directors, might result in the relevant Sub-Fund of the ICAV incurring any liability to taxation or suffering any other pecuniary liability to taxation or suffering other pecuniary legal or material administrative disadvantage (including endeavouring to ensure that the relevant Sub-Fund's assets are not considered "plan assets" for the purpose of ERISA and the related code) or being in breach of any law or regulation which the Sub-Fund might not otherwise have incurred, suffered or breached or might result in the Sub-Fund being required to comply with registration or filing requirements in any jurisdiction with which it would not otherwise be required to comply or is otherwise prohibited by the Instrument of Incorporation as described herein.

NEITHER THIS PROSPECTUS NOR THE SHARES HAVE BEEN QUALIFIED FOR OFFER, SALE OR DISTRIBUTION UNDER THE LAWS OF ANY JURISDICTION GOVERNING THE OFFER OR SALE OF SHARES OR OTHER SECURITIES, AND THIS PROSPECTUS SHALL NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY NOR SHALL THERE BE ANY SALE OF SUCH SHARES IN ANY JURISDICTION IN WHICH SUCH OFFER, SOLICITATION OR SALE IS NOT AUTHORIZED, OR TO ANY PERSON TO WHOM IT IS UNLAWFUL, TO MAKE SUCH OFFER,

SOLICITATION OR SALE. NO APPLICATION FOR LISTING OF THE SHARES HAS BEEN MADE ON ANY RECOGNIZED SECURITIES EXCHANGE NOR HAS ANY SECURITIES REGULATORY AUTHORITY PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL. IT IS THE RESPONSIBILITY OF ANY PERSON IN POSSESSION OF THIS PROSPECTUS AND ANY PERSON WISHING TO SUBSCRIBE FOR SHARES PURSUANT TO AN APPLICATION FORM TO INFORM THEMSELVES OF AND TO OBSERVE ALL APPLICABLE LAWS AND REGULATIONS OF ANY RELEVANT JURISDICTIONS.

Where a Taxable Irish Person acquires and holds Shares, the ICAV shall, where necessary for the collection of Irish Tax, redeem and cancel Shares held by a person who is or is deemed to be acting on behalf of a Taxable Irish Person on the occurrence of a chargeable event for Irish taxation purposes and pay the proceeds thereof to the Irish Revenue Commissioners.

This Prospectus may be translated into other languages. Any such translation shall only contain the same information and have the same meanings as this English language document. To the extent that there is any inconsistency between this English language document and the document in another language, this English language document shall prevail.

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

The value of and income from Shares in a Sub-Fund may go up or down and Applicants may not get back the amount they have invested in the Sub-Fund. Applicants may lose their entire investment. Shares constituting each Sub-Fund are described in a Supplement to this Prospectus for each such Sub-Fund, each of which is an integral part of this Prospectus and is incorporated herein by reference with respect to the relevant Sub-Fund. Investment in Shares may involve above average risk and Applicants' attention is drawn to the section entitled **Risk Factors** below and also to the equivalent section in each Supplement. An investment in a Sub-Fund is only suitable for sophisticated applicants who are in a position to understand and take such risks and satisfy themselves that such investment is appropriate for them.

Where there is a Preliminary Charge and a Redemption Charge payable on the issue and redemption of Shares, an investment in Shares should be viewed as medium to long term. A Preliminary Charge and/or a Redemption Charge may be charged by a Sub-Fund, as set out in the relevant Supplement. The maximum Preliminary Charge (if any) shall be 5% and the maximum Redemption Charge (if any) shall be 3%.

As distributions may be made out of the capital of the ICAV, there is a greater risk that capital will be eroded and 'income' will be achieved by foregoing the potential for future capital growth of your investment and the value of future returns may also be diminished. This cycle may continue until all capital is depleted. Please note that distributions out of capital may have different tax implications to distributions of income and you are recommended to seek advice in this regard.

This Prospectus and any other documents referred to in it and the relevant Supplement(s) should be read in their entirety before making an application for Shares. Statements made in the Prospectus and any Supplement are based on the laws and practice in force in Ireland at the date of this Prospectus or Supplement as the case may be, which may be subject to change.

It is intended that the Shares of certain of the Sub-Funds will be listed and admitted for trading on a number of other stock exchanges and where this is the case, the ICAV does not warrant or guarantee that such

listings will take place or continue to exist. In the event that such listings do take place, the primary listing of the Shares of the Sub-Funds will normally be on the London Stock Exchange and any other listings shall be secondary to the listing on the London Stock Exchange.

It is envisaged that Shares will be bought and sold by retail and institutional investors and professional traders in the secondary market like the ordinary shares of a listed company. However, the ICAV cannot guarantee that a liquid secondary market will develop in relation to the Shares of any particular Sub-Fund.

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

Any information given, or representations made, by any dealer, salesman or other person which are not contained in this Prospectus or the relevant Supplement or in any reports and accounts of the ICAV forming part hereof must be regarded as unauthorised and accordingly must not be relied upon. Neither the delivery of this Prospectus or the relevant Supplement nor the offer, issue or sale of Shares shall under any circumstances constitute a representation that the information contained in this Prospectus or the relevant Supplement is correct as of any time subsequent to the date of this Prospectus or the relevant Supplement. This Prospectus or the relevant Supplement may from time to time be updated and intending subscribers should enquire of the Investment Manager or the Administrator as to the issue of any later Prospectus or as to the issue of any reports and accounts of the ICAV.

All 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 mentioned herein.

This Prospectus and the relevant Supplement shall be governed by and construed in accordance with Irish law.

The ICAV is required to and will comply with the UCITS Regulations (as defined herein).

Shares may not be offered or sold in the United Kingdom except as permitted by the Financial Services and Markets Act 2000 (**FSMA**) and the regulations made under it, and this Prospectus must not be communicated to any person in the United Kingdom except in circumstances permitted by FSMA or those regulations or to a person to whom this Prospectus may otherwise lawfully be issued in the United Kingdom.

The ICAV is recognised in the UK under the Overseas Funds Regime (which is a scheme recognised under s271A of the UK Financial Services and Markets Act 2000 (FSMA) but it is not a UK authorised fund.

The Prospectus (including this UK country supplement) can be made available by the ICAV to UK domiciled Shareholders in reliance on Article 29 FPO (Communications required or authorised by enactments) as it is a document required by local Irish law which is not prescribed under FSMA. The ICAV does not have a permanent place of business in the UK.

Shares in the above Funds may be promoted to the UK public by persons authorised to carry on investment business in the UK and will not be subject to restrictions contained in Section 238 of FSMA, as amended. Where the Management Company intends to communicate a financial promotion relating to the ICAV, the financial promotion will need to be approved unless the financial promotion benefits from an exemption in The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (FPO). As against the

Management Company and Depositary, a UK investor will not benefit from most of the protections afforded by the UK regulatory system, and in particular will not benefit from rights under the Financial Services Compensation Scheme or access to the Financial Ombudsman Service which are designed to protect investors as described in the FSMA and the rules of the FCA.

This document is confidential to the addressee and may not be copied or passed on, in whole or in part, or its contents reproduced, disclosed, distributed to or used by any other person outside the group of affiliates of the addressee or their professional advisers. By accepting delivery of this document, each recipient agrees that it will (i) use this Prospectus for the sole purpose of evaluating a possible investment in a Sub-Fund and (ii) keep permanently confidential all information contained herein not already in the public domain.

Defined terms used in this Prospectus shall have the meanings attributed to them in the section entitled **Definitions** section.

4 DIRECTORS OF THE ICAV

The Directors of the ICAV are described below:

Brian Healy (Irish)

Mr Healy is the founder and principal of Atlantic Vantage Advisory, since October 2018, providing consultancy services focused on governance, risk management and strategy formulation, mainly in financial services.

Previously Mr Healy was COO and CFO of the Irish Stock Exchange Plc with responsibility for the integrity, efficiency and development of the exchange's markets for traded securities. For 20 years Mr Healy built and led the capital markets, operations, finance, IT and risk management functions, managed the relationships with strategic partners and managed business transformation initiatives. As company secretary, Mr Healy proactively and successfully managed a diverse stakeholder base, from shareholders to regulatory authorities. Mr Healy took the executive lead on the transaction process which resulted in the sale of the business to Euronext NV, one of Europe's leading exchange operators, in early 2018.

Mr Healy is an experienced non-executive director in the financial services, insurance and health sectors and currently holds INED and Chairman roles with HANetf Management Limited, HANetf EU Limited, HANetf ICAV, HANetf II ICAV, Trading 212 Markets (Ireland) Limited, Numis Europe Limited and Situs Asset Management DAC. Mr Healy is also Chairman of the Irish Market Committee of Euroclear Bank SA. Mr Healy further holds an INED role with St Oliver's Community Centre CLG, a registered charity. Mr Healy previously held a number of INED roles, including non-executive director and Chair of the Audit and Risk Committee of the Irish Investor Compensation Company DAC. Mr Healy also previously acted as an INED and Chair of the Audit Committee of Beaumont Hospital, one of Ireland's leading acute hospitals.

Mr Healy has a Bachelor of Commerce from University College Cork and a post-graduate degree in accounting and finance from University College Dublin. Mr Healy is a fellow of the Institute of Chartered Accountants in Ireland, having worked for 8 years with Arthur Andersen. Mr Healy is also a chartered fellow of the Institute for Securities and Investment and is an accredited mediator.

Manooj Mistry

Mr Mistry has extensive experience in asset management including over 20 years in the ETF industry, building two ETF businesses in Europe including launching the first two UCITS ETFs in April 2000. In March 2021 he joined HANetf Limited as Chief Operating Officer. Prior to joining HANetf, Mr Mistry was Head of

ETFs and Index Investing at DWS (asset management arm of Deutsche Bank) where he launched the Xtrackers ETP business in 2007.

Mr. Mistry graduated in Economics and Business Finance from Brunel University.

Samir Patel

Mr Patel is a lawyer with over 20 years of in-house asset management experience in both retail and institutional investment management, compliance and regulation. He has worked in many leading asset management organisations helping them to grow their international operations. Prior to joining HANetf Limited, Samir worked as a Regulatory Consultant at Alliance Bernstein Limited implementing MiFID II. He has also held senior roles at State Street Global Advisors (VP, Head of UK Compliance), Alliance Bernstein Limited (SVP, Head of Institutional Legal), FMR Investment Management (UK) Limited (VP, European Counsel), Goldman Sachs Asset Management (Independent Consultant), Janus Capital International Limited (AVP, Senior Legal Counsel), AXA Investment Managers (UK) Limited (Legal Counsel) and Schroders Investment Management (UK) Limited (Legal Counsel). He trained and qualified as solicitor at magic circle firm, Allen & Overy, working mainly in international capital markets and derivatives.

Samir has an LLB (Hons) Law Degree from Queen Mary & Westfield College, University of London and holds an Investment Management Certificate.

Shane Ralph (Irish)

Shane Ralph is Carne Group Company Secretary. He has over 30 years financial services experience, with over 25 years senior management experience within the regulated investment funds sector. Prior to joining the Carne Group, Mr. Ralph was the Chief Executive Officer of State Street Custodial Services (Ireland) Limited and the European Head of Depositary Oversight Services at State Street, as well as holding senior management positions within the Deutsche Bank Group prior to the sale of its Global Securities Services business to State Street. Mr. Ralph led the business as it grew its market share as the leading Depositary in the Irish market and has experience across a wide range of asset classes. Mr, Ralph is an experienced non-executive director in the financial services sector.

Mr. Ralph is a Certified Accountant who worked in practice in the UK. Mr. Ralph is a former Irish Funds' Council Member and former Chair of the Irish Fund's Depositary Committee.

No Director has ever:

- had any unspent convictions in relation to indictable offences; or
- been a director of any company or partnership which, while he or she was a director with an executive function or partner at the time of or within the 12 months preceding such events, been declared bankrupt, went into receivership, liquidation, administration or voluntary arrangements; or
- been subject to any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies); or been disqualified by a court from acting as a director of a company or from acting in the management or conduct of affairs of any company.

At the date of this Prospectus neither the Directors nor any Person Closely Associated have any beneficial interest in the share capital of the ICAV or any options in respect of such capital, the existence of which is known to or could with reasonable diligence be ascertained by the Directors, either held directly or by another party.

For the purposes of this Prospectus, the address of the Directors is the registered office of the ICAV.

5 THE ICAV

The ICAV has delegated the day to day investment management and administration of all the assets of the ICAV and any subsidiaries to the Manager and has approved the Depositary to act as the depositary of all of the assets of the ICAV.

6 THE MANAGER

Under the terms of the Management Agreement, the Manager has responsibility for the distribution, investment management and general administration of the ICAV with power to delegate such functions subject to the overall supervision and control of the Directors of the ICAV. The Manager was incorporated in Ireland on 16 February 2018. The share capital of the Manager is divided into ordinary shares of €1 each and there is no limit or restriction as to the number or amount of shares that may be allotted by the directors of the Manager. The Manager is a company limited by shares and is authorised and regulated as an UCITS management company by the Central Bank under the UCITS Regulations to act as a management company and may act as manager for other collective investment schemes. The Manager (and/or its members, employees, related entities and connected persons) may subscribe, directly or indirectly, for Shares.

The Directors of the Manager are Brian Healy, Manooj Mistry, Samir Patel and Shane Ralph. The Secretary of the Manager is Carne Global Financial Services Limited.

The Manager has in place remuneration policies, procedures and practices as required pursuant to the UCITS Regulations (the **Remuneration Policy**). The Remuneration Policy is consistent with and promotes sound and effective risk management. It is designed to discourage risk-taking which is inconsistent with the risk profile of the ICAV and the Sub-Funds. The Remuneration Policy applies to staff whose professional activities have a material impact on the risk profile of the ICAV or 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, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, are available at www.HANetf.com. A hard copy version of the Remuneration Policy will be made available free of charge upon request.

7 INVESTMENT AND SUB-INVESTMENT MANAGERS

The relevant Investment Manager for each Sub-Fund will be disclosed in the relevant Supplement. Under the terms of each Investment Management Agreement, each Investment Manager provides, subject to the overall supervision and control of the Manager, investment management services to the Manager in respect of the relevant Sub-Fund's portfolio of assets. It may delegate all or part of the investment management responsibilities to one or more Sub-Investment Managers, may obtain the services of investment advisers on a non-discretionary basis and may obtain third party research advice.

The ICAV will, on request, provide information to Shareholders relating to the relevant Investment Manager and any Sub-Investment Manager(s) responsible for managing the relevant Fund. The details of any Sub-

Investment Manager(s) responsible for managing the relevant Fund will be made available in the periodic reports.

8 THE MARKETING AGENTS

The Marketing Agent and the UK Marketing Agent (each a **Marketing Agent** and together the **Marketing Agents**) will distribute the Shares in accordance with applicable laws and regulations.

Subject to prior written approval from the Manager, the Marketing Agents may delegate all or part of its duties and powers to affiliated or non-affiliated agents.

9 DEPOSITARY

J.P. Morgan SE - Dublin Branch has been appointed as the Depositary to provide depositary, custodial, settlement and certain other associated services to the ICAV. J.P. Morgan SE is a European Company (Societas Europaea) organised under the laws of Germany, with registered office at Taunustor 1 (TaunusTurm), 60310 Frankfurt am Main, Germany and registered with the commercial register of the local court of Frankfurt under number HRB 16861.

It is a credit institution subject to direct prudential supervision by the European Central Bank, the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin) and Deutsche Bundesbank, the German Central Bank.

J.P. Morgan SE - Dublin Branch is authorised by the Central Bank to act as Depositary. J.P. Morgan SE - Dublin Branch is registered in the Companies Registration Office and is subject to the supervision of the home state supervisory authorities mentioned above, as well as local supervision by the Central Bank. Its business activities include the provision of custody and banking services, corporate finance and agency treasury management services. The Depositary has in excess of $426 billion of assets under custody as at 31 December 2022. The ultimate parent company of the Depositary is JP Morgan Chase & Co. incorporated in Delaware, U.S.A.

The duty of the Depositary is to provide safekeeping, oversight and asset verification services in respect of the assets of the ICAV and each Sub-Fund in accordance with the provisions of the UCITS Regulations. The Depositary will also provide cash flow monitoring services in respect of each Sub-Fund’s cash flows and subscriptions.

The Depositary has the power to delegate certain of its depositary functions. In general, whenever the Depositary delegates any of its custody functions to a delegate, the Depositary will remain liable for any losses suffered as a result of an act or omission of the delegate as if such loss had arisen as a result of an act or omission of the Depositary.

As at the date of this Prospectus, the Depositary has entered into written agreements delegating the performance of its safekeeping function in respect of certain of the ICAV’s assets to sub-custodians.

The list of sub-custodians appointed by the Depositary as at the date of this Prospectus is set out in Appendix 2. The use of particular sub-custodians will depend on the markets in which the ICAV invests.

The Depositary must exercise due skill, care and diligence in the discharge of its duties.

Potential conflicts of interest affecting the Depositary and its delegates may arise from time to time, including, without limitation, where the Depositary or a delegate has an interest in the outcome of a service or an activity provided to the ICAV, or a transaction carried out on behalf of the ICAV, which is distinct from the ICAV's

interest, or where the Depositary or a delegate has an interest in the outcome of a service or activity provided to another client or group of clients which is in conflict with the ICAV's interests. From time to time conflicts may also arise between the Depositary and its delegates or affiliates, such as where an appointed delegate is an affiliated group company and is providing a product or service to the ICAV and has a financial or business interest in such product or service. The Depositary maintains a conflict of interest policy to address such conflicts.

The Depositary, together with its affiliates and related group entities, maintains and operates controls to mitigate conflicts of interest which may arise in the context of provision of depositary services, including appropriate policy documents, control structures and training. A publicly available overview of the JPMC Conflicts of Interest Framework and Policy may be provided to Shareholders upon request, together with up to date information regarding the duties of the Depositary, any conflicts of interests that may arise and the Depositary's delegation arrangements.

10 ADMINISTRATOR

The Manager has appointed J.P. Morgan Administration Services (Ireland) Limited to act as administrator, registrar and transfer agent of the ICAV with responsibility for performing the day to day administration of the ICAV, including the calculation of the Net Asset Value and the Net Asset Value per Share of each Sub-Fund. The Administrator is a limited liability company incorporated under the laws of Ireland on 28 May 1990. The Administrator is a wholly-owned subsidiary company of J.P. Morgan International Finance Limited which is itself an ultimate subsidiary of J.P. Morgan Chase & Co. The Administrator is authorised as an investment business firm for the provision of administration services to collective investment schemes, including the performance of valuation services, fund accounting and transfer agency activities. The Administrator is authorised by the Central Bank under the Investment Intermediaries Act 1995.

The duties and functions of the Administrator will include, inter alia, the calculation of the Net Asset Value, the provision of facilities for the registration of Shares in respect of the Authorised Participants, the keeping of all relevant records and accounts of the ICAV as may be required with respect to the obligations assumed by it pursuant to the administration agreement and assisting the auditors in relation to the audit of the financial statements of the ICAV.

11 SECURITIES LENDING AGENT

The ICAV, on behalf of a Sub-Fund may enter into securities lending programmes for the purposes of efficient portfolio management and subject to the conditions and limits set out in the Central Bank UCITS Regulations. The ICAV or the Manager may appoint a Securities Lending Agent to act as the ICAV's securities lending agent for the purposes of managing a securities lending programme, as disclosed in the relevant Supplement.

12 PAYING AGENTS AND CORRESPONDENT BANKS

Local laws or regulations in EEA Member States may require the appointment of paying agents, representatives, distributors and/or correspondent banks (**Paying Agent(s)**) and maintenance of accounts by such agents through which subscription and redemption monies or dividends may be paid. Shareholders who choose or are obliged under local regulations to pay or receive subscription or redemption monies or dividends via an intermediate entity rather than directly to the Depositary (e.g. a Paying Agent in a local jurisdiction) bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to

the transmission of such monies to the account of the ICAV or the relevant Sub-Fund and (b) redemption monies payable by such intermediate entity to the relevant Shareholder.

The ICAV may, in accordance with the requirements of the Central Bank, appoint Paying Agents in one or more countries. Where a Paying Agent is appointed in a particular country it will maintain facilities whereby Shareholders who are resident in the relevant country can obtain payment of dividends and redemption proceeds, examine and receive copies of the Instrument of Incorporation and periodic reports and notices of the ICAV and make complaints if and when appropriate which shall be forwarded to the ICAV's registered office for consideration. Any fees and expenses payable to a Paying Agent or correspondent bank shall be in accordance with the section entitled **Management Charges and Expenses**.

13 SUB-FUNDS

The ICAV is structured as an umbrella fund in that different Sub-Funds may be established from time to time by the Directors with the prior approval of the Central Bank. On the introduction of any new Sub-Fund, the Directors will issue documentation setting out the relevant details of each such Sub-Fund. A separate portfolio of assets will be maintained for each Sub-Fund. Separate records will also be maintained for each Sub-Fund with assets and liabilities allocated to the relevant Sub-Fund and each Sub-Fund will be invested in accordance with the investment objective applicable to such Sub-Fund. Particulars relating to each Sub-Fund are set out in a Supplement to the Prospectus.

Shares may be issued in relation to each Sub-Fund. Different Classes of Shares may also be issued in relation to any Sub-Fund subject to notifying and clearing in advance with the Central Bank of the creation of each Class of Shares and the different Classes of Shares available for issue in each Sub-Fund will be set out in a Supplement for the relevant Sub-Fund. The different Classes of Shares in a Sub-Fund may have different charging structures, designation of Shares in different currencies or gains/losses on and costs of different financial instruments employed for currency hedging between the Base Currency of a Sub-Fund or the underlying assets of a Sub-Fund and the designated currency of the relevant Class of Shares and the Minimum Initial Investment Amount therefore may also differ. Details of such structures and amounts for each Sub-Fund shall be set out in a Supplement for the relevant Sub-Fund. The different Classes of Shares within a Sub-Fund together represent interests in a single pool of assets of the Sub-Fund.

Within each Sub-Fund and Share Class, the ICAV may issue Accumulating Shares and Distributing Shares which shall represent interests in the same distinct portfolio on investments. The net income per Distributing Share may be distributed or re-invested in accordance with the dividend policy for the Sub-Fund as set out

in the relevant Supplement and may be in the form of additional Shares to Shareholders. No dividend declarations shall be made in respect of the Accumulating Shares.

A list of Classes of Shares currently available for each Sub-Fund is available at the registered office of the ICAV and on the website www.HANetf.com. Further Classes may be created by the Board of Directors in accordance with the requirements of the Central Bank.

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

13.1 Investment Objective and Policies

The Instrument of Incorporation provides that the investment objective and policies for each Sub-Fund will be formulated by the Directors at the time of the creation of that Sub-Fund. Details of the investment objective, strategies and policies for each Sub-Fund of the ICAV appear in the Supplement for the relevant Sub-Fund.

Passively Managed Sub-Funds

The investment objective of a Sub-Fund may be to track or replicate the performance of a particular Index (or indices) or strategy through (i) direct investment in some or all of the constituents of the relevant Index or strategy (assuming that those constituents are eligible assets); (ii) direct investments in eligible assets that provide indirect exposure to the relevant Index or strategy (or the constituents thereof); (iii) FDI that provide indirect exposure to the relevant Index or the constituents thereof; (iv) other eligible access instruments, including Depositary Receipts; or (v) a combination of (i) to (iv) above.

Actively Managed Sub-Funds

Alternatively, the investment objective of a Sub-Fund may be to provide a specific return not relating to an index or a strategy or to outperform an Index. Such actively-managed Sub-Funds will be managed by the Investment Manager or its delegates to seek to achieve this investment objective, for example, to seek to outperform an Index, rather than just to track it. Where a Sub-Fund is actively managed, the Investment Manager will have greater discretion in relation to the composition of the Sub-Fund's portfolio, subject to the investment objectives and policies stated in the Supplement.

In addition, the Sub-Funds may utilise efficient portfolio management techniques as further described below.

13.2 Full Index Replication

Sub-Funds which employ full index replication seek to replicate as closely as possible the constituents of the relevant Index by holding all the securities comprising the relevant Index in similar proportion to their weightings in the relevant Index. However, it may not always be possible and practicable to purchase each and every constituent of the relevant Index in accordance with the weightings of the relevant Index, or doing so may be detrimental to Shareholders (due to considerable costs or practical difficulties involved in compiling a portfolio of the constituents of the relevant Index in order to replicate the relevant Index, or where a constituent of the relevant Index becomes temporarily illiquid, unavailable or less liquid).

13.3 Optimised Index Replication

It may not be practical or cost efficient for a Sub-Fund to fully replicate its Index. In such instances, the Sub-Fund may use optimisation or representative sampling techniques. Optimisation or representative sampling techniques may include the strategic selection of some (rather than all) of the securities that make up the Index (generally whose risk, return and other characteristics resemble the risk, return and other

characteristics of the Index as a whole) in proportions that differ from the proportions of the Index and/or the use of FDI to track the performance of certain securities that make up the Index,. The Investment Manager may also select securities which are not underlying constituents of the Index where it believes such securities may provide similar performance (with matching risk profile) to certain securities that make up the Index. The extent to which a Sub-Fund utilises optimisation techniques will partly depend on the nature of the constituents of the relevant Index. For example, the Sub-Fund may utilise optimisation techniques and may be able to provide a return similar to that of its Index by investing in a sub-set of the constituents on its Index.

13.4 **Use of FDI**

A Sub-Fund may (subject to the terms of its investment policy as set out in the relevant Supplement) invest in financial derivatives in order to achieve its investment objective. Such financial derivative investments shall include, but are not limited to, options, futures, swaps, swaptions, forwards, credit derivatives (such as single name credit default swaps and credit default swap indices), spot foreign exchange transactions, caps and floors, contracts for difference or other derivative transactions. In all instances, the purpose of investing in such FDI shall be to assist in achieving the investment objective of the Sub-Fund and for reasons such as generating efficiencies in gaining exposure to the relevant Index or to the constituents of relevant Index, to produce a return similar to the return of the relevant Index, to reduce transaction costs or taxes or to allow exposure in the case of illiquid stocks or stocks which are unavailable for market or regulatory reasons or to minimise Tracking Errors or for such other reasons as the Directors deem of benefit to a Sub-Fund.

Use of these investment techniques, the implementation of which is subject to a number of constraints detailed in the section entitled **UCITS Investment Restrictions** of this Prospectus, may not produce the intended results. Notwithstanding the foregoing, it should be noted that exceptional circumstances, such as, but not limited to, disruptive market conditions or extremely volatile markets, may arise which cause a Sub-Fund's tracking accuracy to diverge substantially from the relevant Index. Due to various factors, including, without limitation, the Sub-Fund's fees and expenses involved, the concentration limits detailed in the investment restrictions, other legal or regulatory restrictions, and, in certain instances, certain securities being illiquid, it may not be possible and practicable to purchase all of the constituents in proportion to their weighting in the Index or purchase certain Index constituents at all.

Investors should consult the section entitled **Risk Factors** below for a description of certain risks involved in the use of such techniques.

13.5 **Financial Indices**

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

Changes to the composition and/or weighting of the securities constituting the Index which is tracked by a Sub-Fund will ordinarily require that Sub-Fund to make corresponding adjustments or rebalancings to its securities holdings in order to seek to track the Index. The Investment Manager will accordingly seek to rebalance the composition and/or weighting of the securities held by a Sub-Fund from time to time and to the extent practicable and possible to conform to changes in the composition and/or weighting of Index Securities constituting the Index corresponding to the Sub-Fund in a timely manner and as efficiently as possible, but subject to the Investment Manager's overall discretion in accordance with the investment

policies of the Sub-Fund. Other rebalancing measures may be taken from time to time to seek to maintain the correspondence between the performance of a Sub-Fund and the performance of the Index.

During any rebalancing of the Index, the Investment Manager will need to buy and/or sell securities. This rebalancing will incur costs (such as brokerage, exchange trading costs or other fees, charges, interest, taxes or levies incurred in connection with acquiring or disposing of securities) which are borne by the Sub-Fund and are not reflected in the calculation of the Index. These costs may therefore impact the relevant Sub-Fund's Tracking Error.

There may be a number of circumstances where holding Index constituents may be prohibited by regulation, or may not otherwise be in the interests of Shareholders. These circumstances (including a description of the manner in which they may be managed by the Investment Manager in relation to a Sub-Fund) are set out below. Such circumstances include, but are not limited to, the following:

13.5.1 restrictions on the proportion of each Sub-Fund's value which may be held in individual securities arising from compliance with the UCITS Regulations;

13.5.2 the Index constituents change from time to time. The Investment Manager may adopt a variety of strategies when trading a Sub-Fund to bring it in line with the changed index. For example, where a security which forms part of the Index is not available or a market for such security does not exist, the Sub-Fund may instead hold Depositary Receipts or other eligible access instruments relating to such securities or may hold FDI;

13.5.3 from time to time, securities in the Index may be subject to corporate actions. The Investment Manager has discretion to manage these events in the most efficient manner;

13.5.4 a Sub-Fund may hold ancillary liquid assets and may have dividends or income receivable which the Investment Manager may equitise pending distribution;

13.5.5 securities held by a Sub-Fund and included in the Index may, from time to time, become illiquid or otherwise unobtainable at fair value. In these circumstances, the Investment Manager may use a number of techniques, including purchasing securities whose returns, individually or collectively,

are seen to be well-correlated to desired constituents of the Index or purchasing a sample of stocks in the Index;

13.5.6 the Investment Manager will have regard to the costs of any proposed portfolio transaction. It may not necessarily be efficient to execute transactions which bring the Sub-Fund perfectly in line with the Index at all times; and

13.5.7 a Sub-Fund may sell securities that are represented in the Index in anticipation of their removal from the Index, or purchase securities not represented in the Index in anticipation of their addition to the Index.

The ICAV reserves the right to substitute another index for the Index specified for a Sub-Fund where:

(a) the weightings of constituent securities of the Index would cause the Sub-Fund to be in breach of the UCITS Regulations or become subject to adverse treatment under any relevant taxation rules or regulations;

(b) the Index or index series ceases to exist;

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

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

(e) it becomes difficult to invest in securities comprised within the Index;

(f) the Index Provider increases its charges to a level which the Directors of the ICAV consider too high;

(g) the quality (including accuracy and availability of data) of the Index has, in the opinion of the Directors, deteriorated;

(h) a liquid futures market relating to the Transferable Securities included in the Index ceases to be available; or

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

The general discretion referred to above is not exhaustive and Directors reserve the right to change a Sub-Fund's Index in any other circumstances as they consider appropriate. In any such instance, the substitute index would measure substantially the same market segment as the original Index, the relevant Supplement will be updated, the Directors will change the name of a Sub-Fund (if appropriate) and Shareholders will be advised of the changed index. Any change to an Index, or to the name of a Sub-Fund will be approved in advance by the Central Bank. Where any of the above changes cause a change to the investment objective or a material change to the investment policy of a Sub-Fund, approval of the Sub-Fund's Shareholders will be sought in advance of the change.

13.6 **Changes to Investment Objectives, Investment Policies and/or Financial Indices**

Any change in the investment objective or material change to the investment policy of a Sub-Fund may only be made with approval on the basis of a majority of votes cast at a general meeting of the Shareholders of

the Sub-Fund or by way of a written resolution of all the Shareholders in the Sub-Fund. Subject and without prejudice to the first sentence of this paragraph, in the event of a change of investment objective and/or policies of a Sub-Fund, approved by way of a majority of votes at a general meeting, a reasonable notification period must be given to each Shareholder of the Sub-Fund to enable a Shareholder to have its Shares redeemed prior to the implementation of such change.

For the avoidance of doubt, in the case of a change of name only of a relevant Index such change shall not be deemed to be a change in the investment objective of a Sub-Fund and/or material change to the investment policy of a Sub-Fund and Shareholders will be notified in advance of any change of name of a relevant Index.

The Directors reserve the right, if they consider it in the interests of the ICAV or a Sub-Fund to do so, to change or substitute another index for the Index. The Directors may change the name of a Sub-Fund, particularly if the Index is changed. Any such change to the Index or to the name of a Sub-Fund must be notified to and cleared in advance by the Central Bank and noted in the annual audited accounts, semi-annual reports and unaudited accounts of the relevant Sub-Fund issued after such change takes place.

The Investment Manager or the Sub-Investment Manager (as applicable) has been given full discretion in the investment and reinvestment of the assets of each Sub-Fund, provided that it complies with the Sub-Fund's investment objective, policies and restrictions in exercising that discretion. Each Sub-Fund's asset allocation shall be determined solely by the Investment Manager or the Sub-Investment Manager. Accordingly, the exposure of each Sub-Fund to individual issuers, instruments or markets shall be determined from time to time solely by the Investment Manager or the Sub-Investment Manager in accordance with the requirements of the Central Bank.

13.7 **Investment Restrictions**

The investment restrictions for each Sub-Fund will be formulated by the Directors at the time of the creation of the Sub-Fund. The Instrument of Incorporation provides that investments may only be made as permitted by the Instrument of Incorporation and the UCITS Regulations. In any event, each Sub-Fund will comply with the Central Bank UCITS Regulations.

The following general investment restrictions apply to each Sub-Fund except where restrictions are expressly or implicitly disapplied in accordance with the requirements of the Central Bank. In that case, the Supplement for the relevant Sub-Fund will set out the extent to which such investment restrictions do not apply and specify if any additional restrictions apply.

13.8 **Permitted Investments**

Investments of a Sub-Fund must be confined to:

13.8.1 transferable securities and money market instruments as prescribed in the UCITS Regulations 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 and is listed in Appendix 1;

13.8.2 recently issued Transferable Securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year;

13.8.3 money market instruments, as defined in the UCITS Regulations, other than those dealt in on a Regulated Market;

13.8.4 shares or units of UCITS;

13.8.5 shares or units of AIFs as set out in the UCITS Regulations;

13.8.6 deposits with credit institutions as prescribed in the UCITS Regulations; and

13.8.7 financial derivative instruments as prescribed in the UCITS Regulations.

13.9 **Investment Limits**

13.9.1 A Sub-Fund may invest no more than 10% of its Net Asset Value in Transferable Securities and Money Market Instruments other than those referred to in paragraph 13.8 above.

13.9.2 Subject to the second paragraph of this section 13.9.2., a Sub-Fund shall not invest any more than 10% of assets of the ICAV in securities of the type to which Regulation 68(1)(d) of the UCITS Regulations (as amended) apply.

The first paragraph of this section 13.9.2. does not apply to an investment by a Sub-Fund in US Securities known as "Rule 144 A securities" provided that;

- the relevant securities have been issued with an undertaking to register the securities with the Securities and Exchange Commission within one year of issue; and
- the securities are not illiquid securities (i.e. they may be realised by the ICAV within 7 days at the price, or approximately at the price, which they are valued by the ICAV).

13.9.3 A Sub-Fund may invest no more than 10% of its Net Asset Value in Transferable Securities or Money Market Instruments issued by the same body provided that the total value of Transferable Securities and Money Market Instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.

13.9.4 Subject to the prior approval of the Central Bank, the limit of 10% (as described in paragraph 13.9.3. above) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a Sub-Fund invests more than 5% of its Net Asset Value in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of the Sub-Fund.

13.9.5 The limit of 10% (as described in paragraph 13.9.3. above) 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.

13.9.6 The transferable securities and money market instruments referred to in paragraphs 13.9.4. and 13.9.5. above shall not be taken into account for the purpose of applying the limit of 40% referred to in paragraph 13.9.3.

13.9.7 A Sub-Fund shall not invest more than 20% of its assets in deposits made with the same body.

13.9.8 The risk exposure of a Sub-Fund to a counterparty to an OTC derivative may not exceed 5% of its Net Asset Value.

This limit is raised to 10% in the case of credit institutions authorised in the EEA, credit institutions authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988 or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

13.9.9 Notwithstanding paragraphs 13.9.3, 13.9.7. and 13.9.8. 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.

13.9.10 The limits referred to in paragraphs 13.9.3, 13.9.4, 13.9.5, 13.9.7, 13.9.8. and 13.9.9. above may not be combined, so that exposure to a single body shall not exceed 35% of a Sub-Fund's Net Asset Value.

13.9.11 Group companies are regarded as a single issuer for the purposes of paragraphs 13.9.3, 13.9.4, 13.9.5, 13.9.7, 13.9.8. and 13.9.9. However, a limit of 20% of net asset may be applied to investment in Transferable Securities and Money Market Instruments within the same group.

13.9.12 A Sub-Fund may invest up to 100% of its Net Asset Value in different Transferable Securities and Money Market Instruments issued or guaranteed by any Member State, local authorities of a Member State, non-Member States or public international body of which one or more Member States are members or 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 Union, European Investment Bank, European Central Bank, Euratom, Eurofima, African Development Bank, Council of Europe, The Asian Development Bank, Inter-American Development Bank, European Bank for Reconstruction and Development, International Bank for Reconstruction and Development (the World Bank), International Finance Corporation, International Monetary Fund, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Federal Home Loan Bank (FHLB), Federal Farm Credit Bank (FFCB),

Tennessee Valley Authority (TVA) and the Student Loan Marketing Association (Sallie Mae) and Straight-A Funding LLC.

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

13.10 **Investment in Other Collective Investment Schemes**

13.10.1 A Sub-Fund may not invest more than 20% of net assets in any one collective investment scheme.

13.10.2 Investment by a Sub-Fund in AIFs collective investment schemes may not, in aggregate, exceed 30% of the Sub-Fund's net assets.

13.10.3 A Sub-Fund may invest in other collective investment schemes if such collective investment schemes are prohibited from investing more than 10% of net assets in other open ended collective investment schemes.

13.10.4 When a Sub-Fund invests in the units of other collective investment schemes that are managed, directly or by delegation, by the Sub-Fund's investment manager or by any other collective investment scheme with which the investment manager is linked by common management or control, or by a substantial direct or indirect holding, neither the investment manager nor that other

collective investment scheme may charge subscription, conversion or redemption fees on account of that Sub-Fund's investment in the units of such other collective investment scheme.

13.10.5 Where a commission (including a rebated commission) is received by a Sub-Fund's investment manager or the Manager by virtue of an investment in the units of another collective investment scheme, this commission must be paid into the property of the Sub-Fund.

13.11 **Index Tracking UCITS**

13.11.1 A Sub-Fund may invest up to 20% of its Net Asset Value in shares and/or debt securities issued by the same body where the investment policy of the Sub-Fund is to replicate an index which satisfies the criteria set out in the UCITS Regulations and is recognised by the Central Bank.

13.11.2 The limit referred to above may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.

13.12 **General Provisions**

13.12.1 The ICAV on behalf of its Sub-Funds may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.

13.12.2 A Sub-Fund may acquire no more than:

(a) 10% of the non-voting shares of any single issuing body;

(b) 10% of the debt securities of any single issuing body;

(c) 25% of the shares or units of any single CIS;

(d) 10% of the Money Market Instruments of any single issuing body.

NOTE: The limits laid down in sub-paragraphs (b), (c) and (d) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the Money Market Instruments, or the net amount of the securities in issue cannot be calculated.

13.12.3 Paragraphs 13.12.1 and 13.12.2 above shall not be applicable to:

(a) Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or its local authorities;

(b) Transferable Securities and Money Market Instruments issued or guaranteed by a non-Member State;

(c) Transferable Securities and Money Market Instruments issued by public international bodies of which one or more Member States are members;

(d) shares held by each Sub-Fund in the capital of an entity incorporated in a non-Member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that non-Member State, where under the legislation of that non-Member State such a holding represents the only way in which each Sub-Fund can invest in the securities of issuing bodies of that non-Member State. This waiver is applicable only if in its investment policies the entity from the non-Member State complies with the limits laid down in 13.9.3 to

13.9.11, 13.10.1, 13.10.2, 13.12.1, 13.12.2, 13.12.4, 13.12.5. and 13.12.6 and provided that where these limits are exceeded, 13.12.5 and 13.12.6 are observed;

(e) shares held by the Sub-Fund in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the redemption of shares at Shareholders' request exclusively on their behalf.

13.12.4 A Sub-Fund need not comply with the investment restrictions herein when exercising subscription rights attaching to Transferable Securities or Money Market Instruments which form part of their assets.

13.12.5 The Central Bank may allow recently authorised Sub-Funds to derogate from the provisions of paragraphs 13.9.1 to 13.9.12, 13.10.1, 13.10.2, 13.11.1 and 13.11.2 above for six months following the date of their authorisation, provided they observe the principle of risk spreading.

13.12.6 If the limits laid down herein are exceeded for reasons beyond the control of a Sub-Fund, or as a result of the exercise of subscription rights, the Sub-Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its Shareholders.

13.12.7 The ICAV may not carry out uncovered sales of Transferable Securities; Money Market Instruments (any short selling of Money Market Instruments by the ICAV is prohibited); shares or units of CIS; or financial derivative instruments.

13.12.8 A Sub-Fund may hold ancillary liquid assets.

13.13 Financial Derivative Instruments (FDI)

13.13.1 A Sub-Fund may invest in FDI dealt in over the counter (OTC) provided that the counterparties to over-the counter transactions (CTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank and subject to the conditions and limits laid down by the Central Bank in accordance with the terms of the UCITS Regulations.

13.13.2 Position exposure to the underlying assets of FDI, including embedded FDI in Transferable Securities or Money Market Instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the UCITS Regulations. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in the UCITS Regulations)

13.13.3 Each Sub-Fund's global exposure (as prescribed in the UCITS Regulations and as calculated on the basis of the commitment approach) relating to FDI must not exceed its total net asset value.

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

13.14 Classification as an Equity Fund or as a Mixed Fund for German Tax Purposes

Certain Sub-Funds of the ICAV, as specified in the Supplement for the relevant Sub-Fund, will qualify as an “Equity Fund” or, respectively, as a “Mixed Fund”, such term as defined in the German Investment Tax Act 2018 (as amended) (the **GITA 2018**).

For this purpose, the respective Sub-Fund will be managed in such a way to ensure that the respective Sub-Fund continuously qualifies as an "Equity Fund" or, respectively, as a “Mixed Fund”, as specified in the

Supplement for the relevant Sub-Fund, with the terms "Equity Fund" and “Mixed Fund” being defined in the GITA 2018. Accordingly, the respective Sub-Fund, which shall be managed as an "Equity Fund", invests directly more than 50% of its gross assets on a continuous basis into "Qualifying Equities", as defined in the section of this Prospectus entitled **Additional Information for German Tax Purposes** below. If the respective Sub-Fund shall be managed as a "Mixed Fund", then this Sub-Fund invests directly more than 25% of its gross assets on a continuous basis into "Qualifying Equities", as defined in the section of this Prospectus entitled **Additional Information for German Tax Purposes** below. For further details, please see the section of this Prospectus entitled **Additional Information for German Tax Purposes**.

14 USE OF FDI AND EFFICIENT PORTFOLIO MANAGEMENT

Subject to the UCITS Regulations and to the conditions and the limits laid down by the Central Bank, the Investment Manager, on behalf of a Sub-Fund may invest in FDI dealt on a Regulated Market and/or over the counter (**OTC**) derivatives which will be used for investment, hedging and/or efficient portfolio management purposes. The FDI in which a Sub-Fund may invest shall be set out in the Supplement for the relevant Sub-Fund.

There may be instances where the weighting of a constituent security of the relevant Index if replicated by a Sub-Fund could cause the Sub-Fund to breach the investment restrictions. For example, the weighting of a constituent security of an Index could exceed the prescribed limit in respect of a single issuer. In order to seek to maintain the same economic exposure to the composition and weighting of the securities in the relevant Index without breaching the investment restrictions, it is intended that each Sub-Fund may employ futures, forwards and equity swap contracts transacted over-the-counter, and other FDI derivative contracts subject to the conditions and limits laid down by the Central Bank. This would enable the Sub-Fund to gain an economic exposure to an equity security, a combination of equity securities or an Index, whilst the Sub-Fund's primary credit risk would be to the derivative counterparty or to the issuer of the note. The notes in which a Sub-Fund invests for this purpose will be Transferable Securities traded on Regulated Market.

The ICAV must employ, through its service providers, a risk-management process which enables it to accurately monitor, measure and manage at any time the risks attached to a Sub-Fund's FDI positions and their contribution to the overall risk profile of the portfolio of assets of a Sub-Fund. It must employ a process for accurate and independent assessment of the value of OTC FDI. The ICAV must provide the Central Bank with details of its FDI activity and risk assessment methodology and, in accordance with particular requirements of the Central Bank shall specify, for that purpose, the permitted types of FDI, the underlying risks, the quantitative limits and how these will be monitored and enforced and the methods which are chosen in order to estimate the risks associated with transactions in any FDI applicable to a Sub-Fund. The ICAV will ensure that a Sub-Fund's global exposure to FDI does not exceed the total net asset value of its portfolio and that counterparty risk exposure to any OTC derivative transactions never exceeds the limits permitted under the UCITS Regulations.

The ICAV will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments in respect of the relevant Sub-Fund.

The Sub-Funds may employ techniques and instruments relating to Transferable Securities and Money Market Instruments subject to the UCITS Regulations and to conditions imposed by the Central Bank. Techniques and instruments which relate to Transferable Securities or Money Market Instruments and which

are used for the purposes of efficient portfolio management shall be understood as a reference to techniques and instruments which fulfil the following criteria:

14.1 they are economically appropriate in that they are realised in a cost effective way;

14.2 they are entered into for one or more of the following specific aims;

14.2.1 reduction of risk;

14.2.2 reduction of cost;

14.2.3 generation of additional capital or income for the relevant Sub-Fund with a level of risk, which is consistent with the risk profile of the Sub-Fund and the risk diversification rules set out in the Central Bank UCITS Regulations.

14.3 their risks are adequately captured by the risk management process of the ICAV; and

14.4 they cannot result in a change to the Sub-Funds' declared investment objective or add substantial supplementary risk in comparison to the general risk policy as described in its sales documents.

FDI used for efficient portfolio management purposes, must also comply with the provisions of the Central Bank UCITS Regulations.

The following is a description of the types of FDI which may be used by a Sub-Fund:

Total Return Swaps

A total return swap is an agreement between parties to exchange the return from a financial asset, such as an index, between them. One party may make payments based on a set rate while the other party makes payments based on the total return of the underlying financial asset.

Currency Swaps

A currency swap is an agreement between parties to exchange sequences of cash flows over a period in the future. The cash flows that the counterparties make are tied to the value of foreign currencies.

Equity Swaps

An equity swap contract which gives the holder the economic benefits of a notional holding of an underlying security or basket of securities, in exchange for an interest stream representing the financing cost for the notional value of that security or basket of securities. A swap can be a 'long' exposure, where the holder is receiving the economic benefits of the underlying security from the other party or a 'short' exposure where

the holder is paying the economic benefits of the underlying security to the other party. The Sub-Fund may enter into equity swaps to achieve both long and short exposure.

Interest Rate Swaps

An interest rate swap is an agreement between parties to exchange one stream of future interest payments for another based on a specified principal amount.

Caps/Floors

The purchase of a cap entitles the purchaser, to the extent that a specified index exceeds a predetermined value, to receive payments on a notional principal amount from the party selling the cap. The purchase of a floor entitles the purchaser, to the extent that a specified index falls below a predetermined value, to receive payments on a notional principal amount from the party selling the floor. Swap agreements, including caps and floors can be individually negotiated and structured to include exposure to a variety of different types of investments or market factors. Caps and floors have an effect similar to buying or writing options.

Credit Default Swap

Credit default swaps (**CDS**) provide a measure of protection against or exposure to defaults of debt issuers. The Sub-Fund's use of CDS does not assure their use will be effective or will have the desired result. The Sub-Fund may at the discretion of the Investment Manager be the buyer and/or seller in CDS transactions to which the Sub-Fund is a party. CDS are transactions under which the parties' obligations depend on whether a credit event has occurred in relation to the reference asset. The credit events are specified in the contract and are intended to identify the occurrence of a significant deterioration in the creditworthiness of the reference asset. On settlement, credit default products may be cash settled or involve the physical delivery of an obligation of the reference entity following a default. The buyer in a CDS contract is obligated to pay the seller a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference asset has occurred. If a credit event occurs, the seller must pay the buyer the full notional value of the reference asset that may have little or no value. If the Sub-Fund is a buyer and no credit event occurs the Sub-Fund's losses will be limited to the periodic stream of payments over the term of the contract. As a seller, the Sub-Fund will receive a fixed rate of income throughout the term of the contract, provided that there is no credit event. If a credit event occurs, the seller must pay the buyer the full notional value of the reference obligation.

Futures

Futures are contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. Futures contracts allow investors to hedge against market risk or gain exposure to the underlying market. Since these contracts are marked-to-market daily, investors can, by closing out their position, exit from their obligation to buy or sell the underlying assets prior to the contract's delivery date. Frequently using futures to achieve a particular strategy instead of using the underlying or related security or index, or index sector or basket of debt securities results in lower transaction costs being incurred. For example, the Sub-Fund may enter into interest rate or bond futures in order to seek to reduce the interest rate exposure of fixed rate bonds. Futures

may also be used to equitise cash balances, both pending investment of a cash flow and with respect to fixed cash targets.

Options

There are two forms of options, put and call options. Put options are contracts sold for a premium that gives one party (the buyer) the right, but not the obligation, to sell to the other party (the seller) to the contract, a specific quantity of a particular product or financial instrument at a specified price. Call options are similar contracts sold for a premium that gives the buyer the right, but not the obligation, to buy from the seller of the option at a specified price. Options may also be cash settled. The Sub-Fund may be a seller or buyer of put and call options (including index equity options). The Sub-Fund may purchase or sell these instruments either individually or in combinations. This would allow the Sub-Fund to benefit from any upside in the performance, while limiting its overall exposure to the original premium paid by the Sub-Fund. Currency options may be used to express positional views on the direction of currency movements and volatility. Bond options may be used to express similar positional views as would be the case as buying or selling the underlying bond or alternatively to express the Investment Manager's view on the bond's volatility. The Sub-Fund may also enter into options on interest rate or bond futures to reflect its view that interest rate risk may change in a particular way or alternatively, to reflect its view on interest rate volatility. The Investment Manager may also buy put options on equity indices or equity exchange traded funds for hedging purposes.

Swaptions

A swaption is an option on a swap. It gives the holder the right but not the obligation to enter into a swap at a specific date in the future, at a particular fixed rate and for a specified term. The Sub-Fund may use swaptions for hedging and investment purposes.

Forward Foreign Exchange Contracts

The Sub-Fund may also enter into forward foreign exchange contracts. A forward contract locks-in the price at which an index or asset may be purchased or sold on a future date. In currency forward contracts, the contract holders are obligated to buy or sell the currency at a specified price, at a specified quantity and on a specified future date.

Forward foreign exchange contracts may be used to hedge, at the discretion of the Investment Manager, any currency exposure back to the Base Currency. They may also be used to change the currency compositions all or part of the Sub-Fund without necessarily hedging back to the Base Currency.

Contracts for Differences

The Sub-Fund may enter into contracts for differences (**CFD**) which allow a direct exposure to the market, a sector or an individual security. Unlike a forward contract, there is no final maturity, the position being closed out at the discretion of the position taker. CFDs are used to gain exposure to share price movements without buying the shares themselves. A CFD on a company's shares will specify the price of the shares

when the contract was started. The contract is an agreement to pay out cash on the difference between the starting share price and when the contract is closed.

The Investment Manager may also buy put options on equity indices for hedging purposes. The Sub-Fund may purchase or sell these instruments either individually or in combinations

14.5 **Securities Financing Transaction Regulations**

Subject to the investment policies and restrictions for a Sub-Fund set out in the Supplement in respect of a Sub-Fund, a Sub-Fund may enter into one or more repurchase or reverse repurchase transactions (**repo transactions**) or securities lending (**Securities Financing Transactions**) in respect of any Sub-Fund for efficient portfolio management purposes and this fact will be set out in the relevant Supplement, where applicable. The use of such transactions or agreements is subject to the conditions and limits set out in the Central Bank UCITS Regulations.

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

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

There is no limit on the amount of assets of a Sub-Fund which may be used for Securities Financing Transactions or repo transactions but the transactions must satisfy three broadly-based requirements:-

- they may not include speculative transactions. Securities Financing Transactions must be economically appropriate in that they are realised in a cost effective way.

- the purpose of Securities Financing Transactions for any Sub-Fund must be to achieve one of the following in respect of a Sub-Fund:-

  (1) reduction of risk;

  (2) reduction of cost; and

  (3) the generation of additional capital or income for the Sub-Fund with a risk level which is consistent with the risk profile of the Sub-Fund and the risk diversification rules in the Central Bank UCITS Regulations.

The relevant purpose must relate to the assets of a Sub-Fund; property (whether precisely identified or not) which is to be or proposed to be acquired for a Sub-Fund; and anticipated cash receipts in respect of the Sub-Fund, if due to be received at some time and likely to be received within one month.

Each Securities Financing Transaction must be covered globally, that is, a Sub-Fund's exposure must not exceed its Net Asset Value, taking into account the value of the underlying assets, future market movements,

counterparty risk and the time available to liquidate any position. The global exposure must be calculated on at least a daily basis.

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

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

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

Factors that may be taken into account when considering financial standing include whether the counterparty is subject to prudential regulation and supervision. Other criteria that could be used when selecting counterparties include legal status, country of origin and any credit rating.

Any potential conflict of interests relating to Securities Financing Transactions shall be dealt with in accordance with the section below headed **Portfolio Transactions and Conflicts of Interest**. For Securities Financing Transactions made with connected persons of the Depositary or the Investment Manager, it must be made on arm's length commercial terms and the Depositary's written consent is required.

Direct and indirect operational costs and fees incurred in performing these transactions may be deducted from any associated revenue delivered to a Sub-Fund. All such revenue, net of direct and indirect operational costs, will be returned to the relevant Sub-Fund by the Manager acting in its capacity as "responsible person" in respect of the relevant Sub-Fund. Such costs and fees shall be charged at normal commercial rates and shall not include hidden revenue. The entities to which such costs and fees are paid will be disclosed in the annual report and audited accounts of the ICAV (including whether such entities are related to the ICAV or Depositary).

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

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

The collateral policy set out further below shall apply to any collateral received in respect of Securities Financing Transactions.

If the ICAV chooses to engage in Securities Financing Transactions, this will be detailed in the relevant Supplement.

Unless otherwise specified in the Supplement for a Sub-Fund, the proportion of assets under management subject to Securities Financing Transactions is expected to vary between 0% and 100% of the Net Asset Value of the relevant Sub-Fund and will be subject to a maximum of 100% of the Net Asset Value of the relevant Sub-Fund. Such variations may be dependent on, but are not limited to, factors such as total Sub-Fund size, borrower demand to borrow stocks from the underlying market and seasonal trends in the underlying markets. In order to reduce its exposure to any counterparty through Securities Financing

Transactions, a Sub-Fund will adopt collateral arrangements as described under the **Collateral Policy** section in the Prospectus.

14.6 Borrowing, Leverage, Lending Powers and Restrictions

The ICAV may borrow up to 10% of a Sub-Fund's Net Asset Value at any time and the Depositary may charge the assets of such Sub-Fund as security for any such borrowing, provided that such borrowing is only for temporary purposes. Credit balances (e.g. cash) may not be offset against borrowings when determining the percentage of borrowings outstanding. Assets of a Sub-Fund may not be passed outside the Depositary's custody network to secure borrowings. The ICAV may acquire foreign currency by means of a back to back loan agreement(s). Foreign currency obtained in this manner is not classed as borrowings for the purposes of the borrowing restrictions set out above provided that the offsetting deposit equals or exceeds the value of the foreign currency loan outstanding. Where the offsetting deposit is not denominated in the Base Currency of the relevant Sub-Fund, changes in the exchange rate between the Base Currency and the currency of the offsetting deposit may lead to a depreciation of the value of the offsetting deposit as expressed in the Base Currency.

Without prejudice to the powers of the ICAV to invest in Transferable Securities, Money Market Instruments and other financial instruments referred to in paragraph 1 of the Investment Restrictions under the heading Permitted Investments above, the ICAV may not lend to, or act as guarantor on behalf of, third parties.

A Sub-Fund may acquire Transferable Securities, Money Market Instruments and other financial instruments referred to in paragraph 1 of the Investment Restrictions above which are not fully paid. The ICAV may not carry out uncovered sales of Transferable Securities, Money Market Instruments and other financial instruments.

Any particular borrowing restrictions for a Sub-Fund will appear in the Supplement for the relevant Sub-Fund.

14.7 Changes to Investment and Borrowing Restrictions

It is intended that the ICAV shall have the power (subject to the prior approval of the Central Bank and, where necessary, approval on the basis of a majority of votes cast at a general meeting of the Shareholders of the relevant Sub-Fund or by way of a written resolution of all the Shareholders in the relevant Sub-Fund) to avail itself of any change in the investment and borrowing restrictions specified in the UCITS Regulations which would permit investment by the ICAV in securities or in any other forms of investment in which investment is at the date of this Prospectus restricted or prohibited under the UCITS Regulations.

14.8 Collateral Policy

Types of Collateral

14.8.1 Non-Cash Collateral

Non-cash collateral must, at all times, meet with the following requirements:

(a) **Liquidity:** Non-cash collateral should be highly liquid and traded on a Regulated Market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price

that is close to pre-sale valuation. Collateral received should also comply with the provisions of Regulation 74 of the UCITS Regulations (paragraphs 13.12.2 – 13.13.3 in the Prospectus);

(b) **Valuation:** Collateral received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place;

(c) **Issuer credit quality:** Collateral received should be of high quality. The ICAV shall ensure that:

(d) where the issuer was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the ICAV in the credit assessment process; and

(e) where an issuer is downgraded below the two highest short-term credit ratings by the credit rating agency referred to in (a) this shall result in a new credit assessment being conducted of the issuer by the ICAV without delay;

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

(g) **Diversification (asset concentration):** Collateral should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of the Net Asset Value of the relevant Sub-Fund. When a Sub-Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. 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. Such a Sub-Fund should receive securities from at least 6 different issues, but securities from any single issue should not account for more than 30 per cent of the Sub-Fund's net asset value. Please see paragraph 13.9.12 in the section entitled **Investment Limits** at 13.9 in the Prospectus for a list of individual issuers;

(h) **Immediately available:** Collateral received should be capable of being fully enforced by the ICAV at any time without reference to or approval from the relevant counterparty; and

Non-cash collateral received cannot be sold, pledged or reinvested by the Sub-Fund. Where a Sub-Fund receives collateral on a title transfer basis, that collateral shall be held by the Depositary. This is not applicable in the event that the collateral is not provided on a title transfer basis, in which case the collateral can be held by a third party custodian which is subject to prudential supervision and is unrelated to the collateral provider.

14.8.2 **Cash Collateral**

Reinvestment of cash collateral must be in accordance with the following requirements:

(a) cash received as collateral may only be invested in the following:

(b) deposits with a credit institution authorised in the European Economic Area (EEA) (EU Member States, Norway, Iceland, Liechtenstein), a credit institution authorised within a signatory state, other than an EU Member State or a Member State of EEA, to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States)

or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand (the Relevant Institutions);

(c) high quality government bonds;

(d) reverse repurchase agreements provided the transactions are with Relevant Institutions subject to prudential supervision and the ICAV is able to recall at any time the full amount of cash on an accrued basis;

(e) short-term money market funds as defined in Article 2(14) of the Money Market Funds Regulation;

(f) short-term money market funds as defined in Regulation 89 of the Central Bank UCITS Regulations where such investment is made prior to 21 January 2019;

(g) invested cash collateral must be diversified in accordance with the requirements in the section entitled Non-Cash Collateral above;

(h) invested cash collateral may not be placed on deposit with the counterparty or a related entity.

14.9 **Level of Collateral Required**

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

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

14.10 **Haircut Policy**

In advance of entering into OTC derivative transactions and repurchase and reverse repurchase agreements, the Investment Manager will determine what haircut is acceptable for each class of asset received as collateral and will be set out in the agreement with the relevant counterparty or otherwise documented at the time of entering into such agreement. Such haircut will take into account the characteristics of the asset such as the credit standing or price volatility of the assets received as collateral as well as the outcome of any stress test performance in accordance with the Central Bank's requirements. In the event that a Sub-Fund may enter into a securities lending transaction, the Investment Manager does not apply a haircut to the non-cash assets received as collateral but instead, in accordance with market practice, operates a policy of over-collateralisation whereby collateral is marked to market on an on-going basis. Counterparties may be required to post additional collateral from time to time.

14.11 **Share Class Hedging**

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

105% of the Net Asset Value of the Hedged Share Class and hedged positions will be kept under review to ensure that positions materially in excess of 100% of the Net Asset Value will not be carried forward from month to month. To the extent that hedging is successful for a particular Hedged Share Class the performance of the Hedged Share Class is likely to move in line with the performance of the underlying assets with the result that Shareholders in that Hedged Share Class will not gain if the Hedged Share Class currency falls against the Base Currency and/or the currency in which the assets of the particular Sub- Fund are denominated. Any costs related to such hedging shall be borne separately by the relevant Hedged Share Classes. All gains/losses which may be made by any Hedged Share Classes of a Sub-Fund as a result of such hedging transactions shall accrue to the relevant Hedged Share Class. Hedging transactions shall be clearly attributable to the relevant Hedged Share Classes.

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

14.12 Dividend Policy

The Directors decide the dividend policy and arrangements relating to each Sub-Fund and details are set out where applicable in the relevant Supplement.

Under the Instrument of Incorporation, the Directors are entitled to declare dividends out of net income (i.e. income less expenses) and/or realised gains net of realised and unrealised losses and/or realised and unrealised gains net of realised and unrealised losses and/or net income and realised gains net of realised and unrealised losses and/or net income and realised and unrealised gains net of realised and unrealised losses and/or capital as specified in the relevant Supplement.

In the event that the net distributable income attributable to the relevant Share Class during the relevant period is insufficient to pay dividends as declared, the Directors may in their discretion determine such dividends be paid from capital. Investors should note that where dividends are paid out of capital, this represents and amounts to a return or withdrawal of part of the amount originally invested (excluding par value) or capital gains attributable to that, and may result in an immediate decrease in the value of the Shares of the relevant Class and will reduce any capital appreciation for the Shareholders of such Class. Dividends paid in circumstances where fees and expenses are charged to capital should be understood as a type of capital reimbursement.

The ICAV will be obliged and entitled to deduct an amount in respect of Irish taxation from any dividend payable to a Shareholder in any Sub-Fund who is or is deemed to be a Taxable Irish Person and pay such sum to the Irish Revenue Commissioners.

Dividends not claimed within 6 years from their due date will lapse and revert to the relevant Sub-Fund.

Dividends payable in cash to Shareholders will be paid by electronic transfer to the bank account in the name of the Shareholder at its cost and risk.

The Directors may maintain an equalisation account with a view to ensuring that the level of dividends payable by a Sub-Fund is not effected by the issue and redemption of Distributing Shares during the relevant accounting period. The subscription price of such Distributing Shares may in such circumstances be deemed to include an equalisation payment calculated by reference to that accrued income of the relevant Sub-Fund and the first distribution in respect of any Distributing Share may include a payment of capital usually equal to the amount of such equalisation payment. The redemption price of each Distributing Share will also include

an equalisation payment in respect of the accrued income of the ICAV up to the date of redemption. The Directors may adjust the manner in which equalisation is applied from time to time.

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

14.13 ETF Share Classes and Non-ETF Share Classes

The ICAV may establish Sub-Funds which comprise both listed Classes (being ETF Share Classes) and unlisted Classes (being Non-ETF Share Classes) in accordance with the requirements of the Central Bank. ETF Share Classes will be identified as such by the denominated "ETF". Classes without the "ETF" denominator are Non-ETF Share Classes. **Applicants for Shares in such Sub-Funds should note that investors in a Non-ETF Share Class can subscribe and redeem their Shares directly from the ICAV whereas investors who have purchased Shares in an ETF Share Class on the secondary market should be aware that such shares cannot usually be sold directly back to the ICAV. Investors in ETF Share Classes must buy and sell Shares on a secondary market with the assistance of an intermediary (e.g. a broker-dealer) and may incur fees for doing so. In addition, investors in ETF Share Classes may pay more than the current Net Asset Value when buying Shares and may receive less than the current Net Asset Value when selling them. Investors in an ETF Share Class can purchase or sell Shares on a stock exchange through an intermediary multiple times during the day whereas investors in a Non-ETF Share Class may only purchase and sell shares directly with the ICAV prior to the Dealing Deadline for that Dealing Day**.

15 RISK FACTORS

An investment in a Sub-Fund is a speculative investment and investors may lose all or a portion of their investment. There is no assurance that the Sub-Funds will be profitable or achieve their investment objectives. Some adverse events may be more likely than others and the consequences of some adverse events may be greater than others. No attempt has been made to rank risks in the order of their likelihood or potential harm. Prior to making an investment in a Sub-Fund, prospective investors should carefully consider all the information set forth in this section, in addition to the matters set out in any Supplement and in this Prospectus generally, prior to investing in the Shares, and should evaluate the risk factors outlined below which, individually or in the aggregate, could have a material adverse effect on the Sub-Funds. As a result of these risk factors, as well as other risks inherent in any investment, there can be no assurance that the Sub-Funds will meet their investment objectives or will otherwise be able to carry out their investment programs successfully or return any or all of the capital contributions made by investors to the Sub-Funds.

15.1 General Risk

The Sub-Funds, investment exposure is in a portfolio of assets constructed in accordance with, and described in, the respective investment policies. The value of investments and the income from them, and therefore the value of and income from Shares relating to each Sub-Fund, will be closely linked to the performance of such investments. The value of investments can go down as well as up therefore, involves a degree of risk. There is no guarantee that the investment objective of a Sub-Fund investments will be achieved. Each Shareholder may not get back the amount they invest and may receive a return from their

investment which is insufficient at the time to meet their own investment objectives. Results may vary substantially over time and all of each Shareholder's investment is at risk.

Shareholders in each Sub-Fund will share economically the investment performance and associated investment risks in relation to that Sub-Fund on a pooled basis during the period of time that they are recorded as having Shares.

15.2 Liquidity of Investments

Investors often describe the speed and ease with which an asset can be sold and converted into cash as its liquidity. Most of the investments owned by a Sub-Fund can usually be sold promptly at a fair price and therefore can be described as relatively liquid. But a Sub-Fund may also hold investments that are illiquid, which means they can't be sold quickly or easily. Some investments are illiquid because of legal restrictions, the nature of the investment itself, settlement terms, or for other reasons. Sometimes, there may simply be a shortage of buyers. A Sub-Fund that has trouble selling an investment can lose value or incur extra costs. In addition, illiquid investments may be more difficult to value accurately and may experience larger price changes. This can cause greater fluctuations in a Sub-Fund's value.

15.3 Cash Position Risk

A Sub-Fund may, at the discretion of the Investment Manager and subject to the investment policy set out in the relevant Supplement, hold a significant portion of its assets in cash or cash equivalents, including deposits with credit institutions, money market instruments, short-dated government securities and units of money market funds. A Sub-Fund may hold cash or cash equivalents for a variety of reasons, including pending the deployment of subscription monies, pending settlement of portfolio transactions, to meet anticipated or actual redemption requests, to manage portfolio liquidity, to satisfy collateral or margin requirements, or where the Investment Manager considers that market conditions make the holding of cash appropriate.

Where a Sub-Fund holds a significant cash position for an extended period, the returns of the Sub-Fund may be adversely affected. In particular, cash and cash equivalents are generally expected to produce returns lower than those produced by the relevant Index or other investments that the Sub-Fund would otherwise have held, and may produce negative real returns in periods of high inflation or where deposit rates applicable to the Sub-Fund are low or negative. In the case of an index-tracking Sub-Fund, the holding of cash or cash equivalents which do not rise and fall in line with the relevant Index may contribute to Tracking Error and may cause the Sub-Fund's performance to deviate, positively or negatively, from the performance of its Index. Cash balances held by the Sub-Fund are also subject to the credit risk of the institution with which

they are deposited, as further described in the risk factors entitled Counterparty Risk and Depositary and Sub-Custodian Credit Risk.

15.4 **Late or Non-Payment of Subscriptions**

Any loss incurred by the ICAV or a Sub-Fund due to late or non-payment of subscription proceeds in respect of subscription applications received shall be borne by the relevant investor.

15.5 **Effect of Preliminary Charge and Redemption Charge**

Where a Preliminary Charge or a Redemption Charge is imposed, a Shareholder 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. Therefore, the Shares should be viewed as a medium to long term investment.

15.6 **Suspension of Dealings**

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

15.7 **Risk relating to Dividends paid out of Capital**

To the extent that the net distributable income generated by the Sub-Fund is insufficient to pay a distribution which is declared, the Directors may at their discretion determine such dividends may be paid from the capital of the Sub-Fund. This would require the Investment Manager to sell assets of the Sub-Fund to make such distributions as opposed to paying out net distributable income received by the Sub-Fund.

15.8 **Mandatory Redemption Risk**

The ICAV may compulsorily redeem all of the Shares of any Sub-Fund if the Net Asset Value of the relevant Sub-Fund is less than the Minimum Sub-Fund Size (if any) specified in the Supplement for the relevant Sub-Fund or otherwise notified to Shareholders.

The Instrument of Incorporation of the ICAV gives powers to the Directors to impose restrictions on the holding of Shares directly or indirectly by (and consequently to redeem Shares held by), or the transfer of Shares to any person or entity who, in the opinion of the Directors is or will hold Shares for the benefit of a US Person (unless the Directors determine (i) the transaction is permitted under an exemption from registration available under the securities laws of the United States and (ii) that the relevant Sub-Fund and ICAV continue to be entitled to an exemption from registration as an investment company under the securities laws of the United States if such person holds Shares), an individual under the age of 18 (or such other age as the Directors may think fit), a person or persons or an entity who breached or falsified representations on subscription documents (including as to its status under ERISA), who appears to be in breach of any law or requirement of any country or government authority or by virtue of which such person or persons or entity is not qualified to hold Shares, or if the holding of the Shares by any person or entity is unlawful or is less than the Minimum Shareholding set for that Class of Shares by the Directors, or in circumstances which (whether directly or indirectly affecting such person or entity, and whether taken alone or in conjunction with any other persons or entities, connected or not, or any other circumstances appearing to the Directors to be relevant), in the opinion of the Directors, might result in the relevant Sub-Fund of the ICAV incurring any liability to taxation or suffering any other pecuniary liability to taxation or suffering other pecuniary legal or material administrative disadvantage (including endeavouring to ensure that the relevant Sub-Fund's assets are not considered "plan assets" for the purpose of ERISA and the related code) or being in breach of any law or regulation which the ICAV on behalf of the relevant Sub-Fund might not otherwise have incurred, suffered or

breached or might result in the ICAV being required to comply with registration or filing requirements in any jurisdiction with which it would not otherwise be required to comply.

15.9 **Withholding Tax**

Any income and gains arising from the assets of the Sub-Funds may be subject to withholding tax which may not be reclaimable in the countries where such income and gains arise. If this position changes in the future and the application of a lower rate results in a repayment to a Sub-Fund, the Net Asset Value will not be re-stated and the benefit will be allocated to the existing Shareholders rateably at the time of repayment. Investors are further referred to the section in this Prospectus entitled **Taxation**.

15.10 **OECD BEPS**

In 2013 the OECD published its report on Addressing Base Erosion and Profit Shifting ("BEPS") and it's Action Plan on BEPS. The aim of the report and Action Plan was to address and reduce aggressive international tax planning. BEPS remains an ongoing project. On 5 October 2015, the OECD published its final reports, on the first phase of the project, analysis and sets of recommendations (deliverables) with a view to implementing internationally agreed and binding rules which could result in material changes to relevant tax legislation of participating OECD countries. The final package of deliverables was subsequently approved by the G20 Finance Ministers on 8 October 2015. On 24 November 2016, more than 100 jurisdictions concluded negotiations on a multilateral instrument aimed at amending their respective tax treaties (more than 2,000 tax treaties worldwide) in order to implement the tax treaty-related BEPS recommendations. The multilateral instrument was signed on 7 June 2017 and entered into force on 1 July 2018. The multilateral instrument enters into effect for a specific tax treaty at certain times after both parties to that treaty have ratified the multilateral instrument. The ratification documents required to implement the multilateral instrument in Ireland were deposited with the OECD on 29 June 2019 and came into effect in Ireland from 1 May 2019. The ability of the ICAV to rely on many of Ireland's double tax treaties with other jurisdictions may now be subject to a principal purpose test (**PPT**). The PPT denies treaty benefits where it is reasonable to conclude, having regard to all of the relevant facts and circumstances for this purpose, that obtaining that benefit was one of the principal purposes of any arrangement or transaction that resulted directly or indirectly in that benefit, unless it was established that granting that benefit in those circumstances would be in accordance with the object and purpose of the relevant provisions of the treaty.

15.11 **United States Tax Risk**

The ICAV is obliged to report certain information in respect of US investors in the ICAV and the Sub-Funds to the Irish Revenue Commissioners who will the share that information with the US tax authorities.

The Foreign Account Tax Compliance provisions of the US Hiring Incentives to Restore Employment Act of 2010 (**FATCA**), impose a 30% US withholding tax on certain 'withholdable payments' made on or after 1 July 2014 unless the payee enters into and complies with an agreement with the US Internal Revenue Service (**IRS**) to collect and provide to the IRS substantial information regarding direct and indirect owners and account holders.

On 21 December 2012 Ireland signed an Intergovernmental Agreement (**IGA**) with the United States to Improve International Tax Compliance and to Implement FATCA. Under this agreement Ireland agreed to implement legislation to collect certain information in connection with FATCA and the Irish and US tax authorities have agreed to automatically exchange this information. The IGA provides for the annual

automatic exchange of information in relation to accounts and investments held by certain US persons in a broad category of Irish financial institutions and vice versa.

Under the IGA and associated Financial Accounts Reporting (United States of America) Regulations 2014, Financial Accounts Reporting (United States of America) (Amendment) Regulations 2015 and Financial Accounts Reporting (United States of America) (Amendment) Regulations 2018 (the **Irish Regulations**) implementing the information disclosure obligations, Irish financial institutions such as the ICAV are required to report certain information with respect to US account holders to the Irish Revenue Commissioners. The Irish Revenue Commissioners will automatically provide that information annually to the IRS. The ICAV (and/or the Administrator or Investment Manager on behalf of the ICAV) must obtain the necessary information from investors required to satisfy the reporting requirements whether under the IGA, the Irish Regulations or any other applicable legislation published in connection with FATCA and such information is being sought as part of the application process for Shares in the ICAV. It should be noted that the Irish Regulations require the collection of information and filing of returns with the Irish Revenue Commissioners regardless as to whether the ICAV holds any US assets or has any US investors.

While the IGA and Irish Regulations should serve to reduce the burden of compliance with FATCA, and accordingly the risk of a FATCA withholding on payments to the ICAV in respect of its assets, no assurance can be given in this regard. As such Shareholders should obtain independent tax advice in relation to the potential impact of FATCA before investing.

15.12 **OECD Model GloBE Rules and the implementation of the European Commission's Directive on GloBE Rules in Ireland**

In December 2021, as part of the BEPS project, the OECD published model rules for a global minimum effective tax rate of 15 per cent (Pillar 2). In December 2022 the EU Commission adopted a directive setting out how Pillar 2 should be applied within the EU. Implementing Irish legislation was contained in the Finance (No.2) Act 2023 and applies for accounting periods commencing on or after 31 December 2023. To the extent that the ICAV is not consolidated by another entity with it on a line-by-line basis and does not itself consolidate with another entity on a line by line basis the ICAV should be outside the scope of the Pillar 2 legislation. In addition, pursuant to Finance Act 2024, whether or not the ICAV has revenues of at least €750 million on a standalone basis, it will not come within the scope of the Pillar 2 legislation provided it is not otherwise consolidated.

15.13 **Currency Risk**

Prospective investors whose assets and liabilities are predominantly in currencies, other than the Base Currency of a Sub-Fund, should take into account the potential risk of loss arising from fluctuations in value between the currency of investment and such other currencies.

15.14 **Portfolio Currency Risk**

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

A Sub-Fund may from time to time utilise techniques and instruments to seek to protect (hedge) currency exchange transactions either on a spot basis or by buying currency exchange forward contracts. Neither spot

transactions nor forward currency exchange contracts eliminate fluctuations in the prices of a Sub-Fund's securities or in foreign exchange rates, or prevent loss if the prices of these securities should decline.

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

15.15 Share Class Currency Risk

A Currency Share Class will be denominated in a currency other than the Base Currency of the Sub-Fund. Changes in the exchange rate between the Base Currency and such denominated currency of a Currency Share Class may lead to a depreciation of the value of such Shares as expressed in the denominated currency. Fluctuations in the exchange rate between the currency(ies) of a Sub-Fund's underlying assets and the currency of a Share Class may lead to currency risk for the holders of Shares in the relevant Class. The Investment Manager may try but is not obliged to mitigate this risk by using financial instruments such as those described under the heading Portfolio Currency Risk, for Hedged Share Classes. Investors should be aware that this strategy may substantially limit Shareholders of the relevant Hedged Share Class from benefiting if the denominated currency falls against the Base Currency and/or the currency/currencies in which the assets of the Sub-Fund are denominated. In such circumstances Shareholders of the relevant Hedged Share Class of the Sub-Fund may be exposed to fluctuations in the Net Asset Value per Share reflecting the gains/losses on and the costs of the relevant financial instruments. Financial instruments used to implement such strategies shall not be assets/liabilities of the Sub-Fund as a whole. However, the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Hedged Share Class of the Sub-Fund.

15.16 Share Class Hedging Risk

Where a Sub-Fund offers one or more Hedged Share Classes, the Investment Manager will seek to reduce the exposure of those Classes to fluctuations between the Base Currency of the Sub-Fund (or, as applicable, the underlying currency exposures of the Sub-Fund's portfolio) and the currency in which the relevant Class is denominated, principally by entering into forward foreign exchange contracts and spot foreign exchange transactions. Notwithstanding this, Shareholders should understand that no currency hedging programme can eliminate currency exposure entirely, and a number of factors will affect the extent to which hedging at Share Class level can be expected to achieve its intended economic objective.

Structural limits and operational tolerances

Forward foreign exchange contracts are typically rolled on a periodic basis and are sized by reference to the Net Asset Value of the relevant Hedged Share Class as at a recent calculation point. Subscriptions, redemptions, reinvestments, corporate actions, market movements and foreign exchange rate movements

occurring between calculation and rebalancing of the hedge can cause the hedge to become under-hedged or over-hedged relative to the Class. The ICAV will procure that over-hedged positions do not exceed 105% of the Net Asset Value of the Hedged Share Class and that under-hedged positions do not fall short of 95% of the portion of the Net Asset Value of the Hedged Share Class which is to be hedged, and that positions materially in excess of 100% are not carried forward from month to month. Within those tolerances, however, the Hedged Share Class will retain residual currency exposure and its performance may diverge from the performance of the underlying portfolio by more than the costs of hedging alone.

Costs, spreads and market frictions

Hedging transactions are not cost-free. The Hedged Share Class will bear transaction costs, bid-offer spreads on forward and spot foreign exchange, funding costs embedded in forward points, and any interest rate differential between the two currencies. In addition, the implementation of the hedge may be affected by market illiquidity, by limits on tenor or size imposed by counterparties, and by the availability and pricing of hedging instruments for less-traded or restricted currencies. In the case of certain emerging-market currencies, forward markets may be less liquid, spreads may be wider, only non-deliverable forwards may be available, and regulatory or exchange control restrictions may further limit the efficiency of hedging. Each of these factors will reduce the return of the Hedged Share Class relative to the return that would have been achieved in the absence of hedging costs.

Asymmetric outcomes and investor expectations

A hedging programme is designed to reduce both losses and gains arising from currency movements. Where the currency in which the Hedged Share Class is denominated strengthens against the currency or currencies being hedged, the hedging programme will protect Shareholders from the depreciation of the underlying currency exposures, to the extent the hedge is effective. However, where the currency of the Hedged Share Class weakens against the currency or currencies being hedged, Shareholders will be precluded from benefiting from the appreciation of the underlying currency exposures. Over the long term, the net effect of hedging on the performance of the Hedged Share Class (relative to an unhedged investment in the same portfolio) depends on interest rate differentials, currency trends and the cost of implementation, and may be positive, negative or broadly neutral. Shareholders should not expect a Hedged Share Class to deliver returns that match those of the Base Currency Share Class over any given period.

No guarantee of effectiveness

No assurance is given that the hedging programme applied to a Hedged Share Class will be successful in any given period. The effectiveness of the programme may be adversely affected by rapid or unanticipated currency movements, by operational matters relating to the timing of foreign exchange transactions and portfolio rebalances, by counterparty default in respect of hedging transactions, by the restriction, suspension or closure of relevant foreign exchange markets or by changes in the composition of the Sub-Fund's underlying portfolio. In periods of significant market stress, deviation between the performance of the Hedged Share Class and the Base Currency Share Class (after adjustment for the intended hedging effect) may be more pronounced. All gains, losses and costs arising from hedging transactions entered into for the benefit of a Hedged Share Class will accrue solely to that Class; however, as noted in the risk factor entitled Share Class Risk, there is no legal segregation of liabilities between Classes within a Sub-Fund as a matter of Irish law.

15.17 **FDI Risk**

Where disclosed in the relevant Supplement, a Sub-Fund may invest in FDI in accordance with the requirements of the Central Bank. The FDI that may be used or invested in are futures, forwards, options, swaps, credit default swaps, inflation swaps (which may be used to manage inflation risk), swaptions,

contracts for difference, interest rate swaps and warrants. These derivative positions may be executed either on exchange or over the counter. Such FDI tend to have a greater volatility than the securities to which they relate and they bear a corresponding greater degree of risk. The primary risks associated with the use of such derivatives are (i) failure to predict accurately the direction of the market movements and (ii) market risks, for example, lack of liquidity or lack of correlation between the change in the value of the underlying asset and that of the value of a Sub-Fund's derivatives. These techniques may not always be possible or effective in enhancing returns or mitigating risk. A Sub-Fund's investment in over the counter derivatives is subject to the risk of counterparty default. In addition, a Sub-Fund may have to transact with counterparties on standard terms which it may not be able to negotiate and may bear the risk of loss because a counterparty does not have the legal capacity to enter into a transaction, or if the transaction becomes unenforceable due to relevant legislation and regulation. To the extent that an ICAV invests in FDI, a Sub-Fund may take a credit risk with regard to parties with whom it trades and may also bear the risk of settlement default.

15.18 **ETF Share Class and Non-ETF Share Class Risk**

Where a Sub-Fund is established with ETF and Non-ETF Share Classes, investors in the different Classes could be subject to different arrangements and risks as detailed in the relevant Supplement, notwithstanding that the Sub-Fund will follow a single investment strategy. The ETF Share Classes will generally be subject to risk similar to ETFs, whereas the Non-ETF Share Class will generally be subject to risk similar to unlisted investment funds. Investors should be aware of the following when investing in a relevant Sub-Fund:

(a) the Net Asset Value per share of each of the ETF Share Class and Non-ETF Share Class may be different due to different fees and costs applicable to each class. Please see the relevant Supplement for further details;

(b) only Authorised Participants may subscribe for or redeem Creation Units in an ETF Share Class;

(c) the shares of the ETF Share Class are traded on a Regulated Market on an intraday basis at the prevailing market price (which may diverge from the Net Asset Value of the ETF Share Class), while shares of the Non-ETF Share Class are dealt over-the-counter on each Dealing Day at a price based on the Net Asset Value at the close of business on a Dealing Day and with no access to intraday liquidity on a stock exchange. Investors of shares in the ETF Share Class could sell their Shares intraday and realise a profit or a loss, however investors of the unlisted class may only redeem their Shares at the end of the Dealing Day. Please see the relevant Supplement for further details of the applicable dealing arrangements;

(d) trading in the ETF Share Class may be at an advantage or disadvantage compared to trading in the Non-ETF Share Class. Investors in the ETF Share Classes may pay more than the current Net Asset Value when buying Shares and may receive less than the current Net Asset Value when selling them; and

(e) in a distressed market scenario, investors have the ability to redeem the shares of the Non-ETF Share Class at Net Asset Value. Where the Manager determines in its sole discretion that the value of the Shares quoted on the secondary market significantly differs or varies from the current Net Asset Value per Share, investors who hold their Shares through the secondary market will be permitted, subject to compliance with relevant laws and regulations, to redeem their shareholding

directly from the ICAV. In such circumstances, the procedure detailed under the heading **Secondary Market** in this Prospectus will be implemented.

15.19 **Absence of prior active market**

While the Shares of the Sub-Funds are expected to be listed on Euronext Dublin, there can be no assurance that active trading markets for the Shares will develop or be maintained. Secondary markets may be subject to irregular trading activity, wide bid/ask spreads and extended trade settlement periods in times of market stress because market makers and Authorised Participants may step away from making a market in the Shares and in executing creation and redemption orders, which could cause a material deviation in a Sub-Fund's market price from its Net Asset Value. In addition, there can be no guarantee that once Shares are listed on any stock exchange that they will remain listed.

15.20 **Secondary Market Trading Risk**

Even though the Shares are to be listed on one or more stock exchanges, there can be no certainty that there will be liquidity in the Shares on any stock exchange or that the market price at which the Shares may be traded on a stock exchange will be the same as or approximately equal to the Net Asset Value per Share. As the Shares may be dealt in by means of subscription and redemption, the Directors consider that large discounts or premiums in the Net Asset Value of a Sub-Fund would not be sustainable. There can be no guarantee that once the Shares are listed on a stock exchange they will remain listed or that the conditions of listing will not change.

Trading in Shares on a stock exchange may be halted or suspended due to market conditions or for the reason that, in the stock exchange's view, trading in the Shares is inadvisable, or otherwise pursuant to the stock exchange's rules. If trading on a stock exchange is halted, investors in Shares may not be able to sell their Shares until trading resumes however such investors should be able to apply to the ICAV to redeem Shares in accordance with the provisions set out below.

15.21 **Fluctuation of Net Asset Value and Trading Prices on the Secondary Market**

The Net Asset Value per Share will fluctuate with changes in the market value of the securities which the relevant Sub-Fund holds, and with changes in the exchange rate between the currency(ies) in which the securities which the relevant Sub-Fund holds are denominated and the Base Currency(ies). Investors are reminded that, even though the Net Asset Value per Share may be converted and reported in a currency denomination other than the Base Currency, there is no assurance that such converted amount can actually be achieved. Depending on an investor's currency of reference, currency fluctuations may adversely affect the value of an investment in one or more of the Sub-Funds.

The secondary market price of the shares is likely to fluctuate with changes in the Net Asset Value per Share, with changes in the exchange rate between the currency(ies) in which the securities held by the relevant Sub-Fund are denominated and the currency in which the Shares are traded and with supply and demand factors on the stock exchange on which the Shares are traded. The ICAV cannot predict whether the Shares will trade below, at, or above their Net Asset Value per Share when converted to the currency in which the Shares are traded. Price differences may be due in large part to the fact that supply and demand forces in the secondary market for Sub-Fund's Shares will be closely related, but not identical, to the same forces influencing the prices of the Index Securities of that Sub-Fund's Index trading individually or in the aggregate at any point in time.

The Net Asset Value per Share and the secondary market price of Shares are expected to track each other through arbitrage. An Authorised Participant or other professional investor in calculating the price at which it would be willing on the secondary market to sell the Shares of the Sub-Fund (known as the offer price), or

to buy such Shares (known as the bid price), will take account of the notional price at which it could purchase (when selling Shares), or sell (when buying Shares), the requisite amounts of Index Securities of the Index in respect of one or more Creation Unit(s) including associated transaction costs and taxes (if applicable). Where the notional price of purchasing the Index Securities corresponding to a subscription for a Creation Unit is less, or the notional price of selling Index Securities corresponding to a redemption of a Creation Unit is more, than the secondary market price of Shares in a Creation Unit, as the case may be, then an Authorised Participant may choose to arbitrage the Sub-Fund by subscribing for or redeeming Creation Units. The Directors believe such arbitrage will help to ensure that the deviation of the trading bid and offer price per Share from the Net Asset Value per Share (after currency conversion) is generally minimised. Authorised Participants and other investors are reminded that if the calculation of the Net Asset Value of a Sub-Fund is suspended, then their right to redeem Shares in that Sub-Fund would ordinarily also be suspended. In the event that the ICAV has to suspend the subscription and/or redemption of Shares of a Sub-Fund, or if a stock exchange on which a Sub-Fund's underlying investments are traded is closed, it is expected that larger discounts or premiums could arise. Whilst the Sub-Funds will seek to track an Index, there can be no guarantee of this.

15.22 **Tracking of Index**

A Sub-Fund is not expected to track its respective Index at all times with perfect accuracy. There is no guarantee that the Sub-Fund will achieve perfect tracking and the Sub-Fund may potentially be subject to Tracking Error risk, which is the risk that their returns may not track exactly those of their respective Index, from time to time. This Tracking Error may result from an inability to hold the exact constituents of the Index, for example where there are local market trading restrictions, small illiquid components and/or where the Regulations limit exposure to the constituents of the Index. Each Sub-Fund is, however, expected to provide investment results that, before expenses, generally correspond to the price and yield performance of its respective Index.

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

(a) the Sub-Fund must pay various expenses, while the Index does not reflect any expenses;

(b) a Sub-Fund must comply with regulatory constraints, such as the investment and borrowing restrictions, that do not affect the calculation of its respective Index;

(c) the existence of uninvested assets in the Sub-Fund (including cash and deferred expenses);

(d) the timing difference between when the Index reflects the event of dividends and when a Sub-Fund reflects the event of dividends;

(e) the temporary unavailability of certain Index Securities;

(f) to the extent that a Sub-Fund is not invested identically in respect of the composition and/or weighting of the Index Securities of its respective Index, and securities in which it is underweighted or overweighted in relation to its respective Index perform differently from its respective Index as a whole;

(g) errors in the relevant Index's data, the relevant Index's computations and/or the construction of the relevant Index in accordance with its methodology may occur from time to time and

may not be identified and corrected by the relevant Index provider for a period of time or at all; and

(h) the Sub-Fund's consideration of PAIs as described by SFDR.

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

In seeking to track an Index, the Investment Manager will not normally reduce or increase a Sub-Fund's holdings in or exposure to any Index Security when to do so would reduce the tracking accuracy. Therefore, if an Index Security is decreasing in value, the Sub-Fund will generally continue to hold such security (or any other securities which give exposure or equivalent price performance to such an Index Security's price performance), until the weight of the Index Security is reduced in the Index, or the Index Security is removed from the Index, by the Index Provider.

A Sub-Fund may value certain of its investments and/or underlying currencies based on fair value prices. In addition, any issues a Sub-Fund encounters with regard to currency convertibility and repatriation may also increase index tracking risk. Changes to the composition of the relevant Index for each Sub-Fund in connection with a rebalancing or reconstitution of the relevant Index may cause a Sub-Fund to experience increased volatility, during which time a Sub-Fund's index tracking risk may be heightened. Further details of any risk factors which are applicable to a particular Sub-Fund are set out in the relevant Supplement. The risk factors set out in this Prospectus do not purport to be an exhaustive or complete explanation of all the risks. Investors should seek professional advice before investing.

15.23 **Index rebalancing and costs**

An Index Provider may periodically publish new constituents, reflecting changes in the securities that are included or excluded in the relevant Index. When the constituents of the Index change, the Sub-Fund tracking or replicating that Index will typically, to the extent that it is possible and practicable and to do so, seek to realign its exposure to more closely reflect that of the Index. To realign the exposures in the Sub-Fund, securities must be bought and sold. This rebalancing will incur costs that are not reflected in the theoretical calculation of the Index's return and may impact on the Sub-Fund's ability to provide returns consistent with those of the Index. Such costs can be direct or indirect and include, but are not limited to: transaction charges, stamp duty or other taxes on the investments. Accordingly, the cost of rebalancing may impact on the Sub-Fund's ability to provide returns consistent with those of the Index.

15.24 **Index licence risk**

Each Sub-Fund's ability to track its Index depends on the continued availability of a licence (where required) granted to the ICAV, the Manager, the Investment Manager or an affiliate, permitting the use of the Index and its constituent data for the purposes of the relevant Sub-Fund. If such a licence terminates, or is disputed, impaired, varied or ceases to be available for any reason, the Manager may be required to replace the Index with another index which it considers tracks substantially the same market and is otherwise appropriate for the Sub-Fund. Any such substitution, or any delay in effecting it, may adversely affect the Sub-Fund's ability to meet its investment objective and may result in increased Tracking Error and transaction costs, each of

which will be borne by the Sub-Fund. In circumstances where the Manager is unable to identify a suitable replacement index, the Directors may be required to terminate the relevant Sub-Fund.

15.25 **Index provider error risk**

Each Index is compiled, calculated and maintained by a third-party Index Provider. The Index Provider does not, in connection with its role, provide any warranty or accept any liability in relation to the quality, accuracy or completeness of the Index or of any data included in or used in the calculation of the Index, and does not guarantee that the Index will be compiled or calculated in accordance with its published methodology. Errors in Index data, Index calculations, the application of Index methodology or Index constituent selection may occur from time to time, may persist for a period of time and may not be identified or corrected by the Index Provider at all.

Neither the ICAV, the Manager, the Investment Manager, the Sub-Investment Manager nor any of their respective affiliates provides any warranty or guarantee in respect of Index Provider errors and none of those persons has any responsibility for the identification or correction of such errors. In the event that an Index contains incorrect constituents or incorrect weightings, a Sub-Fund tracking that Index will have market exposure to the incorrect constituents (and under-exposure to the constituents that should have been included), which may result in a positive or negative impact on the performance of the Sub-Fund. Where the Index Provider carries out an ad hoc rebalance of the Index to correct any such error, the Sub-Fund may, in seeking to realign its portfolio with the rebalanced Index, incur additional transaction costs (including, where relevant, stamp duty or other transaction taxes) and be exposed to additional market risk, each of which will be borne by the Sub-Fund and its investors. Any gains arising from Index Provider errors will be retained by the Sub-Fund and its investors, and any losses resulting from such errors will be borne by the Sub-Fund and its investors.

15.26 **Non-correlation risk**

The performance of the Sub-Funds is measured against a specified Index. However, as with all index funds, the performance of a Sub-Fund and its Index may be different from each other for a variety of reasons. For example, each Sub-Fund incurs operating costs not incurred by its Index. In addition, a Sub-Fund may not be fully invested in the securities of its Index at all times or may hold securities not included in its Index and may be subject to pricing differences, differences in the timing of dividend accruals, operational inefficiencies and/or the need to comply with investment and borrowing restrictions. A Sub-Fund may be subject to foreign ownership limitations and, as a result, may not be able to invest in certain securities to the same extent as its Index. The use of sampling techniques may affect a Sub-Fund’s ability to achieve close correlation with its Index. A Sub-Fund using a representative sampling strategy generally can be expected to have a greater non-correlation risk and this risk may be heightened during times of increased market volatility or other unusual market conditions.

15.27 **Optimising Strategy**

It may not be practical or cost efficient for the Sub-Fund to replicate its Index. Where it is not part of a Sub-Fund's investment policy to replicate its Index, such Sub-Fund may use optimisation techniques to track the performance of its Index. Optimising Sub-Funds may potentially be subject to Tracking Error risk, which is the risk that their returns may not track exactly those of its Index.

15.28 **Underperformance Risk**

There is no guarantee that the investment objective of any Sub-Fund will be achieved. In particular, for a passively managed Sub-Fund, no financial instrument enables the returns of any Index to be reproduced or tracked exactly or for an actively managed Sub-Fund, guarantees that an outperformance target will be

reached. Changes in the investments of a Sub-Fund and re-weightings of an Index may give rise to various transaction costs (including in relation to the settlement of foreign currency transactions), operating expenses or inefficiencies which may adversely impact the Sub-Fund's target of outperformance of the Index. Furthermore, the total return on an investment in Shares will be reduced by certain costs and expenses which are not taken into account in the calculation of an Index.

15.29 **Delivery Failure**

In some securities markets, deliveries of securities and other Sub-Fund Assets and payments therefore may not be or are not customarily made simultaneously.

Further due to the nature of the investment policy and structuring of transactions involving the Sub-Fund Assets the deliveries of securities and payments may not be made simultaneously.

The Depositary or a sub-custodian may make or accept payment for or delivery of Sub-Fund Assets in such form and manner and shall not be contrary to the customs prevailing in the relevant market or among securities dealers or in accordance with the terms of the Depositary Agreement.

The ICAV shall bear the risk that: (i) the recipient of Sub-Fund Assets delivered by the Depositary or any sub-custodian may fail to make payment, for or return such Sub-Fund Assets or hold such Sub-Fund Assets or the proceeds of their sale in trust for the Depositary or the ICAV; and (ii) the recipient of payment for Sub-Fund Assets made by the Depositary or any sub-custodian including without limitation amounts paid as premium or margin on derivatives contracts may fail to deliver the Sub-Fund Assets (such failure to include, without limitation, delivery of forged or stolen Sub-Fund Assets) or to return such payment, or hold such payment in trust for the Depositary or the ICAV in each case whether such failure is total or partial or merely a failure to perform on a timely basis.

15.30 **Authorised Participant Concentration Risk**

A Sub-Fund may have a limited number of financial institutions that act as Authorised Participants none of which are obligated to engage in creation and/or redemption transactions. To the extent that those Authorised Participants exit the business, or are unable to or choose not to process creation and/or redemption orders, and no other Authorised Participant is able to step forward to create and redeem, there may be a significantly diminished trading market for Shares or Shares may trade like closed-end funds at a discount (or premium) to Net Asset Value and possibly face trading halts and/or de-listing. The Authorised Participant concentration risk may be heightened in scenarios where Authorised Participants have limited or diminished access to the capital required to post collateral.

15.31 **Interest Rate Risk**

Changes in interest rates can influence the value and returns of some of the Sub-Funds' investments. Declining interest rates may affect the return on available reinvestment opportunities. In the event of a general rise in interest rates, the value of certain investments that may be contained in the Sub-Fund's investment portfolio may fall, reducing the Net Asset Value of a Sub-Fund. Fluctuation in rates may affect interest rate spreads in a manner adverse to a Sub-Fund. Interest rates are highly sensitive to factors beyond a Sub-Fund's control, including, among others, government monetary and tax policies, and domestic and international economic and political conditions.

15.32 **Reliance on the Investment Manager**

The Shareholders will have no right to participate in the management of a Sub-Fund or in the control of its business. Accordingly no person should purchase any Shares unless it is willing to entrust all aspects of

management of the Sub-Fund to the ICAV and the Manager and, in accordance with the terms of the relevant Investment Management Agreement, all aspects of selection and management of the relevant Sub-Fund's investments to the relevant Investment Manager. The Sub-Fund's performance depends on, amongst other things, the expertise and skill of the relevant Investment Manager in implementing the investment policy and strategy of a Sub-Fund.

Where a Sub-Fund's investment policy and strategy involve an active investment management style, the Investment Manager's opinion about the intrinsic worth of a company or security may be incorrect, the Sub-Fund's investment objective may not be achieved and the market may continue to undervalue the securities held by the Sub-Fund. Investors will not have an opportunity to evaluate for themselves the relevant economic, financial and other information. Factors which are relevant to the Investment Managers investments are strategy and process. Accordingly investors will be dependent upon the judgment and ability of the Investment Manager in investing and managing the capital of that Sub-Fund. No assurance can be given that a Sub-Fund will be successful in achieving the objectives of that Sub-Fund will be achieved.

The ICAV, the Manager and the relevant Investment Manager will not have control over the activities of any company or collective investment scheme invested in by a Sub-Fund. Investment Managers of collective investment schemes may take undesirable tax positions, employ excessive leverage or otherwise manage the collective investment schemes or allow them to be managed in a way that was not anticipated by that Investment Manager.

15.33 **Segregated Liability Risk**

While there are provisions which provide for segregated liability between Sub-Funds, these provisions have yet to be tested in foreign courts, in particular, in satisfying local creditors' claims. Accordingly, it is not free from doubt that the assets of any Sub-Fund of the ICAV may not be exposed to the liabilities of other Sub-Funds of the ICAV. At the date of this Prospectus, the Directors are not aware of any existing or contingent liability of any Sub-Fund of the ICAV that is likely to be the subject of a claim against another Sub-Fund.

15.34 **Share Class Risk**

While the ICAV has segregated liability between its Sub-Funds, there is no legal segregation of assets and liabilities between different Classes of Shares within the same Sub-Fund. Although the ICAV intends that assets and liabilities attributable to a particular Class (including, in particular, any gains, losses, costs and liabilities arising from currency hedging transactions entered into for the benefit of a particular Class) will be allocated to, and borne by, that Class alone, these attributions have effect as a matter of the ICAV's internal accounting and are not supported by a ring-fence as a matter of Irish law. Accordingly, in circumstances where the liabilities attributable to a particular Class exceed the assets notionally allocated to it (for example, following a significant counterparty default, a substantial adverse movement in currency hedging positions or another exceptional event), the creditors of that Class may have recourse to assets of the Sub-Fund which are notionally allocated to other Classes, and the Net Asset Value of those other Classes may be adversely affected. Hedging transactions entered into at Class level involve additional operational and market risk and neither the Manager nor the Investment Manager can guarantee that such transactions will be successfully attributed in all circumstances solely to the relevant Class.

15.35 **Umbrella Cash Account**

Subscription monies received in respect of a Sub-Fund in advance of the issue of Shares will be held in the umbrella cash account (**Umbrella Cash Account**) in the name of the ICAV and will be treated as a general asset of the relevant Sub-Fund. Investors or Authorised Participants will be unsecured creditors of the relevant Sub-Fund with respect to the amount subscribed and held by the ICAV until Shares are issued on the relevant Dealing Day. As such, investors or Authorised Participants will not benefit from any appreciation

in the Net Asset Value of the relevant Sub-Fund or any other Shareholder rights (including dividend entitlement) until such time as Shares are issued on the relevant Dealing Day. In the event of an insolvency of the Sub-Fund or the ICAV, there is no guarantee that the Sub-Fund or ICAV will have sufficient funds to pay unsecured creditors in full.

Payment of redemption proceeds and dividends in respect of a particular Sub-Fund is subject to receipt by the Administrator of original subscription documents and compliance with all anti-money laundering procedures. Notwithstanding this, redeeming Shareholders will cease to be Shareholders, with regard to the redeemed Shares, and will be unsecured creditors of the particular Sub-Fund, from the relevant Dealing Day. Pending redemptions and distributions, including blocked redemptions or distributions, will, pending payment to the relevant Shareholder, be held in the Umbrella Cash Account in the name of the ICAV. Redeeming Shareholders and Shareholders entitled to such distributions will be unsecured creditors of the relevant Sub-Fund, and will not benefit from any appreciation in the Net Asset Value of the Sub-Fund or any other Shareholder rights (including further dividend entitlement), with respect to the redemption or distribution amount held in the Umbrella Cash Account. In the event of an insolvency of the relevant Sub-Fund or the ICAV, there is no guarantee that the Sub-Fund or the ICAV will have sufficient funds to pay unsecured creditors in full. Redeeming Shareholders and Shareholders entitled to distributions should ensure that any outstanding documentation and information is provided to the Administrator promptly. Failure to do so is at such Shareholder's own risk. In addition, the Sub-Fund may cancel shares or seek recovery, including any relevant credit charges, from investors who fail to pay subscription proceeds by the relevant Settlement Date.

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

15.36 **Cyber Security Risk**

With the increased use of technologies such as the internet to conduct business, the ICAV, Authorised Participants, service providers (including the Investment Manager, Administrator and Depositary) and the relevant listing exchange are susceptible to operational, information security and related “cyber” risks both directly and through their service providers. Similar types of cyber security risks are also present for issuers of securities in which a Sub-Fund invests, which could result in material adverse consequences for such issuers, and may cause a Sub-Fund’s investment in such portfolio companies to lose value. Unlike many other types of risks faced by a Sub-Fund, these risks typically are not covered by insurance. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber attacks include, but are not limited to, gaining unauthorised access to digital systems (e.g. through “hacking” or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber attacks may also be carried out in a manner that does not require gaining unauthorised access, such as causing denial-of-service attacks on websites (i.e. efforts to make network services unavailable to intended users). Cyber security failures by or breaches of the systems of a Sub-Fund's adviser, distributor and other service providers (including, but not limited to the Investment Manager, Administrator, Depositary, index providers, Registrar, transfer agent and fund accountants), market makers, Authorised Participants or the issuers of securities in which a Sub-Fund invests, have the ability to cause disruptions and impact business operations, potentially resulting in: financial losses, interference with a Sub-Fund’s ability to calculate its Net Asset Value, disclosure of confidential trading information, impediments to trading, submission of erroneous trades or erroneous creation or redemption orders, the inability of a Sub-Fund or its service providers to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs.

In addition, cyber attacks may render records of a Sub-Fund's assets and transactions, shareholder ownership of a Sub-Fund's shares, and other data integral to the functioning of a Sub-Fund inaccessible or inaccurate or incomplete. Substantial costs may be incurred by a Sub-Fund in order to resolve or prevent cyber incidents in the future. The ICAV cannot control the cyber security plans and systems put in place by service providers to the Sub-Funds, issuers in which a Sub-Fund invests, market makers or Authorised Participants. The Sub-Funds and Shareholders could be negatively impacted as a result.

15.37 **Concentration Risk**

There are no limits on each Investment Manager's investment discretion, subject to the Investment Restrictions applicable to each Sub-Fund. While the Investment Manager will regularly monitor the concentration of each Sub-Fund's exposure to related risk, at any given time a Sub-Fund's assets may become highly concentrated within a particular region, country, company, industry, asset category, trading style or financial or economic market. In that event, the Sub-Fund's portfolio will be more susceptible to fluctuations in value resulting from adverse economic conditions affecting the performance of that particular company, industry, asset category, trading style or economic market, than a less concentrated portfolio would be. As a result, that Sub-Fund's investment portfolio could become concentrated and its aggregate return may be volatile and may be affected substantially by the performance of only one or a few holdings and, consequently, could have an adverse impact on a Sub-Fund's financial conditions and its ability to pay distributions. The Investment Manager is not obligated to hedge its positions and expects that a Sub-Fund will always be either net long or net short the market.

15.38 **Risks associated with Investment in other Collective Investment Schemes**

A Sub-Fund may invest in one or more collective investment schemes. As a shareholder of another collective investment scheme, a Sub-Fund would bear, along with other shareholders, its pro rata portion of the expenses of the other collective investment scheme, including management and/or other fees (excluding subscription or redemption charges). These fees would be in addition to the fees payable to the Investment Manager and other expenses which a Sub-Fund bears directly in connection with its own operations. For details of the maximum level of management fees that may be charged by a Sub-Fund by virtue of its investment in other collective investment schemes please refer to the Supplement for the relevant Sub-Fund.

Some of the collective investment schemes that a Sub-Fund may invest in may in turn invest in FDI which will result in this Sub-Fund being indirectly exposed to the risks associated with such FDI.

The Sub-Funds will not have an active role in the day-to-day management of the collective investment schemes in which they invest. Moreover, Sub-Funds will generally not have the opportunity to evaluate the specific investments made by any underlying collective investment schemes before they are made. Accordingly, the returns of a Sub-Fund will primarily depend on the performance of these unrelated underlying fund managers and could be substantially adversely affected by the unfavourable performance of such underlying fund managers.

The investment policy of certain Sub-Funds may permit a Sub-Fund to invest up to 100% in collective investment schemes, including exchange traded funds. Such collective investment schemes may deal with a different frequency and on different days than the Sub-Fund. This characteristic of the Sub-Fund is likely to result from time to time in the Sub-Fund achieving less exposure to such collective investment schemes than would otherwise have been the case.

Furthermore, some of the underlying collective investment schemes may be valued by fund administrators affiliated to underlying fund managers, or by the underlying fund managers themselves, resulting in valuations which are not verified by an independent third party on a regular or timely basis. Accordingly there is a risk that the valuations of the Sub-Fund may not reflect the true value of such underlying collective

investment scheme holdings at a specific Valuation Point, which could result in significant losses for the Sub-Fund.

A Sub-Fund may be subject to risks associated with any underlying collective investment schemes which may use 'side pockets' (used to separate investments which may be difficult to sell from more liquid investments). The use of side pockets by such underlying collective investment schemes may restrict the ability of a Sub-Fund or the Shareholders to fully redeem out of the underlying collective investment scheme until such investments have been removed from the side pocket. Accordingly, the Sub-Fund may be exposed to the performance of the underlying collective investment scheme's investment for an indefinite period of time until such investment is liquidated.

15.39 **Derivatives Risk**

A FDI, also simply known as "a derivative", is a contract between two parties. The value of the contract is based on or derived from an underlying asset, such as a stock, a market, a currency or a basket of securities and is not a direct investment in the underlying asset itself. As a Sub-Fund may be invested in securities which differ from the constituents of the Index, derivative techniques may be used to achieve the investment objective of such Sub-Fund. While the prudent use of derivatives can be beneficial, derivatives also involve risks different from, and in certain cases greater than, the risks presented by more traditional investments.

Derivatives involve special risks and costs to the extent that a Sub-Fund uses derivatives it would be exposed to risks including the following.

15.40 **Counterparty Risk**

The Sub-Funds would be exposed to a credit risk on the counterparties with which they traded in relation to non-exchange traded contracts such as futures, options, swaps, repurchase transactions and forward exchange rate contracts. Non-exchange traded contracts are not afforded the same protections as may apply to participants trading such contracts on organised exchanges, such as the performance guarantee of an exchange clearing house. Non-exchange traded contracts are agreements specifically tailored to the needs of an individual investor which enable the user to structure precisely the date, market level and amount of a given position. The counterparty for these agreements will be the specific company or firm involved in the transaction rather than a recognised exchange and accordingly the insolvency, bankruptcy or default of a counterparty with which a Sub-Fund trades such contracts could result in substantial losses to a Sub-Fund. If settlement never occurs the loss incurred by the Sub-Fund would be the difference between the price of the original contract and the price of the replacement contract or, in the case where the contract is not replaced, the absolute value of the contract at the time it is voided. Furthermore, in some markets 'Delivery versus Payment' may not be possible in which case the absolute value of the contract is at risk if the Sub-Fund meets its settlement obligations but the counterparty fails before meeting its obligations under the relevant contract. Furthermore, if the creditworthiness of a derivative counterparty declines, the risk that the counterparty may not perform could increase, potentially resulting in a loss to the portfolio. Regardless of the measures a Sub-Fund may implement to reduce counterparty credit risk there can be no assurance that a counterparty will not default or that a Sub-Fund will not sustain losses on the transactions as a result.

15.41 **Depositary and Sub-Custodian Credit Risk**

A Sub-Fund will be exposed to the credit risk of the Depositary and of any sub-custodian, broker, clearing broker, correspondent or other entity which holds cash or other assets on behalf of the Sub-Fund. Cash held by the Depositary or by a sub-custodian will not in practice be segregated from cash belonging to other clients of that entity or from its own cash, but will be owed to the Sub-Fund as a debt. In the event of the insolvency of the Depositary or a sub-custodian, the Sub-Fund will rank as a general unsecured creditor in

relation to such cash balances and may experience delays in, or be unable to effect, the recovery of such amounts in whole or in part.

Non-cash assets held by the Depositary or by sub-custodians should ordinarily be held in segregated accounts in the name of, or for the account of, the Sub-Fund and should therefore be protected in the event of such insolvency; however, there can be no assurance that segregation will in all circumstances be effective, particularly in jurisdictions which do not recognise or enforce such arrangements. A Sub-Fund may be further exposed to counterparty credit risk in respect of amounts posted as margin or collateral with brokers, clearing members and derivative counterparties, including in respect of any such amounts which are not required to be, or which are not in fact, segregated from the assets of the relevant entity. The Manager, the Investment Manager and any Sub-Investment Manager seek to mitigate these risks by selecting counterparties and custodians of appropriate standing and by monitoring their continued suitability, but no assurance can be given that such measures will prevent loss.

15.42 **Bail-In and Resolution Risk**

Where a Sub-Fund enters into transactions with, or holds debt or other instruments issued or guaranteed by, a credit institution, investment firm or other financial institution which is subject to a bank recovery and resolution regime (including, without limitation, the EU Bank Recovery and Resolution Directive and equivalent third-country regimes), the relevant resolution authority may, where it determines that the institution is failing or likely to fail, exercise write-down and conversion powers in respect of the institution's liabilities. The exercise of such powers may result in any debt or other instruments held by the Sub-Fund being written down in whole or in part (including to zero), converted into equity or another instrument of ownership of the institution or a successor entity, or having their terms varied (including in respect of maturity, interest rate or payment obligations). The exercise of such powers may also suspend, limit or otherwise affect the Sub-Fund's ability to enforce its rights under transactions with the relevant institution, to terminate such transactions or to realise collateral posted by the institution. Any such action may result in a reduction in the value of, or a loss of, the Sub-Fund's investment or claim, and may occur with limited prior notice to, and without the consent of, the Sub-Fund.

15.43 **OTC Markets Risk**

Were any Sub-Fund to acquire securities on OTC markets, there is no guarantee that the Sub-Fund will be able to realise the fair value of such securities due to their tendency to have limited liquidity and comparatively high price volatility.

15.44 **Correlation Risk**

Forward contracts and currency options seek to hedge against fluctuations in the relative values of a Sub-Fund's portfolio positions as a result of changes in currency exchange rates and market interest rates. Hedging against a decline in the value of portfolio positions does not eliminate fluctuations in the values of portfolios positions nor does it prevent losses if the values of such positions decline, but establishes other positions designed to gain from those same developments, thus moderating the decline in the positions' value. Such hedge transactions also limit the opportunity for gain if the value of the portfolio positions should increase. Moreover, it may not be possible to hedge against any exchange rate or interest rate fluctuation which is so generally anticipated that it is not possible to enter into a hedging transaction at a price sufficient

to afford protection from the decline in value of the portfolio position anticipated as a result of such a fluctuation.

15.45 **Legal Risk**

There is a possibility that the agreements governing derivative techniques may be terminated due, for instance, to supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated. There is also a risk if such agreements are not legally enforceable or if the derivative transactions are not documented correctly.

15.46 **Repurchase Agreements**

The value of the security purchased may be more or less than the price at which the counterparty has agreed to purchase the security. If the other party to a repurchase agreement should default, the Sub-Fund might suffer a delay or loss to the extent that the proceeds from the sale of the underlying securities and other collateral held by the Sub-Fund in connection with the repurchase agreement are less than the repurchase price. In addition, in the event of bankruptcy or similar proceedings of the other party to the repurchase agreement or its failure to repurchase the securities as agreed, the Sub-Fund could suffer losses, including loss of interest on or principal of the security and costs associated with delay and enforcement of the repurchase agreement.

15.47 **Reverse Repurchase Agreements**

Reverse repurchase transactions involve risks in that (a) in the event of the failure of the counterparty with which cash of a Sub-Fund has been placed there is the risk that collateral received may realise less than the cash placed out, whether because of inaccurate pricing of the collateral, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded; and that (b) (i) locking cash in transactions of excessive size or duration, (ii) delays in recovering cash placed out, or (iii) difficulty in realising collateral may restrict the ability of the Sub-Fund to meet redemption requests, security purchases or, more generally, reinvestment.

15.48 **Securities Lending / Stock Lending Risk**

Securities lending, as applicable for a Sub-Fund, involves lending for a fee portfolio securities held by a Sub-Fund for a set period of time to willing, qualified borrowers who have posted collateral. In lending its securities, a Sub-Fund is subject to the risk that the borrower may not fulfil its obligations or go bankrupt leaving the Sub-Fund holding collateral worth less than the securities it has lent, resulting in a loss to the Sub-Fund.

As with any extensions of credit, there are risks of delay, recovery or even loss. Should the borrower of securities fail to return the security or default in any of its obligations under any securities lending transaction, the collateral provided in connection with such transaction will be called upon. The value of the collateral will be maintained to equal or exceed the daily marked to market value of the securities on loan. However there is a risk that the value of the collateral may fall below the value of the securities on loan and if the Sub-Fund is not able to recover the securities loaned, the collateral will be sold and cash proceeds will be used to replace securities in the marketplace. Any shortfall in the cash proceeds available to replace the loaned securities shall be at the credit risk of the stocklending agent, under their contractual indemnification. In

addition, as a Sub-Fund may invest cash collateral received it will be exposed to the risk associated with such investments, such as loss in value or a failure or default of the issuer of the relevant security.

For securities lending made with connected persons of the Depositary, the Investment Manager, it must be made on arm's length commercial terms and the Depositary's written consent is required. Please see the section entitled **Portfolio Transactions and Conflicts of Interest** below.

15.49 **Collateral Risk**

Cash received as collateral may be invested in other eligible securities, including shares of a short term money market fund in accordance with the requirements of the Central Bank. Investing this cash subjects that investment, as well as the securities loaned, to market appreciation or depreciation and the risks associated with such investments, such as failure or default of the issuer of the relevant security.

15.50 **Availability of Suitable Investment Opportunities**

The ICAV will compete with other potential investors to acquire assets. Certain of the ICAV's competitors may have greater financial and other resources and may have better access to suitable investment opportunities. There can be no assurance that the Investment Manager will be able to locate and complete investments which satisfy a particular Sub-Fund's rate of return objectives or that a Sub-Fund will be able to invest fully its committed capital. If no suitable investments can be made then cash will be held by such Sub-Fund and this will reduce returns to Shareholders. Whether or not suitable investment opportunities are available to a Sub-Fund, Shareholders will bear the cost of management fees and other Sub-Fund expenses.

In the event that a Sub-Fund is terminated or the ICAV is wound up, and to the extent that the assets may be realised, any such realisation may not be at full market value and will be subject to deductions for any expenses for the termination of such Sub-Fund or the liquidation of the ICAV.

15.51 **Insolvency of Service Providers and Conflicts of Interest**

The ICAV will rely on the Investment Manager in implementing its investment strategies for a Sub-Fund. The Directors have determined the investment policies and the Investment Manager will monitor the performance of such investments on an ongoing basis. The bankruptcy or liquidation of the Investment Manager or the Administrator, or the Depositary may have an adverse impact on the Net Asset Value. The Investment Manager and its principals will devote a portion of their business time to the ICAV's business. Furthermore any bankruptcy or liquidation of the Investment Manager or the Depositary or the Administrator (or prime broker if any is appointed) or any other entity described herein may have an adverse impact on the ability of a Sub-Fund to realise its investment objective in the manner described herein. In addition, where valuations are provided by an Investment Manager there is a possible conflict of interest where their fees are affected by the Net Asset Value of a Sub-Fund. Please also refer to the section headed **Portfolio Transactions and Conflicts of Interest** for further disclosure.

15.52 **Limited Recourse**

A Shareholder will solely be entitled to look to the assets of the relevant Sub-Fund in respect of all payments in respect of its Shares. If the realised net assets of the relevant Sub-Fund are insufficient to pay any amounts payable in respect of the Shares, the Shareholder will have no further right of payment in respect of such

Shares nor any claim against or recourse to any of the assets of any other Sub-Fund or any other asset of the ICAV.

15.53 **Possible Effects of Substantial Redemptions or Withdrawals**

Redemptions or withdrawals from a Sub-Fund could require that Sub-Fund to liquidate its positions more rapidly than otherwise desirable, which could adversely affect that Sub-Fund's net asset value. Illiquidity in certain securities could make it difficult for a Sub-Fund to liquidate positions on favourable terms, which may affect that Sub-Fund's net asset value. Although a Sub-Fund may suspend redemptions or withdrawals in the manner described under the section entitled **Suspension of Calculation of Net Asset Value** in order to minimize this risk, it might not always do so, nor would use of this provision eliminate such value or liquidity risks.

The purchase or redemption of a substantial number of shares in the Sub-Fund may require the Investment Manager to change the composition of the Sub-Fund's portfolio significantly or may force the Investment Manager to buy or sell investments at unfavourable prices, which may adversely affect the Sub-Fund's returns and its overall performance. Portfolio turnover for the Sub-Fund may also result in increased trading costs, and may adversely impact the Sub-Fund's trading expense ratio.

15.54 **Limitations on Redemption of Shares/Liquidity**

The Directors may limit (and in certain cases refuse) requests to redeem Shares as set out in this Prospectus. In addition, in certain circumstances the ICAV may decline to effect a redemption request which would have the effect of reducing the value of any holding of Shares relating to any Sub-Fund below the Minimum Shareholding for that Class of Shares of that Sub-Fund. Any redemption request having such an effect may be treated by the ICAV as a request to redeem the Shareholder's entire holding of that Class of Shares.

15.55 **Regulatory Restrictions**

The investment strategies pursued by a Sub-Fund may be affected by national and federal laws governing the beneficial ownership of securities in a public company which may inhibit that Sub-Fund's ability to freely acquire and dispose of certain securities. Should a Sub-Fund be affected by such rules and regulations, it may not be able to transact in ways that would realise value for that Sub-Fund. In addition, any changes to government regulations could make some or all forms of corporate governance strategies unlawful or impractical. Accordingly, such changes, if any, could have an adverse effect on the ability of a Sub-Fund to achieve its investment objective.

15.56 **Portfolio Valuation**

A Sub-Fund's assets will be valued in accordance with the methodologies described in the section entitled **Calculation of Net Asset Value / Valuation of Assets**. Because of the overall size of, concentration in particular markets of, and maturities of the positions held by a Sub-Fund, the value at which the Sub-Fund's investments can be liquidated may differ, sometimes significantly, from the interim valuations arrived at using those methodologies, and the timing of any liquidation may itself affect the values obtained. Securities held by a Sub-Fund may routinely trade with bid-ask spreads that may be significant.

In certain circumstances, market quotations or prices obtained from recognised pricing sources may be unavailable, unrepresentative or considered unreliable. In such cases, the Manager or a competent person appointed by the Manager may value the relevant assets on the basis of their probable realisation value determined in good faith, using fair value pricing methodologies which may include, without limitation, prices obtained from a pricing service, a single broker-dealer or another market intermediary, model-based valuations or valuations determined in consultation with the Investment Manager. Fair value prices are

inherently estimates and there can be no assurance that such prices will reflect the price that the Sub-Fund could actually realise on a sale of the relevant asset. Where the Sub-Fund subsequently disposes of an asset at a price below the value used in the calculation of the Net Asset Value, the Net Asset Value will be adversely affected.

Where a Sub-Fund invests in other collective investment schemes, the Sub-Fund will typically value such investments by reference to the net asset value published by or on behalf of those schemes. Such valuations may be determined using methodologies which differ from those applied by the ICAV, may be prepared by entities affiliated with the managers of those schemes and may not be independently verified on a timely basis, which may result in the Sub-Fund's Net Asset Value not accurately reflecting the value of its underlying investments at a particular Valuation Point.

Where valuation services are provided by or in consultation with the Manager, the Investment Manager, the Administrator or any of their affiliates, a potential conflict of interest arises because any fees payable by the Sub-Fund to such entities that are calculated by reference to the Net Asset Value will increase if the Net Asset Value increases. See the section entitled Portfolio Transactions and Conflicts of Interest below.

15.57 **Accuracy of Public Information**

Where a Sub-Fund investment policy and strategy involve active investment management the Investment Manager's investment selections will be based on information and data filed by issuers with various government regulators or made directly available to the Investment Manager by the issuers or through sources other than the issuers. Although the Investment Manager evaluates all such information and data and ordinarily seeks independent corroboration when it considers it is appropriate, the Investment Manager may not be in a position to confirm the completeness, genuineness or accuracy of such information and data, and in some cases, complete and accurate information is not available.

15.58 **Material, Non-Public Information**

By reason of their responsibilities in connection with a Sub-Fund and other activities, personnel of the Investment Manager may acquire confidential or material non-public information or be restricted from initiating transactions in certain securities. In such circumstances the Investment Manager will not be free to act upon any such information. Due to these restrictions, a Sub-Fund may not be able to initiate a transaction that it otherwise might have initiated and may not be able to sell an investment that it otherwise might have sold.

15.59 **Accounting Standards; Limited Availability of Information; Due Diligence**

Accounting standards in certain emerging market countries generally do not correspond to international accounting standards, and in some countries national accounting, auditing and financial reporting standards may not yet be in place. The financial information appearing on the financial statements of the companies in those foreign countries may not reflect the financial position or results of operations in the way they would be reflected if the financial statements had been prepared in accordance with generally accepted international accounting principles. Investors in such companies generally have access to less reliable information than investors in more economically sophisticated countries. In addition, the scope and nature of the Investment Manager's due diligence activities in connection with portfolio investments in certain countries will be more limited than due diligence reviews conducted in countries with more developed economies because reliable information is often unavailable or prohibitively costly to obtain. The lower standard of due

diligence and financial controls in investments in certain countries increases the likelihood of material losses on such investments.

15.60 **Political Risk**

The value of a Sub-Fund's assets may be affected by uncertainties such as international political developments, changes in government policies, taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of the countries to which the Sub-Fund is exposed through its investments.

15.61 **Legal/Regulatory Risk**

The investment strategies pursued by a Sub-Fund may be affected by a change in law or regulation or a change in the interpretation of law or regulation. Such changes may limit the assets to which the Sub-Fund may have exposure. Should a Sub-Fund be affected by such changes, it may not be able to transact in ways that would otherwise realise value for the Sub-Fund and may have to dispose of assets held by the Sub-Fund. Accordingly, such changes, if any, could have an adverse effect on the ability of a Sub-Fund to achieve its investment objective and on its net asset value.

In particular, on 26 June 2025, ESMA published its technical advice to the European Commission on the review of the UCITS Eligible Assets Directive. ESMA has proposed changes to the existing eligible assets regime for UCITS funds to incorporate a mandatory look-through approach to determine the eligibility of investments for at least 90% of UCITS fund's portfolio. This may impact certain Sub-Funds and their holdings, if implemented as proposed by ESMA. There is currently no certainty that such proposals will be implemented in full or at all and no certainty regarding the timing of any such implementation.

15.62 **Pandemic Risk**

An outbreak of an infectious disease, pandemic or any other serious public health concern could occur in any jurisdiction in which a Sub-Fund may invest, leading to changes in regional and global economic conditions and cycles which may have a negative impact on the Sub-Fund's investments and consequently its Net Asset Value. Any such an outbreak may also have an adverse effect on the wider global economy and/or markets which may negatively impact a Sub-Fund's investments more generally. In addition a serious outbreak of infectious disease may also be a force majeure event under contracts that the ICAV has entered into with counterparties thereby relieving a counterparty of the timely performance of the services such counterparties have contracted to provide to the Sub-Funds (the nature of the services will vary depending on the agreement in question). In a worst case scenario, this may result with the Sub-Funds being delayed in calculating their Net Asset Value, processing dealing in Shares, undertaking independent valuations of the Sub-Funds or processing trades in respect of the Sub-Funds. However, each of the Manager, the Depositary, the Administrator and the Investment Managers have business continuity plans in place which are tested regularly.

15.63 **ICSD Risk**

Investors that settle or clear through an International Central Securities Depository will not be a registered Shareholder in the relevant Sub-Fund, they will hold an indirect interest in such Shares and the rights of such investors, where Authorised Participants, shall be governed by their agreement with the applicable International Central Securities Depository (for example, their nominee, broker or Central Securities Depositaries, as appropriate). The ICAV will issue any notices and associated documentation to the registered holder of the Global Certificate (the common depository's nominee), with such notice as is given by the ICAV in the ordinary course when convening general meetings. The Director's understand that the common depository's nominee has a contractual obligation to relay any such notices received by the common

depository's nominee to the applicable International Central Securities Depository, pursuant to the terms of its appointment by the relevant International Central Securities Depository. The applicable International Central Securities Depository will in turn relay notices received from the common depository to its participants in accordance with its rules and procedures. The Directors understand that the Common Depository is contractually bound to collate all votes received from the applicable International Central Securities Depositories (which reflects votes received by the applicable International Central Securities Depository from participants) and that the common depository's nominee should vote in accordance with such instructions. The ICAV has no power to ensure the common depository relays notices of votes in accordance with their instructions. The ICAV cannot accept voting instructions from any persons, other than the common depository nominee.

Upon instruction of the common depository nominee, redemption proceeds and any dividends declared are paid by the ICAV or its authorised agent to the applicable International Central Securities Depository. Investors, where Authorised Participants, must look solely to the applicable International Central Securities Depository for their redemption proceeds or their share of each dividend payment made by the ICAV or otherwise to the relevant participant of the International Central Securities Depository (including, without limitation, their nominee, broker or central securities depositary, as appropriate) for any redemption proceeds or any share of each dividend payment made by the ICAV that relates to their investment.

Investors shall have no claim directly against the ICAV in respect of redemption proceeds or dividend payments due on Shares represented by the Global Certificate and the obligations of the ICAV will be discharged by payment to the applicable International Central Securities Depository upon the instruction of the common depository's nominee.

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

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 International Central Securities Depository to provide the ICAV with following details: ISIN, ICSD participant name, ICSD participant type, residence of ICSD participant, number of ETFs 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 authorized 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 International Central Securities Depository providing the identity of such participant or investor to the ICAV upon their request.

15.64 **Specialisation Risk**

Some Sub-Funds may specialise in a particular industry, or in a single country or region of the world. This allows them to focus on the potential of that industry or geographic area, but it also means they may be more volatile than more broadly diversified funds because prices of securities in the same industry or region may tend to move up and down together. These Sub-Funds must continue to invest in a particular industry or geographic area, even if it is performing poorly.

15.65 **Small- and Mid-Capitalisation Risk**

The small and mid-capitalisation companies in which a Sub-Fund may invest may be more vulnerable to adverse business or economic events than larger, more established companies, and may underperform other segments of the market or the equity market as a whole. Securities of small and mid-capitalisation companies generally trade in lower volumes, are often more vulnerable to market volatility, and are subject to greater and more unpredictable price changes than larger capitalisation stocks or the stock market as a whole.

Some small and mid-capitalisation companies have limited product lines, markets, financial resources, and management personnel and tend to concentrate on fewer geographical markets relative to large-capitalisation companies. Also, there is typically less publicly available information concerning smaller capitalisation companies than for larger, more established companies. Small-capitalisation companies also may be particularly sensitive to changes in interest rates, government regulation, borrowing costs and earnings.

15.66 **Issuer-specific risk**

The value of an individual security or particular type of security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole, especially if the Sub-Fund's portfolio is concentrated in a country, group of countries, region, market, industry, group of industries, sector or asset class. The value of securities of smaller issuers can be more volatile than that of larger issuers.

15.67 **Information Technology Companies Risk**

Information technology companies are generally subject the following risks: rapid technological changes; short product lifecycles; increase competition; more aggressive pricing and reduced profit margins; loss of patents, copyrights and trademark protections; cyclical market patterns; evolving industry standards; and frequent new product innovations. Information technology companies may be smaller and less experienced companies with limited product diversity, markets or financial resources and fewer experiences management teams. Information technology company stocks, in particular internet related, may experience extreme price and volume fluctuations that are often unrelated to their operating performance.

15.68 **Internet Companies Risk**

Internet companies are subject to rapid changes in technology, worldwide competition, products and services with short lifespans leading to potential rapid obsolescence of these products and services, loss of patent

protection, cyclical market patterns, evolving industry standards, new product innovations and the potential risk of owing small capitalisation companies at the start of their operational lifecycle.

15.69 **Capital Controls and Sanctions Risk**

Economic conditions, such as volatile currency exchange rates and interest rates, political events, military action and other conditions may, without prior warning, lead to government intervention (including intervention by the government of an investor's country of residence with respect to other governments, economic sectors, foreign companies and related securities and interests) and the imposition of capital controls and/or sanctions, which may also include retaliatory actions of one government against another government, such as seizure of assets. Capital controls and/or sanctions include the prohibition of, or restrictions on, the ability to own or transfer currency, securities or other assets, which may potentially include derivative instruments related thereto. Levies may be placed on profits repatriated by foreign entities (such as an ICAV). Capital controls and/or sanctions may also impact the ability of a Sub-Fund to create and redeem Shares or to buy, sell, transfer, receive, delivery or otherwise obtain exposure to, foreign securities or currency, negatively impact the value and/or liquidity of such instruments, adversely affect the trading market and price for Shares of a Sub-Fund, and cause an ICAV to decline in value.

15.70 **Depositary Receipts**

Depositary Receipts may not necessarily be denominated in the same currency as the underlying securities into which they may be converted. A Sub-Fund will not invest in any unlisted Depositary Receipts or any Depositary Receipt that the Investment Manager deems to be illiquid or for which pricing information is not readily available. In addition, all Depositary Receipts generally must be sponsored; however, a Sub-Fund may invest in unsponsored Depositary Receipts under certain limited circumstances. The issuers of unsponsored Depositary Receipts are not obligated to disclose material information and, therefore, there may be less information available regarding such issuers and there may not be a correlation between such information and the market value of the Depositary Receipts. The use of Depositary Receipts may increase Tracking Error relative to an underlying Index.

15.71 **Emerging Market Risks**

In the case of certain Sub-Funds there may be exposure to emerging markets and investors should be aware of risks attached to investing in such markets which could have an impact on the performance of such relevant Sub-Funds. In particular, the following risks should be noted:

15.71.1 ***Settlement, Credit and Liquidity Risks***

The trading and settlement practices of some of the stock exchanges or markets on which a relevant Sub-Fund may invest may not be the same as those in more developed markets, which may increase settlement risk and/or result in delays in realising investments made by a Sub-Fund. Those exchanges and markets may also have substantially less volume and generally be less liquid than those in more developed markets. In addition, a Sub-Fund will be exposed to credit risk on parties with whom it trades and will bear the risk of settlement default. The Depositary may be instructed by the Investment Manager to settle transactions on a delivery free of payment basis where the Investment Manager believes and the Depositary agrees that this form of settlement is common market practice. Shareholders should be aware, however, that this may result in a loss to a relevant

Sub-Fund if a transaction fails to settle and the Depositary will not be liable to the relevant Sub-Fund or to the Shareholders for such a loss.

15.71.2 ***Regulatory Risks and Accounting Standards***

Disclosure and regulatory standards may be less stringent in certain securities markets than they are in developed countries and there may be less publicly available information on the issuers than is published by or about issuers in such developed countries. Consequently some of the publicly available information may be incomplete and/or inaccurate. In some countries the legal infrastructure and accounting and reporting standards do not provide the same degree of shareholder protection or information to investors as would generally apply in many developed countries. In particular, greater reliance may be placed by the auditors on representations from the management of a ICAV and there may be less independent verification of information than would apply in many developed countries. The valuation of assets, depreciation, exchange differences, deferred taxation, contingent liabilities and consolidation may also be treated differently from international accounting standards.

15.71.3 ***Political Risks***

The performance of a Sub-Fund may be affected by changes in economic and market conditions, uncertainties such as political developments, changes in government policies, the imposition of restrictions on the transfer of capital and in legal, regulatory and tax requirements. A Sub-Fund may also be exposed to risks of expropriation, nationalisation and confiscation of assets and changes in legislation relating to the level of foreign ownership.

15.71.4 ***Custody Risks***

Local custody services remain underdeveloped in many emerging market countries and there is a transaction and custody risk involved in dealing in such markets as set out in each supplement. In certain circumstances a Sub-Fund may not be able to recover or may encounter delays in the recovery of some of its assets. Such circumstances may include uncertainty relating to, or the retroactive application of legislation, the imposition of exchange controls or improper registration of title. In some emerging market countries evidence of title to shares is maintained in book-entry form by an independent registrar who may not be subject to effective government supervision, which increases the risk of the registration of a Sub-Fund's holdings of shares in such markets being lost through fraud, negligence or mere oversight on the part of such independent registrars. The costs

borne by a Sub-Fund in investing and holding investments in such markets will generally be higher than in organised securities markets.

15.71.5 ***Currency Risk***

Currency risk arises from fluctuations in currency exchange rates; revaluation of currencies; future adverse political and economic developments and the possible imposition of currency exchange blockages or other foreign governmental laws or restrictions.

15.71.6 ***Expropriation Risk***

With respect to certain emerging market countries, there is a possibility of expropriation, nationalisation, confiscatory taxation and limitations on the use or removal of funds or other assets of a Sub-Fund, including the withholding of dividends.

15.71.7 ***Inflation Risk***

Although many companies in which an ICAV may hold shares may have operated profitably in the past in an inflationary environment, past performance is no assurance of future performance. Inflation may adversely affect any economy and the value of companies' shares.

15.72 **Stock Connect Risk**

Investors in a Sub-Fund should be aware of the following risks associated with an investment in through Stock Connect:

15.72.1 ***Quota Limitations Risk***

Stock Connect is subject to quota limitations on investment, which may restrict a Sub-Fund's ability to invest in A-shares through Stock Connect on a timely basis.

15.72.2 ***Suspension Risk***

Trading may be suspended if necessary for ensuring an orderly and fair market and managing risks prudently which would adversely affect a Sub-Fund's ability to access the People's Republic of China (**PRC**) market.

15.72.3 ***Differences In Trading Day***

Stock Connect operates on days when both the relevant PRC market and the Hong Kong market are open for trading and when banks in the relevant PRC market and the Hong Kong market are open on the corresponding settlement days. It is possible that there are occasions when it is a normal trading day for the relevant PRC market but Hong Kong and overseas investors (such as a Sub-Fund) cannot carry out any A-shares trading via Stock Connect. As a result, a Sub-Fund may be subject to a risk of price fluctuations in A-shares during the time when Stock Connect is not trading.

15.72.4 ***Clearing, Settlement And Custody Risks***

China Securities Depository and Clearing Corporation Limited (**ChinaClear**) operates a comprehensive network of clearing, settlement and stock holding infrastructure. Should the event of a ChinaClear default occur and ChinaClear be declared as a defaulter The Hong Kong Securities

Clearing Company Limited (**HKSCC**) will in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear's liquidation. In that event, a Sub-Fund may suffer delay in the recovery process or may not be able to fully recover its losses from ChinaClear.

A-shares are issued in scripless form, so there will be no physical certificates of title representing the interests of a Sub-Fund in any A-shares. Hong Kong and overseas investors, such as a Sub-Fund, who have acquired Stock Connect Securities through Northbound Trading Links should maintain Stock Connect Securities with their sub-custodians' stock accounts with the Central Clearing and Settlement System operated by HKSCC for the clearing securities listed or traded on the Stock Exchange of Hong Kong (**SEHK**). Further information on the custody set-up relating to Stock Connect is available upon request at the registered office of the Manager.

15.72.5 ***Operational Risk***

Stock Connect provides a relatively new channel for investors from Hong Kong and overseas, such as a Sub-Fund, to access the China stock market directly. There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems fail to function properly, trading in both markets through the program could be disrupted. The Sub-Fund's ability to access the A-share market will be adversely affected.

15.72.6 ***Nominee arrangements in holding A-shares***

HKSCC is the "nominee holder" of the Stock Connect Securities acquired by overseas investors (including the Sub-Fund) through Stock Connect. The China Securities Regulatory Commission (**SCRC**) Stock Connect Rules expressly provide that investors enjoy the rights and benefits of the Stock Connect Securities acquired through Stock Connect in accordance with applicable laws. However, it is still possible that the courts in the PRC may consider that any nominee or custodian as registered holder of Stock Connect Securities would have full ownership thereof, and that even if the concept of beneficial ownership is recognized under PRC law those Stock Connect Securities would form part of the pool of assets of such entity available for distribution to creditors of such entities and/or that a beneficial owner may have no rights whatsoever in respect thereof.

Under the rules of the Central Clearing and Settlement System operated by HKSCC for the clearing of securities listed or traded on SEHK, HKSCC as nominee holder shall have no obligation to take any legal action or court proceeding to enforce any rights on behalf of the investors in respect of the Stock Connect Securities in the PRC or elsewhere. Therefore, although the relevant Sub-Fund's ownership may be ultimately recognised, a Sub-Fund may suffer difficulties or delays in enforcing their rights in A-shares.

To the extent that HKSCC is deemed to be performing safekeeping functions with respect to assets held through it, it should be noted that the Depositary and a Sub-Fund will have no legal

relationship with HKSCC and no direct legal recourse against HKSCC in the event that a Sub-Fund suffers losses resulting from the performance or insolvency of HKSCC.

As a beneficial owner, a Sub-Fund will not have the right to attend shareholder meetings or appoint proxies to do so on its behalf.

15.72.7 ***Trading Costs***

In addition to paying trading fees and stamp duties in connection with A-share trading, a Sub-Fund may be subject to new portfolio fees, dividend tax and tax concerned with income arising from stock trades which are yet to be determined by the relevant authorities.

15.72.8 ***Regulatory Risk***

The CSRC Stock Connect Rules are departmental regulations having legal effect in the PRC. However, the application of such rules is untested, and there is no assurance that PRC courts will recognize such rules, e.g. in liquidation proceedings of PRC companies. Further, new regulations may be promulgated from time to time. The regulations are untested so far and there is no certainty as to how they will be applied. There can be no assurance that Stock Connect will not be abolished. A Sub-Fund's ability to invest in the PRC markets through Stock Connect may be adversely affected as a result of such changes.

15.73 **Maximum Repurchase Amount**

The ICAV will have the option to limit the number of Shares of any Sub-Fund repurchased on any Dealing Day to 10% of the total Net Asset Value of that Sub-Fund on that Dealing Day. In conjunction with such limitation, the ICAV may pro rata limit the number of Shares repurchased from any Shareholder on such Dealing Day so that all Shareholders wishing to have Shares of that Sub-Fund repurchased on that Dealing Day realise the same proportion of such Shares. In the event the ICAV elects to limit the number of Shares repurchased on such date to 10% of the Net Asset Value of a Sub-Fund, a Shareholder may not be able to repurchase on such Dealing Day all the Shares that it desires to repurchase. If requests for redemption are so carried forward, affected Shareholders will be informed.

15.74 **Financial Companies Risk**

The Index may be weighted in financial services companies which are subject to changes in interest rates, government regulation, the rate of corporate and consumer debt defaulted, price, competition and the availability and cost of capital.

15.75 **Environmental, Social and Governance (ESG) Standards**

Where an Index incorporates ESG standards as disclosed in the relevant Supplement, the Index's ESG standards may limit the number of securities eligible for inclusion in the Index. As a result, the Index, and as such, the relevant Sub-Fund may be more heavily weighted in securities, industry sectors or countries that underperform the market as a whole or underperform other funds screened for ESG standards, or which do not screen for such standards.

Investors should note that classification of a Sub-Fund as an Article 8 SFDR product refers solely to the fact that the Sub-Fund promotes environmental and social characteristics and classification of a Sub-Fund as an Article 9 SFDR product refers solely to the fact that the relevant Sub-Fund has a sustainable investment objective. The Manager is solely relying on the activities conducted by and information provided by the Index Administrator to make this classification. Neither the ICAV, nor any of its service providers, makes any

representation or otherwise as to the suitability of the Index and the Sub-Fund in meeting an investor's criteria on minimum ESG standards or otherwise. Investors are advised to carry out their own review as to whether the Index and the Sub-Fund accords with their own ESG criteria. Information on how the Index is consistent with the social and governance characteristics is contained in the section entitled Index Universe above.

15.76 **Screening Risk**

There is a risk that the Index sponsors (as described in the relevant Supplement) may make errors, such as incorrect assessment of the screen criteria described in the section entitled **General Description of the Index** of the relevant Supplement and/or include incorrect/exclude correct constituents in the screening process.

15.77 **Sustainability Risks**

Sustainability risks may arise in respect of an issuer itself, its affiliates or in its supply chain and/or apply to a particular economic sector, geographical or political region. Environmental sustainability risks, including risks arising from climate change, are associated with events or conditions affecting the natural environment. Social risks may be internal or external to an issuer and are associated with employees, local communities, customers or populations of companies or countries and regions. Governance risks are associated with the quality, effectiveness and process for the oversight of day to day management of companies and issuers.

Loss of investment value following a sustainability risk may occur in numerous ways. For investments in a corporate issuer, losses may result from damage to its reputation with a consequential fall in demand for its products or services, loss of key personnel, exclusion from potential business opportunities, increased costs of doing business and/or increased cost of capital. Laws, regulations and industry norms play a significant role in controlling the impact of sustainability factors on many industries, particularly in respect of environmental and social factors. Any changes in such measures, such as increasingly stringent environmental or health and safety laws, can have a material impact on the operations, costs and profitability of businesses. A corporate may also suffer the impact of fines and other regulatory sanctions. The time and resources of the corporate's management team may be diverted from furthering its business and be absorbed seeking to deal with the sustainability risk, including changes to business practices and dealing with investigations and litigation. Sustainability risks may also give rise to loss of assets and/or physical loss including damage to real estate and infrastructure. The utility and value of assets held by businesses to which a Sub-Fund is exposed may also be adversely impacted by a sustainability risk. Further, certain industries face considerable scrutiny from regulatory authorities, non-governmental organisations and special interest groups in respect of their impact on sustainability which may cause affected industries to make material changes to their business practices which can increase costs and result in a material negative impact on the profitability of businesses. Such scrutiny may also materially impact the consumer demand for a business's products and services which may result in a material loss in value of an investment linked to such businesses.

Sustainability risks are relevant as both standalone risks, and also as cross-cutting risks which manifest through many other risk types which are relevant to the assets of a Sub-Fund. For example, the occurrence

of a sustainability risk can give rise to financial and business risk, including though a negative impact on the creditworthiness of other businesses.

Sustainability risks that could impact on the value of the Sub-Funds:

Environmental Risk

- Carbon Emissions Risk
- Climate Change Risk
- Natural Resource Depletion Risk
- Pollution and Waste Risk

Social Risks

- Human Capital Risk
- External Social Risk
- Megatrends Risk

Governance

- Board Diversity and Structure Risk
- Inadequate External or Internal Audit Risk
- Fair Tax Strategy Risk
- Shareholders' Rights Risk
- Bribery and Corruption Risk
- IT Safeguards Risk
- Employee Safeguards Risk

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

15.78 **Large Shareholder Risk**

Certain account holders may from time to time own or control a significant percentage of a Sub-Fund's Shares. A Sub-Fund is subject to the risk that a redemption by large Shareholders of all or a portion of their Sub-Fund Shares or a purchase of the Sub-Fund Shares in large amounts and/or on a frequent basis will adversely affect the Sub-Fund's performance if it is forced to sell portfolio securities or invest cash when the Investment Manager or their delegate would not otherwise choose to do so. This risk will be particularly pronounced if one Shareholder owns a substantial portion of the Sub-Fund. Redemptions of a large number of Shares may affect the liquidity of the Sub-Fund's portfolio, increase the Sub-Fund's transaction costs and/or lead to the liquidation of the Sub-Fund.

15.79 **U.S. Foreign and Economic Policy Risks**

Changes in foreign and economic policy in the United States present significant risks to global markets. For example, the imposition of tariffs on goods and services poses a serious threat to international trade as it can lead to a trade war as other countries take retaliatory measures. These actions create increased uncertainty in international trade relations and can lead to broader economic disruptions. The broader implications of such policies remain uncertain. Geopolitical instability and trade tensions may have indirect consequences such as market volatility, disruptions in trade and supply chains, inflationary pressures and broader macroeconomic impacts.

Investors should be aware that unfavourable changes to foreign and economic policy in the United States may impact a Sub-Fund’s performance and ability to achieve its investment objective

16 SUSTAINABILITY DISCLOSURES UNDER SFDR

16.1 Impact of sustainability risks

The impacts following the occurrence of a sustainability risk may be numerous and may vary depending on the specific risk, region and asset class. In general, where a sustainability risk occurs in respect of an asset, there could be a negative impact on, or entire loss of, its value. Any sustainability risk can either represent a risk on its own or have an impact on other risks and contribute significantly to other risks, such as market risks, operational risks, liquidity risks or counterparty risks.

The Investments underlying the Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities. Where a particular Sub-Fund does take into account the EU criteria for environmentally sustainable economic activities, this will be reflected in the relevant Supplement.

16.2 Integration of sustainability risks in the investment process

A description of how sustainability risks are integrated in the investment process of each Sub-Fund is set out in the relevant Supplement.

17 LIQUIDITY RISK MANAGEMENT

17.1 A liquidity management policy is maintained by the Manager which sets out the policies and procedures for the activation and deactivation of liquidity management tools (**LMT**s) by the ICAV and the operational and administrative arrangements for the use of such LMT by the ICAV.

17.2 Unless the relevant Supplement for a particular Sub-Fund provides otherwise, the ICAV may use the following LMTs in respect of a Sub-Fund:

<u>Quantitative-based LMTs</u>

17.2.1 Redemption gate in the manner described in the section entitled **Limitations on Redemptions.**

<u>Anti-Dilution based LMTs</u>

17.2.2 Anti-Dilution Levy in the manner described in the section entitled **Anti-Dilution Levy**. If charged on a redemption, a Redemption Charge will not be payable. Proceeds of any such Anti-Dilution Levy will accrue to the relevant Sub-Fund.

17.2.3 Redemption in kind in the manner described in the section entitled Limitations on Redemptions for professional investors only. Redemptions in kind which constitute an LMT will only be activated to meet redemptions requested by professional investors (meaning an investor which is considered to be a professional client or may, on request, be treated as a professional client within the meaning of Annex II to Directive 2014/65/EU of the European Parliament and of the Council).

17.2.4 For the avoidance of doubt, a redemption in kind implemented in the ordinary course of primary market dealing in accordance with the section entitled **In Kind Subscription and In Kind Redemption of Creation Units** shall not be considered to be an activation of an LMT.

The activation of any LMT must be in the interests of the Shareholders. The ICAV shall, without delay, notify the Central Bank where an LMT(other than a suspension of subscriptions, repurchases and redemptions or

a side pocket, to which specific notification provisions apply, as set out below) is activated or deactivated in a manner that is not in the ordinary course of business as envisaged in the Instrument of Incorporation.

In addition, the ICAV may suspend the issue and repurchase of Shares in the manner described in the section entitled **Suspension of Calculation of Net Asset Value**. Any such suspension will only occur in exceptional cases where circumstances so require and where justified having regard to the interests of Shareholders. In addition to notifying the Central Bank of the activation of any such suspension, as detailed above, the deactivation of any such suspension must be notified without delay to the Central Bank.

In exceptional circumstances and after consulting the ICAV, the Central Bank may require the ICAV to activate or deactivate suspensions, where there are risks to investor protection or financial stability that, on a reasonable and balanced view, necessitate such activation or deactivation.

18 PORTFOLIO TRANSACTIONS AND CONFLICTS OF INTEREST

Subject to the provisions of this section, the Manager, the relevant Investment Manager, the Administrator, the Depositary, the Marketing Agents, any Shareholder and any of their respective subsidiaries, affiliates, associates, agents or delegates (each a **Connected Person**) may contract or enter into any financial, banking or other transaction with one another or with the ICAV. This includes, without limitation, investment by the ICAV in securities of any Connected Person or investment by any Connected Persons in any company or bodies any of whose investments form part of the assets comprised in any Sub-Fund or be interested in any such contract or transactions. In addition, any Connected Person may invest in and deal in Shares relating to any Sub-Fund or any property of the kind included in the property of any Sub-Fund for their respective individual accounts or for the account of someone else. In the event of a conflict arising, each Connected Person shall ensure that the conflict will be resolved fairly.

Each Connected Person is or may be involved in other financial, investment and professional activities which may on occasion cause a conflict of interest with the management of the ICAV and/or their respective roles with respect to the ICAV. These activities may include managing or advising other funds, purchases and sales of securities, banking and investment management services, brokerage services, valuation of securities (in circumstances in which fees may increase as the value of assets increases) and serving as directors, officers, advisers or agents of other funds or companies, including funds or companies in which the ICAV may invest.

In particular, the Manager and/or the relevant Investment Manager may be involved in advising or managing other investment funds which have similar or overlapping investment objectives to or with the ICAV or Sub-Funds. Each Connected Person will use its reasonable endeavours to ensure that the performance of their respective duties will not be impaired by any such involvement they may have and that any conflicts which may arise will be resolved fairly and in the best interests of Shareholders. The Investment Manager will endeavour to ensure a fair allocation of investments among each of its clients.

Any cash of the ICAV may be deposited, subject to the provisions of the Central Bank Acts, 1942 to 2014, with any Connected Person or invested in certificates of deposit or banking instruments issued by any Connected Person. Banking and similar transactions may also be undertaken with or through a Connected Person.

Any Connected Person may also deal as agent or principal in the sale or purchase of securities and other investments to or from the ICAV. There will be no obligation on the part of any Connected Person to account to the relevant Sub-Fund or to Shareholders for any benefits so arising, and any such benefits may be

retained by the relevant party, provided that such transactions are carried out as if negotiated at arm's length, are in the best interests of the Shareholders of that Sub-Fund and:

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

(ii) the relevant transaction is executed on best terms on organised investment exchanges under their rules; or

(iii) where (i) and (ii) are not practical, such transaction has been executed on terms which the Depositary is (or in the case of any such transaction entered into by the Depositary, the Manager is) satisfied conform with the principle that such transactions be carried out as if negotiated at arm's length in the best interests of Shareholders.

The Depositary or the ICAV, in the case of transactions entered into by the Depositary, will document how it complied with paragraphs (i), (ii) and (iii) and where transactions are carried out in accordance with paragraph (iii), the Depositary or ICAV, in the case of transactions entered into by the Depositary, will document its rationale for being satisfied that the transaction conformed to the principles outlined.

A Connected Person may also, in the course of its business, have potential conflicts of interest with the ICAV in circumstances other than those referred to above. A Connected Person will however, have regard in such event to its obligations under its agreement with the ICAV and, in particular, to its obligations to act in the best interests of the ICAV and Sub-Funds as applicable so far as practicable, having regard to its obligations to other clients when undertaking any investments where conflicts of interest may arise and will ensure that such conflicts are resolved fairly as between the ICAV, the relevant Sub-Fund and other clients. The Investment Manager will ensure that investment opportunities are allocated on a fair and equitable basis between the ICAV and its Sub-Funds and its other clients. In the event that a conflict of interest does arise the directors of the Investment Manager will endeavour to ensure that such conflicts are resolved fairly.

As the fees of the Administrator and the Investment Manager are based on the Net Asset Value of a Sub-Fund, if the Net Asset Value of the Sub-Fund increases so too do the fees payable to the Administrator, the Investment Manager and accordingly there is a conflict of interest for the Administrator, the Investment Manager or any related parties in cases where the Administrator, the Investment Manager or any related parties are responsible for determining the valuation price of a Sub-Fund's investments.

19 SHARE DEALING – ETF SUB-FUNDS AND ETF SHARE CLASSES

19.1 Primary Market

19.1.1 *Authorised Participants*

To become an Authorised Participant and to deal with a Sub-Fund in the Primary Market an applicant must enter into certain terms and conditions in respect of the ICAV as well as an Application Form. The terms and conditions require that the applicant to satisfy certain eligibility criteria imposed by the ICAV on an ongoing basis. The criteria may include requirements relating to creditworthiness and having access to one or more Securities Settlement Systems. The applicant must also undergo a money laundering prevention verification conducted by the Administrator on behalf of the ICAV. If the criteria set out in the terms and conditions cease to be met by any Authorised Participant at any time, the Manager and / or the ICAV may take such steps as it believes necessary to seek to ensure that the interests of the ICAV, Sub-Fund and / or Shareholders are protected. The ICAV may revoke any authorisation to act as an Authorised Participant. Applicants wishing to become Authorised Participants should contact the Administrator or the AP Portal Operator for further details.

Where the Application Form is initially submitted to the Administrator through the AP Portal, the Application Form, together with such supporting documentation as may be requested by the Manager (for example, documentation required for the money laundering prevention verification conducted by the Administrator) must be received promptly by the Administrator thereafter. Failure to promptly provide the Application Form and all requested supporting documentation may, at the discretion of the Manager, result in the compulsory redemption of the Creation Unit(s) subscribed for. Until the Application Form and relevant verification has been completed an Authorised Participant will not receive the proceeds of any redemption of Creation Units or dividend payments (if any).

19.1.2 ***Subscription for Shares***

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

Authorised Participants can subscribe for or redeem their Creation Units (i) for cash and/or (ii) at the discretion of the Directors, In Kind on any Dealing Day or (iii) in a combination of both. It is also possible for Authorised Participants to buy or sell their Shares on the Secondary Market (as described above). The details on the specific cash and In Kind subscription and redemption procedures are set out below in the sections entitled **Cash Subscriptions and Redemptions of Creation Units** and **In Kind Subscription and In Kind Redemption of Creation Units**.

19.1.3 ***Applications for Shares***

After the initial issue, Shares of all Classes will be issued at a price corresponding to the Net Asset Value per Share of the relevant Class. The Net Asset Value per Share of each Class in each Sub-Fund will be published in its respective Base Currency. Details of the applicable Creation Unit size for each Sub-Fund and any charges are set out in the relevant Supplement.

Initial applications for Creation Units must be made through the AP Portal Administrator using the Application Form and supporting documentation in relation to money laundering prevention checks must be received promptly. Subsequent applications may be processed through the AP Portal, without a requirement to submit original documentation.

The Directors may restrict or prevent the ownership of Shares by any person, firm or corporate body, if in the opinion of the Directors such holding may be detrimental to the ICAV, if it may result in a breach of any law or regulation, whether Irish or foreign, or if as a result thereof the ICAV may become exposed to tax disadvantages or other financial disadvantages that it would not have otherwise incurred (such persons, firms or corporate bodies to be determined by the Directors) (**Prohibited Persons**). The ICAV's shares will only be available to US Persons who are "qualified institutional investors" under Rule 144A under the Securities Act and "qualified purchasers" within the meaning of Section 2(a)(51) of the Investment Company Act of 1940 and who make certain representations.

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

The Directors reserve the right to reject, in whole or in part, any application for Shares. In particular, if the Directors determine that it would be detrimental to the existing Shareholders to accept a cash application for Shares of any Sub-Fund which represents more than 10% of the Net Asset Value of such Sub-Fund, the Directors may decide that all or part of the application for Shares in excess of 10% be deferred until the next

Dealing Day. If the Directors decide to defer all or part of the application in excess of 10% the applicant shall be informed prior to the deferral taking place.

Activities which may adversely affect the interests of the ICAV's Shareholders (for example, activities that disrupt the relevant Sub-Fund's investment strategies or impact expenses for the Sub-Fund) are not permitted. The Directors may, in their discretion, if they deem such activities adversely affect the interests of the ICAV's Shareholders, take action as appropriate to deter such activities.

19.1.4 ***Form of Shares***

Generally, Shares will be issued in dematerialised non-certificated form in the International Central Securities Depositories, subject to the issue of one or more Global Certificates, where required by the International Central Securities Depositories in which the Shares are held. No individual certificates for Shares will be issued by the ICAV. The Global Certificate will be deposited with the relevant common depository (being the entity nominated by the relevant International Central Securities Depository to hold the Global Certificate) and registered in the name of the relevant common depository (or its nominee). The common depository (or its nominee) will appear as a Shareholder on the Register in respect of such Shares. As a result, purchasers of Shares such as Authorised Participants, will not be recorded as Shareholders on the Register but will hold a beneficial interest in such Shares.

19.1.5 ***Cash Subscriptions and Redemptions of Creation Units***

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

(a) *Cash Transaction Fee*

All subscriptions and redemptions for cash may be subject to a Cash Transaction Fee, as specified for each Sub-Fund in the relevant Supplement. The Cash Transaction Fee is payable to the ICAV or the Administrator as agent for the ICAV to offset the costs and expenses incurred by the ICAV or the Administrator as agent for the ICAV in dealing in cash for that subscription or redemption. It will be added to the requisite subscription amount or deducted from the redemption proceeds, as the case may be.

The Manager may reduce the amount of the Cash Transaction Fee at its discretion or if this is a requirement of the local law or practice of any country in which the Creation Units are offered.

(b) *Procedures for Subscriptions or Redemptions for Cash*

Applications for cash subscriptions or redemptions received by the Administrator through the AP Portal on any Business Day before the relevant Dealing Deadline will be processed by the Administrator on that Business Day at the next calculated Net Asset Value per Share. Applications for cash subscriptions or redemption requests received after the relevant Dealing Deadline on a given Business Day will, unless the Directors or Manager, in exceptional circumstances, otherwise agree and provided they are received before the Valuation Point for the relevant Dealing Day, be processed as though received on the next Business Day. Applications for subscription will be binding and irrevocable unless the Directors or the AP Portal Operator otherwise agree.

Shareholders wishing to subscribe or redeem Creation Units for cash may do so by notifying the Administrator of the Shareholder's wish to subscribe or redeem in cash denominated either in the Base Currency of the Sub-Fund or the local currency (at an exchange rate applied by the transfer agency department within the Administrator), are to be debited or credited, respectively. Delivery instructions are

available from the Administrator upon written request. On a redemption, the Depositary will release cash at the instruction of the Administrator.

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

(c) *Payment Procedures for Redemptions for Cash*

Payment for Creation Units redeemed will be effected within ten Business Days after the relevant Dealing Day on which the application for redemption is accepted (assuming the Shares have been transferred into the ICAV's account at a clearing system). Redemption proceeds in either the Base Currency of the Sub-Fund or other local currency (at an exchange rate applied by the transfer agency department within the Administrator) will be paid by electronic transfer to the appropriate bank account designated by the Shareholder in the Application Form. The cost of any transfer of proceeds by electronic transfer may be deducted from such proceeds. The redemption proceeds will be paid net of the Cash Transaction Fee and any electronic transfer costs. Shareholders are reminded that, because of market fluctuations, transaction fees and other factors, the redemption proceeds can be higher or lower than the initial subscription amount.

(d) *Creation Units*

The minimum number of Shares for cash creations or redemptions is one Creation Unit (corresponding in each case to the number of Shares indicated for that Sub-Fund in the relevant Supplement). Applications for the subscription or redemption of Creation Units for cash in that Company must be in integer multiples of that Sub-Fund's Creation Unit size.

19.1.6 ***In Kind Subscription and In Kind Redemption of Creation Units***

At the discretion of the Directors, each Sub-Fund may allow investors to subscribe for and redeem Shares In Kind, only in Creation Units, on each Dealing Day (except during any period in which the calculation of the Net Asset Value is suspended) subject to the relevant asset allocation being approved by the Depositary. In kind means that, rather than receiving cash in respect of a subscription and delivering cash proceeds in respect of a redemption, the Sub-Fund will receive and deliver securities (or predominantly securities) acceptable to the Investment Manager and set out in the Portfolio Composition File. At the discretion of the Directors, each Sub-Fund may satisfy a redemption request of Creation Units In Kind subject to the consent of the individual Shareholders, the approval of the asset allocation by the Depositary and provided that such a distribution would not be prejudicial to the interests of the remaining Shareholders of the Sub-Fund.

Securities delivered in connection with In Kind subscription requests must be securities which the Sub-Fund may acquire pursuant to its investment objective, policies and restrictions, and will be valued in accordance with the provisions of this Prospectus. The value attributed to securities delivered in connection with In Kind subscription or redemption requests will be equivalent to that for cash subscriptions/redemptions, and no Shares shall be issued until all securities and cash payable to the Depositary (or a permitted collateral amount) are vested in the Depositary and the Depositary is satisfied that there is unlikely to be any material prejudice to Shareholders of the ICAV.

(a) *Subscription Price*

The Initial Issue Price per Share and/or per Creation Unit for each Sub-Fund shall be set out in the relevant Supplement. Thereafter, the subscription price for each further Creation Unit will be the aggregate of the daily Net Asset Values per Share of the Shares comprising the Creation Unit plus, in respect of each Creation Unit, the relevant In Kind Transaction Fee (as set out in the relevant Supplement) and, if applicable, any

Transfer Taxes and any additional payments in the event of failure to deliver the Portfolio Deposit as described below. The subscription price per Creation Unit will be payable by transferring the securities portion of the Portfolio Deposit, plus or minus (as the case may be) the Cash Component of the Portfolio Deposit, plus a cash amount equal to the relevant In Kind Transaction Fee and any applicable Transfer Taxes.

The minimum number of Shares for In Kind subscriptions is one Creation Unit (corresponding in each case to the number of Shares indicated for that Sub-Fund in the relevant Sub-Fund's Supplement). Applications for the subscription of Shares In Kind in that Sub-Fund must be in integer multiples of that Sub-Fund's Creation Unit size.

(b) *Redemption Price*

The redemption price for each Creation Unit will equal the aggregate of the daily Net Asset Values per Share of the Shares comprising the Creation Unit less, in respect of each Creation Unit, the relevant In Kind Transaction Fee and, if applicable, any Transfer Taxes. The redemption price per Creation Unit will be payable by transferring the securities portion of the Portfolio Deposit, plus or minus (as the case may be) a cash amount ordinarily equal to the Cash Component of the Portfolio Deposit, less a cash amount equal to the relevant In Kind Transaction Fee and any applicable Transfer Taxes.

(c) *Procedure for Subscribing for Creation Units In Specie*

Publication of Portfolio Composition File

The Administrator will publish the Portfolio Composition File via one or more market data suppliers.

Applications for In Kind Subscription

Applications for In Kind subscriptions for Creation Units must be received by the Administrator through the AP Portal on any Dealing Day before the Dealing Deadline in accordance with the specific procedures made available by the Administrator. Except when the calculation of the Net Asset Value per Share is suspended, or as otherwise determined by the ICAV in respect of a Sub-Fund, all applications for In Kind subscriptions will be binding and irrevocable. The Board of Directors (or a delegate) may in its sole discretion decide to reject any application for subscription in whole or in part.

If a properly made application is received before the relevant Dealing Deadline on the relevant Dealing Day, the Administrator will accept receipt of the application on that Dealing Day. Receipt of any properly made application received by the Administrator after the Dealing Deadline on the relevant Dealing Day will not be accepted until the following Dealing Day (unless the Directors, in exceptional circumstances, otherwise agree and provided they are received before the Valuation Point for the relevant Dealing Day).

Notification of Cash Component, In Kind Transaction Fee and Transfer Taxes

On the Business Day after the Dealing Day on which receipt is accepted, the Administrator will report to the applicant the amounts of the Cash Component, In Kind Transaction Fee and Transfer Taxes, if any, to be delivered by the applicant to the Depositary with the Portfolio Deposit. In limited circumstances, the securities portion of the Portfolio Deposit may differ from the Portfolio Composition File as a result of corporate actions or events affecting the securities detailed therein. The ICAV reserves the right to permit delivery of a previously agreed basket of securities by way of a Portfolio Deposit which is different from the Portfolio Composition File. Delivery of securities in the Portfolio Deposit will be on a free delivery settlement basis. In certain circumstances, and with advanced disclosure to the applicant, the Administrator, at its sole discretion,

may permit or require that a portion of the Cash Component itself be deliverable In Kind in one or more securities which are eligible security holdings of the Sub-Fund.

Settlement Period

The standard settlement period for In Kind subscriptions will normally be within ten Business Days following the Business Day on which the application for subscription is accepted but shall not (in the absence of appropriate collateral being posted) in any event exceed ten Business Days from the relevant Dealing Deadline. Investors should refer to the relevant Supplement of each Sub-Fund for further details. No Shares of a Creation Unit will be issued to the applicant until all the securities in the Portfolio Deposit have been received by the Depositary and the requisite Cash Component, In Kind Transaction Fee and, if applicable, Transfer Taxes have been received by the Depositary.

Failure to Deliver Securities

In the event that an Authorised Participant fails to deliver to the Depositary one or more of the securities set out in the Portfolio Composition File by the designated time, the ICAV may reject the application for subscription, or may require the applicant to pay to it, in cash, a collateral sum at least equal to 105% of the closing value of such undelivered securities as at the Valuation Point for the relevant Dealing Day, marked to market until the date of delivery of such undelivered securities or the date on which the Sub-Fund acquires such securities in the open market, plus any costs or expenses and, if applicable, Transfer Taxes associated with the purchase by the Sub-Fund of those securities or may require a letter of credit acceptable to it for such purpose.

The amount of collateral required will be determined by the Manager from time to time and may vary depending on the estimated cost of acquiring the undelivered securities or the anticipated cost of selling underlying investments to meet the cash redemption request.

To the extent that undelivered securities are not received by the relevant settlement time or in the event the cash payment is not made by the Authorised Participant within one Business Day following notification to the Authorised Participant that such a payment is required, the Manager may use the cash on deposit to purchase the missing securities for the relevant Sub-Fund or may use the cash to satisfy the redemption payment due to the Authorised Participant.

Authorised Participants will be liable to the ICAV and relevant Sub-Fund for the costs incurred by the Sub-Fund in connection with any such transactions. These costs will be deemed to include the amount by which the actual purchase price of the securities exceeds the market value of such securities in respect of the relevant Dealing Day, and any associated duties and charges, as well as any stamp duty, income or dividends due (or, in the case of cash, the cost of remitting the cash to the Authorised Participant). Any unused portion of the cash deposit shall be returned to the Authorised Participant once all of the undelivered securities have been properly received by the Depositary or purchased by the Manager on behalf of the Sub-Fund and all related transaction costs and other items, as noted above, have been cleared.

Cash collateral must be in the Base Currency of the relevant Sub-Fund (save where otherwise agreed with the Manager), in immediately available funds, held by the Depositary and marked-to-market daily. The ICAV may, on behalf of the affected Sub-Fund, purchase the undelivered securities at any time. The ICAV may settle the redemption obligation owed to the Authorised Participant out of cash so maintained by the settlement time provided for in the Supplement. The fees of the Depositary and any sub-custodians in respect of the delivery, maintenance and redelivery of the cash collateral shall be payable by the Authorised Participant and deducted from any collateral held by the Depositary following satisfaction of the Authorised Participant's obligations to the ICAV. The Authorised Participant will be liable to the ICAV and the Sub-Fund for any shortfall between the cost to the Sub-Fund of purchasing such securities, the cost of remitting the

cash to the Authorised Participant and any duties and charges as well as any stamp duty, income or dividends due.

On the payment of such amounts, the relevant Creation Unit(s) will be issued. In the event that the actual cost to the Sub-Fund of acquiring the securities (including costs or expenses and any Transfer Taxes) exceeds the aggregate of the value of such securities as at the Valuation Point for the relevant Dealing Day, the In Kind Transaction Fee and, if applicable, the Transfer Taxes paid by the Authorised Participant, the applicant will be required to promptly reimburse Sub-Fund the difference on demand. The ICAV will have the right to sell or redeem all or part of the applicant's holding of Creation Units in the Sub-Fund (or any other Sub-Fund) in order to meet some or all of these charges.

(d) *Procedures for Redeeming Creation Units In Kind*

Publication of Portfolio Composition File

The Administrator will publish the Portfolio Composition File via one or more market data suppliers.

Applications for In Kind Redemption

Applications for In Kind redemptions of Creation Units must be made to the Administrator through the AP Portal before the Dealing Deadline in accordance with the specific procedures made available by the Administrator. Except when the calculation of the Net Asset Value per Share is suspended, or as otherwise determined by the Directors or the AP Portal Operator, all applications for In Kind redemptions will be binding and irrevocable.

If a properly made application for redemption is received before the Dealing Deadline, the Administrator will accept receipt of that application on that Dealing Day. Receipt of any properly made application for redemption received by the Administrator after the Dealing Deadline will not be accepted until the following Dealing Day (unless the Directors or Manager, in exceptional circumstances, otherwise agree and provided they are received before the Valuation Point for the relevant Dealing Day).

If a redeeming investor requests redemption of a number of Creation Units representing 5% or more of the Net Asset Value of a Sub-Fund, the Directors may, in their discretion (and with the investors' consent, unless the original subscription was made In Kind), redeem the Creation Units by way of a redemption In Kind and in such circumstances the Directors will, if requested by the redeeming investor, sell the Investments on behalf of the investor. (The cost of the sale can be charged to the investor).

No delivery instructions will be issued by the Administrator to the Depositary in relation to the securities or cash in the Portfolio Deposit until the Administrator has accepted the application for redemption in relation to all Shares of the Creation Unit(s) being redeemed (such day, the Cancellation Day). Delivery of securities will be on a free delivery settlement basis. The cost of any settlement by telegraphic transfer will be charged to and payable by the applicant for redemption.

Notification of Cash Component, In Kind Transaction Fee and any Transfer Taxes

On the Business Day after the Dealing Day on which receipt is accepted, the Administrator will report to the applicant the amount of the Cash Component to be delivered by the Depositary to the applicant with the Portfolio Deposit and the amounts of the In Kind Transaction Fee and Transfer Taxes, if any, to be deducted by the Depositary from the redemption proceeds. In limited circumstances, the securities portion of the Portfolio Deposit may differ from the Portfolio Composition File as a result of corporate actions or events affecting the securities detailed therein. The ICAV reserves the right to have the Depositary deliver to a person redeeming a previously agreed basket of securities by way of a Portfolio Deposit which is different

from the Portfolio Composition File, provided that the value of the alternative basket of securities will equal the value of at least one Creation Unit. In certain circumstances, and with advanced disclosure to the applicant, the Administrator, within its sole discretion, may permit or require that a portion of the Cash Component itself be deliverable In Kind in one or more securities which are comprised in the Portfolio Composition File.

Settlement Period

The standard settlement period for In Kind redemptions will normally be made within ten Business Days following the Business Day on which the application for redemption is accepted. This may vary depending upon the standard settlement periods of the different stock exchanges on which the Shares are traded and the securities in the Portfolio Deposit although it will not exceed ten Business Days from the Dealing Deadline. Investors should refer to the relevant Supplement of each Sub-Fund for further details. Any cash to be paid in respect of an In Kind redemption will be paid on the same day as settlement of the securities.

Partial Cash Settlement

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

Investors should note that they may be unable to redeem Shares via an Authorised Participant on days that any such Authorised Participant is not open for business.

Amalgamation or Merger of Other Collective Investment Schemes

Notwithstanding anything to the contrary in this Prospectus, and in particular in the provisions of this Section 19 governing subscription for ETF Shares, in the context of any proposed amalgamation or merger into an ETF Sub-Fund of any sub-fund or sub-funds of any other collective investment scheme or schemes (each, a Merging Fund), ETF Shares in the relevant Sub-Fund may be issued to investors in the Merging Fund, or their nominees, who are not Authorised Participants.

Upon receipt of such ETF Shares, investors in the Merging Fund who are not Authorised Participants will not be able to redeem those ETF Shares directly with the ICAV, other than in exceptional circumstances as determined by the Directors (and, in particular, in the circumstances of a secondary market disruption vent described under the heading Secondary Market below), nor will such investors have the ability to subscribe directly with the ICAV for new ETF Shares. Such investors who wish to dispose of their ETF Shares following the amalgamation or merger should do so on the secondary market through a broker or other intermediary, and their attention is drawn to the risk factor entitled Secondary Market Trading Risk in Section 15 of this Prospectus.

19.2 **Secondary Market**

The intention of the ICAV is for each of its Sub-Funds to qualify as exchange traded Sub-Funds through having Shares listed on one or more stock exchanges. As part of those listings there is an obligation on one or more members of the relevant stock exchanges to act as market makers, offering prices at which the

Shares can be purchased or sold by investors on the secondary market. The spread between the bid and offer price is typically monitored and regulated by the relevant stock exchange.

The ICAV does not charge any subscription fee for purchases of Shares of those Sub-Funds on the secondary market.

Certain Authorised Participants who subscribe for Creation Units may act as market makers; other Authorised Participants are expected to subscribe for Shares in order to be able to offer to buy Shares from or sell Shares to their customers as part of their broker/dealer business. Through such Authorised Participants being able to subscribe for or redeem Shares, a liquid and efficient secondary market may develop over time on one or more relevant stock exchanges as they meet secondary market demand for such Shares. Through the operation of such a secondary market, persons who are not Authorised Participants will be able to buy Shares from or sell Shares to other secondary market investors or market makers, broker/dealers, or other Authorised Participants.

Investors should be aware that on days other than Business Days or Dealing Days of a Sub-Fund when one or more Regulated Markets are trading Shares but the underlying Regulated Market(s) on which the Index of the Sub-Fund are traded are closed, the spread between the quoted bid and offer prices in the Shares may widen and the difference between the market price of a Share and the last calculated Net Asset Value per Share may, after currency conversion, increase. The settlement of trades in Shares on stock exchange(s) will be through the facilities of one or more Recognised Clearing and Settlement Systems following applicable procedures which are available from the stock exchange(s). Investors should also be aware that on such days the Index would not necessarily be calculated and available for investors in making their investment decisions because prices of the Index would not be available on such days. The settlement of trades in Shares on relevant stock exchanges will be through the facilities of one or more clearing and settlement systems following applicable procedures which are available from the relevant stock exchanges.

Distributions of dividend and other payments with respect to Shares in an ETF Share Class will be credited, to the extent received by the custodian bank as depository, to the cash accounts of such settlement systems' participants in the case of a cash redemption or as part of the Cash Component in the case of an In Kind redemption, in accordance with the system's rules and procedures. Any information to Shareholders will likewise be transmitted through the settlement systems.

Secondary market sales, purchases or transfers of Shares will be conducted and settled in accordance with the normal rules and operating procedures of the relevant stock exchange and settlement systems.

Orders to buy Shares in the secondary market through the relevant stock exchanges or over the counter may incur costs over which the ICAV has no control.

The price of any Shares traded on the secondary market will depend, inter alia, on market supply and demand, movements in the value of the underlying asset as well as other factors such as the prevailing financial market, corporate, economic and political conditions.

Where the Manager determines in its sole discretion that the value of the Shares quoted on the secondary market significantly differs or varies from the current Net Asset Value per Share, investors who hold their Shares through the secondary market will be permitted, subject to compliance with relevant laws and regulations, to redeem their shareholding directly from the ICAV. For example, this may apply in cases of market disruption such as the absence of a market maker.

In such situations, information will be communicated to the regulated market indicating that the ICAV is open for direct redemptions from the ICAV. Such secondary market investors wishing to redeem their Shares in such situations should refer to section 17 of the Prospectus and contact the Administrator for details on how

to process such redemption requests. Only the actual costs of providing this facility (i.e. those costs associated with liquidating any underlying positions) will be charged to such secondary market investors and in any event, the fees in respect of any such redemptions shall not be excessive. The Manager's agreement to accept direct redemptions of any Shares when a secondary market disruption event occurs is conditional on the Shares being delivered back into the account of the Registrar. Such direct redemption requests shall only be accepted on delivery of the Shares.

20 SHARE DEALING – NON-ETF SUB-FUNDS AND NON-ETF SHARE CLASSES

20.1 Subscription for Shares

20.1.1 *Purchases of Shares*

Issues of Shares will normally be made with effect from a Dealing Day in respect of applications received on or prior to the Dealing Deadline. The Directors may at their sole discretion, nominate additional Dealing Days and Shareholders will be notified in advance.

Shares will be issued at Net Asset Value per Share plus duties and charges (including any Anti-Dilution Levy), if applicable.

An initial application for Shares may only be made by completion and submission of a signed Application Form and required anti money laundering documentation by email, to the Administrator, prior to the relevant Dealing Deadline. The Application Form, once received, is irrevocable save with the consent of the Directors (which may be withheld in their absolute discretion). Subsequent applications may be made to the Administrator by email or other electronic platforms, including SWIFT, as may be deemed acceptable by the Administrator. No payment can be made or transfer of shares carried out until all required anti money laundering documentation has been received by the Administrator. Applications received after the Dealing Deadline for the relevant Dealing Day shall, unless the Directors shall otherwise agree and provided they are received before the Valuation Point for the relevant Dealing Day and in exceptional circumstances only, be deemed to have been received by the next Dealing Deadline.

The Minimum Initial Investment Amount for Shares of each Sub-Fund that may be subscribed for by each applicant on initial application and the Minimum Shareholding for Shares of each Sub-Fund is set out in the Supplement for the relevant Sub-Fund.

Fractions of up to three decimal places of a Share may be issued. Subscription moneys representing smaller fractions of Shares will not be returned to the applicant but will be retained as part of the assets of the relevant Sub-Fund.

If an application is rejected, the Administrator, at the cost and risk of the applicant, will, subject to any applicable laws and providing the Administrator is in receipt of all required anti money laundering

documentation, return application monies or the balance thereof, without interest, by electronic transfer to the account from which it was paid as soon as practicable.

20.1.2 ***Issue Price***

During the Initial Offer Period for each Sub-Fund, the Initial Issue Price for Shares in the relevant Sub-Fund shall be the amount set out in the Supplement for the relevant Sub-Fund.

The issue price at which Shares of any Sub-Fund will be issued on a Dealing Day after the Initial Offer Period is calculated by ascertaining the Net Asset Value per Share of the relevant Share Class on the relevant Dealing Day.

A Preliminary Charge of up to 5% of the Issue Price may be charged as provided for in the relevant Supplement.

20.1.3 ***Payment for Shares***

Payment in respect of the issue of Shares must be made by the relevant Settlement Date by electronic transfer in cleared funds in the currency of the relevant Share Class of the relevant Sub-Fund. Cheques are not accepted. If payment in full has not been received by the Settlement Date, or in the event of non-clearance of funds, all or part of any allotment of Shares made in respect of such application may, at the discretion of the Directors, be cancelled, or, alternatively, the Administrator on the instruction of the Directors or their delegates may treat the application as an application for such number of Shares as may be purchased with such payment on the Dealing Day next following receipt of payment in full or of un-cleared funds. In such cases the ICAV may charge the applicant for any resulting loss incurred by the relevant Sub-Fund. The Directors reserve the right to charge interest at a reasonable commercial rate on subscriptions which are settled late.

20.1.4 ***In Kind Issues***

The Instrument of Incorporation provides that the Directors may in their absolute discretion provided that they are satisfied that no material prejudice would result to any existing Shareholder and subject to the provisions of legislation applicable to it, allot Shares in any Sub-Fund against the vesting in the Depositary on behalf of the ICAV of investments of a type consistent with the investment objective, policies and restrictions of the relevant Sub-Fund which would form part of the assets of the relevant Sub-Fund. The number of Shares to be issued in this way shall be the number which would on the day the investments are vested in the Depositary on behalf of the ICAV have been issued for cash (together with the relevant Preliminary Charge) against the payment of a sum equal to the value of the investments. The value of the investments to be vested shall be calculated by applying the valuation methods described under the section entitled **Calculation of Net Asset Value/ Valuation of Assets** below.

20.1.5 ***Limitations on Purchases***

Shares may not be issued or sold by the ICAV during any period when the calculation of the Net Asset Value of the relevant Sub-Fund is suspended in the manner described under **Suspension of Calculation of Net Asset Value** below. Applicants for Shares will be notified of such postponement and, unless withdrawn, their applications will be considered as at the next Dealing Day following the ending of such suspension.

Shares may not be directly or indirectly offered or sold in the United States or purchased or held by or for the benefit of US Persons (unless the ICAV determines (i) the transaction is permitted under an exemption from registration available under the securities laws of the United States and (ii) that the relevant Sub-Fund

and ICAV continue to be entitled to an exemption from registration as an investment company under the securities laws of the United States if such person holds Shares).

The ICAV further reserves the right to reject at its absolute discretion any application for Shares in a Sub-Fund, including without limitation in circumstances where, in the opinion of the Directors, there are insufficient appropriate assets available in which such Sub-Fund can readily invest.

20.1.6 *Anti-Dilution Levy*

In calculating the subscription or redemption price for the shares in a Sub-Fund the Directors may on any Dealing Day when there are net subscriptions or redemptions add or deduct an Anti-Dilution Levy to the subscription and redemption amounts to cover dealing costs and to preserve the value of the underlying assets of the Sub-Fund.

As the costs of dealing can vary with market conditions, the level of the Anti-Dilution Levy may also vary.

Other limits on subscriptions may be set out in the Supplement for a Sub-Fund.

20.2 Redemption of Shares

20.2.1 *Redemption of Shares*

Requests for the redemption of Shares should be made to the ICAV (via the Administrator) and may be made by e-mail by way of a signed redemption application form or other electronic platforms, including SWIFT, as may be deemed acceptable by the Administrator. The documentation pertaining to the request shall be delivered to the Administrator promptly. Requests for the redemption of Shares will not be capable of withdrawal after acceptance by the Administrator (without the consent of the ICAV). Redemptions are also subject to the receipt of the subscription Application Form and all documentation required by the ICAV including all necessary anti-money laundering checks being completed before any Redemption Proceeds will be paid out. Redemption orders will be processed on receipt of valid instructions only where payment is made to the account of record. Requests received on or prior to the relevant Dealing Deadline will, as mentioned in this section, normally be dealt with on the relevant Dealing Day. Redemption requests received after the Dealing Deadline shall, unless the Directors shall otherwise agree and provided they are received before the relevant Valuation Point and in exceptional circumstances only, be treated as having been received by the following Dealing Deadline.

Shares will be redeemed at Net Asset Value per Share plus duties and charges (including any Anti-Dilution Levy), if applicable.

If requested, the Directors may, in their absolute discretion and subject to the prior approval of the Depositary and advance notification to all of the Shareholders, agree to designate additional Dealing Days and Valuation Points for the redemption of Shares relating to any Sub-Fund.

The ICAV may decline to effect a redemption request which would have the effect of reducing the value of any holding of Shares relating to any Sub-Fund below the Minimum Shareholding for that Class of Shares

of that Sub-Fund. Any redemption request having such an effect may be treated by the ICAV as a request to redeem the Shareholder's entire holding of that Class of Shares.

The Administrator will not accept redemption requests, which are incomplete, until all the necessary information is obtained.

20.2.2 ***Redemption Price***

The price at which Shares will be redeemed on a Dealing Day is also calculated by ascertaining the Net Asset Value per Share of the relevant Class on the relevant Dealing Day. The method of establishing the Net Asset Value of any Sub-Fund and the Net Asset Value per Share of any Class of Shares in a Sub-Fund is described herein under the section entitled **Calculation of Net Asset Value/Valuation of Assets** below.

A Redemption Charge may be charged by the ICAV for payment to the Sub-Fund on the redemption of Shares but it is the intention of the Directors that such charge (if any) shall not, until further notice, exceed such amount as is set out in the Supplement for the relevant Sub-Fund.

When a redemption request has been submitted by a Shareholder who is or is deemed to be a Taxable Irish Person or is acting on behalf of a Taxable Irish Person, the ICAV shall deduct from the redemption proceeds an amount which is equal to the tax payable by the ICAV to the Irish Revenue Commissioners in respect of the relevant transaction.

20.2.3 ***Payment of Redemption Proceeds***

The amount due on redemption of Shares (net of Redemption Charges) will be paid by electronic transfer to an account in the name of the Shareholder in the currency of the relevant Share Class by the Settlement Date. Redemption proceeds will not be paid out to third parties and may only be paid into an account in the name of the Shareholder. Payment of redemption proceeds will be made to the registered Shareholder or in favour of the joint registered Shareholders as appropriate. The proceeds of the redemption of the Shares will only be paid on receipt by the Administrator of instructions requesting redemption and the required anti money laundering documentation. Amendments to a Shareholder's registration details and payment instructions will only be effected on receipt of documentation or electronic instruction. Redemptions are also subject to all necessary anti-money laundering checks being completed before any redemption proceeds will be paid out.

The Supplement for a Sub-Fund may provide that the redemption proceeds will be satisfied by an In Kind transfer of assets with the consent of the Shareholders. This is without limitation to the rights of the ICAV set out in the section entitled **Limitations on Redemptions** below.

20.2.4 ***Limitations on Redemptions***

The ICAV may not redeem Shares of any Sub-Fund during any period when the calculation of the Net Asset Value of the relevant Sub-Fund is suspended in the manner described under the section headed **Suspension of Calculation of Net Asset Value** below. Applicants for redemptions of Shares will be notified of such postponement and, unless withdrawn, their applications will be considered as at the next Dealing Day following the ending of such suspension.

The Directors may at their discretion limit the number of Shares of a Sub-Fund redeemed on any Dealing Day to Shares representing 10% or more of the total number of Shares in the Sub-Fund or Shares representing 10% or more of the Net Asset Value of that Sub-Fund on that Dealing Day. In this event, the limitation will apply *pro rata* so that all Shareholders wishing to have Shares of that Sub-Fund redeemed on that Dealing Day realise the same proportion of such Shares. Shares not redeemed, but which would

otherwise have been redeemed, will be carried forward for redemption on the next Dealing Day subject always to the foregoing limit. If requests for redemptions are so carried forward, the Administrator will inform the Shareholders affected.

The Instrument of Incorporation contains special provisions where a redemption request received from a Shareholder would result in Shares representing more than 5% of the Net Asset Value of any Sub-Fund being redeemed by the ICAV on any Dealing Day. In such a case, the ICAV may satisfy the redemption request by a distribution of investments of the relevant Sub-Fund in kind provided that such a distribution would not be prejudicial to the interests of the remaining Shareholders of that Sub-Fund, and the asset allocation is approved by the Depositary. Where the Shareholder requesting such redemption receives notice of the ICAV's intention to elect to satisfy the redemption request by such a distribution of assets that Shareholder may require the ICAV instead of transferring those assets to arrange for their sale and the payment of the proceeds of sale to that Shareholder less any costs incurred in connection with such sale. The Sub-Fund shall not be liable for the shortfall (if any) between the Net Asset Value of the redemption in question and the proceeds realised from the sale of the relevant assets. The ICAV and a Shareholder may agree on an In Kind transfer of assets for any redemption subject to the allocation of assets being approved by the Depositary.

20.2.5 ***Anti-Dilution Levy***

In calculating the subscription or redemption price for the shares in a Sub-Fund the Directors may on any Dealing Day when there are net subscriptions/redemptions add or deduct an Anti-Dilution Levy to the subscription and redemption amounts to cover dealing costs and to preserve the value of the underlying assets of the Sub-Fund.

As the costs of dealing can vary with market conditions, the level of the Anti-Dilution Levy may also vary.

21 INTRA-DAY PORTFOLIO (INAV)

The Investment Manager may at its discretion make available, or may designate other persons to make available on its behalf, on each Business Day, an intra-day portfolio value or iNAV for one or more Sub-Funds. If the Investment Manager makes such information available on any Business Day, the iNAV will be calculated based upon information available during the trading day or any portion of the trading day, and will ordinarily be based upon the current value of the securities portion of a Portfolio Deposit in effect on such Business Day, together with a cash amount which is generally approximately equal to the Cash Component as at the previous Business Day. The Investment Manager will make available an iNAV if this is required by any stock exchange.

Any iNAV is not, and should not be taken to be or relied on as being, the value of a Share or the price at which Shares may be subscribed for or redeemed in Creation Units or purchased or sold on any stock exchange. In particular, any iNAV provided for any Sub-Fund whose respective Index Securities 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 Investment Manager or its designee to provide an iNAV, on a real-time basis, or for any period of time, will not in itself result in a halt in the trading of the Shares on a stock exchange, which will be determined by the rules of the relevant stock exchange in the circumstances. Investors should be aware that the calculation and reporting of any iNAV may reflect time delays in the receipt of the relevant Index Securities prices in comparison to other calculated values based upon the same Index Securities including, for example, the Index itself or the iNAV of other exchange traded funds based on the same Index. Investors interested in subscribing for or redeeming Creation Units or purchasing or selling Shares on a 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 Index, the Index Securities and

financial instruments based on the Index corresponding to the relevant Sub-Fund). None of the ICAV, the Directors, the Investment Manager and the other service providers shall be liable to any person who relies on the iNAV.

22 MANDATORY REDEMPTIONS

The ICAV may compulsorily redeem all of the Shares of any Sub-Fund if the Net Asset Value of the relevant Sub-Fund is less than the Minimum Sub-Fund Size (if any) specified in the Supplement for the relevant Sub-Fund or otherwise notified to Shareholders.

The ICAV reserves the right to redeem any Shares which are or become owned, directly or indirectly, by or for the benefit of a US Person (unless the ICAV determines (i) the transaction is permitted under an exemption from registration available under the securities laws of the United States and (ii) that the relevant Sub-Fund and ICAV continue to be entitled to an exemption from registration as an investment company under the securities laws of the United States if such person holds Shares), by any individual under the age of 18 (or such other age as the Directors may think fit), by any person or entity who breached or falsified representations on subscription documents (including as to its status under ERISA), who appears to be in breach of any law or requirement of any country or government authority or by virtue of which such person or entity is not qualified to hold Shares or if the holding of the Shares by any person is unlawful or is less than the Minimum Shareholding set for that Class of Shares by the Directors, or in circumstances which (whether directly or indirectly affecting such person or persons or entity, and whether taken alone or in conjunction with any other persons or entities, connected or not, or any other circumstances appearing to the Directors to be relevant), in the opinion of the Directors, might result in the relevant Sub-Fund of the ICAV incurring any liability to taxation or suffering any other pecuniary liability to taxation or suffering other pecuniary legal or material administrative disadvantage (including endeavouring to ensure that the relevant Sub-Fund's assets are not considered "plan asset" for the purpose of ERISA) or being in breach of any law or regulation which the Sub-Fund might not otherwise have incurred, suffered or breached or might result in the Sub-Fund being required to comply with registration or filing requirements in any jurisdiction with which it would not otherwise be required to comply or is otherwise prohibited by the Instrument of Incorporation as described herein.

A Sub-Fund may be terminated and/or all of the Shares of a Sub-Fund (or any Class of a Sub-Fund) may be redeemed by the Directors, in their sole and absolute discretion, by notice in writing to the Depositary in any of the following events: (i) by giving not less than 30 days' notice in writing to the relevant Shareholders; or (ii) if at any time the Net Asset Value of the relevant Sub-Fund's assets shall be less than such amount as may be determined by the Directors in respect of that Sub-Fund; or (iii) by not less than 30 days' nor more than 60 days' notice to Shareholders if, within 90 days from the date of the Depositary serving notice of termination of the Depositary Agreement, another depositary acceptable to the ICAV and the Central Bank has not been appointed to act as Depositary; or (iv) if any Sub-Fund shall cease to be authorised or otherwise officially approved; or (v) if any law shall be passed which renders it illegal or in the opinion of the Directors impracticable or inadvisable to continue the relevant Sub-Fund; or (vi) if the Directors consider that it is in the best interests of the Shareholders of the Sub-Fund.

Additional termination provisions specific to a Sub-Fund may be set out in the Supplement for that Sub-Fund and the ICAV will have the right to redeem Shares in such a Sub-Fund in such circumstances, in addition to the foregoing.

Where Taxable Irish Persons acquire and hold Shares, the ICAV shall, where necessary for the collection of Irish Tax, redeem and cancel Shares held by a person who is or is deemed to be a Taxable Irish Person or

is acting on behalf of a Taxable Irish Person on the occurrence of a chargeable event for taxation purposes and to pay the proceeds thereof to the Irish Revenue Commissioners.

23 ANTI-MONEY LAUNDERING PROVISIONS

The Administrator is regulated by the Central Bank and must comply with the measures provided for in the AML Legislation which are aimed towards the prevention of money laundering and terrorist financing. In order to comply with the AML Legislation, the Administrator will require from any subscriber or Shareholder a detailed verification of the identity of such subscriber or Shareholder, the identity of the beneficial owners of such subscriber or Shareholder, the source of funds used to subscribe for Shares, or other additional information which may be requested from any subscriber or shareholder for such purposes from time to time. The Administrator reserves the right to request such information as is necessary to verify the identity of an applicant and where applicable, the beneficial owner.

The subscriber or Shareholder recognises that the Administrator, in accordance with its anti-money laundering procedures reserves the right to prohibit the movement of any monies if all due diligence requirements have not been met, or, if for any reason feels that the origin of the funds or the parties involved are suspicious. In the event that the movement of monies is withheld in accordance with the Administrator's anti-money laundering procedures, the Administrator will strictly adhere to all applicable laws, and shall notify the ICAV as soon as professional discretion allows or as otherwise permitted by law.

Measures provided for in the AML Legislation which are aimed towards the prevention of money laundering may require detailed verification of each applicant's identity; for example an individual may be required to produce a duly certified copy of his passport or identification card together with evidence of his address such as a utility bill or bank statement and his date of birth. In the case of corporate applicants this may require, without limitation, production of a certified copy of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent), the names, occupations, dates of birth and residential and business address of the directors of such corporate applicants.

Depending on the circumstances of each application, a detailed verification may not be required where; (a) the application is made through a recognised intermediary or (b) investment is made by a recognised intermediary or financial institution. These exceptions will only apply if the financial institution or intermediary referred to above is located in a country which has equivalent anti money laundering legislation to that in place in Ireland.

The Administrator and the Manager reserve the right to request such information as is necessary to verify the identity of an applicant. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Administrator may refuse to accept the application and subscription monies.

The applicant acknowledges that due to anti-money laundering requirements operating within their respective jurisdictions, the Administrator and the Manager (as the case may be) may require further identification of the applicant before an application or redemption can be processed and the Administrator, the Manager, the Investment Manager and the ICAV shall be held harmless and indemnified against any loss arising as a result of a delay or failure to process the application or redemption if such information as has been required by the parties referred to has not been provided by the subscriber.

24 DATA PROTECTION

The ICAV, and/or its delegates or service providers, including the Administrator, may hold some or all of the following types of Personal Data in relation to investors and prospective investors (and their officers, employees and beneficial owners); name, address/other contact details (telephone, email address), date/place of birth, gender, tax number, bank details, photographic ID, proofs of address (usually utility bills)

as furnished by investors when completing the Application Form or to keep that information up to date. The ICAV may also obtain further Personal Data on those individuals by way of politically exposed person checks, sanctions checks, negative news checks and screening checks. The ICAV is obliged to verify the Personal Data and carry out ongoing monitoring. Where existing and prospective investors have furnished Personal Data in respect of their officers, employees and beneficial owners to the ICAV, those investors must furnish the information in this notice on data protection to them.

In the course of business, the ICAV will collect, record, store, adapt, transfer and otherwise process Personal Data. The ICAV is a data controller within the meaning of Data Protection Legislation and will hold any Personal Data provided by or in respect of investors in accordance with Data Protection Legislation.

The ICAV and/or any of its delegates or service providers (the Administrator, Depositary, the Manager or the Investment Manager(s)) may process prospective investor's and investor's Personal Data for any one or more of the following purposes and on the following legal bases:

24.1 to operate the Sub-Funds, including managing and administering a Shareholder's investment in the relevant Sub-Fund on an on-going basis which enables the ICAV to satisfy its contractual duties and obligations to the Shareholder and any processing necessary for the preparation of the contract with the Shareholder);

24.2 to comply with any applicable legal, tax or regulatory obligations on the ICAV, for example, under the ICAV Act and anti-money laundering and counter-terrorism and tax legislation and fraud prevention;

24.3 for any other legitimate business interests' of the ICAV or a third party to whom Personal Data is disclosed, where such interests are not overridden by the interests of the investor, including for statistical analysis, market research purposes and to perform financial and/or regulatory reporting; or

24.4 for any other specific purposes where investors have given their specific consent and where processing of Personal Data is based on consent, the investors will have the right to withdraw it at any time.

The ICAV and/or any of its delegates or service providers may disclose or transfer Personal Data, whether in Ireland or elsewhere (including entities situated in countries outside of the EEA), to other delegates, duly appointed agents and service providers of the ICAV (and any of their respective related, associated or affiliated companies or sub-delegates) and to third parties including advisers, regulatory bodies, taxation authorities, auditors, technology providers for the purposes specified above.

The ICAV will not keep Personal Data for longer than is necessary for the purpose(s) for which it was collected. In determining appropriate retention periods, the ICAV shall have regard to the Statute of Limitations Act 1957, as amended, and any statutory obligations to retain information, including anti-money laundering, counter-terrorism, tax legislation. The ICAV will take all reasonable steps to destroy or erase the data from its systems when they are no longer required.

Where specific processing is based on an investor's consent, that investor has the right to withdraw it at any time. Investors have the right to request access to their Personal Data kept by the ICAV; and the right to rectification or erasure of their data; to restrict or object to processing of their data, and to data portability, subject to any restrictions imposed by Data Protection Legislation and any statutory obligations to retain information including anti money laundering, counter-terrorism, tax legislation

The ICAV and/or any of its delegates and service providers will not transfer Personal Data to a country outside of the EEA unless that country ensures an adequate level of data protection (as determined by a European Union adequacy decision) or appropriate safeguards are in place. The European Commission has prepared a list of countries that are deemed to provide an adequate level of data protection, which may be amended by the European Commission at any time. If a third country does not provide an adequate level of

data protection, then the ICAV and/or any of its delegates and service providers will ensure it puts in place appropriate safeguards such as the model clauses (which are standardised contractual clauses, approved by the European Commission) or binding corporate rules, or relies on one of the derogations provided for in Data Protection Legislation. As at the date of this Notice the country outside of the EEA (that are not deemed to provide an adequate level of investor protection) to which data may be transferred is India. This list may change from time to time and any change will be made available via www.hanetf.com.

Where processing is carried out on behalf of the ICAV, the ICAV shall engage a data processor, within the meaning of Data Protection Legislation, which implements appropriate technical and organisational security measures in a manner that such processing meets the requirements of Data Protection Legislation, and ensures the protection of the rights of investors. The ICAV will enter into a written contract with the data processor which will set out the data processor's specific mandatory obligations laid down in Data Protection Legislation, including to process Personal Data only in accordance with the documented instructions from the ICAV.

As part of the ICAV's business and ongoing monitoring, the ICAV may from time to time carry out automated decision-making in relation to investors, including, for example, profiling of investors in the context of anti-money laundering reviews, and this may result in an investor being identified to the revenue authorities, law enforcement authorities and to other entities where required by law, and the ICAV terminating its relationship with the investor. For the purposes of complying with FATCA and automatic exchange of information obligations under CRS the ICAV, or its delegate, is required to collect certain information on an account holder and on certain controlling persons in the case of the account holder being an entity (e.g. name, address, jurisdiction of residence, TIN, date and place of birth (as appropriate), the account number and the account balance value at the each of end calendar year) to identify accounts which are reportable to tax authorities and such information may in turn be exchanged by the relevant tax authorities with other tax authorities.

Investors are required to provide their Personal Data for statutory and contractual purposes. Failure to provide the required Personal Data will result in the ICAV being unable to permit, process, or release the investor's investment in the Sub-Funds and this may result in the ICAV terminating its relationship with the investor.

Investors have a right to lodge a complaint with the Irish Data Protection Commission if they are unhappy with how the ICAV is handling their Personal Data.

Any questions about the operation of the ICAV's data protection policy should be referred in the first instance to the board of Directors of the ICAV.

25 EXCHANGE OF SHARES

Shareholders will be able to apply to exchange on any Dealing Day all or part of their holding of Shares of any Class in any Sub-Fund (the **Original Class**) for Shares in another Class (the **New Class**) (such Class being in the same Sub-Fund or in a separate Sub-Fund) provided that all the criteria for applying for Shares in the New Class have been met and by giving notice to the Administrator on or prior to the Dealing Deadline for the relevant Dealing Day. The ICAV may however at its discretion agree to accept requests for exchange received after the relevant Dealing Deadline provided they are received prior to the relevant Valuation Point. The general provisions and procedures relating to the issue and redemption of Shares will apply equally to exchanges save in relation to charges payable details of which are set out below and in the relevant Supplement.

When requesting the exchange of Shares as an initial investment in a Sub-Fund, Shareholders should ensure that the value of the Shares exchanged is equal to or exceeds the Minimum Initial Investment Amount for

the relevant New Class specified in the Supplement for the relevant Sub-Fund. In the case of an exchange of a partial holding only, the value of the remaining holding must also be at least equal to the Minimum Shareholding for the Original Class.

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

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

where:

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

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

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

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

F = the Exchange Charge (if any) payable on the exchange of Shares; and

SP = issue price per Share of the New Class as at the Valuation Point for the applicable Dealing Day.

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

The Directors may deduct a charge on an exchange of Shares which the Investment Manager considers represents an appropriate figure to cover, inter alia, dealing costs, stamp duties, market impact and to preserve the value of the underlying assets of the Sub-Fund when there are net subscriptions and redemptions. Any such charge will be retained for the benefit of the relevant Sub-Fund the Directors reserve the right to waive such charge at any time.

The Directors may impose an exchange charge of up to 3% of the redemption proceeds of the Shares being exchanged payable as the Directors, in their discretion determine.

26 LIMITATIONS ON EXCHANGES

Shares may not be exchanged for Shares of a different Class during any period when the calculation of the Net Asset Value of the relevant Sub-Fund or Sub-Funds is suspended in the manner described under the section entitled **Suspension of Calculation of Net Asset Value** below. Applicants for exchange of Shares will be notified of such postponement and, unless withdrawn, their applications will be considered as at the next Dealing Day following the ending of such suspension.

27 CROSS INVESTMENT

Subject to the requirements of the Central Bank UCITS Regulations (in particular Regulation 11 (1) of the Central Bank UCITS Regulations) and this Prospectus, the ICAV may on behalf of a Sub-Fund (an **Investor**

Sub-Fund) acquire Shares in another Sub-Fund (an **Investee Sub-Fund**). Where the ICAV intends to do so, this will be disclosed in the relevant Supplement of the Investor Sub-Fund. The Investment Manager may not charge its annual fee in respect of that portion of an Investor Sub-Fund's assets which are invested in an Investee Sub-Fund unless otherwise permitted by the Central Bank. Cross investment in a Sub-Fund may not be made if that Sub-Fund holds Shares in another Sub-Fund. Where a Sub-Fund (the **Investing Fund**) invests in the shares of other Sub-Funds (each a **Receiving Fund**), the rate of the annual management fee which investors in the Investing Fund are charged in respect of that portion of the Investing Fund's assets invested in Receiving Funds (whether such fee is paid directly at Investing Fund level, indirectly at the level of the receiving Funds or a combination of both) shall not exceed the rate of the maximum annual management fee which investors in the Investing Fund may be charged in respect of the balance of the Investing Funds assets, such that there shall be no double charging of the annual management fee to the Investing Fund as a result of its investments in the Receiving Fund. This provision is also applicable to the annual fee charged by the relevant Investment Manager where the fee is paid directly out of the assets of the relevant Sub-Fund.

28 CALCULATION OF NET ASSET VALUE / VALUATION OF ASSETS

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

The Net Asset Value per Share of a Sub-Fund will be calculated by dividing the Net Asset Value of the Sub-Fund by the number of Shares in the Sub-Fund then in issue or deemed to be in issue as at the Valuation Point for such Dealing Day and rounding the result mathematically to three decimal places or such other number of decimal places as may be determined by the Directors from time to time.

In the event the Shares of any Sub-Fund are further divided into Classes, the Net Asset Value per Share of the relevant Class shall be determined by notionally allocating the Net Asset Value of the Sub-Fund amongst the relevant Classes making such adjustments for subscriptions, redemptions, fees, dividends, accumulation or distribution of income and the expenses, liabilities or assets attributable to each such relevant Class (including the gains/losses on and costs of financial instruments employed for currency hedging between the currencies in which the assets of the Sub-Fund are designated and the designated currency of the relevant Class, which gains/losses and costs shall accrue solely to that relevant class) and any other factor differentiating the relevant classes as appropriate. The Net Asset Value of the Sub-Fund, as allocated between each Class, shall be divided by the number of Shares of the relevant Class which are in issue or deemed to be in issue and rounding the result to three decimal places as determined by the Directors or such other number of decimal places as may be determined by the Directors from time to time.

The Instrument of Incorporation provides for the method of valuation of the assets and liabilities of each Sub-Fund and of the Net Asset Value of each Sub-Fund. The Manager has delegated the calculation of the Net Asset Value to the Administrator. The assets and liabilities of a Sub-Fund will generally be valued as follows:

28.1 assets quoted, listed or dealt in on a Regulated Market shall be valued at the last traded price or in the case of fixed income securities the latest mid-market prices, in each case available to the Manager as at the Valuation Point for the relevant Dealing Day provided that the value of any asset listed or dealt in on a Regulated Market but acquired or traded at a premium or at a discount outside the relevant Regulated Market may be valued taking into account the level of premium or discount as at the date of valuation of the asset. Such premiums or discounts shall be determined by the directors and approved by the Depositary. The

Depositary must ensure the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security.

28.2 if for specific assets the last traded price or in the case of fixed income securities the latest mid-market prices do not, in the opinion of the Manager or its duly authorised delegate, reflect their fair value or are not available, the value shall be calculated with care and in good faith by the Manager or by a competent person appointed by the Manager, (being approved by the Depositary for such purpose) in consultation with the Investment Manager with a view to establishing the probable realisation value for such assets as at the Valuation Point for the relevant Dealing Day.

28.3 where an investment is quoted, listed or traded on or under the rules of more than one Regulated Market, the Regulated Market which in the Manager's opinion constitutes the main Regulated Market for such investment or the Regulated Market which provides the fairest criteria in ascribing a value to such investment for the foregoing purposes will be referred to for the purposes of valuation.

28.4 in the event that any of the assets as at the Valuation Point for the relevant Dealing Day are not listed or traded on any stock exchange or over-the-counter market, such securities shall be valued at their probable realisation value determined by the Manager or by a competent person appointed by the Manager (and approved by the Depositary for such purpose) estimated with care and in good faith in consultation with the investment manager or by any other means provided that the value is approved by the Depositary.

28.4.1 cash and other liquid assets will be valued at their face value with interest accrued, where applicable, to the relevant Valuation Point unless in any case the Manager or its duly authorised delegate are of the opinion that the same is unlikely to be paid or received in full in which case the value thereof shall be arrived at after making such discount as the Manager or its duly authorised delegate may consider appropriate in such case to reflect the true value thereof as at the relevant Valuation Point.

28.4.2 the value of any demand notes, promissory notes and accounts receivable shall be deemed to be the face value or full amount thereof after making such discount as the Manager may consider appropriate to reflect the true current value thereof as at any Valuation Point.

28.4.3 certificates of deposit, treasury bills, bank acceptances, trade bills and other negotiable instruments shall each be valued at each Valuation Point at the last traded price on the Regulated Market on which these assets are traded or admitted for trading (being the Regulated Market which is the sole Regulated Market or in the opinion of the Manager or its duly authorised delegate the principal Regulated Market on which the assets in question are quoted or dealt in).

28.4.4 units or shares in open-ended collective investment schemes, other than those valued in accordance with the foregoing provisions, will be valued at the latest available net asset value per unit, share or class or bid price thereof as published by the relevant collective investment scheme after deduction of any repurchase charge as at the relevant Valuation Point. Units or shares in closed-ended collective investment schemes will, if quoted, listed or traded on a Regulated Market, be valued at the last traded price on the principal Regulated Market for such investment as at the Valuation Point for the relevant Dealing Day or, if unavailable at the probable realisation value, as

estimated with care and in good faith and as may be recommended by a competent professional appointed by the Manager.

28.4.5 any value expressed otherwise than in the base currency of the relevant Sub-Fund (whether of an investment or cash) and any non-base currency borrowing shall be converted into the base currency at the official rate which the Administrator deems appropriate in the circumstances.

28.4.6 exchange traded derivative instruments, share price index, future contracts and options contracts and other derivative instruments will be valued at the settlement price as determined by the Regulated Market in question as at the Valuation Point for the relevant Dealing Day; provided that if such settlement price is not available for any reason as at a Valuation Point such value shall be the probable realisation value estimated with care and in good faith by (i) the Manager or its duly authorised delegate or (ii) other competent person appointed by the Manager or its duly authorised delegate, in each case approved for such purpose by the Depositary or (iii) any other means provided that the value is approved by the Depositary. Forward foreign exchange contracts and interest rate swaps shall be valued as at the Valuation Point for the relevant dealing day by reference to the prevailing market maker quotations, namely, the price at which a new forward contract of the same size and maturity could be undertaken.

28.4.7 Notwithstanding the provisions of paragraphs 28.1 to 28.4 above:

(a) in the case of a Sub-Fund which is a short term money market fund in accordance with the Central Bank UCITS Regulations (a **Short Term Money Market Fund**), the Manager or its delegates may value any Asset through the use of amortised cost. The amortised cost method of valuation may only be used in relation to Sub-Funds which comply with the Central Bank's requirements for Short Term Money Market Funds and where a review of the amortised cost valuation vis-à-vis market valuation will be carried out in accordance with the Central Bank's requirements.

(b) where a Sub-Fund which is not a Short Term Money Market Fund invests in Money Market Instruments in a money-market fund or non-money market fund, such instruments may be valued by the Manager or its delegates at their amortised cost if the money market instrument has a residual maturity of less than 3 months and does not have any specific sensitivity to market parameters, including credit risk.

28.4.8 If in any case a particular value is not ascertainable as provided above or if the Manager shall consider that some other method of valuation better reflects the fair value of the relevant investment, then in such case the method of valuation of the relevant investment shall be such as the Manager, or a competent person appointed by the Manager and approved for such purposes by the Depositary, in consultation with the Investment Manager, shall determine, such method of valuation to be approved by the Depositary. The valuation rationale/methodologies used shall be clearly documented. The value of an asset may be adjusted where such an adjustment is considered necessary to reflect the fair value in the context of currency, marketability, dealing costs and/or such other consideration which are deemed relevant.

Notwithstanding the foregoing, where at any Valuation Point any asset of the ICAV has been realised or contracted to be realised there shall be included in the assets of the ICAV in place of such asset the net amount receivable by the ICAV in respect thereof, provided that if such amount is not then known exactly then its value shall be the net amount estimated by the Manager as receivable by the ICAV. If the net amount receivable is not payable until some future time after the Valuation Point in question the Manager shall make such allowance as they consider appropriate to reflect the true current value thereof as at the relevant Valuation Point. In the event that the ICAV has contracted to purchase an asset but settlement has yet to

occur, the asset (rather than the cash to be used to settle the trade) will be included in the assets of the ICAV.

Notwithstanding the foregoing, the Investment Manager may be appointed as a competent person by the Manager, subject to the approval of the Depositary.

29 SUSPENSION OF CALCULATION OF NET ASSET VALUE

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

29.1 any period when dealing in the units/shares of any collective investment scheme in which a Sub-Fund may be invested are restricted or suspended; or

29.2 any period when any of the markets or stock exchanges on which a substantial portion of the investments of the relevant Sub-Fund from time to time are quoted, listed or dealt in is closed, otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended; or

29.3 any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Directors, disposal or valuation of a substantial portion of the investments of the relevant Sub-Fund is not reasonably practicable without this being seriously detrimental to the interests of Shareholders of the relevant Sub-Fund or if, in the opinion of the Directors, the Net Asset Value of the Sub-Fund cannot be fairly calculated; or

29.4 any breakdown in the means of communication normally employed in determining the price of a substantial portion of the investments of the relevant Sub-Fund or when for any other reason the current prices on any

market or stock exchange of any of the investments of the relevant Sub-Fund cannot be promptly and accurately ascertained; or

29.5 any period during which any transfer of funds involved in the realisation or acquisition of investments of the relevant Sub-Fund cannot, in the opinion of the Directors, be effected at normal prices or rates of exchange; or

29.6 any period when the ICAV is unable to repatriate funds required for the purpose of making payments due on the redemption of Shares in the relevant Sub-Fund; or

29.7 any period when the Directors consider it to be in the best interest of the relevant Sub-Fund; or

29.8 following the circulation to Shareholders of a notice of a general meeting at which a resolution proposing to merge, wind up or terminate the ICAV or the relevant Sub-Fund is to be considered; or

29.9 when any other reason makes it impracticable to determine the value of a meaningful portion of the Investments of the ICAV or any Sub-Fund; or

29.10 any period during which the Directors, in their discretion, consider suspension to be required for the purposes of effecting a merger, amalgamation or restructuring of a Sub-Fund or of the ICAV; or

29.11 it becomes where it is or becomes impossible or impractical to enter into, continue with or maintain FDIs relating to an index for the relevant Sub-Fund or to invest in stocks comprised within the particular index; or

29.12 where such suspension is required by the Central Bank in accordance with the UCITS Regulations.

Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

Shareholders who have requested issue or redemption of Shares of any Class or exchanges of Shares of one Class to another will be notified of any such suspension in such manner as may be directed by the Directors and, unless withdrawn but subject to the limitations referred to above, and in the relevant Supplements, their requests will be dealt with on the first relevant Dealing Day after the suspension is lifted. Any such suspension will be notified immediately on the same Business Day to the Central Bank and will be communicated without delay to the competent authorities in any country in which the Shares are marketed to the public. The Central Bank must be notified without delay when the suspension has been deactivated.

The Directors may postpone any Dealing Day for a Sub-Fund to the next Business Day if in the opinion of the Directors, a substantial portion of the investments of the relevant Sub-Fund cannot be valued on an equitable basis and such difficulty is expected to be overcome within one Business Day.

The determination of the Net Asset Value of a Sub-Fund shall also be suspended where such suspension is required by the Central Bank in accordance with the UCITS Regulations.

30 TRANSFER OF SHARES

Shares in each Sub-Fund will be transferable by instrument in writing signed by (or, in the case of a transfer by a body corporate, signed on behalf of or sealed by) the transferor provided always that the transferee completes an Application Form to the satisfaction of the Administrator and furnishes the Administrator with any documents required by it. In the case of the death of one of joint Shareholders, the survivor or survivors

will be the only person or persons recognised by the ICAV as having any title to or interest in the Shares registered in the names of such joint Shareholders.

Shares may not be transferred to any person or entity as described in the **Mandatory Redemptions** section of the Prospectus, or who is or will hold such Shares for the benefit of a US Person (unless the Directors determine (i) the transaction is permitted under an exemption from registration available under the securities laws of the United States and (ii) that the relevant Sub-Fund and ICAV continue to be entitled to an exemption from registration as an investment company under the securities laws of the United States if such person holds Shares), an individual under the age of 18 (or such other age as the Directors may think fit), a person or entity who breached or falsified representations on subscription documents (including as to its status under ERISA), who appears to be in breach of any law or requirement of any country or government authority or by virtue of which such person or entity is not qualified to hold Shares, or if the holding of the Shares by any person is unlawful or is less than the Minimum Shareholding set for that Class of Shares by the Directors, or in circumstances which (whether directly or indirectly affecting such person or persons or entity, and whether taken alone or in conjunction with any other persons or entities, connected or not, or any other circumstances appearing to the Directors to be relevant), in the opinion of the Directors, might result in the relevant Sub-Fund of the ICAV incurring any liability to taxation or suffering any other pecuniary liability to taxation or suffering other pecuniary legal or material administrative disadvantage (including that the relevant Sub-Fund's assets are not considered "plan assets" for the purpose of ERISA) or being in breach of any law or regulation which the Sub-Fund might not otherwise have incurred or suffered or might result in the Sub-Fund being required to comply with registration or filing requirements in any jurisdiction with which it would not otherwise be required to comply or is otherwise prohibited by the Instrument of Incorporation as described herein. Registration of any transfer may be refused by the Directors if, following the transfer, either transferor or transferee would hold Shares having a value less than the Minimum Shareholding for that Class of Shares specified in the Supplement for the relevant Sub-Fund.

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

31 SHARE CLASSES

Share Classes may be established in each Sub-Fund (in accordance with the requirements of the Central Bank) which may be subject to different terms, including higher or lower or no fees. Further information in this regard is available on request.

32 NOTIFICATION OF PRICES

The Net Asset Value per Share of each Class in each Sub-Fund will be available from the Administrator on each Business Day. The Net Asset Value per Share will also be kept up to date and available on the Website and will be notified upon calculation to Euronext Dublin without delay.

33 COMMUNICATIONS WITH SHAREHOLDERS

Communications with Shareholders may be effected by electronic mail or by any other means of communication provided that the Shareholder has consented to such method of communication. Copies of any documents sent to Shareholders will be available for inspection at the office of the Administrator. Communications with Shareholders will also be published on the Website. Investor should regularly visit the

Website, or request that their stockbrokers or other financial agents or advisers do so on their behalf, to ensure that they obtain such information on a timely basis.

34 MANAGEMENT CHARGES AND EXPENSES

The ICAV employs a single fee structure for its Sub-Funds, with each Sub-Fund paying a single flat fee out of the assets of the relevant Sub-Fund (the **Total Expense Ratio or TER**), as disclosed in the relevant Supplement to the Manager. The TER will cover ordinary fees, operating costs and expenses payable by each Sub-Fund including fees and expenses paid to the Manager, all ordinary costs and expenses connected with the management and operating activities of the relevant Sub-Fund including investment management and advisory fees, Director's fees, registration, listing, transfer agency, administration, custody and depositary fees, common depository fees, registrar fees, regulators and auditors and certain legal expenses

of the ICAV. The fees, costs and expenses covered by the TER will in particular include, but are not limited to, the following;

(a) fees and expenses of the Investment Manager, Distributor, any Sub-Investment Manager, Registrar, Depositary and Administrator;

(b) any fees in respect of circulating details of the Net Asset Value per Share;

(c) company secretarial fees;

(d) rating fees (if any);

(e) licensing fees (including those for the use of an Index);

(f) fees and expenses of the tax, legal and other professional advisers of the ICAV;

(g) the Central Bank's industry funding levy, statutory fees and the Companies Registration Office filing fees;

(h) fees connected with listing of Shares on any stock exchange;

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

(j) fees and expenses in connection with the provision of registrar and transfer agency services to the ICAV, including International Central Securities Depository, or any other system for the registration and transfer of dematerialised securities;

(k) fees of any distributor, paying agent or facilities agent;

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

(m) fees of any collateral manager and in relation to the maintenance of collateral accounts;

(n) (fees and expenses in connection with the distribution of Shares and costs of registration and listing of the ICAV in jurisdictions outside Ireland (including fees of any advisors and translation fees);

(o) costs of preparing, printing and distributing the Prospectus, Supplements, KIDs/KIIDs, reports, financial statements and any explanatory memoranda;

(p) fees and expenses of any portfolio monitoring;

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

(r) investment research expenses charged by the Investment Manager; and

(s) any other fees and expenses relating to the management and administration of the ICAV or attributable to the Investments.

The TER does not include the following other costs and expenses all of which will be paid separately out of the assets of the relevant Sub-Fund:

(t) portfolio transaction charges including commissions and brokerage fees;

(u) stamp duty or other taxes incurred in respect of the investments of the ICAV including transfer taxes and duties, capital gains taxes and withholding taxes;

(v) interest charged on any credit facility and charges incurred in negotiating, effecting or varying the terms of such facility;

(w) any commissions charged by intermediaries in relation to an investment in a Sub-Fund; and/or

(x) exceptional costs and expenses (if any) as may arise from time to time, such as material litigation in relation to the ICAV.

The TER is calculated and accrued daily from the current Net Asset Value of the relevant Sub-Fund and shall be payable monthly in arrears. The TER for each Sub-Fund is set out in the Supplement for the relevant Sub-Fund.

If a Sub-Fund's costs and expenses in connection with the operation of the Sub-Fund which are intended to be covered within the TER exceed the stated TER, the Manager will procure discharge by the Investment Manager or other relevant party, as applicable, of any excess amounts out of their own assets.

Whilst it is anticipated that the TER borne by a Sub-Fund shall not exceed the amounts set out in the relevant Supplement during the life of a Sub-Fund such amounts may be increased from time to time. Any such increase will be subject to the prior approval of the Shareholders of the relevant Sub-Fund evidenced either by a majority vote at a meeting of Shareholders or by a written resolution of all of the Shareholders.

35 GENERAL CHARGES AND EXPENSES

Share dealing charges

Details of the Cash Transaction Fee, In Kind Transaction Fee, Transfer Taxes and any other charges including the exchange charge payable on the exchange of Shares (if any) are set out in respect of the Shares of each Sub-Fund in the Supplement for the relevant Sub-Fund.

Directors' remuneration

The Manager has agreed to discharge all Directors' fees and expenses including out-of-pocket expenses out of the TER.

Establishment Charges and Expenses

The cost of establishing the ICAV and the initial Sub-Funds, and the expenses of the initial offer of Shares in the Sub-Funds, the preparation and printing of the initial prospectus, marketing costs and the fees of all professionals relating to it will be borne by the Marketing Agents.

36 SOFT COMMISSIONS AND RESEARCH CHARGE

It is not currently intended that any soft commission arrangements will be made in respect of the ICAV where save otherwise set out in the Supplement for a Sub-Fund. In the event that the Manager or Investment Manager or any of their subsidiaries, affiliates, associates, agents or delegates do enter into soft commission arrangement(s) they shall ensure that (i) the broker or counterparty to the arrangement will agree to provide best execution to the ICAV; (ii) the benefits under the arrangement(s) shall be those which assist in the

provision of investment services to the relevant Sub-Fund and (iii) brokerage rates will not be in excess of customary institutional full service brokerage rates. Details of any such arrangements will be contained in the next following report of the ICAV. In the event that this is the unaudited semi-annual report, details shall also be included in the following annual report.

The Investment Manager may use research as part of its investment process obtained from a third party research provider. This may be a feature for Sub-Funds which have an active investment management strategy. Where the Investment Manager is subject to the rules on inducements implemented under MiFID II, the Investment Manager may either have to pay for that research directly from its own resources or may, subject to the agreement of the Directors, put in place a research budget for the particular Sub-Fund which will involve some or all of that research cost being charged separately to the Sub-Fund. This is commonly referred to as an unbundled research model. The amount of any research charge to be imposed on a Sub-Fund will be determined annually and based on a research budget established by the Investment Manager in compliance with its obligations under MiFID II. The Investment Manager may also decide to pool the research charge paid by a Sub-Fund with research charges paid by other clients of the Investment Manager. This may arise, for example, where the Investment Manager considers each client/Sub-Fund's investment objectives to be sufficiently similar so as to justify a common research budget. The Investment Manager will seek to allocate the costs of research on a fair and equitable basis between each applicable Sub-Fund and the Investment Manager's other clients in its arrangements, policies and procedures for the management of conflicts.

There may be circumstances where the Investment Manager cannot use an unbundled research model such as where (i) it deals with brokers that cannot receive payments from the type of research payment account required under MiFID II for local law or other reasons; or (ii) where the Investment Manager appoints a delegate to conduct discretionary portfolio management and the delegate is located in a jurisdiction in which market practice or law conflicts with the approach described above. In those cases, subject to applicable law, the relevant manager may effect transactions or arrange for the effecting of transactions through brokers with whom it has arrangements whereby the broker agrees to use a proportion of the commission earned on such transactions to discharge the broker's own costs or the costs of third parties in providing certain services to the relevant manager. The services concerned will normally relate to the provision of investment research to the relevant manager. The benefits provided under such arrangements will assist the relevant manager in the provision of investment management services to the relevant Sub-Fund and to other third parties. Specifically, the relevant manager may agree that a broker shall be paid a commission in excess of the amount another broker would have charged for effecting such transaction so long as, in the good faith judgement of the Investment Manager or its delegate, the amount of the commission is reasonable in relation to the value of the brokerage and other services provided or paid for by such broker and the broker agrees to provide best execution with respect to such transaction.

37 EU BENCHMARK REGULATION

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

the EU by an EU authorised or registered administrator or an EU-based supervised entity, following authorisation of the endorsement by the relevant competent authority.

From 1 January 2026, the requirements set out above will apply in respect of "critical" benchmarks, "significant" benchmarks, certain commodity benchmarks, EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks only.

The EU Benchmark Regulation requires the ICAV to produce and maintain a robust contingency plan setting out the actions that it would take in the event that a benchmark used (as defined by the EU Benchmark Regulation) materially changes, ceases to be provided or otherwise becomes unsuitable for use as a benchmark. Action taken by the Manager under the Benchmark Contingency Plan may result in a change or substitution of the Index applicable to a Sub-Fund, and any such change or substitution will be implemented in accordance with the section entitled Financial Indices above and the requirements of the Central Bank.

38 TAXATION

38.1 General

The following statements are by way of a general guide to potential investors and shareholders only and do not constitute legal or tax advice. Shareholders and potential investors are therefore advised to consult their professional advisers concerning the income and other possible taxation consequences of purchasing, holding, selling or otherwise disposing of the Shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile.

Shareholders and potential investors should note that the following statements on taxation are based on advice received by the Directors regarding the law and practice in force in the relevant jurisdiction at the date of this Prospectus and proposed regulations and legislation in draft form. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the ICAV will endure indefinitely.

38.2 Ireland

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

The following statements have been drafted on the basis that the ICAV is not, and does not intend to be, an Irish Real Estate Fund (**IREF**) (as defined in Section 739K of the TCA). An investment undertaking or sub-fund of an investment undertaking in which 25% or more of the value of the assets at the end of the immediately preceding accounting period is derived from Irish real estate (or related assets), or an investment undertaking or sub-fund of an investment undertaking the main purpose of which, or one of the main purposes of which, is to acquire such assets will constitute an IREF and will be subject to specific tax rules. If the ICAV (including any of its sub-funds) was considered to be an IREF, there may be additional withholding tax arising on certain events, including distributions to Shareholders. In addition, purchasers of Shares may be obliged to withhold tax on the transfer of Shares and the ICAV will have additional certification and tax reporting obligations.

The ICAV

The ICAV was registered in Ireland under the ICAV Act as an umbrella Irish collective asset-management

vehicle with segregated liability between Sub-Funds on 19 February 2018 with registered number C178625.

The ICAV will be operated such that its central management and control will be in the Republic of Ireland, and this summary assumes that the ICAV will at all relevant times be a resident of the Republic of Ireland for the purposes of Irish Taxation.

38.3 **Irish Taxation**

The ICAV will only be subject to tax on chargeable events in respect of Shareholders who are Taxable Irish Persons (generally persons who are Resident or Ordinarily Resident in Ireland for tax purposes - see definitions below for more details).

A chargeable event occurs on, for example:

38.3.1 a payment of any kind to a Shareholder by the ICAV in respect of their Shares;

38.3.2 a transfer, cancellation, redemption or repurchase of Shares; and

38.3.3 the eighth anniversary of a Shareholder acquiring their Shares and every subsequent eighth anniversary

but does not include any transaction in relation to Shares held in a Recognised Clearing and Settlement System, certain transfers arising as a result of an amalgamation or reconstruction of fund vehicles and certain transfers between spouses or former spouses.

If a Shareholder is not a Taxable Irish Person at the time a chargeable event arises no Irish tax will be payable on that chargeable event in respect of that Shareholder.

Where the Shares are not held in a Recognised Clearing and Settlement System, the ICAV will be subject to Irish tax on chargeable events for Taxable Irish Persons. Where tax is payable on a chargeable event, subject to the comments below, it is a liability of the ICAV which is recoverable by deduction or, in the case of a transfer and on the eight year rolling chargeable event by cancellation or appropriation of Shares from the relevant Shareholders. In certain circumstances, and only after notification by the ICAV to a Shareholder, the tax payable on the eight year rolling chargeable event can at the election of the ICAV become a liability of the Shareholder rather than the ICAV. In such circumstances the Shareholder must file an Irish tax return and pay the appropriate tax (at the rate set out below) to the Irish Revenue Commissioners.

In the absence of the appropriate declaration being received by the ICAV that a Shareholder is not a Taxable Irish Person or if the ICAV has information that would reasonably suggest that a declaration is incorrect , and in the absence of written notice of approval from the Irish Revenue Commissioners to the effect that the requirement to have been provided with such declaration is deemed to have been complied with (or following the withdrawal of, or failure to meet any conditions attaching to such approval), the ICAV will be obliged to pay tax on the occasion of a chargeable event (even if, in fact, the Shareholder is neither resident nor ordinarily resident in Ireland). Where the chargeable event is an income distribution tax will be deducted at the rate of 38%, or at the rate of 25% where the Shareholder is a company and the appropriate declaration has been made, on the amount of the distribution. Where the chargeable event occurs on any other payment to a Shareholder, not being a company which has made the appropriate declaration, on a transfer of Shares and on the eight year rolling chargeable event, tax will be deducted at the rate of 38% on the increase in value of the shares since their acquisition. Tax will be deducted at the rate of 25% on such transfers where the Shareholder is a company and the appropriate declaration has been made. In respect of the eight year rolling chargeable event, there is a mechanism for obtaining a refund of tax where the Shares are subsequently disposed of for a lesser value.

An anti-avoidance provision increases the 38% rate of tax to 60% (80% where the details of the payment/disposal are not correctly included in the individual's tax return) if, under the terms of an investment in a Sub-Fund, the investor or certain persons associated with the investor have an ability to influence the selection of the assets of the Sub-Fund.

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

38.4 Shares held in a Recognised Clearing and Settlement System

Payments made by the ICAV to a Shareholder who holds Shares which are held in a Recognised Clearing and Settlement System, should not give rise to a chargeable event in the ICAV. As such, the ICAV should not have to deduct tax on such payments regardless of whether the Shares are held by Shareholders who are Resident or Ordinarily Resident in Ireland or in the case of non-resident Shareholders, whether or not the appropriate declaration has been provided in advance to the ICAV. In this case, the Shareholders may have to account for the tax arising at the end of a relevant period on a self-assessment basis.

Where Shares in the ICAV are denominated in currency other than a Euro denominated currency, certain Irish Resident Shareholders will be liable to tax on chargeable gains at a current rate of 33% on the foreign exchange difference between the foreign currency and the Euro for the duration of the shareholding period. Persons who are neither Resident nor Ordinarily Resident in Ireland would normally only be liable to this charge if the Shares are held for the purpose of a trade carried on through a branch or agency in Ireland.

38.5 Taxable Irish Persons (where Shares are not held in a Recognised Clearing and Settlement System)

Taxable Irish Persons will not be subject to further Irish tax on income from their Shares or gains made on disposal of their Shares where tax has been correctly deducted by the ICAV on payments received by the Shareholder.

Taxable Irish Persons who receive payments from the ICAV in respect of which tax has not been deducted, or has been incorrectly deducted, will be taxable on such payments. The applicable rate of tax will be 38%, irrespective of the nature of the chargeable event. Where the payment is in respect of cancellation, redemption, repurchase or transfer of Shares, or on the eighth anniversary of a Shareholder acquiring Shares, the amount of income which is subject to tax can be reduced by the amount of consideration in money (or money’s worth) given by the Shareholder for acquisition of the Shares.

In the case of a corporate Shareholder, tax, currently at the rate of 25%, will have to be deducted by the ICAV on any distribution or gain arising on an encashment, redemption, cancellation or transfer of shares by the corporate Shareholder (once the corporate Shareholder has provided a declaration to the ICAV evidencing its corporate status and including its Irish corporation tax reference number). Tax will also have to be deducted in respect of Shares held on the eighth anniversary of a Shareholder acquiring Shares (in respect of any excess in value over the cost of the relevant Shares).

Where a Taxable Irish Person, which is a corporate Shareholder, receives distributions from which tax has been deducted, the Shareholder will be treated as having received the net amount of an annual payment from which tax at 25% had been deducted and which is chargeable to tax under Case IV of Schedule D.

Any corporate Shareholders who are Resident in Ireland and receive a payment from the ICAV from which tax has not been deducted (for example because the Shares are held in a Recognised Clearing and Settlement System) will be fully taxable on that payment under Case IV of Schedule D (except where the Shares are held on a trading account in which case they are taxable under Case I of Schedule D). However, where the payment is in respect of the cancellation, redemption, repurchase or transfer of Shares or on the

eighth anniversary of a Shareholder acquiring Shares, such income shall be reduced by the amount of the consideration in money or money's worth given by the Shareholders for the acquisition of the Shares.

Shareholders may also be liable to tax on any foreign currency gains as outlined above.

38.6 **Shareholders that are not Taxable Irish Persons**

The ICAV will not deduct tax in respect of any Shareholder who is not a Taxable Irish Person who does not hold Shares in connection with a trade or business carried on in Ireland through a branch or agency, so long as the ICAV is in possession of an appropriate declaration as set out in Schedule 2B TCA and the ICAV has no reason to believe that the declaration is materially incorrect.

Shareholders in respect of whom the ICAV is not in possession of a declaration will be treated by the ICAV as if they are a Taxable Irish Person. Foreign Persons in respect of whom the ICAV is not in possession of a declaration will be treated by the ICAV as if they are Taxable Irish Persons.

38.7 **Refunds of tax withheld by the ICAV**

Where tax is withheld by the ICAV on the basis that no declaration has been filed by the Shareholders, Irish legislation does not provide for a refund of tax to non-corporate Shareholders or to corporate Shareholders who are not Resident in Ireland and who are not within the charge to Irish corporation tax other than in the following circumstances:

38.7.1 The appropriate tax has been correctly returned by the ICAV and within one year of making the return the ICAV can prove to the satisfaction of the Irish Revenue Commissioners that it is just and reasonable for the tax which has been paid by the company to be repaid.

38.7.2 Where a claim is made for a refund of Irish tax under Section 189, 189A and 192 of the TCA (relieving provisions relating to certain incapacitated persons).

38.8 **Stamp Duty**

No Irish stamp duty will be payable on the subscription, transfer or redemption of Shares provided that no application for Shares or re-purchase or redemption of Shares is satisfied by an In Kind transfer of any Irish situated property.

38.9 **Capital Acquisitions Tax**

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

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

38.9.2 the Shares are comprised in the disposition at the date of the gift or inheritance and the valuation date.

38.10 **CRS**

Ireland is a signatory jurisdiction to a Multilateral Competent Authority Agreement on the automatic exchange of financial account information in respect of CRS while Section 891F and 891G of the TCA contain measures

necessary to implement the CRS internationally and across the European Union, respectively. The Returns of Certain Information by Reporting Financial Institutions Regulations 2015 (the CRS Regulations), brought the CRS into effect from 1 January 2016.

Directive 2014/107/EU on Administrative Cooperation in the Field of Taxation ("DAC II") (as amended) implements CRS in a European context and creates a mandatory obligation for all EU Member States to exchange financial account information in respect of residents in other EU Member States on an annual basis. Section 891G of the TCA, contained measures necessary to implement the DAC II. Regulations, the Mandatory Automatic Exchange of Information in the Field of Taxation Regulations 2015 (together with the CRS Regulations, the "Regulations"), gave effect to DAC II from 1 January 2016.

Under the Regulations, reporting financial institutions are required to collect certain information on accountholders and on Controlling Persons in the case of the accountholder(s) being a certain type of Entity, as defined for CRS purposes, (e.g. name, address, jurisdiction of residence, TIN, date and place of birth (as appropriate), the account number and the account balance or value at the end of each calendar year) to identify accounts which are reportable to the Irish tax authorities. The Irish tax authorities shall in turn exchange such information with their counterparts in participating jurisdictions. Further information in relation to CRS can be found on the Automatic Exchange of Information (**AEOI**) webpage on www.revenue.ie.

38.11 Other Tax Matters

The income and/or gains of a Sub-Fund from its securities and assets may suffer withholding tax in the countries where such income and/or gains arise. The ICAV may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in repayment to the relevant Sub-Fund, the Net Asset Value will not be restated and the benefit will be allocated to the existing Shareholders of the relevant Sub-Fund rateably at the time of repayment.

38.12 Certain Tax Definitions

Residence - Company

Prior to Finance Act 2014, company residence was determined with regard to the long-established common law rules based on central management and control. These rules were significantly revised in Finance Act 2014 to provide that a company incorporated in the State will be regarded as resident for tax purposes in the State, unless it is treated as resident in a treaty partner country by virtue of a double taxation treaty. While the common law rule based on central management and control remains 64 in place, it is subject to the

statutory rule for determining company residence based on incorporation in the State set out in the revised section 23A TCA 1997.

The incorporation rule for determining the tax residence of a company incorporated in the State applies to companies incorporated on or after 1 January 2015. For companies incorporated in the State before this date, a transition period applied until 31 December 2020.

Residence - Individual

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

(a) spends 183 or more days in the State in that tax year; or

(b) has a combined presence of 280 days in the State, taking into account the number of days spent in the State in that tax year together with the number of days spent in the State in the preceding year.

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

Ordinary Residence - Individual

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

An individual who has been resident in the State 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 the State ceases to be ordinarily resident at the end of the third consecutive tax year in which s/he is not resident. Thus, an individual who is resident and ordinarily resident in the State in 2026 and departs from the State in that tax year will remain ordinarily resident up to the end of the tax year in 2029.

Intermediary

this means a person who:

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

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

39 UNITED KINGDOM TAXATION

The following is a summary of various aspects of the United Kingdom taxation regime which may apply to UK resident persons acquiring Shares in the Classes of a Sub-Fund, and where such persons are individuals, only to those resident and domiciled in the UK (**UK Tax Resident Shareholders**). It is intended as a general summary only, based on current UK tax legislation and HM Revenue & Customs (**HMRC**) guidance and practice in force as of the date of this Prospectus. 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. Such law and practice may be subject to change, and the below summary is not exhaustive. Furthermore, it will apply only

to those UK Shareholders holding Shares as an investment rather than those which 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 (**PE**)). In addition, the summary only addresses the tax consequences for UK investors who hold shares as an investment and not as trading stock. It does not deal with the position of certain classes of investor, such as dealers in securities and insurance companies, trusts and persons who have acquired their shares by reason of their or another's employment; nor does it deal with the position of individuals who are UK resident but non UK domiciled.

This summary should not be taken to constitute legal or tax advice and any prospective investor should consult their own professional advisers as to the UK tax treatment of returns from the holding of Shares in a Sub-Fund.

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

Shareholders who owned Shares prior to a Class of Shares in a Sub-Fund being accepted as a Reporting Sub-Fund should obtain independent advice on the transitional arrangements that apply.

39.1 The ICAV

The affairs of the ICAV with respect to a Sub-Fund are intended to be conducted in such a manner that it should not become resident in the UK for taxation purposes. Therefore, on the condition that the ICAV with respect to a Sub-Fund does not carry on a trade in the UK through a PE, branch or agency located there, then the ICAV will not be subject to UK 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 income tax may be deducted, or gains arising on certain assets which fall within the UK non-resident capital gains tax regime for UK land (broadly assets which derive at least 75% of their value (directly or indirectly) from interests in UK land).

Further comfort in this regard can be obtained from the provisions of s363A Taxation (International and Other Provisions) Act 2010 (**TIOPA 2010**) which provide that, where a corporate fund is authorised as a UCITS, then the corporate fund should not be resident for UK income tax, corporation tax or capital gains tax purposes even if it would be so viewed under general UK tax principles.

Income and gains received by the ICAV with respect to a Sub-Fund may be subject to withholding or similar taxes imposed by the country in which such returns arise depending on the nature of those investments and whether the ICAV can make a valid treaty claim to avoid or minimise such withholding tax.

In addition, if the ICAV should invest in assets which derive at least 75% of their value (directly or indirectly) from interests in UK land; then UK capital gains tax liabilities may arise, subject to the availability of any reliefs, exemptions and whether the ICAV can make a double taxation agreement claim to avoid or minimise such capital gains tax arising.

39.2 Shareholders

Shareholdings in a Sub-Fund are likely to constitute interests in an "offshore fund", as defined for the purposes of Part 8 of TIOPA 2010 with each Share Class of a Sub-Fund treated as a separate 'offshore fund' for these purposes. The UK’s Reporting Fund regime, which is contained in the Offshore Funds (Tax)

Regulations 2009 (Statutory Instrument 2009/3001), will apply separately to each Class of each Sub-Fund of the ICAV.

The tax treatment applicable to a UK Tax Resident Shareholder in the ICAV will depend on whether the Share Class, in which the Shareholder has an interest, has received certification as a “reporting fund” from HMRC. Broadly speaking, under the UK Reporting Fund regime, UK Tax Resident Shareholders can secure capital gains tax treatment on disposal of their investment in Shares of the ICAV, where the Share Class has been a “reporting fund” through the entire period over which the UK Tax Resident Shareholder held their investment. Otherwise, an offshore income gain is likely to arise.

There are additional specific rules applicable to distributions (including deemed distributions) received by Shareholders in any Share Class in the ICAV which is categorised as a ‘bond fund’ for UK tax purposes – please refer to section 38.4 for further details.

Subject to their specific tax position, Shareholders resident in the UK for taxation purposes will normally be liable to UK income tax or corporation tax in respect of dividends or other distributions of a Sub-Fund (including any dividends funded out of realized capital profits of a Sub-Fund), whether or not reinvested. In addition, UK resident Shareholders holding Shares at the end of each "reporting period" (as defined for UK tax purposes) will potentially be liable to UK income or corporation tax on their share of a Class's "reportable income", to the extent that this amount exceeds dividends received. Further details on the reporting regime and its implication for Shareholders are discussed in more detail below. Both actual dividends received and "reported income" will be treated as dividends received from a foreign corporation, subject to any re-characterisation as interest, as described in section 38.4 below.

Under Part 9A of the Corporation Tax Act 2009, dividend distributions from an offshore fund made to companies resident in the UK are likely to fall within one of a number of exemptions from UK corporation tax. Reported income will be treated in the same way as an actual dividend distribution for these purposes. If the actual distributions or deemed distributions (**Reported income**) do not fall within one of the dividend exemption categories, they are likely to represent taxable income in the hands of the corporate investor (current headline rate of corporation tax is 19%). In addition, deemed distributions received by the corporate investor throughout their period of ownership of reporting fund Shares may in certain circumstances represent additional base cost on sale of Shares in a Share Class which has been approved as a reporting fund.

39.3 UK Reporting Fund Regime

The Offshore Funds (Tax) Regulations 2009 (S.I. 2009/3001) (the **Tax Regulations**) provide that if a UK Tax Resident Shareholder holds an interest in an offshore fund and that offshore fund is a 'non-reporting fund', any gain accruing to that Shareholder upon the sale or other disposal of that interest will be charged to UK tax as income (as an offshore income gain) at the investor's marginal rate of income tax and not as a capital gain.

Alternatively, where an investor resident in the UK holds an interest in an offshore fund that has been a 'reporting fund' for all periods of account for which they hold their interest, any gain accruing upon sale or other disposal of the interest will 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 or corporation tax on income (even where such profits are exempt from UK corporation tax).

Where an offshore fund has been a non-reporting fund for part of the time during which the UK Shareholder held their interest and a reporting fund for the remainder of that time, there are elections which can potentially be made by the Investor to ensure that the gain made during the time when the offshore fund was a reporting

fund would be taxed as a capital gain. Such elections have specified time limits in which they can be made. Shareholders should refer to their tax advisors for further information.

An application is to be made to HMRC for each Class to be treated as a "reporting fund". In broad terms, a "reporting fund" under these regulations is an offshore fund that meets certain upfront and annual reporting requirements to HM Revenue & Customs and its Shareholders. The Directors intend to manage the affairs of the ICAV with respect to a Sub-Fund so that these upfront and annual duties are met and continue to be met on an ongoing basis for all Share Classes within a Sub-Fund, which have been accepted into the UK Reporting Fund regime. Such annual duties will include calculating and reporting the income returns of the offshore fund for each reporting period (as defined for UK tax purposes) on a per-Share basis to all relevant investors (as defined for these purposes).

If reporting fund status is obtained from HMRC for any Class, it will remain in place in relation to that Class permanently so long as the relevant annual requirements are undertaken. Shareholders should refer to their tax advisors in relation to the implications of the Sub-Funds obtaining such status.

If a Class obtains UK reporting fund status, UK Shareholders holding Shares in that Class at the end of each reporting period (as defined for UK tax purposes) will potentially be subject to UK income tax or corporation tax on their share of the Class's reported income. The reported income will be deemed to arise to UK Shareholders on the date six months following the end of the reporting period. Both dividends and reported income will be treated as dividends received from a foreign corporation, subject to any re-characterisation as interest under the Bond Fund legislation, as outlined in section 38.4.

39.4 Overview of taxation of investors in ‘bond funds’

Broadly speaking, 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 its ‘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’ exceed more than 60% of the market value of its total assets.

Whether a 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 basis (as a separate pool of assets is maintained for each sub-fund).

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 Tax Resident Shareholders in respect of Share Classes which are deemed to be ‘bond funds’ may instead be taxed as ‘interest’ as opposed to ‘dividends’, under Chapter 2 of Part 4 of the Income Tax (Trading and Other Income) Act 2005 (ITTOIA 2005) and the Dividend Allowance would not be relevant.

UK resident corporate Shareholders within the charge to UK corporation tax should note that under the loan relationships regime, if at any time in an accounting period they hold an interest in a ‘bond fund’ that interest will be treated for that period as if it were rights under a creditor relationship for the purposes of the regime – which is likely to mean total returns from the Share Class are subject to corporation tax on a mark-to-market basis, and the offshore income gain regime should not apply.

39.5 UK anti-avoidance legislation

The UK tax legislation contains a wide range of anti-avoidance legislation which could, depending on the specific circumstances of an investor, apply to shareholdings in the ICAV, including, but not limited to, those

parts of the UK tax legislation noted below. Investors who are concerned about the potential application of these provisions, or any other UK anti-avoidance provisions should seek detailed tax advice based on their own circumstances.

(i) Chapter 2 of Part 13 of the UK Income Tax Act 2007 (transfer of assets abroad)

(ii) Controlled Foreign Company Legislation

(iii) Section 3 of the Taxation of Chargeable Gains Act 1992

(iv) Transaction in Securities

39.6 **Stamp Duty and Stamp Duty Reserve Tax (SDRT)**

The following comments are intended as a guide to the general UK stamp duty and SDRT position and may not relate to persons such as market makers, brokers, dealers, intermediaries and persons connected with depositary arrangements or clearance services to whom special rules apply.

Liability to UK Stamp Duty will not arise provided that any instrument in writing, transferring Shares in a Sub-Fund, or shares acquired by a Sub-Fund, is executed and retained at all times outside the UK and do not relate to matters done or to be done in the UK. Because the ICAV is not incorporated in the UK and the register of Shareholders will be kept outside the UK, no liability to SDRT will arise by the reason of the transfer, subscription for and or redemption of Shares except as stated above.

Shareholders should note that other aspects of UK taxation legislation may also be relevant to their investment in a Sub-Fund.

40 ADDITIONAL INFORMATION FOR GERMAN TAX PURPOSES

In order to qualify as an "Equity Fund" for German tax purposes, a Sub-Fund must invest more than 50% of its gross assets on a continuous basis directly into "Qualifying Equities" (the **Equity Fund Capital Participation Threshold**, as defined in sections. 2 and 20 of GITA 2018.

In order to qualify as a "Mixed Fund" for German tax purposes, a Sub-Fund must invest more than 25% of its gross assets on a continuous basis directly into "Qualifying Equities" (the **Mixed Fund Capital Participation Threshold**, as defined in sections 2 and 20 of GITA 2018).

In order to be recognised as "Qualifying Equities" for purposes of the Equity Fund Capital Participation Threshold and of the Mixed Fund Capital Participation Threshold, the Sub-Fund must be the beneficial owner of the shares and the owner under civil law (for example, the Sub-Fund may lose beneficial ownership of shares that are subject to a securities lending arrangement or swap agreement). Moreover, all Qualifying Equities will be held directly by the Sub-Fund (i.e. not by holding such shares via an intermediate company

in the legal form of a partnership). The gross assets of the Sub-Fund are determined by using the value of the individual assets of the Sub-Fund without taking into account liabilities of the Sub-Fund.

The respective Sub-Fund is entitled, but not obligated, to utilise simplification rules or rules for equitable relief established by the German tax authorities which are applicable for purposes of the GITA 2018.

40.1 Qualifying Equities

"Qualifying Equities" consist of shares of common stock of corporations that are admitted to official trading on a stock exchange or included in an organised market (meaning a recognised market that is open to the public and operates in a due and proper manner).

While these shares of common stock of corporations may be admitted to official trading on a stock exchange or included in an organised market on any stock exchange or organised market located in the EU or in the EEA, outside of the EU or the EEA, the stock exchanges or organised markets permitted for the purpose of this threshold are those which are accepted in accordance with § 193 Abs. 1 S. 1 Nr. 2 and 4 of the German Capital Investment Code (KAGB).

"Qualifying Equities" do not include any of the following:

a) An interest into an intermediate company in the legal form of a partnership, also if the partnership holds shares of common stock of corporations.

b) Shares of common stock of corporations, where according to applicable law or statutes of the corporation gross assets of the corporation consist at least 75% of immovable property.

c) Shares of common stock of corporations, where the corporation is exempt from corporate taxation, if such exemption depends on the corporation paying dividend distributions, unless these dividend distributions are taxed at a rate of at least 15% and the Sub-Fund is not exempt from taxation thereon.

d) Shares of common stock of corporations, where more than 10% of the corporation’s revenue arises directly or indirectly from, or more than 10% of the corporation’s fair market value is invested in, corporations that are tax resident outside EU/EEA and are not subject to income taxation for corporations in their tax residence at a rate of at least 15% and are not exempt from such taxation.

40.2 Violations of threshold

Should the respective Sub-Fund materially violate investment restrictions such that it falls below the Equity Fund Capital Participation Threshold or, respectively, the Mixed Fund Capital Participation Threshold, as defined above, or should the investment restrictions for the Sub-Fund be altered such that it would no longer be obligated to meet the requirements for an Equity Fund or, respectively, a Mixed Fund, the respective Sub-Fund loses its tax classification as an Equity Fund or, respectively, a Mixed Fund for purposes of the GITA 2018.

In such case, each Share is deemed to be sold by a German tax-resident investor and to be reacquired by the same investor on the following day. As specified by section 22 of GITA 2018, taxation of the resulting gain from the fictitious sale of Shares at the investor level is postponed to the date of effective subsequent

sale / redemption (realisation for tax purposes) of the Shares by a German tax-resident investor or if the respective Sub-Fund is no longer subject to taxation under the GITA 2018. .

To determine a material violation of the investment restrictions for an Equity Fund or, respectively, a Mixed Fund, the ICAV uses a simplified methodology accepted by the German tax authorities.

If the respective Sub-Fund falls below the Equity Fund Capital Participation Threshold (in case of an Equity Fund) or, respectively, the Mixed Fund Capital Participation Threshold (in case of a Mixed Fund) on not more than 20 single or successive valuation dates (business days) altogether during a fund business year, no material violation of the investment restrictions for an Equity Fund or, respectively, for a Mixed Fund is deemed to have taken place (the **20-Business Day-Limit**).

For each fund business year, the 20-Business Day-Limit has to be separately analysed for each Sub-Fund. This means, for example, that a continuous violation of the Equity Fund Capital Participation Threshold (in case of an Equity Fund) or, respectively, the Mixed Fund Capital Participation Threshold (in case of a Mixed Fund) during the last 10 business days of a fund business year and in the first 11 business days of the next fund business year does not constitute a violation of the 20-Business Day-Limit. In case of an abbreviated fund business year, the 20-Business Day-Limit should be analysed in conjunction with the next abbreviated fund business year or even subsequent fund business years, so that the period under consideration covers at least one year.

40.3 Publication

The respective Sub-Fund publishes its own capital participation ratios in its Net Asset Value frequency, but at least once a week, on www.hanetf.com/taxreporting.

40.4 Tax considerations

Due to the fact that the legal situation and/or the opinion of the German fiscal authorities might change, possibly with retrospective effect, between the publication of this Prospectus and any investment decision taken by a German tax resident investor, it is for the German investor to consider the financial consequences of such changes to an investment into a Sub-Fund and to consult, if necessary, a qualified tax professional. This information is not exhaustive and does not constitute legal or tax advice.

41 OTHER JURISDICTIONS

As Shareholders are no doubt aware, the tax consequences of any investment can vary considerably from one jurisdiction to another, and ultimately will depend on the tax regime of the jurisdictions within which a person is tax resident. Therefore the Directors strongly recommend that Shareholders obtain tax advice from an appropriate source in relation to the tax liability arising from the holding of Shares in a Sub-Fund and any investment returns from those Shares. It is the Directors' intention to manage the affairs of the ICAV and each Sub-Fund so that it does not become resident outside of Ireland for tax purposes. The Investment Manager of a Sub-Fund may take positions or make decisions without considering the tax consequences to certain Shareholders.

42 GENERAL INFORMATION

42.1 Reports and Accounts

The ICAV's year end is 31 March in each year commencing on the incorporation of the ICAV. Audited accounts prepared in accordance with International Financial Reporting Standards and a report in relation to each Sub-Fund will be sent to Shareholders within 4 months after the conclusion of each Accounting Period.

The ICAV will also prepare semi-annual report and unaudited accounts which will be made available to Shareholders within two months after the six month period ending on 30 September in each year. The first semi-annual report will be published within two months of 30 September. Such accounts and reports will contain a statement of the value of the net assets of each Sub-Fund and of the investments comprised therein as at the year end and such other information as is required by the UCITS Regulations. The audited information required to be available to Shareholders will be posted on the following website: www.hanetf.com.

42.2 Directors' Confirmation

The Directors confirm that the ICAV was registered in Ireland under the ICAV Act as an open-ended ICAV with limited liability and variable capital and as an umbrella fund with segregated liability between Sub-Funds on 19 February 2018.

42.3 Share Capital

At the date hereof the authorised share capital of the ICAV is 2 subscriber shares of €1 each and 1,000,000,000,000,000 Shares of no Par Value initially designated as unclassified shares.

The unclassified shares are available for issue as Shares. There are no rights of pre-emption attaching to the Shares in the ICAV.

42.4 Instrument of Incorporation

Clause 4.1 of the Instrument of Incorporation provides that the sole object of the ICAV is the collective investment of its funds in Transferable Securities and other financial instruments and giving members the benefit of the results of the management of its funds. The Instrument of Incorporation contains provisions to the following effect:

Directors' Authority to Allot Shares. The Directors are generally and unconditionally authorised to exercise all powers of the ICAV to allot relevant securities, including fractions thereof, up to an amount equal to the authorised but as yet unissued share capital of the ICAV;

Variation of rights. The rights attached to any class may be varied or abrogated with the consent in writing of the holders of three-fourths in number of the issued Shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the Shares of the Class, and may be so varied or abrogated either whilst the ICAV is a going concern or during or in contemplation of a winding-up. The quorum at any such separate general meeting, other than an adjourned meeting, shall be two persons present in person or by proxy and the quorum at an adjourned meeting shall be one person holding Shares of the class in question or his proxy;

Voting Rights. Subject to any rights or restrictions for the time being attached to any Class or Classes of Shares, on a show of hands every holder who is present in person or by proxy shall have one vote and on a poll every holder present in person or by proxy shall have one vote for every Share of which he is the holder.

Holders who hold a fraction of a Share may not exercise any voting rights, whether on a show of hands or on a poll, in respect of such fraction of a Share;

Alteration of Share Capital. The ICAV may from time to time by ordinary resolution increase the share capital by such amount and/or number as the resolution may prescribe.

The ICAV may also by ordinary resolution:

(i) redenominate the currency of any Class of Shares;

(ii) consolidate and divide all or any of its share capital into Shares of larger amount;

(iii) subdivide its Shares, or any of them, into Shares of smaller amount or value; or

(iv) cancel any Shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and reduce the amount of its authorised share capital by the amount of the Shares so cancelled.

Directors' Interests. Provided that the nature and extent of his interest shall be disclosed as set out below, no Director or intending Director shall be disqualified by his office from contracting with the ICAV nor shall any such contract or any contract or arrangement entered into by or on behalf of any other company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the ICAV for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established;

The nature of a Director's interest must be declared by him at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement at the next meeting of the Directors held after he became so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made, at the first meeting of the Directors held after he becomes so interested;

A Director shall not vote at a meeting of the Directors on any resolution concerning a matter in which he has, directly or indirectly, an interest which is material (other than an interest arising by virtue of his interest in shares or other securities or otherwise in or through the ICAV) or a duty which conflicts or may conflict with the interests of the ICAV. A Director shall not be counted in the quorum present at a meeting in relation to any such resolution on which he is not entitled to vote.

A Director shall be entitled to vote (and be counted in the quorum) in respect of any resolutions concerning any of the following matters, namely:-

(i) the giving of any security, guarantee or indemnity to him in respect of money lent by him to the ICAV or any of its subsidiary or associated companies or obligations incurred by him at the request of or for the benefit of the ICAV or any of its subsidiary or associated companies

(ii) the giving of any security, guarantee or indemnity to a third party in respect of a debt or obligation of the ICAV or any of its subsidiary or associated companies for which he

himself has assumed responsibility in whole or in part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;

(iii) any proposal concerning any offer of shares or other securities of or by the ICAV or any of its subsidiary or associated companies for subscription, purchase or exchange in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof; or

(iv) any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever;

The ICAV by ordinary resolution may suspend or relax the provisions of this clause to any extent or ratify any transaction not duly authorised by reason of a contravention of this provision;

Borrowing Powers. Subject to the UCITS Regulations and the ICAV Act, the Directors may exercise all of the powers of the ICAV to borrow or raise money and to mortgage, pledge, charge or transfer its undertaking, property and assets (both present and future) and uncalled capital or any part thereof provided that all such borrowings and any such transfer of assets shall be within the limits laid down by the Central Bank;

Retirement of Directors. The Directors shall not be required to retire by rotation or by virtue of their attaining a certain age;

Directors' Remuneration. Unless and until otherwise determined from time to time by the ICAV in general meeting, the ordinary remuneration of each Director shall be determined from time to time by resolution of the Directors. Any Director who holds any executive office (including for this purpose the office of chairman or deputy chairman), or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine. The Directors may be paid all travelling, hotel and other out-of-pocket expenses properly incurred by them in connection with their attendance at meetings of the Directors or general meetings or separate meetings of the holders of any Class of Shares of the ICAV or otherwise in connection with the discharge of their duties. (Directors' remuneration is described under the section entitled **General Charges and Expenses** above);

Transfer of Shares. Subject to the restrictions set out below, the Shares of any holder may be transferred by instrument in writing in any usual or common form or any other form, which the Directors may approve. The Directors in their absolute discretion and without assigning any reason therefor may decline to register any transfer of a Share directly or indirectly to any person or entity who, in the opinion of the Directors is or holds such Shares for the benefit of a US Person (unless the Directors determine (i) the transaction is permitted under an exemption from registration available under the securities laws of the United States and (ii) that the relevant Sub-Fund and ICAV continue to be entitled to an exemption from registration as an investment company under the securities laws of the United States if such person holds Shares), an individual under the age of 18 (or such other age as the Directors may think fit), a person or entity who breached or falsified representations on subscription documents (including as to its status under ERISA), who appears to be in breach of any law or requirement of any country or government authority or by virtue of which such person is not qualified to hold Shares, or if the holding of the Shares by any person is unlawful or is less than the Minimum Shareholding set for that Class of Shares by the Directors, or in circumstances which (whether directly or indirectly affecting such person or persons, and whether taken alone or in conjunction with any other persons, connected or not, or any other circumstances appearing to the Directors to be relevant), in the opinion of the Directors, might result in the relevant Sub-Fund of the ICAV incurring any liability to taxation or suffering any other pecuniary liability to taxation or suffering other pecuniary legal or material administrative disadvantage (including endeavouring to ensure that the relevant Sub-Fund's assets are not considered "plan assets" for the purpose of ERISA and the related code) or being in breach

of any law or regulation which the Sub-Fund might not otherwise have incurred, suffered or breached or might result in the Sub-Fund being required to comply with registration or filing requirements in any jurisdiction with which it would not otherwise be required to comply or is otherwise prohibited by the Instrument of Incorporation.

The Directors may decline to recognise any instrument of transfer unless it is accompanied by the certificate for the Shares to which it relates (if issued), is in respect of one Class of Share only, is in favour of not more than four transferees and is lodged at the registered office or at such other place as the Directors may appoint;

Right of Redemption. Shareholders have the right to request the ICAV to redeem their Shares in accordance with the provisions of the Instrument of Incorporation;

Dividends. Under the Instrument of Incorporation, the Directors are entitled to declare dividends out of net income (i.e. income less expenses) and/or realised gains net of realised and unrealised losses and/or realised and unrealised gains net of realised and unrealised losses and/or net income and realised gains net of realised and unrealised losses and/or net income and realised and unrealised gains net of realised and unrealised losses and/or capital. Any dividend unclaimed for six years from the date of declaration of such dividend shall be forfeited and shall revert to the relevant Sub-Fund;

Sub-Funds. The Directors are required to establish a separate portfolio of assets for each Sub-Fund created by the ICAV from time to time, to which the following shall apply:

(i) for each Sub-Fund the ICAV shall keep separate books and records in which all transactions relating to the relevant Sub-Fund shall be recorded and, in particular, the proceeds from the allotment and issue of Shares of each class of Shares in the Sub-Fund, and the investments and the liabilities and income and expenditure attributable thereto shall be applied to such Sub-Fund subject to the provisions of the Instrument of Incorporation;

(ii) any asset derived from any other asset(s) (whether cash or otherwise) comprised in any Sub-Fund, shall be applied in the books and records of the ICAV to the same Sub-Fund as the asset from which it was derived and any increase or diminution in the value of such an asset shall be applied to the relevant Sub-Fund;

(iii) no Shares will be issued on terms that entitle the Shareholders of any Sub-Fund to participate in the assets of the ICAV other than the assets (if any) of the Sub-Fund relating to such Shares. If the proceeds of the assets of the relevant Sub-Fund are not sufficient to fund the full redemption amount payable to each Shareholder for the relevant Sub-Fund, the proceeds of the relevant Sub-Fund will, subject to the terms for the relevant Sub-Fund, be distributed equally among each Shareholder of the relevant Sub-Fund pro rata to the net asset value of the Shares held by each Shareholder. If the realised net assets of any Sub-Fund are insufficient to pay any amounts due on the relevant Shares in full in accordance with the terms of the relevant Sub-Fund, the relevant Shareholders of that Sub-Fund will have no further right of payment in respect of such Shares or any claim against the ICAV, any other Sub-Fund or any assets of the ICAV in respect of any shortfall;

(iv) in the event that there are any assets of the ICAV which the Directors do not consider are attributable to a particular Sub-Fund or Sub-Funds, the Directors shall, with the approval of the Depositary, allocate such assets to and among any one or more of the Sub-Funds in such manner and on such basis as they, in their discretion, deem fair and

equitable; and the Directors shall have the power to and may at any time and from time to time, with the approval of the Depositary, vary the basis upon which such assets have been previously allocated;

(v) each Sub-Fund shall be charged with the liabilities, expenses, costs, charges or reserves of the ICAV in respect of or attributable to that Sub-Fund and any such liabilities, expenses, costs, charges or reserves of the ICAV not attributable to any particular Sub-Fund or Sub-Funds shall be allocated and charged by the Directors, with the approval of the Depositary, in such manner and on such basis as the Directors, in their sole and absolute discretion deem fair and equitable, and the Directors shall have the power to and may at any time and from time to time, with the approval of the Depositary, vary such basis including, where circumstances so permit, the re-allocation of such liabilities, expenses, costs, charges and reserves.

Sub-Fund Exchanges. Subject to the provisions of the Instrument of Incorporation, the Prospectus and the relevant Supplement, a Shareholder holding Shares in any Class in a Sub-Fund on any Dealing Day shall have the right from time to time to exchange all or any of such Shares for Shares of another Class (such Class being either an existing Class or a Class agreed by the Directors to be brought into existence with effect from that Dealing Day);

Winding up. The Instrument of Incorporation contains provisions to the following effect:

(i) If the ICAV shall be wound up the liquidator shall, subject to the provisions of the ICAV Act, apply the assets of each Sub-Fund in such manner and order as he thinks fit in satisfaction of creditors' claims relating to that Sub-Fund;

(ii) The assets available for distribution amongst the Shareholders shall be applied as follows: first the proportion of the assets in a Sub-Fund attributable to each Class of Share shall be distributed to the holders of Shares in the relevant Class in the proportion that the number of Shares held by each holder bears to the total number of Shares relating to each such Class of Shares in issue as at the date of commencement to wind up; and secondly, any balance then remaining and not attributable to any of the Classes of Shares shall be apportioned pro-rata as between the classes of Shares based on the Net Asset Value attributable to each Class of Shares as at the date of commencement to wind up and the amount so apportioned to a Class shall be distributed to holders pro-rata to the number of Shares in that Class of Shares held by them;

(iii) A Sub-Fund may be wound up pursuant to section 37 of the ICAV Act and in such event the provisions reflected in this paragraph shall apply mutatis mutandis in respect of that Sub-Fund;

(iv) If the ICAV shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of a special resolution of the relevant holders and any other sanction required by the ICAV Act, divide among the holders of Shares of any Class or Classes of a Sub-Fund In Kind the whole or any part of the assets of the ICAV relating to that Sub-Fund, and whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between the holders of Shares or the holders of different Classes of Shares as the case may be. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of holders as the liquidator, with the like authority, shall think fit, and the liquidation of the ICAV may be closed and the

ICAV dissolved, but so that no holder shall be compelled to accept any assets in respect of which there is a liability. A Shareholder may require the liquidator instead of transferring any asset In Kind to him/her, to arrange for a sale of the assets and for payment to the holder of the net proceeds of same.

Share Qualification. The Instrument of Incorporation does not contain a share qualification for Directors.

42.5 Litigation

As at the date of this Prospectus the ICAV is not involved in any litigation nor are the Directors aware of any pending or threatened litigation.

42.6 Directors' Interests

There are no service contracts in existence between the ICAV and any of its Directors, nor are any such contracts proposed;

There are letters of appointment between the ICAV and each of the Directors;

Manooj Mistry and Samir Patel are employees of the Marketing Agent.

43 MATERIAL CONTRACTS

The following contracts have been entered into otherwise than in the ordinary course of the business intended to be carried on by the ICAV and are or may be material:

The Management Agreement between the ICAV and the Manager dated 29 March 2019; this agreement provides that the appointment of the Manager as manager will continue in force unless and until terminated by either party giving to the other 90 days' notice in writing although in certain circumstances the agreement may be terminated forthwith by notice in writing by either party to the other. Under this agreement, the Manager shall not be liable to the ICAV or any Shareholders or otherwise for any error of judgement or loss suffered by the ICAV or any such Shareholder in connection with the Management Agreement unless such loss arises from the negligence, fraud, bad faith, wilful default or wilful misfeasance in the performance or non-performance by the Manager or persons designated by it of its obligations or duties under the agreement or breach of contract on the part of the Manager or any of its agents or delegates or their agents.

The Depositary Agreement dated 9 June 2023 between the ICAV, the Manager and the Depositary. This agreement provides that the appointment of the Depositary shall continue until terminated by either party on not less than 90 days' prior written notice or earlier upon certain breaches or the insolvency of either party. The agreement contains provisions governing the responsibility and limitations on the responsibility of the Depositary and provides for its indemnification in certain circumstances, subject to exclusion in the case of negligent or intentional failure to perform its obligations or its improper performance of them.

Please also refer to the heading entitled **Depositary** for further details.

The Administration Agreement dated 9 June 2023 between the ICAV, the Manager and the Administrator. This agreement provides that the appointment of the Administrator shall continue until terminated by either party on not less than 180 days' notice or earlier upon certain breaches or the insolvency of either party. The Administrator shall not be liable for any losses, damages or expenses suffered by the ICAV or any Shareholder in connection with the performance by the Administrator of its obligations and duties under the Administration Agreement, except a loss, damage or expense resulting from the fraud, negligence or wilful misconduct of the Administrator in the performance of its obligations and duties under the Administration

Agreement. The ICAV has agreed to indemnify and hold the harmless the Administrator from any losses, claims, damages, liabilities or expenses (including reasonable counsel's fees and expenses) in connection with or arising out of performance of its obligations and duties under the Administration Agreement provided that the Administrator has not acted with fraud, negligence or wilful misconduct in connection with the liabilities in question.

Please also refer to the heading entitled **Administrator** for further details.

Please refer to each Supplement for details of any other relevant material contracts in respect of a Sub-Fund such as the Investment Management Agreement.

44 MISCELLANEOUS

No commissions, discounts, brokerages or other special terms have been paid or granted or are payable for subscribing or agreeing to subscribe, or procuring or agreeing to procure subscriptions, for any Shares or loan capital of the ICAV.

44.1 Documents Available for Inspection

Copies of the following documents may be obtained from the ICAV and inspected at the registered office of the ICAV during usual business hours on weekdays, except Saturdays and public holidays:

(i) the Prospectus (as amended and supplemented to) and the Supplements;

(ii) the Instrument of Incorporation of the ICAV;

(iii) the UCITS Regulations;

(iv) the periodic reports most recently prepared and published by the ICAV;

(v) the Central Bank UCITS Regulations; and

(vi) when available, the latest audited financial statements of the ICAV.

Copies of the Instrument of Incorporation of the ICAV (and, after publication thereof, the periodic reports and accounts) may be obtained from the Administrator free of charge.

44.2 Information for UK Investors

The ICAV is required under FSMA and the FCA's Collective Investment Scheme Sourcebook to maintain at an address in the UK certain facilities in the interests of Shareholders in the UK. The ICAV has entered into a UK Facilities Agreement with the UK Facilities Agent as the UK representative of the ICAV. Copies of the following documents may be inspected free of charge at the offices of the UK Facilities Agent during usual business hours on any week day (other than Saturdays and public holidays):

(i) the Instrument of Incorporation of the ICAV;

(ii) any instrument amending the Instrument of Incorporation of the ICAV;

(iii) the most recent Prospectus (and any Supplements and/or addenda thereto) issued by the ICAV;

(iv) the most recent Key Investor Information Documents issued by the ICAV; and

(v) the most recent annual and half-yearly reports published by the ICAV.

Copies of the documents referred to above and information about the most recently published prices at which Shares will be issued or redeemed may be obtained free of charge from the UK Facilities Agent.

Any notices for Shareholders in the United Kingdom may be obtained from the UK Facilities Agent.

Shareholders in the United Kingdom may redeem Shares and obtain payment of redemption proceeds either on application to the Administrator as described in the Prospectus or on application to the UK Facilities Agent, for onward transmission to the Administrator.

Any person in the United Kingdom who has a complaint to make about the operation of the ICAV or any Sub-Fund may submit his complaint for transmission to the ICAV to the UK Facilities Agent.

The ICAV has appointed HANetf Ltd as the UK Facilities Agent.

APPENDIX 1 – MARKETS

The Regulated Markets

Subject to the provisions of the UCITS Regulations and with the exception of permitted investments in unlisted securities, over-the-counter derivative instruments or in units of open-ended collective investment schemes, the

ICAV will only invest in securities listed or traded on the following stock exchanges and regulated markets which meets with the regulatory criteria (regulated, operate regularly, be recognised and open to the public):

(i) located in any Member State of the European Union; or

(ii) located in any Member State of the European Economic Area (EEA) (Norway, Iceland and Liechtenstein); or

(iii) located in any of the following countries:

- Australia
- Canada
- Japan
- Hong Kong
- New Zealand
- Switzerland
- United States of America
- The United Kingdom; or

(iv) any of the following stock exchanges or markets:

Argentina	-	Bolsa de Comercio de Buenos Aires
Argentina	-	Bolsa de Comercio de Cordoba
Argentina	-	Bolsa de Comercio de Rosario
Australia	-	Australia Sydney Futures Exchange
Bahrain	-	Bahrain Stock Exchange
Bangladesh	-	Dhaka Stock Exchange
Bangladesh	-	Chittagong Stock Exchange
Botswana	-	Botswana Stock Exchange
Brazil	-	Bolsa de Valores do Rio de Janeiro
Brazil	-	Bolsa de Valores de Sao Paulo
Chile	-	Bolsa de Comercio de Santiago
Chile	-	Bolsa Electronica de Chile
Chile	-	Bolsa de Valparaiso

Peoples' Rep. of China	-	Shanghai Stock Exchange
	-	Shenzhen Stock Exchange
Colombia	-	Bolsa de Bogota
Colombia	-	Bolsa de Medellin
Colombia	-	Bolsa de Occidente
Egypt	-	Alexandria Stock Exchange
Egypt	-	Cairo Stock Exchange
Ghana	-	Ghana Stock Exchange
India	-	Bangalore Stock Exchange
India	-	Delhi Stock Exchange
India	-	Mumbai Stock Exchange
India	-	National Stock Exchange of India
Indonesia	-	Jakarta Stock Exchange
Indonesia	-	Surabaya Stock Exchange
Israel	-	Tel-Aviv Stock Exchange
Jordan	-	Amman Financial Market
Kazakhstan (Rep. Of)	-	Central Asian Stock Exchange
Kazakhstan (Rep. Of)	-	Kazakhstan Stock Exchange
Kenya	-	Nairobi Stock Exchange
Kuwait	-	Kuwait Stock Exchange
Malaysia	-	Kuala Lumpur Stock Exchange
Mauritius	-	Stock Exchange of Mauritius
Mexico	-	Bolsa Mexicana de Valores
Mexico	-	Mercado Mexicano de Derivados
Morocco	-	Societe de la Bourse des Valeurs de Casablanca
New Zealand	-	New Zealand Stock Exchange
Nigeria	-	Nigerian Stock Exchange

Pakistan	-	Islamabad Stock Exchange
Pakistan	-	Karachi Stock Exchange
Pakistan	-	Lahore Stock Exchange
Peru	-	Bolsa de Valores de Lima
Philippines	-	Philippine Stock Exchange
Qatar	-	Qatar Stock Exchange
Singapore	-	Singapore Stock Exchange
South Africa	-	Johannesburg Stock Exchange
South Africa	-	South African Futures Exchange
South Africa	-	Bond Exchange of South Africa
South Korea	-	South Korea - Korea Exchange (KSE, KOSDAQ, Korean Futures Exchange)
Sri Lanka	-	Colombo Stock Exchange
Taiwan (Republic of China)	-	Taiwan Stock Exchange Corporation
Taiwan (Republic of China)	-	Gre Tai Securities Market
Taiwan (Republic of China)	-	Taiwan Futures Exchange
Thailand	-	Stock Exchange of Thailand
Thailand	-	Market for Alternative Investments
Thailand	-	Bond Electronic Exchange
Thailand	-	Thailand Futures Exchange
Tunisia	-	Bourse des Valeurs Mobilieres de Tunis
Turkey	-	Istanbul Stock Exchange
Turkey	-	Turkish Derivatives Exchange
UAE	-	Abu Dhabi Securities Exchange

UAE	-	Dubai Financial market
UAE	-	NASDAQ Dubai
Ukraine	-	Ukrainian Stock Exchange
Uruguay	-	Bolsa de Valores de Montevideo
Uruguay	-	Bolsa Electronica de Valores del Uruguay SA
Vietnam	-	Hanoi Stock Exchange
Vietnam	-	Ho Chi Minh Stock Exchange
Zambia		-Lusaka Stock Exchange

(v) any of the following markets:

the market organised by the International Capital Market Association;

the (i) market 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) market in non-investment products which is subject to the guidance contained in the Non-Investment Products Code drawn up by the participants in the London market, including the FCA and the Bank of England; AIM - the Alternative Investment Market in the UK, regulated and operated by the London Stock Exchange;

The over-the-counter market in Japan regulated by the Securities Dealers Association of Japan;

NASDAQ in the United States;

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

The over-the-counter market in the United States regulated by the Financial Industry Regulatory Authority (also described as the over-the-counter market in the United States conducted by primary and secondary dealers regulated by the Securities and Exchanges Commission and by the Financial Industry Regulatory Authority (and by banking institutions regulated by the US Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation);

The French market for Titres de Créances Négotiables (over-the-counter market in negotiable debt instruments);

NASDAQ Europe (is a recently formed market and the general level of liquidity may not compare favourably to that found on more established exchanges);

the over-the-counter market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada.

SESDAQ (the second tier of the Singapore Stock Exchange.)

(vi) All derivatives exchanges on which permitted FDIs may be listed or traded:

in a Member State or the United Kingdom;

in a Member State in the European Economic Area to include European Union, Norway and Iceland;

in the United States of America, on the

- Chicago Board of Trade;
- Chicago Board Options Exchange;
- Chicago Mercantile Exchange;
- Eurex US;
- New York Futures Exchange;
- New York Board of Trade;
- New York Mercantile Exchange;

in China, on the Shanghai Futures Exchange;

in Hong Kong, on the Hong Kong Futures Exchange;

in Japan, on the

- Osaka Securities Exchange;
- Tokyo International Financial Futures Exchange;
- Tokyo Stock Exchange;

in New Zealand, on the New Zealand Futures and Options Exchange;

in Singapore, on the

- Singapore International Monetary Exchange;
- Singapore Commodity Exchange.

These exchanges and markets are listed in accordance with the requirements of the Central Bank which does not issue a list of approved exchanges and markets.

APPENDIX 2

LIST OF DELEGATES AND SUB-DELEGATES OF THE DEPOSITARY

Market	Service Provider	Securities Cash Correspondent
Albania	Raiffeisen Bank International AG	Raiffeisen Bank International AG
Argentina	Citibank NA-Buenos-Aires	Citibank NA-Buenos-Aires
Australia	JPMorgan Chase Bank, N.A. - Sydney Branch	Australia and New Zealand Banking Group Ltd. JPMorgan Chase Bank N.A. - Sydney Branch (for clients utilizing J.P. Morgan's domestic AUD solution)
Austria	UniCredit Bank Austria AG	J.P. Morgan SE
Bahrain	HSBC Bank Middle East Limited (Bahrain Branch)	HSBC Bank Middle East Limited (Bahrain Branch)
Bangladesh	Standard Chartered Bank (Bangladesh Branch)	Standard Chartered Bank (Bangladesh Branch)
Belgium	BNP Paribas S.A. Direct Relationship with Depository	J.P. Morgan SE BNP Paribas S.A. for Belgian Bonds settling in the National Bank of Belgium For DIRECT Relationship with Depository, Accounts at the CSD are held by J.P. Morgan SE – Dublin Branch operated through BNP Paribas S.A.
Bermuda	HSBC Bank Bermuda Limited	HSBC Bank Bermuda Limited
Botswana	Standard Chartered Bank Botswana Limited	Standard Chartered Bank Botswana Limited
Brazil	J.P. Morgan S.A. Distribuidora de Titulos e Valores Mobiliarios	J.P. Morgan S.A. Distribuidora de Titulos e Valores Mobiliarios
Bulgaria	Citibank Europe plc, Bulgaria Branch	ING Bank N.V., Sofia Branch
Canada	CIBC Mellon Trust Company Royal Bank of Canada	Royal Bank of Canada Canadian Imperial Bank of Commerce (For clients utilizing J.P. Morgan's domestic CAD solution)
Chile	Banco Santander Chile	Banco Santander Chile
China A-Share	HSBC Bank (China) Company Limited	HSBC Bank (China) Company Limited
China B-Share	HSBC Bank (China) Company Limited	JPMorgan Chase Bank, N.A. - Hong Kong Branch JPMorgan Chase Bank, National Association
China Connect	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	JPMorgan Chase Bank, N.A. - Hong Kong Branch
Colombia	Cititrust Colombia S.A. Sociedad Fiduciaria	Cititrust Colombia S.A.
Costa Rica	Banco BCT S.A.	Banco BCT S.A.
Croatia	Privredna banka Zagreb d.d.	Zagrebacka banka d.d.
Cyprus	BNP Paribas S.A. Athens Branch	J.P. Morgan SE
Czech Republic	UniCredit Bank Czech Republic and Slovakia, a.s.	Ceskoslovenská obchodní banka a.s.

Denmark	Direct Relationship with Depository	Nordea Bank Abp
Egypt	Citibank N.A., Egypt	Citibank N.A., Egypt
Estonia	Clearstream Banking S.A. (in its capacity as ICSD)	J.P. Morgan SE
Finland	Skandinaviska Enskilda Banken AB (publ) Helsingforsfilialen	J.P. Morgan SE
France	BNP Paribas S.A. Direct Relationship with Depository	J.P. Morgan SE BNP Paribas S.A. for Physical Securities and Ordre De Mouvement (ODMs) held by Clients For DIRECT Relationship with Depository, Accounts at the CSD are held by J.P. Morgan SE – Dublin Branch operated through BNP Paribas S.A.
Georgia	JSC Bank of Georgia	JSC Bank of Georgia
Germany	Deutsche Bank AG	J.P. Morgan SE
Ghana	Standard Chartered Bank Ghana PLC	Standard Chartered Bank Ghana PLC
Greece	HSBC Continental Europe, Greece	J.P. Morgan SE
Hong Kong	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	JPMorgan Chase Bank, N.A. - Hong Kong Branch
Hungary	Deutsche Bank AG - Hungary Bra	Unicredit Bank Hungary Zrt.
Iceland	Islandsbanki hf.	Islandsbanki hf.
India	JPMorgan Chase Bank, N.A. - Mumbai Branch	JPMorgan Chase Bank, N.A. - Mumbai Branch
Indonesia	PT Bank HSBC Indonesia	PT Bank HSBC Indonesia
Ireland	Direct Relationship with Depository	J.P. Morgan SE
Israel	Bank Leumi le-Israel B.M.	Bank Leumi le-Israel B.M.
Italy	BNP Paribas S.A., Succursale Italia	J.P. Morgan SE
Japan	Mizuho Bank, Ltd. MUFG Bank, Ltd.	JPMorgan Chase Bank, N.A. - Tokyo Branch JPMorgan Chase Bank, N.A. - Tokyo Branch
Jordan	Bank of Jordan PLC	Bank of Jordan PLC
Kazakhstan	Citibank Kazakhstan Joint Stock Company	Citibank Kazakhstan Joint Stock Company
Kenya	Standard Chartered Bank Kenya Limited	Standard Chartered Bank Kenya Limited
Kuwait	HSBC Bank Middle East Limited (Kuwait Branch)	HSBC Bank Middle East Limited (Kuwait Branch)
Latvia	Clearstream Banking S.A. (in its capacity as ICSD)	J.P. Morgan SE
Lithuania	Clearstream Banking S.A. (in its capacity as ICSD)	J.P. Morgan SE
Luxembourg	Clearstream Banking S.A. (in its capacity as ICSD)	J.P. Morgan SE

Malawi	Standard Bank PLC	Standard Bank PLC
Malaysia	HSBC Bank Malaysia Berhad	HSBC Bank Malaysia Berhad
Mauritius	The Hongkong and Shanghai Banking Corporation Limited – Mauritius Branch	The Hongkong and Shanghai Banking Corporation Limited – Mauritius Branch
Mexico	Banco Citi México, S.A., Institución de Banca Múltiple, Grupo Financiero Citi Mexico	Banco Santander (México) S.A. Institución de Banca Múltiple, Grupo Financiero SM
Morocco	Citibank Maghreb S.A.	Attijariwafa Bank
Namibia	Standard Bank Namibia Limited	The Standard Bank of South Africa Ltd.
Netherlands	BNP Paribas S.A. Direct Relationship with Depository	J.P. Morgan SE For DIRECT Relationship with Depository, Accounts at the CSD are held by J.P. Morgan SE – Dublin Branch operated through BNP Paribas S.A.
New Zealand	JPMorgan Chase Bank, N.A. - New Zealand Branch	ANZ Bank New Zealand Limited JPMorgan Chase Bank, N.A. - New Zealand Branch (for clients utilizing J.P. Morgan's domestic solution).
Nigeria	Stanbic IBTC Bank Plc	Stanbic IBTC Bank Plc
Norway	Skandinaviska Enskilda Banken AB (publ) Oslofilialen	Nordea Bank Abp
Oman	Standard Chartered Bank – Oman Branch	Sohar International Bank SAOG
Pakistan	Standard Chartered Bank (Pakistan) Limited	Standard Chartered Bank (Pakistan) Limited
Panama	Citibank, N.A. Panama Branch	Citibank, N.A. Panama Branch
Peru	Citibank del Perú S.A.	Citibank del Perú S.A.
Philippines	The Hongkong and Shanghai Banking Corporation Limited – Philippine Branch	The Hongkong and Shanghai Banking Corporation Limited – Philippine Branch
Poland	Bank Handlowy w. Warszawie S.A.	mBank S.A.
Portugal	BNP Paribas S.A.	J.P. Morgan SE
Qatar	HSBC Bank Middle East Limited (Qatar Branch)	The Commercial Bank (P.Q.S.C.)
Romania	Citibank Europe plc, Dublin – Romania Branch	ING Bank N.V.
Russia	Commercial Bank J.P. Morgan Bank International (Limited Liability Company)	Commercial Bank J.P. Morgan Bank International (Limited Liability Company) JPMorgan Chase Bank, National Association
Saudi Arabia	J.P. Morgan Saudi Arabia Company	JPMorgan Chase Bank, N.A. - Riyadh Branch
Serbia	UniCredit Bank Serbia JSC Belgrade	UniCredit Bank Serbia JSC Belgrade
Singapore	DBS Bank Ltd	Oversea-Chinese Banking Corporation
Slovak Republic	UniCredit Bank Czech Republic and Slovakia, a.s. Pobocka Zahranicnej Banky	J.P. Morgan SE

Slovenia	UniCredit Banka Slovenija d.d.	J.P. Morgan SE
South Africa	FirstRand Bank Limited	The Standard Bank of South Africa Limited
South Korea	Standard Chartered Bank Korea Limited Kookmin Bank Co., Ltd.	Standard Chartered Bank Korea Limited Kookmin Bank Co., Ltd.
Spain	CACEIS Bank Spain, S.A.U.	J.P. Morgan SE
Sri Lanka	The Hongkong and Shanghai Banking Corporation Limited (Sri Lanka Branch)	The Hongkong and Shanghai Banking Corporation Limited (Sri Lanka Branch)
Sweden	Skandinaviska Enskilda Banken AB (publ)	Nordea Bank Abp, Sweden
Switzerland	J.P. Morgan SE – Luxembourg Branch	UBS Switzerland AG
Taiwan	Standard Chartered Bank (Taiwan) Limited	Standard Chartered Bank (Taiwan) Limited
Tanzania	Stanbic Bank Tanzania Limited	Stanbic Bank Tanzania Limited
Thailand	Standard Chartered Bank (Thai) Public Company Limited	Standard Chartered Bank (Thai) Public Company Limited
Tunisia	Union Internationale de Banques	Banque Internationale Arabe de Tunisie S.A.
Turkey	Citibank, A.S.	JPMorgan Chase Bank, N.A. Istanbul Branch
Uganda	Standard Chartered Bank Uganda Ltd	Standard Chartered Bank Uganda Ltd
Ukraine	Joint Stock Company "Citibank	JPMorgan Chase Bank, National Association Joint Stock Company "Citibank"
United Arab Emirates	HSBC Bank Middle East Limited (United Arab Emirates Branch)	First Abu Dhabi Bank P.J.S.C.
United Kingdom	JPMorgan Chase Bank, National Association Deutsche Bank AG - London	JPMorgan Chase Bank, N.A. - London Branch JPMorgan Chase Bank, N.A. - London Branch
United States	JPMorgan Chase Bank, National Association	JPMorgan Chase Bank, National Association
Uruguay	Banco Itaú Uruguay S.A.	Banco Itaú Uruguay S.A.
Vietnam	HSBC Bank (Vietnam) Ltd.	HSBC Bank (Vietnam) Ltd.
WAEMU (Benin, Burkina Faso, Guinea-Bissau,Ivory Coast, Mali, Niger, Senegal, Togo)	Standard Chartered Bank Côte d'Ivoire S.A.	Standard Chartered Bank Côte d'Ivoire S.A.

Zambia	Standard Chartered Bank Zambia Plc	Standard Chartered Bank Zambia Plc
Zimbabwe	Stanbic Bank Zimbabwe Ltd	Stanbic Bank Zimbabwe Limited