Invesco Markets IV ICAV
Prospectus

Dated 2 September 2026

(An Irish collective asset-management vehicle with registration number C549720 and established as an umbrella fund with segregated liability between sub-funds and authorised by the Central Bank of Ireland.

To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

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1. IMPORTANT INFORMATION

THIS DOCUMENT IS IMPORTANT. BEFORE YOU PURCHASE ANY OF THE SHARES YOU SHOULD ENSURE THAT YOU FULLY UNDERSTAND THE NATURE OF SUCH AN INVESTMENT, THE RISKS INVOLVED AND YOUR OWN PERSONAL CIRCUMSTANCES. IF YOU ARE IN ANY DOUBT ABOUT THE CONTENT OF THIS PROSPECTUS YOU SHOULD TAKE ADVICE FROM AN APPROPRIATELY QUALIFIED ADVISOR.

Investors should read this Prospectus, the relevant Supplement, KID and/or KIID of the relevant Share Class in its entirety before making an application.

The value of investments and the income from them, and therefore the value of, and income from, Shares of each Class relating to each Fund can go down as well as up and an investor may not get back the amount they invest.

Potential investors should note that the investments of a Fund are subject to normal market fluctuations and other risks inherent in investing in shares and other securities, in addition to the additional risks associated with investment in certain of the Funds, as described under the "Investment Objectives and Policies" and "Risk Factors" sections of the Prospectus and in the relevant Supplements. Investment in the ICAV should be regarded as a long-term investment. There can be no guarantee that the objective of the ICAV or any Funds will be achieved.

CENTRAL BANK AUTHORISATION - UCITS

The ICAV was registered as an Irish collective asset-management vehicle with registration number C-549720 on 16 December 2024 and is authorised in Ireland as an undertaking for collective investment in transferable securities pursuant to the European Communities ("Undertakings for Collective Investment in Transferable Securities") Regulations 2011 (S.I. No. 352 of 2011) as amended**. Such authorisation is not an endorsement or guarantee of the ICAV or any Fund by the Central Bank, nor is the Central Bank responsible for the contents of this Prospectus. The authorisation of the ICAV by the Central Bank shall not constitute a warranty as to the performance of the ICAV and the Central Bank shall not be liable for the performance or default of the ICAV.**

THIS PROSPECTUS

The ICAV is an umbrella Irish collective asset-management vehicle with segregated liability between Funds and with variable capital registered on 16 December 2024. The ICAV is structured as an umbrella fund, in that different Funds may be established from time to time by the Directors with the prior approval of the Central Bank.

The particulars of each Fund will be set out in a separate Supplement. Shares of more than one Class may be issued in relation to a Fund. Information contained within the Supplements is selective and should be read in conjunction with this Prospectus. The creation of any new Classes of Shares must be notified to and cleared in advance by the Central Bank. On the introduction of any new Class of Shares, the ICAV will prepare and the Directors will issue documentation setting out the relevant details of each such Class of Shares. A separate portfolio of assets shall be maintained for each Fund and shall be invested in accordance with the investment objective applicable to such Fund.

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

A Redemption Charge of up to 3% of the redemption price of any Class of Shares of a Fund may be charged by the ICAV. The amount of Redemption Charge (if any) will be set out in the relevant Supplement.

Shares are offered only on the basis of the information contained in the current Prospectus, the relevant Supplement, KID and/or KIID and the latest annual report and audited financial statements and any subsequent semi-annual report and unaudited financial statements.

A Shareholder is entitled to the benefit of, is bound by and is deemed to have notice of, the provisions of the Instrument of Incorporation, copies of which are available upon request.

DISTRIBUTION AND SELLING RESTRICTIONS

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

The Instrument of Incorporation of the ICAV gives powers to the Directors to impose restrictions on the holding of Shares by any person who appears to be in breach of the laws or requirements of any country or government authority or by any person or persons in circumstances (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) which, in the opinion of the Directors, might result in the ICAV or the relevant Fund incurring any liability to taxation or suffering any other pecuniary, regulatory, legal or material administrative disadvantage which the ICAV or the relevant Fund might not otherwise have incurred or suffered. "Benefit Plan Investors", as defined in the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), will not be permitted to subscribe for Shares. The Instrument of Incorporation also permits the Directors where necessary to redeem and cancel Shares (including fractions thereof) held by a person who is an Irish Taxable Person on the occurrence of a chargeable event for Irish taxation purposes as described under "**Taxation**" below (together "**Prohibited Persons**").

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

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. Where there is any inconsistency between this English language document and the document in another language, this English language document shall prevail except to the extent (but only to the extent) required by the laws of any jurisdiction where the Shares are sold so that in an action based upon disclosure in a document of a language other than English, the language of the document on which such action is based shall prevail, solely for the purposes of such action and to the extent so required.

Any information given, or representations made, by any dealer, salesman or other person not contained in this Prospectus 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 nor the offer, issue or sale of Shares shall under any circumstances constitute a representation that the information contained in this Prospectus is correct as of any time subsequent to the date of this Prospectus. To reflect material changes, this Prospectus may from time to time be updated and intending subscribers should enquire of the Administrator or the Manager as to the issue of any later Prospectus or as to the issue of any reports and accounts of the ICAV.

SWITZERLAND

The content of this document is made available for offer and marketing in Switzerland exclusively to qualified investors (the "**Qualified Investors**"), as defined in Art.10(3) and 10(3ter) of the Swiss Collective Investment Schemes Act ("**CISA**"). Not all the sub-funds mentioned in this document have been or will be registered with the Swiss Financial Market Supervisory Authority ("**FINMA**").

In respect of an offer and/or marketing of sub-funds in Switzerland to Qualified Investors with an opting-out pursuant to Art. 5(1) of the Swiss Financial Services Act ("**FinSA**") and without any portfolio management or advisory relationship with a financial intermediary pursuant to Art. 10(3ter) CISA, the sub-funds mentioned in this document have appointed a Swiss representative and paying agent:

1. Representative and Paying agent

The representative and paying agent in Switzerland is BNP PARIBAS, Paris, Zurich branch, Selnaustrasse 16, CH-8002 Zurich.

2. Location where the relevant documents may be obtained.

The prospectus, the key information documents (the "**KIDs**"), the Instrument of Incorporation of the ICAV as well as the annual and semi-annual reports may be obtained free of charge from the Swiss representative.

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3. Place of performance and jurisdiction

In respect of the shares offered in Switzerland, the place of performance and jurisdiction is at the registered office of the Swiss representative or at the registered office/place of residence of the investor.

UNITED STATES

The Shares have not been, and will not be, registered under the United States Securities Act of 1933 (the "**1933 Act**") or the securities laws of any of the states of the US and the ICAV has not been, and will not be, registered under the United States Investment Company Act of 1940 (the "**1940 Act**") or the laws of any of the states of the US. Accordingly the Shares may not be offered or sold directly or indirectly in the US or to or for the account or benefit of any US Person, except pursuant to an exemption from, or in a transaction not subject to the regulatory requirements of, the 1933 Act and any applicable state securities laws. The Shares will only be available to US Persons who are "**qualified institutional buyers**" under Rule 144A under the 1933 Act and/or "**qualified purchasers**" within the meaning of Section 2(a)(51) of the 1940 Act and who make certain representations. Any re-offer or resale of any of the shares in the US or to US Persons may constitute a violation of US law. In the absence of such exemption or transaction, each applicant for Shares will be required to certify that it is not a US Person.

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

CANADA

The Shares have not been and will not be registered for distribution in Canada and may not be directly or indirectly offered or sold in Canada to or for the account or benefit of any resident of Canada, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of Canada and/or its provinces and where the resident of Canada is able to demonstrate and certify that they are able to purchase the relevant Fund and are "accredited investors".

DIRECTORY

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4. DEFINITIONS

Defined terms used in this Prospectus shall have the meaning attributed to them in this section.

Administration Agreement means the administration agreement dated 14 August 2025 between the ICAV, Manager and the Administrator.

Administrative Expenses means the administrative expenses defined as such in the section headed "**Fees and Expenses**".

Administrator means BNY Mellon Fund Services (Ireland) DAC or any successor thereto duly appointed in accordance with the requirements of the Central Bank.

Affiliate means any person which in relation to the person concerned is (i) a holding company, (ii) a subsidiary of any such holding company; (iii) a subsidiary or (iv) controlled directly or indirectly by the person concerned and "control" of an entity for this purpose means the power, direct or indirect, to direct or cause the direction of the management and policies of such entity whether by contract or otherwise and, in any event and without limitation of the foregoing, any entity owning more than 50% of the voting securities of a second entity shall be deemed to control that second entity.

Anti-Dilution Mechanism means a Dilution Levy, Swing Pricing and/or Duties and Charges that may be applied in relation to a subscription for and/or redemption of Shares.

Application Form means the original form which must be submitted with the Subscription Form upon an initial application or exchange of Shares. It only needs to be submitted with subsequent applications if the investors' details or circumstances have changed from when this form was originally submitted.

Approved Counterparty means any entity selected by the Manager as a counterparty to OTC derivatives, provided always that the relevant entity is, in relation to OTC derivatives, within a category permitted by the Central Bank Regulations.

Associated Person a person 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 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 connected 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 instructing a subscription or a redemption of ETF Shares (on the Primary Market) on a cash or in-kind basis. The ICAV may add or replace an Authorised Participant from time to time without prior Shareholder notification.

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

Benchmarks Regulation means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) no 596/2014, as amended by

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Regulation (EU) 2025/914, as amended, supplemented, consolidated or otherwise modified from time to time.

Benefit Plan Investor is defined in Section 3(42) of ERISA as (a) any employee benefit plan subject to Part 4 of Title 1 of ERISA, (b) any plan to which Section 4975 of the Code applies, and (c) any entity the underlying assets of which include plan assets by reason of a plan's investment in such entity.

Business Day means a day on which banks are open for business in such jurisdictions and/or cities as are specified in the Supplement for the relevant Fund or such other day(s) as the Directors may, with the approval of the Depositary, determine.

Calculation Agent means the relevant Approved Counterparty, unless otherwise specified in the relevant Supplement.

CBDF Directive means Directive (EU) 2019/160 of the European Parliament and of the Council of 20 June 2019 amending Directives 2009/65/EC and 2011/61/EU with regard to cross-border distribution of collective investment undertakings as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time.

CBDF Regulations means Regulation (EU) 2019/1156 as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time.

Central Bank means the Central Bank of Ireland or any successor authority.

Central Bank Guidance means guidance issued by the Central Bank in respect of the Central Bank Regulations.

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

Central Securities Depositary means a Recognised Clearing System which is a national settlement systems for individual national markets. For Funds that issue Shares through an ICSD, Central Securities Depositaries would be Participants in an ICSD.

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

Class(-es) means the class or classes of Shares relating to a Fund where specific features with respect to subscription, exchange, redemption charge, minimum subscription amount, dividend policy, investor eligibility criteria, voting rights or other specific features may be applicable. The details applicable to each Class will be described in the Supplement for the relevant Fund.

Clearing Agent means any entity affiliated with one or more Relevant Stock Exchanges and which facilitates the validation, delivery and settlement of transactions in the ETF Shares.

Clearstream means Clearstream Banking, société anonyme, Luxembourg.

Code means the United States Internal Revenue Code of 1986, as amended.

Collateral means assets delivered as defined under the relevant credit support annex for a Fund and which are acceptable collateral in accordance with the Central Bank Regulations.

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Common Depositary	means an entity appointed as a depositary for the ICSD and nominated by the ICSD to hold the Global Share Certificate, currently The Bank of New York Mellon, London Branch.
Common Depositary's Nominee	means the entity appointed as nominee for the Common Depositary and being the registered holder of the ETF Shares of the Funds.
Connected Person	means the persons defined as such in the section headed "**Conflicts of Interest**".
Creation Unit	means the minimum number of Shares for subscription or the minimum number of Shares for redemption , which shall be set out in the Supplement for the relevant Fund and as may be lowered by the Directors either generally or in any particular case.
CRS	means the Standard for Automatic Exchange of Financial Account Information approved on 15 July 2014 by the Council of the Organisation for Economic Cooperation and Development, also known as the Common Reporting Standard, and any bilateral or multilateral competent authority agreements, intergovernmental agreements and treaties, laws, regulations, official guidance or other instrument facilitating the implementation thereof and any law implementing the Common Reporting Standard.
Dealing Day	means in relation to each Fund such day or days as is specified in the relevant Supplement or such other day(s) as the Directors may with the approval of the Depositary determine and provide advanced Shareholder notification of provided always that there shall be at least two Dealing Days in each calendar month.
Dealing Deadline	means in relation to applications for subscription, exchange or redemption of Shares in a Fund, the dates and times specified in the Supplement for the relevant Fund.
Dematerialised Form	means in relation to ETF Shares, means ETF Shares, 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 ICAV Act.
Depositary	means The Bank of New York Mellon SA/NV, Dublin Branch or any other person or persons for the time being duly appointed Depositary hereof in succession to The Bank of New York Mellon SA/NV, Dublin Branch in accordance with the requirements of the Central Bank.
Depositary Agreement	means the depositary agreement dated 14 August 2025, effective from 14 August 2025, between the ICAV and the Depositary, as amended, supplemented or otherwise modified from time to time in accordance with the requirements of the Central Bank.
Directors	means the directors of the ICAV.
Disruption Events	means a Market Disruption Event or a Force Majeure Event.
Duties and Charges	means in relation to cash and in-kind subscriptions and/or redemptions of Shares of any Fund on the Primary Market, the costs which may be charged to applicants in connection with the cash or in-kind subscription or redemption of Shares, such as part or all of any of Transaction Costs; stamp and other duties; taxes; governmental charges; valuation fees; property management fees; agents fees; brokerage fees; bank charges; foreign exchange spreads; interest; depositary charges (relating to subscriptions and redemptions, including applicable custody charges in relation to in-kind subscriptions and/or redemptions); transfer fees; registration fees; and all other duties and charges which, for the avoidance of doubt, includes, any provision for spreads (to take into account the difference between the price at which Investments

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were valued for the purpose of calculating the Net Asset Value and the actual or estimated price at which such Investments are or shall be bought as a result of a subscription or sold as a result of a redemption), whether in connection with the original acquisition or increase of the Investments of the relevant Fund or the subscription, issue, sale, purchase, transfer, conversion or redemption of Shares, or the purchase or proposed purchase of Investments or otherwise which may have become or will be payable in respect of or prior to or in connection with or arising out of or upon the occasion of any transaction or dealing in respect of which such duties and charges are payable on the issue and/or redemption of Shares, any charges associated with payments of cash in lieu of securities, and any costs associated with the acquisition or disposition of Investments while the relevant Regulated Market for the securities is closed, and costs associated with short settlement, long settlement, or any other non-standard settlement of subscriptions, redemptions, conversions or transfers of Shares.

EEA means the European Economic Area (Member States, Iceland, Norway, and Liechtenstein).

EEA Member State means a member state of the EEA.

ERISA means the United States Employee Retirement Income Security Act of 1974, as amended.

ESG means environmental, social or governance.

ESMA the European Securities and Markets Authority or any successor thereof.

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

ETF means exchange traded fund(s).

ETF Shares a Class issued by the ICAV in respect of a Fund which is exchange-traded.

EU means the European Union.

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

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

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Exempt Irish Investor means an investor who comes within any of the categories listed below and who (directly or through an intermediary) has provided a Relevant Declaration to the ICAV:

- a pension scheme which is an exempt approved scheme within the meaning of Section 774 of the TCA or a retirement annuity contract or a trust scheme to which Section 784 or 785 of the TCA applies;
- a company carrying on life business within the meaning of Section 706 of the TCA;
- an investment undertaking within the meaning of Section 739B(1) of the TCA;
- a special investment scheme within the meaning of Section 737 of the TCA;
- a charity being a person referred to in Section 739D(6)(f)(i) of the TCA;
- a unit trust to which Section 731(5)(a) of the TCA applies;
- a person who is entitled to exemption from income tax and capital gains tax under Section 784A(2) TCA where the Shares held are assets of an approved retirement fund or an approved minimum retirement fund (and, in such case, the qualifying fund manager (as defined in Section 784A(1)(a) TCA) has provided the Relevant Declaration to the ICAV);
- a qualifying management company within the meaning of Section 739B of the TCA or a specified company within the meaning of Section 734(1) TCA;
- an investment limited partnership within the meaning of Section 739J of the TCA;
- a personal retirement savings account ("PRSA") administrator acting on behalf of a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787I of the TCA and the Shares are assets of a PRSA;
- a credit union within the meaning of Section 2 of the Credit Union Act, 1997;
- the National Asset Management Agency;
- the National Treasury Management Agency or a fund investment vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for Finance is the sole beneficial owner, or the State acting through the National Treasury Management Agency;
- a company which is within the charge to corporation tax in accordance with Section 110(2) of the TCA in respect of payments made to it by the ICAV; or
- any other person who is resident or ordinarily resident in Ireland for Irish tax purposes who may be permitted to own Shares under taxation legislation or by written practice or concession of the Revenue Commissioners without giving rise to a charge to tax in the ICAV or jeopardising tax exemptions associated with the ICAV giving rise to a charge to tax in the ICAV;

provided that they have correctly completed the Relevant Declaration.

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

FATCA means:

(a) sections 1471 to 1474 of the United States Internal Revenue Code of 1986 or any associated regulations or other official guidance;

(b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the U.S. and

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any other jurisdiction, which (in either case) facilitates the implementation of paragraph (a) above; or

(c) any agreement pursuant to the implementation of paragraphs (a) or (b) above with the United States Internal Revenue Service, the US government or any Government Authority or taxation authority in any other jurisdiction.

FDI means a financial derivative instrument (including an OTC derivative) permitted by the Regulations.

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

Foreign Person means a person who is neither resident nor ordinarily resident in Ireland for Irish tax purposes and:

(i) it (or an intermediary (within the meaning of Section 739B(1) of the TCA) acting on its behalf) has provided the ICAV with a Relevant Declaration and in respect of whom the ICAV is not in possession of any information that would reasonably suggest that the declaration is incorrect or has at any time been incorrect; or

(ii) it has confirmed to the ICAV that it is neither resident nor ordinarily resident in Ireland for Irish tax purposes and the ICAV is in possession of written notice from the Revenue Commissioners to the effect that the requirement to provide a Relevant Declaration has been complied with in respect of the investor and has not been withdrawn.

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

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

Global Share Certificate Global Share Certificate means the certificates issued in the name of the ICAV or Clearing Agent as appropriate (as described in further detail under "**Share Dealing**").

Group Companies companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with international accounting rules.

ICAV means Invesco Markets IV ICAV.

ICAV Act means the Irish Collective Asset-Management Vehicle Act 2015 as amended from time to time.

ICSD means an International Central Securities Depositary.

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Index Disruption and Adjustment Events	means in respect of a Reference Index or a Reference Asset, an event which impacts the ability of the counterparty to perform its obligations under one or more derivative contracts.
Index Provider	means in relation to Fund, the entity or person acting by itself or through a designated agent which compiles, calculates and publishes information on the Reference Index and who has licensed the Reference Index to the ICAV, as specified in the relevant Supplement.
Initial Issue Price	means the price per Share (excluding any Subscription Charge) at which Shares are initially offered in a Fund for such period as is specified in the Supplement for the relevant Fund.
Initial Offer Period	means the period set out by Directors in each relevant Supplement in relation to any Fund or Class as the period during which such Shares are initially on offer unless such period is shortened or extended in accordance with the requirements of the Central Bank.
Instrument of Incorporation	means the instrument of incorporation of the ICAV as amended from time to time.
International Central Securities Depositaries	means Euroclear and Clearstream.
Investment Management Agreement	means the relevant investment management agreement between the Manager and the relevant Investment Manager.
Investment Manager	means Invesco Capital Management LLC or such other investment manager disclosed in the relevant Supplement and, where the Investment Manager has delegated responsibility for the investment management of the assets of a Fund, the term Investment Manager shall also refer to the sub-investment manager of that particular Fund.
Irish Taxable Person	means any person, other than: (a) a Foreign Person; or (b) an Exempt Irish Investor.
Issue Price	means the price at which Shares are issued, as may be specified in the relevant Supplement.
Launch Date	means the date on which the ICAV issues Shares relating to a Fund in exchange for subscription proceeds as set out in the Supplement for each Fund.
Management Agreement	means the management agreement dated 14 August 2025 between the ICAV and the Manager.
Manager	means Invesco Investment Management Limited or successor thereto duly appointed as manager of the ICAV.
Market	means a stock exchange or regulated market which is provided for in the Instrument of Incorporation and listed in Appendix I.

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

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

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

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

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

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

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

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

(viii) the occurrence of any event that generally makes it impossible or impractical to deliver or transfer (a) the currency from accounts inside the country of issue and/or country of payment of any Fund Asset to accounts outside such country of issue and/or country of payment or (b) the currency of the country of issue and/or country of payment of any Fund Asset between accounts inside such country of issue and/or country of payment, or to a party that is a non-resident of the country of issue and/or country of payment, as determined by the Manager and/or Investment Manager; and/or

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

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Market Makers	means in relation to ETF share classes financial institutions that are a member of the Relevant Stock Exchanges and have signed a market making contract with the Manager or the ICAV or that are registered as such with the Relevant Stock Exchanges.
Member State	means a member state of the EU.
Minimum Fund Size	means such amount (if any) as the Directors may consider for each Fund and as set out in the Supplement for the relevant Fund.
Minimum Holding	means €30,000,000 or such other amount (if any) as the Directors may consider for each Fund.
Minimum Redemption	means such amount (excluding any Redemption Charge) in the relevant Base Currency which must be redeemed by a Shareholder for Shares of any Class in a Fund as is specified in the Supplement hereto
Minimum Initial Subscription	means such amount (excluding any Subscription Charge) in the relevant Base Currency which must be initially subscribed by a Shareholder for Shares of any Class in a Fund as is specified for the relevant Fund in the Supplement hereto.
Minimum Subscription	means such amount (excluding any Subscription Charge) in the relevant Base Currency which must be subscribed by a Shareholder for Shares of any Class in a Fund, following their initial subscription, as is specified for the relevant Fund in the Supplement hereto.
Money Market Instruments	means money market instruments permitted by the Regulations and as defined in the Central Bank Regulations.
Month	means calendar month.
Net Asset Value or Net Asset Value per Share	means in respect of the assets of a Fund or in respect of a Share of any Class, the amount determined in accordance with the principles set out in this Prospectus under the heading " **Calculation of Net Asset Value/Valuation of Assets**" as the net asset value of a Fund or the net asset value per Share.
Non-ETF Shares	means a Class issued by the ICAV in respect of a Fund which is not exchange-traded.
Non-Voting Shares	means a particular Class of Shares that do not carry the right to notice of or to attend or vote at general meetings of the ICAV of the relevant Fund.
OECD	means the Organisation for Economic Co-operation and Development.
OTC	means “over the counter”.
OTC derivative	means an FDI which is dealt in an "over-the-counter" market.
Participant	means an accountholder in the relevant ICSD which may include Authorised Participants, their nominees or agents, and who hold their interest in ETF Shares settled and/or cleared through the applicable International Central Securities Depositary.
Paying Agent	means any entity appointed to act as paying agent to a Fund.
Primary Market	means the off exchange market where Shares of the Funds are created and redeemed directly with the ICAV.

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Prospectus	means this prospectus issued from time to time by the ICAV as amended, supplemented, consolidated or otherwise modified from time to time.
Recognised Clearing 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 1(a) of Part 27 of the Taxes Consolidation Act, 1997 which at the date hereof comprise Clearstream Banking S.A., Clearstream Banking AG, Euroclear, CREST, Sicovam SA, SIS Sega Intersettle AG, NECIGEF (Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.-the Dutch central institute for giro transferred securities), BNY Mellon, Central Securities Depository SA/NV, Central Moneymarkets Office, Depository Trust Company of New York, Deutsche Bank AG, Depository and Clearing System, Japan Securities Depository Centre, Monti Titoli SPA, National Securities Clearing System, The Canadian Depository for Securities Ltd., VPC AB, and Hong Kong Securities Clearing Company Limited.
Redemption Charge	means the fee, if any, to be paid out of the redemption price which Shares may be subject to, as specified in the relevant Supplement.
Redemption Form	means the application in such manner or form as may be submitted to make an application to redeem Shares.
Reference Asset	means the basket of securities whose performance a Fund will aim to match, pursuant to its investment objective and in accordance with its investment policies, as specified in the relevant Supplement.
Reference Index	means the index of securities whose performance a Fund will aim to match, pursuant to its investment objective and in accordance with its investment policies, as specified in the relevant Supplement.
Register	means the Shareholder register of the ICAV.
Regulations	means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011) as amended, supplemented or otherwise modified from time to time and includes any conditions that may from time to time be imposed thereunder by the Central Bank whether by notice or otherwise affecting the ICAV.
Related Parties	means the ICAV, the Manager, the Investment Manager, any sub-investment manager, , Invesco UK Holdings Limited and/or entities related to any of them.
Relevant Declaration	means the declaration relevant to the Shareholder as set out in Schedule 2B TCA.
Relevant Stock Exchanges	means markets on which the ETF Shares will be listed and/or admitted to trading such as Euronext Dublin, the Deutsche Börse, the London Stock Exchange, and/or such other stock exchanges as the Directors may determine from time to time.
Secondary Market	means a market on which ETF Shares of the Funds are traded between investors rather than with the ICAV itself, which may either take place on a Relevant Stock Exchange or OTC.
Securities Financing Transactions	means any of the following: a repurchase transaction, securities or commodities lending and securities or commodities borrowing, a buy-sell back transaction or sell-buy back transaction and a margin lending transaction.
Setting Up Costs	means the costs defined as such in the section headed "**Fees and Expenses**".

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Settlement Date	means the relevant time specified for the settlement of subscription or redemption applications in the relevant Supplement.
Shareholders	means the registered holder of Shares, and each a "**Shareholder**".
Shares	means participating shares in the ICAV (both ETF and Non-ETF Shares) and includes, where the context so permits or requires, the Shares in a Fund which may be divided into different Classes, such Shares may be Voting Shares or Non-Voting Shares.
Subscription Charge	means the fee, if any, payable to the Manager on subscription for Shares as specified in the relevant Supplement.
Subscription Form	means the application in such manner or form as may be completed in respect of each purchase of Shares.
Supplement	means any Supplements to this Prospectus (each a "**Supplement**") issued by the ICAV in relation to a Fund and/or Share Class.
Sustainability Risk	means an environmental, social or governance event or condition that the ICAV considers could have a material negative impact on the financial value of one or more investments in the Fund.
Swaps	means an agreement between the Fund and the Approved Counterparty to exchange one stream of cash flows against another stream pursuant to a master agreement in accordance with the requirements of the International Swaps and Derivatives Association, Inc. and such Swaps may be unfunded, total return or outperformance in nature. Unless expressly provided for in the relevant Supplement, Funds and/or Share Classes may not enter into funded Swaps.
TARGET	means the Trans-European Automated Real-time Gross settlement Express Transfer system.
Target Performance	means the Reference Index or Reference Asset whose performance a passively managed Fund is seeking to match as described in the relevant Supplement.
TCA	means the Taxes Consolidation Act 1997, as amended from time to time.
Tracking Error	means the standard deviation of the difference in returns between the Fund and the Reference Index.
Transaction Fees	means any fees and expenses incurred in respect of the buying and selling of portfolio securities and financial instruments as Investments, including but not limited to brokerage fees and commissions, interest and taxes payable in respect of such purchase and sale transactions.
Transfer Taxes	means all stamp, transfer and other duties and taxes for which the ICAV may be liable in relation to a Fund for receiving the requisite securities on a subscription for Shares or delivering the requisite securities on redemption of one or more Shares.
Transferable Securities	means transferable securities permitted by the Regulations and as defined in the Central Bank Regulations.
Umbrella Cash Account	means a single subscription and redemption account in the name of the ICAV operated at umbrella level through which subscription redemption and dividend monies and Fund liquidation proceeds are paid.

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UCITS	means an undertaking for collective investment in transferable securities which is authorised under the Regulations or authorised by a competent authority in another member state of the European Union in accordance with Directive 2009/65/EC of the European Parliament and of the Council, as amended, supplemented, consolidated or otherwise modified from time to time.
UCITS Requirements	means the legislative and regulatory framework for the authorisation and supervision of UCITS, pursuant to the Regulations, in place in Ireland from time to time, whether under the terms of UCITS IV, UCITS V or otherwise.
UCITS IV	means Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities including any supplementing European Commission delegated regulations in force from time to time.
UCITS V	means Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities as regards depositary functions, remuneration and sanctions as amended from time to time and including any supplementing European Commission delegated regulations in force from time to time.
United Kingdom or UK	means the United Kingdom of Great Britain and Northern Ireland.
United States or U.S. or US	means the United States of America, its territories, possessions and all areas subject to its jurisdiction (including the Commonwealth of Puerto Rico).
United States Person or U.S. Person	means a person that is: (a) a US person (as defined in Regulation S promulgated under the United States Securities Act of 1933, as amended); and (b) a non-United States person (as defined in the Commodity Futures Trading Commission Rule 4.7(a)(1)(iv)).
Valuation Point	means the point in time by reference to which the Net Asset Value of a Fund is calculated as is specified in the Supplements for the relevant Fund.
Voting Shares	means the Shares of a particular Class that carry the right to vote at general meetings of the ICAV and the relevant Fund.
Website	means the website as set out in the relevant Supplement, on which the Net Asset Value per Share and the capitalisation of each relevant Fund in its Base Currency will be published and on which this Prospectus, the Supplements, the key investor information document, including any relevant translation thereof, the Instrument of Incorporation, the latest financial reports and any other information in respect of the ICAV or any of the Funds, including various shareholder communications may be published.

In this Prospectus references to "**Euro**" and "**€**" are references to the lawful currency of Ireland, references to "**Sterling**" or "**£**" are to the lawful currency of the United Kingdom and references to "**US$**" or "**US Dollars**" are to the currency of the United States. All references to the foregoing currencies shall include any successor currency.

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5. INVESTMENT OBJECTIVE & POLICIES

The Instrument of Incorporation provides that the investment objective and policies for each Fund will be formulated by the Directors at the time of the creation of the Fund. Each Fund may either be passively or actively managed.

The assets of each Fund will be invested in accordance with the investment restrictions contained in the Regulations, which are summarised in the "*Investment Restrictions and Permitted Investments*" section and such additional investment restrictions, if any, as may be adopted by the Directors for any Fund and specified in the relevant Supplement.

Passively managed Funds

The investment objective of passively managed Funds will be to seek to provide the Shareholder with a Target Performance linked to the performance of a Reference Index or Reference Asset by directly or indirectly purchasing a portfolio of Transferable Securities that may (but is not obliged to) comprise all or a representative sample of the constituent securities of that Reference Index or Reference Asset. There is no assurance that the investment objective of any such Fund whose performance is linked to the Reference Index or Reference Asset will actually be achieved. The investment objective of actively managed Funds will not be to track the performance of a Reference Index or Reference Asset; instead, the Investment Manager will apply investment techniques and risk analysis on a discretionary basis when making investment decisions for such Funds with a view to delivering a long-term return. Whether a Fund is actively or passively managed will be disclosed in the relevant Supplement.

Generally, each passively managed Fund will seek to achieve its objective by pursuing a policy which seeks to track the performance of a Reference Index or Reference Asset and will generally use either a Replication Strategy, Sampling Strategy or Master Feeder Strategy (as described below and defined in the relevant Supplement) with the aim of minimising as far as possible the difference in performance between such Fund and the relevant Reference Index or Reference Asset. The Investment Manager will determine whether a Replication Strategy, Sampling Strategy or Master Feeder Strategy is most appropriate for a Fund. The relevant Supplement will specify and describe the strategy the applicable Fund intends to use.

The following is a summary description of each of the Replication Strategy, Sampling Strategy and Master Feeder Strategy. More detailed information on each strategy is set forth in the Supplement for the relevant Fund, as appropriate.

- ***Replication Strategy*** – this strategy seeks to hold all of the securities of a particular Reference Index or Reference Asset, with the approximate weightings of that Reference Index or Reference Asset, so that the portfolio of such Fund is a near mirror-image of the components of the relevant Reference Index or Reference Asset. There are a number of circumstances where gaining access to the components of the Reference Index may be prohibited by regulation, may not otherwise be in the Shareholders' interests or may not otherwise be possible or practicable
- ***Sampling Strategy*** – this strategy seeks to build a representative portfolio that provides a return comparable to that of a Reference Index or Reference Asset by using quantitative analysis, to select securities from the Reference Index or Reference Asset using factors such as country weights, industry sectors and liquidity (as applicable to the Fund strategy), and for fixed income funds average duration and credit quality. This strategy is used for tracking certain equity or fixed income indices which are too broad to replicate (i.e. the Reference Index or Reference Asset contains too many securities for the Fund to be able to purchase them all efficiently) contain securities which are currently unavailable or difficult to purchase in the open markets or an announcement has been made that certain securities will shortly be included as components of the Reference Index or Reference Asset. Where consistent with its investment objective, and in conjunction with the use of a Sampling Strategy, a Fund may also hold securities which are not component securities of a Reference Index or Reference Asset, but are of a similar nature to them and whose risk and return characteristics (a) closely resemble the risk and return characteristics of constituents of the Reference Index / Reference Asset or of the Reference Index / Reference Asset as a whole (and, if applicable to the Fund strategy, closely resemble the ESG characteristics of constituents of the Reference Index / Reference Asset or of the Reference Index / Reference Asset as a whole), (b) whose addition improves the quality of the tracking of the Reference Index / Reference Asset, or (c) whose future inclusion into the Reference Index / Reference Asset is anticipated. Such securities comprise the same types of securities included in the Reference Index / Reference Asset, as detailed in the relevant Supplement. The level of sampling will vary over the life of a Fund depending on asset levels of the Fund, as certain asset levels may make investment uneconomical or impractical, and the nature of the components of the relevant Reference Index / Reference Asset. It is generally expected that a Fund will hold less than the total number of securities in the Reference Index / Reference Asset, however, the Investment Manager reserves the right to hold as many securities as it believes necessary to achieve a Fund's investment objective.

- ***Master Feeder Strategy*** – this strategy seeks to achieve the investment objective of the relevant Fund by investing substantially all (and in any event no less than 85%) of the assets of the relevant Fund in another eligible UCITS CIS in accordance with the requirements of the Central Bank.

A passively managed Fund may also on occasion hold securities which are not comprised in the relevant Reference Index or Reference Asset where the Investment Manager believes this to be appropriate in light of the investment objective and investment restrictions of the Fund, or other factors such as market conditions. The potential for any such proposed investment by a Fund will be disclosed in the relevant Supplement.

In limited circumstances and only where disclosed in the Supplement for the relevant Fund, a passively managed Fund may also use the Swap Strategy (as described below and defined in the Supplement for the relevant Fund).

- ***Swap Strategy*** – this strategy uses financial derivative instruments and transactions and/or OTC derivatives to achieve the Target Performance by exchanging the performance of a basket of global equity securities and equity related securities in return for the performance/return of the Reference Index.

In each case, information in relation to the types of instruments or securities in which the relevant Fund will invest, including details in relation to the exchanges or markets on which the Fund's investments will be listed or traded, will be set out in the Supplement for the relevant Fund.

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

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

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

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

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

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

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

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

(g) the swap and other techniques or instruments described under "**Investment Restrictions**" which may be necessary for the implementation of the relevant Fund's Investment Objective cease to be available in a manner which is regarded as acceptable by the Directors;

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

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

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

(k) a change of ownership of the relevant Index Provider and/or a change of name of the relevant index; or

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

The above list is indicative only and cannot be understood as being exhaustive or limiting the ability of the Directors to change the Reference Index or Reference Asset in any other circumstances as they consider appropriate. Any proposal by the Directors to change a Reference Index or Reference Asset is subject to the prior Shareholder approval of the relevant Fund by ordinary resolution where that change represents a material change to the investment policy of the

Fund. Otherwise, in circumstances where the change does not represent a material change to the investment policy of the Fund, Shareholders will be notified of the change. The Prospectus will be updated in case of substitution or change of the existing Reference Index or Reference Asset of a passively managed Fund for another Reference Index or Reference Asset in accordance with the requirements of the Central Bank.

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

Actively managed Funds

Generally, each actively managed Fund will seek to achieve its objective by investing in an actively-managed portfolio of securities, which applies the security selection and portfolio construction process of the Investment Manager on a discretionary basis.

Any change in the investment objective or any material change to the investment policies of a Fund may only be made with the approval of an ordinary resolution of a Shareholder of the Fund. Subject and without prejudice to the preceding sentence of this paragraph, in the event of a change of investment objective and/or policies of a Fund, a reasonable notification period must be given to a Shareholder of the Fund to enable a Shareholder to have its Shares repurchased prior to the implementation of such change.

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

6. INVESTMENT RESTRICTIONS AND PERMITTED INVESTMENTS

The investment restrictions specific to a Fund will be formulated by the Directors at the time of the creation of such Fund. The Directors may from time to time impose such further investment restrictions as shall be compatible with or in the interest of the Shareholder, in order to comply with the laws and regulations of the countries where Shares of the Fund are placed and any such additional investment restrictions specific to a Fund will appear in the Supplement for the relevant Fund.

APPENDIX II OF THIS PROSPECTUS OUTLINES THE PERMITTED INVESTMENTS AND GENERAL INVESTMENT RESTRICTIONS APPLYING TO EACH FUND.

The permitted investments and general investment restrictions applying to each Fund set out in Appendix II beneath the heading "Investment Restrictions" are in accordance with the Regulations and the Central Bank Regulations.

Each of the Funds' investments will be limited to investments permitted by the Regulations. The limits on investments shall apply at the time of the purchase of the investments. If the limits referred to in the Supplement or Appendix II (where relevant) are exceeded for reasons beyond the control of the ICAV, or as a result of the exercise of subscription rights, the ICAV shall ensure that the Fund will adopt as a priority objective for its sales transactions the remedying of that situation taking due account of the interests of the Shareholder.

PLEASE SEE THE RELEVANT SUPPLEMENT FOR EACH FUND FOR DETAILS OF ANY INVESTMENT RESTRICTIONS SPECIFIC TO THAT FUND.

FOR THE AVOIDANCE OF DOUBT, ANY ADDITIONAL FUND SPECIFIC INVESTMENT RESTRICTIONS OUTLINED IN THE RELEVANT SUPPLEMENT FOR THAT FUND MAY BE MORE RESTRICTIVE THAN THE INVESTMENT RESTRICTIONS SET OUT IN APPENDIX II TO THIS PROSPECTUS.

TRACKING ERROR

The expected/anticipated Tracking Error of each passively managed Fund will be set out in the Supplement for the relevant Fund.

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

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

EFFICIENT PORTFOLIO MANAGEMENT

The ICAV may, on behalf of each Fund and subject to the conditions and within the limits laid down by the Central Bank, employ techniques and instruments relating to Transferable Securities for efficient portfolio management purposes. Transactions for the purposes of efficient portfolio management may be undertaken with a view to achieving a reduction in risk, a reduction in costs or the generation of additional capital or income for the Fund with an appropriate level of risk, taking into account the risk profile of the relevant Fund and the general provisions of the Regulations. These techniques and instruments may include investments in FDI such as a Swap Strategy or other swaps (which may be used to manage currency risk), futures (which may be used to manage interest rate risk), index futures (which may be used to manage cash flows on a short term basis), options (which may be used to achieve cost efficiencies, for example where the acquisition of the option is more cost effective than purchasing of the underlying asset), and investments in money market instruments and/or money market collective investment schemes. More information on the use of FDI and efficient portfolio management is set out in Appendix III. New techniques and instruments may be developed which may be suitable for use by the ICAV and the ICAV (subject to the Central Bank's requirements) may employ such techniques and instruments.

A Fund may enter into securities lending, repurchase and/or reverse repurchase agreements if consistent with the investment objective of the Fund and for the purposes of efficient portfolio management in accordance with the requirements and subject to any relevant regulations of the Central Bank.

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SECURITIES FINANCING TRANSACTIONS

Where disclosed in the relevant Supplement, a Fund may use certain *'securities financing transactions',* as defined in Regulation 2015/2365 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 ("**SFTR**"), ("**Securities Financing Transactions**"), namely securities lending. The Fund's use of Securities Financing Transactions will be subject to the requirements of SFTR and in accordance with normal market practice, the Central Bank Regulations and any other statutory instrument, regulations, rules, conditions, notices, requirements or guidance of the Central Bank issued from time to time applicable to the Company pursuant to the Regulations ("**Central Bank Rules**"). Such Securities Financing Transactions may be entered into for any purpose that is consistent with the investment objective of a Fund, including to generate income or profits in order to increase portfolio returns or to reduce portfolio expenses or risks. Securities lending will be for efficient portfolio management purposes only.

The type of assets that may be held by a Fund in accordance with its investment objective and policies and may be subject to such Securities Financing Transactions will be disclosed in the relevant Supplement. The maximum proportion of a Fund's assets that may be subject to securities lending and the expected proportion of the Fund's assets that may be subject to securities lending will be set out in the relevant Supplement

Securities lending means transactions by which one party transfers securities to the other party subject to a commitment that the other party will return equivalent securities on a future date or when requested to do so by the party transferring the securities, that transaction being considered as securities lending for the party transferring the securities.

The Manager shall ensure that all revenues arising from Securities Financing Transactions and any other efficient portfolio management techniques shall be returned to a Fund following the deduction of any direct and indirect operational costs and fees arising. Such direct and indirect operational costs and fees (which are all fully transparent), which shall not include hidden revenue, shall include fees and expenses payable to securities lending agents engaged by the Company from time to time. Such fees and expenses of any securities lending agents engaged by the Company, which will be at normal commercial rates together with VAT, if any, thereon, will be borne by the Company or a Fund in respect of which the relevant party has been engaged. As of the date of this Prospectus and unless disclosed in the relevant Supplement, 90% of the revenues arising from securities lending will be returned to a Fund and 10% of the revenues (representing the attendant direct and indirect operational costs and fees of the securities lending agent) will be retained by the securities lending agent. The identity of any securities lending agents engaged by the Company from time to time shall be included in the Company's semi-annual and annual reports.

The types of acceptable counterparty and the diversification requirements are explained in Appendix III of the Prospectus. A Fund may only enter into Securities Financing Transactions with counterparties that have been selected and assessed in accordance with the Central Bank Rules. The acceptable counterparties will be entities with legal personality and located in OECD jurisdictions. They will be subject to ongoing supervision by a public authority, be financially sound and have the necessary organisational structure and resources for the relevant type of transaction.

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

Please refer to the "**Risk Factors**" sections in respect of the risks related to Securities Financing Transactions. The risks arising from the use of Securities Financing Transactions shall be adequately captured in the Company's risk management process.

The assets of a Fund that are subject to Securities Financing Transactions and any collateral received are held by the Depositary or its agent.

Unless otherwise disclosed in the relevant Supplement, a Fund will not enter into repurchase and/or reverse repurchase agreements or Swaps.

HEDGED CLASSES

The ICAV may (but is not obliged to) enter into certain currency-related transactions in order to hedge the currency exposure of the assets of a Fund attributable to a particular Class into the currency of denomination of the relevant Class for the purposes of efficient portfolio management.

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The ICAV has the power to issue currency hedged Shares Classes. For such classes of currency-hedged Shares, the Fund may enter into transactions for the purposes of hedging the foreign exchange exposure of the currency or currencies in which the underlying assets of the Fund are denominated to the currency of the currency-hedged Share Class.

Where a Class of Shares is to be hedged, this will be disclosed in the relevant Supplement. All costs and losses arising in relation to such currency hedging transactions will be borne by the hedged Share Class and all gains arising in connection with such hedging transactions will be attributable to the relevant Share Class. Although the Fund may utilise currency hedging transactions in respect of Share Classes, it shall not be obliged to do so and to the extent that it does employ strategies aimed at hedging certain Share Classes, there can be no assurance that such strategies will be effective. The costs and related liabilities/benefits arising from instruments entered into for the purposes of hedging the currency exposure for the benefit of any particular Share Class of the Fund (where the currency of a particular Share Class is different to the Base Currency of the Fund) shall be attributable exclusively to the Share Class. Under exceptional circumstances, such as, but not limited to, where it is reasonably expected that the cost of performing the hedge will be in excess of the benefit derived and therefore detrimental to Shareholders, the Company may decide not to hedge the currency exposure of such Share Classes.

Where the Investment Manager 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 ICAV. However, hedged positions will be kept under review to ensure that over-hedged positions do not exceed the permitted level of 105% of the Net Asset Value, and that under-hedged positions do not fall short of the permitted level of 95% of the Net Asset Value of the share class which is to be hedged. This review will also aim to incorporate a procedure to ensure that positions materially in excess of 100% of Net Asset Value will not be carried forward from month to month.

In addition, a Class designated in a currency other than the Base Currency may be hedged against exchange rate fluctuation risks between the designated currency of the Class and the Base Currency. Any financial instruments used to implement such strategies with respect to one or more Classes shall be assets/liabilities of the Fund as a whole but will be attributable to the relevant Class(es) and the gains/losses on, and the costs of, the relevant financial instruments will accrue solely to the relevant Class. However, investors should note that there is no segregation of liability between Share Classes.

The ICAV may also (but is not obliged to) enter into certain currency-related transactions in order to hedge the currency exposure of a Fund where the Fund invests in assets denominated in currencies other than the Base Currency.

LEVERAGE

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

BORROWING AND LENDING POWERS

The ICAV may borrow up to 10% of a Fund's net assets at any time for the account of any Fund and the Depositary may charge the assets of such Fund as security for any such borrowing, provided that such borrowing is only for temporary purposes. Any particular borrowing restrictions for a Fund will appear in the relevant Supplement. Without prejudice to the powers of the Fund to invest in Transferable Securities, the ICAV may not lend cash to, or act as guarantor on behalf of, third parties. A Fund may acquire debt securities and securities which are not fully paid.

7. RISK FACTORS

GENERAL

The discussion below is of general nature and is intended to describe various risk factors which may be associated with an investment in the Shares of a Fund to which the attention of investors is drawn. .However, these are not intended to be exhaustive and there may be other considerations that should be taken into account in relation to an investment. Investors should consult their own advisors before considering an investment in the Shares of a particular Fund. What factors will be of relevance to the Shares of a particular Fund will depend upon a number of interrelated matters including, but not limited to, the nature of the Shares, the Reference Index or Reference Asset (if applicable), the investments and assets of the Fund and the techniques used to link the investments and assets of the Fund to the Reference Index or Reference Asset (if applicable).

No investment should be made in the Shares of a particular Fund until careful consideration of all those factors has been made.

The investments of the ICAV in securities are subject to normal market fluctuations and other risks inherent in investing in securities. The value of investments and the income from them, and therefore the value of and income from Shares relating to each Fund can go down as well as up and an investor may not get back the amount he invests. Changes in exchange rates between currencies or the conversion from one currency to another may also cause the value of the investments to diminish or increase. **Due to the Subscription Charge and/or Redemption Charge which may be payable on the Shares, an investment in Shares (where such charges are levied) should be viewed as medium to long term**. An investment in a Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. In certain circumstances, a Shareholder's rights to redeem Shares may be deferred or suspended.

Investors should note that in certain market conditions, securities held by the Funds may not be as liquid as they would be in normal circumstances. If a security cannot be sold in a timely manner, then it may be harder to obtain a reasonable price and there is a risk that the price at which the security is valued may not be realisable in the event of sale. The Funds may therefore be unable to readily sell such securities.

Risk factors may occur simultaneously and/or may compound each other resulting in an unpredictable effect on the value of the Shares. No assurance can be given as to the effect that any combination of risk factors may have on the value of the Shares.

Achievement of Investment Objective: There is no assurance that any passively or actively managed Fund will achieve its investment objective. The following are some, but not necessarily all, of the factors which may result in the value of the Shares of a passively managed Fund varying from the value of the Reference Index or Reference Asset: investments in assets other than the constituents of the Reference Index or Reference Asset may give rise to delays or additional costs and taxes or a divergence in the return compared to an investment in the constituents of the Reference Index or Reference Assets, investment or regulatory constraints may affect the ICAV but not the constituents of the Reference Index or Reference Asset; the fluctuation in value of the relevant Fund's assets; and the existence of a cash position held by a Fund.

Active Management Risk: The assets of actively managed Funds are managed by the Investment Manager, based on the expertise of individual fund managers, who will have discretion (subject to the Fund's investment restrictions) to invest the Fund's assets in investments that it considers will enable the Fund to achieve its investment objective. There is no guarantee that such Fund's investment objective will be achieved based on the investments selected.

Artificial Intelligence Risk: The rapid development and increasingly widespread use of certain artificial intelligence technologies, including, but not limited to, machine learning technology, generative and agentic artificial intelligence technologies (collectively "AI Technologies"), may adversely impact markets, the overall performance of a Fund's investments, or the services provided to a Fund by its service providers. For example, issuers in which a Fund invests and/or service providers to the Fund (including, without limitation, a Fund's investment adviser, sub-adviser, fund accountant, custodian, or transfer agent) may use and/or expand the use of AI Technologies in their business operations, and the challenges with properly managing its use could result in reputational harm, competitive harm, legal liability, and/or an adverse effect on business operations. AI Technologies are highly reliant on the collection and analysis of large amounts of data and complex algorithms, and it is possible that the information provided through use of AI Technologies could be insufficient, incomplete, inaccurate, misleading or biased, leading to adverse effects for a Fund, including, potentially, errors in decision making, reputational, financial or social harm, legal or operational challenges and investment losses. Inappropriate use of AI Technologies or overreliance on AI outputs without adequate human oversight may further exacerbate these risks. Additionally, the broader use of AI Technologies could impact the market as a whole, including use by malicious actors for market manipulation, fraud and cyberattacks, and may face regulatory scrutiny in

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the future, which could limit the development of this technology and impede the growth of companies that develop and use AI.

Benchmarks Regulation: The Benchmarks Regulation is directly applicable law across the EU and applies principally to “administrators” and, in certain respects, to “contributors” and “users” of “benchmarks”. A “benchmark” is any index that is published or made available to the public, and that is regularly determined entirely or partially by the application of a formula or any other method of calculation, or by an assessment and on the basis of the value of one or more underlying assets or prices, including estimated prices, actual or estimated interest rates, quotes and committed quotes, or other values or surveys. The Benchmarks Regulation, among other things requires that certain Benchmarks can only be “used” by the Manager in respect of a Fund where the relevant benchmark administrators and benchmarks have been cleared in accordance with the Benchmarks Regulation.

The scope of the Benchmarks Regulation is wide and applies to so-called “critical”, “significant”, “EU climate transition”, “EU Paris-aligned”, and certain commodity benchmarks that are “used”, namely: (i) used to measure the performance of an investment fund through an index or a combination of indices for the purpose of tracking the return of such index or combination of indices; (ii) used to define the asset allocation of a portfolio; (iii) used to compute performance fees; or (iv) referenced in a financial contract such as a derivatives contract. This means that the requirements under the Benchmarks Regulation could apply to many interest rate and foreign exchange rate indices, equity indices and other indices (including “proprietary” indices or strategies relevant to a Fund).

This could adversely affect the investments of the Funds that reference, either in whole or in part, a benchmark, if the underlying Benchmark administrator and Benchmark does not obtain clearance in accordance with the Benchmarks Regulation.

Details of the use of Benchmarks by a Fund are set out in the relevant Supplement. The benchmark administrator for any such benchmark has: (a) been included in the register maintained by ESMA under the Benchmarks Regulation (the “Benchmarks Regulation Register”); (b) is not required to be included in the Benchmarks Regulation Register; or (c) is not yet compliant with the Benchmarks Regulation but no new references have been made to the relevant benchmark in the Prospectus and/or contracts, as applicable within the meaning of “use” under the Benchmarks Regulation. The Manager will ensure that, for all benchmarks used by a Fund within the meaning of the Benchmarks Regulation, the relevant benchmark administrator (and any relevant benchmark, as applicable) will either be included in the Benchmarks Regulation Register, or will confirm that the relevant benchmark and benchmark administrator fall outside the scope of the Benchmarks Regulation, or will confirm that no new references have been added to the relevant benchmark, as applicable within the meaning under the Benchmarks Regulation. Where a benchmark that is used by a Fund is subject to a public notice issued pursuant to the Benchmarks Regulation, details of this will be provided to investors without undue delay following the publication of that public notice via an update to this Prospectus.

The use of such benchmarks may be discontinued if they or the relevant benchmark administrator do not comply with the requirements of the Benchmarks Regulation. If advised by the Manager that the benchmark will cease to exist or will change materially so as to no longer comply with the requirements of the Benchmarks Regulation, the Directors will request that the Investment Manager identify a suitable replacement index for consideration and approval by the Board and instruct that any necessary changes are made to the Prospectus to reflect the change. If no suitable replacement is identified then the Directors may instruct that the Prospectus be amended to remove the reference as appropriate or take such other action as may be required. If any proposed changes when implemented change the way in which a benchmark is calculated, this could adversely affect the relevant Fund’s profitability and Net Asset Value

Cash Position Risk: A Fund may hold a significant portion of its assets in cash or cash equivalents at the Investment Manager’s discretion. If a Fund holds a significant cash position for an extended period of time, its investment returns may be adversely affected.

Country Concentration Risk: The Fund may be invested in a single country. A geographically concentrated investment strategy may be subject to a greater degree of volatility and of risk than one that is geographically diversified. The Fund’s investments will become more susceptible to fluctuations in value resulting from economic or business conditions in the country where the Fund is invested. As a consequence, the aggregate return of the Fund may be adversely affected by the unfavourable developments in such country.

Contingent Convertible Bonds Risk: Contingent convertible bonds are a type of debt security, issued by a financial institution, that may be converted into equity or could be forced to suffer a write down of principal upon the occurrence of a pre-determined event (“the trigger event”) and can be exposed to several risks (including but not limited to):

• Trigger level risk: The trigger event is ordinarily linked to the financial position of the issuer and therefore the conversion is likely to occur as a result of a deterioration of the relative capital strength of the underlying. The relative risk associated with different contingent convertibles will depend on the distance between the current capital ratio and the effective trigger

level. It is likely that the conversion to equity would occur at a share price, which is lower than when the bond was issued or purchased.

• Capital structure inversion risk: In the case of a principal write down contingent convertible bond, it is possible that the holder could take a write down before equity holders, which is contrary to the typical capital structure hierarchy.

• Liquidity risk: In stressed market conditions, the liquidity profile of the issuer can deteriorate significantly and it may be difficult to find a ready buyer which means that a significant discount may be required in order to sell it.

• Call extension risk: Contingent convertible bonds can also be issued as perpetual bonds (i.e. bonds without a maturity date), while these will have call dates, there is no guarantee that the issue will be called on this date and there is a possibility that the bond may never be called resulting in the investor not receiving the return of the principal at any date, like for any other non-callable perpetual bond.

• Unknown/uncertainty risk: Contingent convertible bonds are a relatively new instrument and the trigger events are generally untested, therefore it is uncertain how the asset class will perform in stressed market conditions and risk to capital, and volatility could be significant.

• Coupon cancellation risk: Coupon payments may be discretionary and can be cancelled at any time, for any reason.

• Valuation risk: Investment in contingent convertible bonds may have a higher yield, however, they can carry higher risk than investment in traditional debt instruments and in certain cases equities; the volatility and risk of loss can be significant.

Counterparty Risk: The Funds may enter into FDI transactions or place cash in bank deposit accounts, which would expose the Funds to the credit of its counterparties and their ability to satisfy the terms of such contracts. In the event of a bankruptcy or insolvency of a counterparty, the Funds could experience delays in liquidating positions and significant losses, including declines in the value of investments during the period in which a Fund seeks to enforce its rights, inability to realise any gains on its investments during such period and fees and expenses incurred in enforcing its rights.

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

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

In the event that a resolution authority exercises its powers under any relevant resolution regime in relation to a counterparty, any rights a Fund may have to take any action against the counterparty, such as to terminate the relevant agreement, may be subject to a stay by the relevant resolution authority and/or the Fund's claim for delivery of equivalent financial instruments may be reduced (in part or in full) or converted into equity and/or a transfer of assets or liabilities may result in the Fund's claim being transferred to different entities.

The reinvestment of cash collateral leads to certain risks such as counterparty risk (e.g. borrower default), market risk (e.g. decline in value of the collateral received or of the reinvested cash collateral) and market suspension risk (e.g. suspension of trading or settlement of securities) and custody risk (e.g. default or bankruptcy of the custodian). The risk related to the reinvestment of cash collateral is mitigated by investing cash collateral in highly liquid and diversified money market funds or in reverse repurchase agreements.

Currency Risk: A Fund may invest in securities that are denominated in currencies that differ from the Base Currency. Changes in the values of those currencies relative to the Base Currency may have a positive or negative effect on the values of the Fund's investments denominated in those currencies. Shareholders 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. A Fund may, but will not necessarily, invest in currency exchange contracts to help reduce exposure to different currencies, however there is no guarantee that these contracts will successfully do so. Also, these contracts may reduce or eliminate some or all of the benefit that a Fund

may experience from favourable currency fluctuations. Depending on an investor's currency of reference, currency fluctuations may adversely affect the value of an investment in a Fund.

Delivery Failure: In some securities markets, deliveries of securities and other Fund Assets and payments therefor may not be or are not customarily made simultaneously. Further, due to the nature of the investment policy and structuring of transactions involving the 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 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 Fund Assets delivered by the Depositary or any sub-custodian may fail to make payment, for or return such Fund Assets or hold such Fund Assets or the proceeds of their sale in trust for the Depositary or the ICAV; and (ii) the recipient of payment for 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 Fund Assets (such failure to include, without limitation, delivery of forged or stolen 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. Neither the Depositary nor any sub-custodian shall be liable to the ICAV for any loss resulting from any of the foregoing events or from the liquidation, insolvency or bankruptcy of such recipient.

Emerging Market Securities Risk: Investments in the securities of issuers in emerging market countries involve certain risks and special considerations not typically associated with investing in the securities of issuers in other more established economies or developed countries. Such risks may include:

- the risk of nationalisation or ex-appropriation of assets or confiscatory taxation;
- social, economic and political instability or uncertainty including war;
- price fluctuations, less liquidity and smaller capitalisation of securities market;
- currency exchange rate fluctuations;
- high rates of inflation;
- controls on foreign investment and limitations on repatriation of invested capital and on the ability to exchange local currencies for US Dollars;
- differences in auditing and financial reporting standards which may result in the unavailability of material information about issuers;
- less extensive regulation of the securities markets;
- longer settlement periods for securities transactions;
- less developed corporate laws regarding fiduciary duties of officers and directors and the protection of investors; and
- where a Fund invests in markets where custodial and/or settlement systems are not fully developed, the assets of a Fund which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risk in circumstances whereby a Depositary will have no liability for a loss of a financial instrument by such sub-custodians if it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

Environmental, Social and Governance Risk: A Fund intends to invest in securities of issuers that aren't involved in specific business activities that could be deemed controversial from an ESG perspective. This may affect a Fund's exposure to certain issuers and cause a Fund to forego certain investment opportunities. A Fund may perform differently to other funds, including underperforming other funds that do not screen securities based on specific business involvement activities.

European Market Infrastructure Regulation ("EMIR"): A Fund may enter into OTC contracts. EMIR establishes certain requirements for OTC contracts, including reporting requirements, bilateral risk management requirements, mandatory clearing requirements for certain classes of OTC and a margin posting obligation for OTC contracts not subject to clearing. The implications of EMIR for a Fund include, without limitation, the following:

(a) clearing obligation: certain standardised OTC transactions will be subject to mandatory clearing through a central counterparty (a "**CCP**"). Clearing derivatives through a CCP may result in additional costs and may be on less favourable terms than would be the case if such derivative was not required to be centrally cleared;

(b) risk mitigation techniques: for those of its OTC which are not subject to central clearing, the ICAV will be required to put in place risk mitigation requirements, which include the collateralisation of all OTC. These risk mitigation requirements may increase the cost of a Fund pursuing its hedging strategy; and

(c) reporting obligations: each of the Fund's OTC transactions must be reported to a trade depository or ESMA. This reporting obligation may increase the costs to the Fund of using OTC.

EMIR was amended as part of the European Commission's REFIT programme and the amending regulations, Regulation 834/2019 ("EMIR REFIT"), entered into force on 28 May 2019 and applied from 17 June 2019. EMIR REFIT introduced certain key obligations relating to clearing, reporting and risk-mitigation (margining). Although EMIR REFIT allows for certain clearing exemptions and provides for thresholds below which no reporting is required, there can be no assurance as to whether the investments described herein made by a Fund will be affected by EMIR REFIT or any change thereto or review thereof.

Financial Derivative Instruments for Investment Purposes Risk: A Fund may use FDIs for investment purposes in accordance with the UCITS Regulations and the commitment approach (unless stated otherwise in a Fund Supplement). Under this approach, the Fund's global exposure will not exceed 100% of its Net Asset Value and, while it is not the intention of the Investment Manager to leverage the Fund, limited leverage may arise from such use. The use of FDIs may expose the Fund to additional risks compared to a fund that does not use derivatives, including counterparty risk (particularly in respect of OTC derivatives), liquidity risk, valuation risk and operational complexity. FDIs may also give rise to basis risk where the derivative does not perfectly track the underlying asset or exposure. Although the use of FDIs is subject to regulatory limits and risk management controls designed to ensure that overall exposure remains within prescribed limits, their use may, in certain market conditions, contribute to increased volatility in the Net Asset Value of the Fund.

Fund Expenses: Returns on Shares will be net of all fees and expenses incurred in the establishment and ongoing running of the relevant Fund and may not be directly comparable to the yields which could be earned if any investment were instead made directly in the assets of the relevant Fund or the constituents of the Reference Index or directly in the Reference Asset (if applicable).

Hedged Share Class Risk: For the hedged Share Classes denominated in a different currency to the Base Currency, investors should note that there is no guarantee that the exposure of the currency in which the Shares are denominated can be fully hedged against the Base Currency of the Fund. Investors should also note that the successful implementation of the strategy may substantially reduce the benefit to Shareholders in the relevant Share Class as a result of decreases in the value of the Share Class currency against the Base Currency of the Fund. Hedged Share Classes in non-mainstream currencies may be impacted by limitations of the relevant currency market's capacity, which could reduce the ability of the hedged Share Class to minimise its currency risk and the volatility of such hedged Share Class.

Hybrid Securities Risk: A hybrid security refers to a security exhibiting both equity and debt characteristics or fixed-to-float capital feature. The value of the interest, or principal of which, is determined by reference to changes in the value of a reference instrument or financial strength of a reference entity (e.g., a security or other financial instrument, asset, currency or interest rate). The price of a hybrid security and any applicable reference instrument may not move in the same direction or at the same time. An investment in a hybrid security may entail significant risks, which are not associated with a similar investment in traditional equity or debt security. The risks of a particular hybrid security will depend upon the terms of the instrument, but may include the possibility of significant changes in the value of any applicable reference instrument. Hybrid securities potentially are more volatile than traditional securities. Hybrid instruments may carry credit risk and call extension risk of their issuer, as well as liquidity risk, since they often are "customized" to meet the needs of an issuer or a particular investor, and therefore the number of investors that buy such instruments in the secondary market may be small. Hybrid capital securities can also be issued as perpetual bonds (i.e. bonds without a maturity date), while these will have call dates, there is no guarantee that the issue will be called on this date and there is a possibility that the bond may never be called resulting in the investor not receiving the return of the principal at any date, like for any other non-callable perpetual bond. Hybrid capital securities can also be issued as perpetual bonds (i.e. bonds without a maturity date), while these will have call dates, there is no guarantee that the issue will be called on this date and there is a possibility that the bond may never be called resulting in the investor not receiving the return of the principal at any date, like for any other noncallable perpetual bond.

Inaction by the Common Depositary and/or an International Central Securities Depositary - ETF Shares. Investors that settle or clear through an ICSD will not be a registered Shareholder in the ICAV, they will hold an indirect beneficial interest in such ETF Shares and the rights of such investors, where such person is a Participant in the ICSD, shall be governed by the terms and conditions applicable to the arrangement between such Participant and their ICSD and where the holder of the indirect beneficial interests in the ETF Shares is not a Participant, shall be governed by their arrangement with their respective nominee, broker or Central Securities Depositary (as appropriate) which may be a Participant or

have an arrangement with a Participant. The ICAV will issue any notices and associated documentation to the registered holder of the ETF Shares i.e. the Common Depositary's Nominee, with such notice as is given by the ICAV in the ordinary course when convening general meetings. The Common Depositary's Nominee has a contractual obligation to relay any such notices received by the Common Depositary's Nominee to the Common Depositary which, in turn, has a contractual obligation to relay any such notices to the applicable ICSD, pursuant to the terms of its appointment by the relevant ICSD. The applicable ICSD will in turn relay notices received from the Common Depositary to its Participants in accordance with its rules and procedures. The Common Depositary is contractually bound to collate all votes received from the applicable ICSDs (which reflects votes received by the applicable ICSD from Participants) and the Common Depositary's Nominee is obligated to vote in accordance with such instructions. The ICAV has no power to ensure the applicable ICSD or the Common Depositary relays notices of votes in accordance with their instructions. The ICAV cannot accept voting instructions from any persons other than the Common Depositary's Nominee.

Investment in companies involved in AI Technologies: To the extent a Fund invests in companies that develop, implement, or are otherwise involved in AI Technologies, a Fund may be particularly sensitive to the risks of those types of companies. These risks include, but are not limited to, small or limited markets for such securities, changes in business cycles, world economic growth, impediments to technological progress, rapid obsolescence, and government regulation. Such companies may have limited product lines, markets, financial resources, or personnel. Securities of such companies, especially smaller, start-up companies, tend to be more volatile than securities of companies that do not rely heavily on technology. Rapid changes to AI Technologies that affect a company's products could have a material adverse effect on such company's operating results. Companies that are extensively involved in AI Technologies also may rely heavily on a combination of patents, copyrights, trademarks, and trade secret laws to establish and protect their proprietary rights in their products and technologies. There can be no assurance that the steps taken by these companies to protect their proprietary rights will be adequate to prevent the misappropriation of their technology or that competitors will not independently develop technologies that are substantially equivalent or superior to such companies' technology. Such companies may engage in significant amounts of spending on research and development, and there is no guarantee that the products or services produced by these companies will be successful. Actual usage of AI Technologies by a Fund's service providers and issuers in which a Fund invests will vary. AI Technologies and their current and potential future applications, and the regulatory frameworks within which they operate, continue to rapidly evolve, and it is impossible to predict the full extent of future applications or regulations and the associated risks to a Fund.

Investing in unlisted securities: Although a Fund will generally invest in listed securities, pursuant to the Regulations a Fund has the right to invest up to 10% of its Net Asset Value in securities which are not traded on a regulated market. In such situations, a Fund may therefore be unable to readily sell such securities.

Legal and Regulatory: The ICAV must comply with regulatory constraints or changes in the laws affecting it, the Shares, or the Investment Restrictions, which might require a change in the investment policy and objectives followed by a Fund. A Fund's assets may also be subject to change in laws or regulations and/or regulatory action which may affect their value. The ICAV and the Investment Manager may be or may become subject to unduly burdensome and restrictive regulation. In particular, in response to significant recent events in international financial markets, governmental intervention and certain regulatory measures which have been or may be adopted in certain jurisdictions. Significant changes in global financial regulation may present the ICAV with significant challenges and could result in losses to the ICAV.

Listing: There can be no certainty that a listing on any stock exchange applied for by the ICAV will be achieved and/or maintained or that the conditions of listing will not change. Further, trading in ETF Shares on a Relevant Stock Exchange may be halted pursuant to that Relevant Stock Exchange's rules due to market conditions and investors may not be able to sell their ETF Shares until trading resumes.

Liquidity Risk: A Fund may be adversely affected by a decrease in market liquidity for the securities in which it invests which may impair the relevant Fund's ability to execute transactions. In such circumstances, some of the relevant Fund's securities may become illiquid which may mean that the relevant Fund may experience difficulties in selling securities at a fair price within a timely manner.

The Funds that invest in bonds or other fixed income instruments may also be exposed to liquidity risk in the event of sudden asset price shocks. In the event of low trading volumes on bond markets, any buy or sell trade on these markets may lead to significant market variations/fluctuations that may impact portfolio valuation. In such circumstances, the Fund may also be unable to unwind positions readily due to insufficient buyers or sellers.

Reduced liquidity of a Fund's Investments may result in a loss to the value of the Fund.

Market Disruption Risks Related to Armed Conflict and Geopolitical Tension: As a result of increasingly interconnected global economies and financial markets, armed conflict and geopolitical tension between countries or in

a geographic region, have the potential to adversely impact a Fund's investments. Such conflicts and tensions, and other corresponding events, have had, and could continue to have, severe negative effects on regional and global economic and financial markets, including increased volatility, reduced liquidity, and overall uncertainty. The negative impacts may be particularly acute in certain sectors. The timing and duration of such conflicts and tensions, resulting sanctions, related events and other impacts cannot be predicted. The foregoing may result in a negative impact on Fund performance and the value of an investment in a Fund, even beyond any direct investment exposure a Fund may have to issuers located in or with significant exposure to an impacted country or geographic regions.

Nominee Arrangements: Where an investor holds ETF Shares via an Authorised Participant or other nominee or intermediary such investor will not appear on the Register and will not therefore be able to exercise voting or other rights available to the Shareholder appearing on the Register.

Non-Investment Grade Securities Risk: Non-investment grade securities are subject to the increased risk of an issuer's inability to meet principal and interest payment obligations. These securities may be subject to greater price volatility due to such factors as specific corporate developments, interest rate sensitivity, negative perceptions of the non-investment grade securities markets generally, real or perceived adverse economic and competitive industry conditions and less secondary market liquidity. If the issuer of non-investment grade securities defaults, a Fund may incur additional expenses to seek recovery.

Pandemic: An outbreak of an infectious disease, pandemic or any other serious public health concern could occur in any jurisdiction in which a Fund may invest, leading to changes in regional and global economic conditions and cycles which may have a negative impact on a Fund's investments and consequently its Net Asset Value. Any such outbreak may also have an adverse effect on the wider global economy and/or markets which may negatively impact a 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 Funds (the nature of the services will vary depending on the agreement in question). In a worst case scenario, this may result with the Funds being delayed in calculating their Net Asset Value, processing dealing in Shares, undertaking independent valuations of the Funds or processing trades in respect of the Funds.

Payments: With the authorisation and upon the instruction of the Common Depositary's Nominee, any dividends declared and any liquidation and mandatory redemption proceeds are paid by the ICAV or its authorised agent (for example, the Paying Agent) to the applicable ICSD. Investors, where they are Participants, must look solely to the applicable ICSD for their share of each dividend payment or any liquidation or mandatory redemption proceeds paid by the ICAV or, where they are not Participants, they must look to their respective nominee, broker or Central Securities Depositary (as appropriate, which may be a Participant or have an arrangement with a Participant of the applicable ICSD) for any share of each dividend payment or any liquidation or mandatory redemption proceeds paid by the ICAV that relates to their investment.

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

Pillar 2 – GloBE Rules: On 20 December 2021, the OECD published the draft Global Anti-Base Erosion Model Rules (consisting of income inclusion rules ("**IIR**"), undertaxed payments rules ("**UTPR**") and optional domestic top-up tax rules) which are aimed at ensuring that certain multinational enterprise ("**MNEs**") groups will be subject to a global minimum 15% tax rate from 2023 ("GloBE Rules"). The GloBE Rules are part of the OECD/G20 Inclusive Framework on BEPS which currently has 141 participant countries. The EU Council adopted Council Directive 2022/25234 (the "GloBE Directive") on 22 December 2022 to implement the GloBE Rules in the EU with some necessary modifications to ensure conformity with EU law. The GloBE Directive provides for the introduction of rules which are designed to achieve a minimum effective taxation for MNE groups and large-scale domestic groups with revenues of at least €750,000,000, operating in the EU's internal market and beyond. It provides a common framework for implementing the GloBE Rules into EU Member States' national laws by 31 December 2023.

Ireland has implemented the GloBE Directive and has opted to adopt the domestic top-up tax rules. The GloBE Rules (with the exception of the UTPR which will apply for fiscal year commencing on or after 31 December 2024) apply to in-scope Irish entities for fiscal periods commencing on or after 31 December 2023. In order for an entity to be within the scope of the GloBE Rules it must (a) form part of a MNE Group or large-scale domestic group which has revenues of more than €750,000,000 a year; or (b) be a standalone entity which has revenues of more than €750,000,000 a year. Broadly, the ICAV will be part of an MNE Group or a large-scale domestic group for these purposes if it is consolidated with other entities under specified financial accounting standards (or would be but for certain exceptions).

As such, to the extent that the ICAV is not consolidated by the Shareholders or any other entity, it cannot form part of MNE Group or large scale domestic group. To the extent this is the case and, provided the ICAV will not on a standalone basis have revenues of more than €750,000,000 a year, the ICAV may not be subject to the GloBE Rules.

To the extent that the ICAV is part of the MNE Group or large scale domestic group, the legislation provides for an exclusion for investment funds which are ultimate parent entities ("**UPEs**") (i.e. not consolidated into any other entity, irrespective of whether consolidated financial statements are required to be prepared) and which satisfy certain criteria from the application of the GloBe Rules. In order for an investment fund which is a UPE to benefit from this exception it must be an entity which meets all of the following conditions: (a) is designed to pool financial or non-financial assets from a number of investors, some of which are not connected, (b) invests in accordance with a defined investment policy, (c) allows investors to reduce transaction, research and analytical costs or to spread risk collectively, (d) has as its main purpose the generation of investment income or gains, or protection against a particular or general event or outcome, (e) its investors have a right to return from the assets of the fund or income earned on those assets, based on the contribution they made, (f) is, or its management is, subject to the regulatory regime, including appropriate anti-money laundering and investor protection regulation for investment funds in the jurisdiction in which it is established or managed, and (g) is managed by investment fund management professionals on behalf of the investors (an "**Investment Fund**", being an "**Excluded Investment Entity**").

Prospective investors should be aware that the GloBe Rules could result in additional tax being suffered by the ICAV. There is still considerable uncertainty surrounding the exact scope and impact of the GloBE Rules, meaning that the possibility that the ICAV and its affiliates may suffer additional tax cannot be excluded. As a result, the expected returns for the Shareholders may be adversely affected as result of the GloBE Rules.

Political Factors, Emerging Market and Non-OECD Member State Assets: The performance of the Shares and/or the possibility to purchase, sell, or repurchase the Shares may be affected by changes in general economic conditions and uncertainties such as political developments, changes in government policies, the imposition of restrictions on the transfer of capital and changes in regulatory requirements. Such risks can be heightened in investments in, or relating to, emerging markets or non-OECD member states. In addition, local custody services remain underdeveloped in many non-OECD and emerging market countries and there is a transaction and custody risk involved in dealing in such markets. In certain circumstances, a Fund may not be able to recover or may encounter delays in the recovery of some of its assets. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in emerging markets or non-OECD member states, may not provide the same degree of investor information or protection as would generally apply to major markets.

Portfolio Turnover Risk: Portfolio turnover generally involves a number of direct and indirect costs and expenses to the relevant Fund, including, for example, brokerage commissions, dealer mark-ups and bid/offer spreads, and transaction costs on the sale of securities and reinvestment in other securities. Nonetheless, a Fund may engage in frequent trading of investments in furtherance of its investment objective. The costs related to increased portfolio turnover have the effect of reducing a Fund's investment return, and the sale of securities by a Fund may result in the realisation of taxable capital gains, including short-term capital gains.

Proprietary investments/seed money: The assets under management at any time during the life of a Fund may include proprietary money (or "seed money") invested by one or more interested parties (such as Authorised Participants and Approved Counterparties) and such investment may constitute a significant portion of such assets under management. Investors should be aware that such an interested party may (i) hedge any of its investments in whole or part, thereby reducing or removing its exposure to the performance of the Fund; and (ii) redeem its investment in the Fund at any time, without Shareholder notice. Such an interested party is under no obligation to take the interests of a Shareholder into account when making its investment decisions. There is no assurance that any such monies will continue to be invested in a Fund by an interested party for any particular length of time. As many of the expenses of the Fund are fixed, a higher amount of assets under management may reduce a Fund's expenses per Share and a lower amount of assets under management may increase a Fund's expenses per Share. As with any other redemption representing a material portion of a Fund's assets under management, a significant redemption of any such proprietary investment may affect the management and/or performance of a Fund and may, in certain circumstances (i) cause remaining investors' holdings to represent a higher percentage of a Fund's Net Asset Value, (ii) cause other investors in a Fund to redeem their investment, and/or (iii) lead the Directors, on consultation with the Investment Manager, to determine that a Fund has become unmanageable and to consider taking exceptional measures, such as terminating a Fund in accordance with the "Termination of a Fund" section, in which case a Shareholder's investments would be redeemed in their entirety.

Reliance on Third Party Data Providers: To meet the stated investment objective and policy of each Fund, the ICAV, the Manager and/or the Investment Manager (together the "**Parties**") may rely on financial, economic, environmental and other data made available by companies, index providers, governmental agencies, rating agencies, exchanges, professional services firms, central banks or other third-party providers (the "external data providers").

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For Funds whose investment objective is to passively replicate a Reference Index, the primary source of third-party data is the Reference Index composition as disseminated by the Index Provider. The Parties may also use third-party data from other sources besides an Index Provider, in the context of passively-managed Funds that use optimised sampling or full replication strategies, or actively-managed Funds or any other strategy.

The Parties carry out due diligence on each external data provider. Additionally, the Parties ensure that each Index Provider is included on the ESMA register that is maintained in accordance with Article 36 of the Benchmark Regulation, or is in the process of applying for inclusion on the ESMA Register or approved by endorsement or recognition by a Member State competent authority.

The Parties do not generally have the ability to independently verify data from external data providers and are therefore dependent on the integrity of both the external data providers and the processes by which any such data is generated. In placing reliance on external data providers there are certain risks that may arise, including but not limited to:

- errors by the Index Provider in the application of the Reference Index methodology;
- errors by third party data providers in the transmission of the Reference Index composition data;
- errors in third party data used by Index Providers in the construction and calculation of the indices tracked by the Funds; and
- errors in third party data used by the Investment Manager.

Such errors may be undetectable by either the Investment Manager or the Index Provider and can result in holdings / weightings that are inconsistent with the stated methodology of the Reference Index and/or the investment objective and/or policy of the Fund. The Funds could incur unexpected costs as a result such errors, for which losses the Parties and external data providers, acting in good faith, will not be held liable.

For passively managed Funds, where errors in third party data are identified, as the investment objective of the Fund is to track the index, the Fund may continue to hold investments that are inconsistent with the stated investment policy, or environmental and/or social characteristics or sustainable investments of the Fund, until such time that the data is corrected or, where the error has impacted the composition of the Reference Index, until the Index Provider rebalances the Reference Index. This applies to ESG data which may not only impact the Fund's holdings but also the reporting done by the Investment Manager on the Fund's ESG characteristics as required under SFDR.

Risks associated with investment in debt securities: Investment in debt securities is subject to interest rate, liquidity and credit risks. Lower-rated securities will usually offer higher yields than higher-rated securities to compensate for the reduced creditworthiness and increased risk of default that these securities carry. Lower-rated securities generally tend to reflect short-term corporate and market developments to a greater extent than higher-rated securities which respond primarily to fluctuations in the general level of interest rates. There are fewer investors in lower-rated securities and it may be harder to buy and sell such securities at an optimum time. Credit risk is the risk of loss on an investment due to the deterioration of an issuer's financial standing. Such a deterioration may result in a reduction of the credit rating of the issuer's securities and may lead to the issuer's inability to honour its contractual obligations, including making timely payment of interest and principal. Credit ratings are a measure of credit quality. Although a downgrade or upgrade of an Investment's credit ratings may or may not affect its price, a decline in credit quality may make the Investment less attractive, thereby driving its yield up and its price down. Declines in credit quality can result in bankruptcy for the issuer and permanent loss of investment. In the event of a bankruptcy or other default, a Fund could experience both delays in liquidating the underlying securities and losses including a possible decline in value of the underlying securities during the period when a Fund seeks to enforce its rights thereto. This will have the effect of reducing levels of capital and income in a Fund and lack of access to income during this period together with the expense of enforcing a Fund's rights. Investment in debt securities will be subject to interest rate risk. Interest rate risk refers to the risk that the prices of debt securities generally fall as interest rates rise; conversely, debt securities prices generally rise as interest rates fall. Specific debt securities differ in their sensitivity to changes in interest rates depending on specific characteristics of each debt security. Longer term debt securities are usually more sensitive to interest rate changes.

Risks associated with investment in high quality debt securities: Investment in such securities is subject to interest rate risks, which refers to the risk that the prices of debt securities generally fall as interest rates rise; conversely, debt securities prices generally rise as interest rates fall. Specific debt securities differ in their sensitivity to changes in interest rates depending on specific characteristics of each debt security. Longer term debt securities are usually more sensitive to interest rate changes.

Sampling Risk: A Fund's use of a representative sampling approach will result in it holding a smaller number of securities than are in the underlying index. As a result, an adverse development to an issuer of securities that a Fund holds could

result in a greater decline in NAV than would be the case if a Fund held all of the securities in the underlying index. To the extent the assets in a Fund are smaller, these risks will be greater.

Segregation of Liability: Under the provisions of the ICAV Act, the Directors shall maintain for each Fund a separate portfolio of assets. As between a Shareholder, each portfolio of assets shall be invested for the exclusive benefit of the relevant Fund. A Shareholder shall only be entitled to the assets and profits of that Fund in which they participate. The ICAV shall be considered one single legal entity. With regard to third parties, in particular towards the ICAV's creditors, the ICAV shall be responsible for all liabilities incurred by a Fund exclusively based on the assets of this relevant Fund. The liabilities of each Fund shall only be incurred to the respective Fund. While the provisions of the ICAV Act provide for segregated liability between 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 Fund of the ICAV may not be exposed to the liabilities of other Funds of the ICAV. As at the date of this Prospectus, the Directors are not aware of any existing or contingent liability of any Fund of the ICAV.

Settlement Risk: Different markets also have different clearing and settlement procedures. Delays in settlement could result in temporary periods during which a portion of the assets of a Fund is uninvested and a limited return or no return is earned thereon. The inability of the Investment Manager to acquire a security due to settlement problems could cause a Fund to miss investment opportunities. The inability to deliver portfolio securities due to settlement problems could result either in losses to a Fund due to subsequent market fluctuations of the portfolio security or, if a Fund has entered into a contract to sell the security, in possible liability of the ICAV to the purchaser.

Share Classes: There are Classes of Shares issued in respect of each Fund. Additional Classes of Shares may be created at any time without the consent of the then existing Shareholders in accordance with the Central Bank's requirements. Each Class of Shares issued in respect of each Fund will perform differently as a result of differences in currency and fees (as applicable). There is no legal segregation of assets and liabilities between Classes and there is no separate portfolio of assets held for each Class. Accordingly, if more than one Class of Shares has been issued and there is a shortfall attributable to one Class, this may adversely affect the other Classes of Shares issued in respect of the Fund.

Short Selling Risk: UCITS are permitted to create synthetic short positions through the use of FDIs. A short sale means any sale of a security which the seller does not own at the time of entering into the agreement to sell including such a sale where at the time of entering into the agreement to sell the seller has borrowed or agreed to borrow the security for delivery at settlement. The seller sells the borrowed or agreed to be borrowed securities in anticipation of a decline in price of the relevant security. The benefit to the seller where the value of the security declines is the difference between the price at which the security is sold and the cost of repurchasing the borrowed security in order to return it to the person from whom it was borrowed. A synthetic short position allows a Fund to achieve a similar economic outcome without short selling the physical securities. Synthetic short selling may be achieved through the use of a variety of FDIs including futures and options. Please refer to Appendix III for further details in relation to the risks attached to trading each of these FDIs.

Umbrella Cash Subscription and Redemption Accounts ("Umbrella Cash Accounts") Risk: The ICAV will operate subscription and redemption accounts at umbrella level in the name of the ICAV. Subscriptions and redemptions accounts will not be established at Fund level. All subscription and redemption monies and dividends or cash distributions payable to or from the Funds will be channelled and managed through the Umbrella Cash Accounts.

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

Payment by a Fund of redemption proceeds and dividends is subject to receipt by the ICAV or its delegates/agents of original subscription documents and compliance with all anti-money laundering procedures. Payment of redemption proceeds or dividends to an investor entitled to such amounts may accordingly be blocked pending compliance with the foregoing requirements to the satisfaction of the ICAV or its delegates/agents. Redemption and distribution amounts, including blocked redemption or distribution amounts, may, pending payment to the relevant investor, be held in the Umbrella Cash Accounts, or such held redemptions account(s) as may be deemed appropriate, in the name of the ICAV. For as long as such amounts are held in the Umbrella Cash Accounts or in a held redemption account, the investor entitled to such payments from a Fund will be unsecured an creditor of the ICAV with respect to those amounts and, with respect to and to the extent of their interest in such amounts, will not benefit from any appreciation in the Net Asset Value

of the relevant Fund or any other investor rights (including further dividend entitlement). A redeeming investor will cease to be an investor with regard to the redeemed Shares as and from the relevant redemption date. In the event of the insolvency of that Fund or the ICAV, there is no guarantee that the Fund or the ICAV will have sufficient funds to pay unsecured creditors in full. A redeeming investor and an investor entitled to distributions should therefore ensure that any outstanding documentation and/or information required in order for them to receive such payments to their own account is provided to the ICAV or its delegates/agents promptly. Failure to do so is at such investor's own risk.

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

The Umbrella Cash Accounts will be operated by the transfer agent in accordance with the provisions of the Instrument of Incorporation.

Use of Reference Index: Whilst the ICAV has the right to use and reference a Reference Index in connection with each Fund (as disclosed in the relevant Supplement) in accordance with terms of the Reference Index licence, in the event that the licence is terminated, the relevant Fund will be terminated or if any other Index Disruption and Adjustment Event occurs, adjustments may be made to account for any such event including adjustment to that Reference Index or the calculation of the Reference Index level which may have significant impact on the Net Asset Value of a Fund.

Each Fund's exposure is linked to the components of the Reference Index which is in turn, exposed to general market movements (negative as well as positive).

There can be no assurance that a Reference Index will be successful at producing positive returns consistently or at all. Each Index Provider makes no representation or warranty, express of implied, that a Reference Index will produce positive returns at any time. Furthermore, it should be noted that the results that may be obtained from investing directly in components of a Reference Index or otherwise participating in any transaction linked to a Reference Index may be different from the results that could theoretically be obtained from investing in a financial product linked to a Reference Index.

Subject to certain pre-defined parameters, it is possible that the methodology used to calculate a Reference Index or the formulae underlying a Reference Index could change and such change may result in a decrease in the performance of a Reference Index. As such, aspects of a Reference Index could change in the future, including, without limitation, the methodology and third party data sources. Any changes may be made without regard to the interests of a holder of any component of a Reference Index. Additionally, a Reference Index was created by an Index Provider who has the right to permanently cancel a Reference Index at any time and such cancellation may have a materially adverse effect on any linked investments of transactions.

INTEGRATION OF SUSTAINABILITY RISKS

The integration of Sustainability Risks may have a material impact on a Fund's value and returns. A Fund which invests in securities of companies based on their ESG characteristics may forego certain investment opportunities and as a result, may perform differently to other funds which do not seek to promote ESG characteristics or do not have sustainable investment as their objective. This may include underperforming those funds. In addition, investor sentiment towards funds which integrate Sustainability Risks or funds which promote ESG characteristics, or have sustainable investment objectives may change over time, thereby potentially affecting the demand for such funds and their performance.

The consideration of ESG factors involves the incorporation of longer-term risk factors including a company's relationship with its stakeholders as well as its impact, through both its operations and the products and services it offers, on the environment and wider society. Inadequate sustainability practices and policies can lead to, among other things, inefficiencies, operational disruption, litigation and reputational damage. The prices of securities in which a Fund invests may be adversely affected by ESG conditions and events, further potentially affecting a Fund's value and performance. While this is true for all funds, Funds that do not include Sustainability Risk into their security selection process, or do not seek to promote ESG characteristics or do not have sustainable investment as their objective may have greater exposure to this risk.

RISK IN USING DERIVATIVES AND SECURITIES FINANCING TRANSACTIONS

General Derivatives and Securities Financing Transactions Risk: The use of derivatives and Securities Financing Transactions may result in greater returns but may entail greater risk for an investment. Derivatives may be used as a means of gaining indirect exposure to a specific asset, rate or index and/or as part of a strategy designed to reduce exposure to other risks, such as interest rate or currency risk. Use of derivatives involves risks different from, or possibly

greater than, the risks associated with investing directly in securities and other investments. They also involve the risk of mispricing or improper valuation and the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index.

Investing in a derivative instrument could cause a Fund to lose more than the principal amount invested. Also, suitable derivative transactions may not be available in all circumstances and there can be no assurance that a Fund will engage in these transactions to reduce exposure to other risks when that would be beneficial.

The prices of derivative instruments are highly volatile. Price movements of derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and policies of governments, national and international political and economic events, changes in local laws and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly markets in currencies and interest rate related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. The use of derivatives also involves certain special risks, including (1) dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates; (2) imperfect correlation between the hedging instruments and the securities or market sectors being hedged; (3) the fact that skills needed to use these instruments are different from those needed to select a Fund's securities; and (4) the possible absence of a liquid market for any particular instrument at any particular time.

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

Liquidity Risk: Liquidity risk exists when a particular instrument is difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid as is the case with many privately negotiated derivatives, it may not be possible to initiate a transaction or liquidate a position at an advantageous price, or at all.

Credit Risk and Counterparty Risk: The ICAV on behalf of a Fund may enter into transactions in over-the-counter markets, which will expose the Fund to the credit of its counterparties. The ICAV on behalf of the Fund may enter into an OTC transaction, which exposes the Fund to the risk that the counterparty may default on its obligations to perform under the relevant contract. Attention is drawn to the sub-section entitled "Counterparty Risk" above. There is also a possibility that such OTCs are terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated. In such circumstances, investors may be unable to recover any losses incurred as such derivative contracts involve credit risk that could result in a loss to the relevant Fund.

In general, there is less government regulation and supervision of transactions in the OTC than of transactions entered into on recognised exchanges. OTC derivatives lack transparency as they are privately negotiated contracts and any information concerning them is usually only available to the contracting parties.

Although a Fund may enter into derivative transactions with one or more counterparties, there is no requirement for the Fund to execute transactions with more than one counterparty and consequently counterparty risk may be concentrated in a single counterparty or a small number of counterparties. Further, there is no agreement between counterparties and the Fund for any counterparty to substitute themselves for a counterparty which defaults under a derivative agreement or to make good any losses which a Fund may incur as a result of a counterparty default.

Legal Risk*:* The ICAV must comply with regulatory constraints or changes in the laws affecting it, the Shares, or the Investment Restrictions, which might require a change in the investment policy and objectives followed by a Fund. The Fund Assets, the Reference Index or Reference Asset and the derivative techniques used to link the two may also be subject to changes in law or regulations and/or regulatory action which may affect their value.

Market Risk*:* This is a general risk that applies to all investments meaning that the value of a particular derivative may change in a way which may be detrimental to a Fund's interests.

Settlement Risk: Delays in settlement may result from disputes over the terms of the contract (whether or not *bona fide*) since such markets may lack the established rules and procedures for swift settlement of disputes among market participants found in "exchange-based" markets.

Correlation Risk: The prices of financial derivative instruments may be imperfectly correlated to the prices of the underlying securities, for example, because of transaction costs and interest rate movements. The prices of exchange traded financial derivative instruments may also be subject to changes in price due to supply and demand factors.

Collateral Risk: Collateral or margin may be passed by a Fund to a counterparty or broker in respect of OTC FDI transactions or Securities Financing Transactions. Assets deposited as collateral or margin with brokers may not be held in segregated accounts by the brokers and may therefore become available to the creditors of such brokers in the event of their insolvency or bankruptcy. Where collateral is posted to a counterparty or broker by way of title transfer, the collateral may be re-used by such counterparty or broker for their own purpose, thus exposing a Fund to additional risk.

Risks related to a counterparty's right of re-use of any collateral include that, upon the exercise of such right of re-use, such assets will no longer belong to a Fund and such Fund will only have a contractual claim for the return of equivalent assets. In the event of the insolvency of a counterparty, a Fund shall rank as an unsecured creditor and may not recover its assets from the counterparty. More broadly, assets subject to a right of re-use by a counterparty may form part of a complex chain of transactions over which a Fund or its delegates will not have any visibility or control.

Collateral which meets the requirements of the Collateral Policy will be posted by the relevant counterparty. A default by the counterparty to such a securities lending arrangement or repurchase/reverse repurchase agreements, or a fall in the value of the collateral posted in connection with such transactions below that of the value of the securities lent or the cash leg of the repurchase/reverse repurchase agreements may result in a reduction in the value of the relevant Fund and the Fund may suffer loss as a result. The ICAV will use reasonable endeavours to ensure that any collateral transferred to it in connection with such transactions will be segregated from the bankruptcy estate of the counterparty and not available to the creditors of the counterparty. A Shareholder is advised, however, that third parties may seek to challenge such segregation which, if successful, would result in a total loss of both the collateral and the assets of the Fund that were lent or otherwise transferred. In the case of cash collateral, as a matter of applicable law, such cash Collateral might not be held in a segregated manner in favour of the ICAV, which may result in a total loss of cash Collateral upon insolvency of the relevant counterparty.

As a Fund may reinvest cash Collateral received, subject to the conditions and within the limits laid down by the Central Bank, a Fund reinvesting cash Collateral will be exposed to the risk associated with such investments, such as failure or default of the issuer of the relevant security.

EPM Risk*:* The ICAV on behalf of a Fund may employ techniques and instruments relating to Transferable Securities, Money Market Instruments and/or other financial instruments in which it invests for efficient portfolio management purposes. Many of the risks attendant in utilising derivatives, as disclosed in the section entitled “Use of Derivatives” above, will be equally relevant when employing such efficient portfolio management techniques. In addition, particular attention is drawn to the sub-sections entitled “Credit Risk and Counterparty Risk” and “Securities Lending Arrangements and Repurchase Transactions”. Investors should also be aware that from time to time, a Fund may engage with repurchase/reverse repurchase agreements counterparties and/or securities lending agents that are related parties to the Depositary or other service providers of the ICAV. Such engagement may on occasion cause a conflict of interest with the role of the Depositary or other service provider in respect of the ICAV. Please refer to section “Conflicts of Interest” for further details on the conditions applicable to any such related party transactions. The identity of any such related parties will be specifically identified in the ICAV’s semi-annual and annual reports.

Securities Lending Risk: As disclosed in the relevant Supplement, a Fund may engage in a securities lending programme through the Investment Manager. In order to mitigate the credit risk exposure to the counterparties to any securities lending contract, the lending of a Fund's securities must be covered by high quality and liquid collateral received by a Fund under a title transfer arrangement with a market value at all times at least equivalent to the market value of a Fund's securities lent plus a premium. A Fund's securities can be lent to counterparties over a period of time. The risks of securities lending include the risk that a borrower may not provide additional collateral when required or may not return the securities when due. A default by the counterparty combined with a fall in the value of the collateral below that of the value of the securities lent may result in a reduction in the value of a Fund. To the extent that any securities lending is not fully collateralised (for example due to timing issues arising from payment lags), a Fund will have a credit risk exposure to the counterparties to the securities lending contracts. To mitigate these risks, each relevant Fund benefits from a borrower default indemnity provided by The Bank of New York Mellon. The indemnity allows for full replacement of the securities lent if the collateral received does not cover the value of the securities loaned in the event of a borrower default. Investors should note that a limitation of maximum securities lending levels by a Fund, at a time when demand exceeds those maximum levels, may reduce potential income to that Fund that is attributable to securities lending.

EMERGING MARKETS RISK

Where a Fund invests in securities in emerging markets, additional risks may be encountered. These include:

Accounting Standards: in emerging markets there is an absence of uniform accounting, auditing and financial reporting standards and practices.

Business Risks: in some emerging markets, crime and corruption, including extortion and fraud, pose a risk to businesses. Property and employees of underlying investments may become targets of theft, violence and/or extortion.

Country Risk: the value of the Fund's assets may be affected by political, legal, economic and fiscal uncertainties. Existing laws and regulations may not be consistently applied.

Currency Risk: the currencies in which investments are denominated may be unstable, may be subject to significant depreciation and may not be freely convertible.

Custody Risk: depositaries may not be able to offer the level of service and safe-keeping, settlement and administration of securities that is customary in more developed markets and there is a risk that the Fund will not be recognised as the owner of securities held on its behalf by a sub-custodian. As some of the Funds may invest in markets where the trading, settlement and custodial systems are not fully developed, the assets of a Fund which are traded in such markets and which have been entrusted to sub-custodians in such markets may be exposed to risk in circumstances in which the Depositary will have no liability. This would be considered to be the case in emerging or frontier markets . Rules regulating corporate governance are undeveloped and therefore may offer little protection to an investor.

Disclosure: less complete and reliable fiscal and other information may be available to investors.

Legal: the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets. Risks associated with many emerging market legal systems include (i) the untested nature of the independence of the judiciary and its immunity from economic, political or nationalistic influences; (ii) inconsistencies among laws, presidential decrees and governmental and ministerial orders and resolutions; (iii) the lack of judicial and administrative guidance on interpreting applicable laws; (iv) a high degree of discretion on the part of government authorities; (v) conflicting local, regional and federal laws and regulations; (vi) the relative inexperience of judges and courts in interpreting new legal norms; and (vii) the unpredictability of enforcement of foreign judgements and foreign arbitration awards. There is no guarantee that further judicial reform aimed at balancing the rights of private and governmental authorities in courts and reducing grounds for re-litigation of decided cases will be implemented and succeed in building a reliable and independent judicial system.

Market Characteristics/ Liquidity and Settlement Risks: in general, emerging markets are still in the early stages of their development, have less volume, are less liquid and experience greater volatility than more established markets and many emerging markets are not highly regulated. When seeking to sell emerging market securities, little or no market may exist for the securities. The combination of price volatility and the less liquid nature of securities markets in emerging markets may, in certain cases, affect a Fund's ability to acquire or dispose of securities at the price and time it wishes to do so, and consequently may have an adverse impact on the investment performance of the Fund. Settlement of transactions may be subject to delay and administrative uncertainties.

Political Risk: the risk of government intervention is particularly high in the emerging markets because of both the political climate in many of these countries and the less developed character of their markets and economies. Government actions in the future could have a significant effect on economic conditions in such countries, which could affect private sector companies and the value of securities in a Fund's portfolio and in extreme circumstances, the Fund's ability to repatriate the proceeds of the sale of any investments.

Tax: The taxation system in some emerging market countries is subject to varying interpretations, frequent changes and inconsistent enforcement at the federal, regional and local levels. Tax laws and practices in some emerging market countries are at an initial stage of development and are not as clearly established as in more developed countries.

Frontier Markets Risk: Investing in the securities of issuers operating in frontier emerging markets carries a high degree of risk and special considerations not typically associated with investing in more traditional developed markets. In addition, the risks associated with investing in the securities of issuers operating in emerging market countries are magnified when investing in frontier emerging market countries. These types of investments could be affected by factors not usually associated with investments in more traditional developed markets, including risks associated with expropriation and/or nationalisation, political or social instability, pervasiveness of corruption and crime, armed conflict, the impact on the economy of civil war, religious or ethnic unrest and the withdrawal or non-renewal of any licence enabling a Fund to trade in securities of a particular country, confiscatory taxation, restrictions on transfers of assets, lack of uniform accounting, auditing and financial reporting standards, less publicly available financial and other information, diplomatic development which could affect investment in those countries and potential difficulties in enforcing contractual obligations. These risks and special considerations make investments in securities in frontier emerging market countries highly speculative in nature and, accordingly, an investment in a Fund's shares must be viewed as highly speculative in nature and may not be suitable for an investor who is not able to afford the loss of their entire investment. To the extent that a Fund invests a significant percentage of its assets in a single frontier emerging market country, a Fund will be

subject to heightened risk associated with investing in frontier emerging market countries and additional risks associated with that particular country.

MASTER FEEDER STRATEGY RISKS

Certain of the Funds may be established as feeder funds pursuant to the Regulations in respect of master/feeder structures. A feeder fund will have a minimum exposure of 85% of its net asset value to its relevant master fund. As such, the feeder fund itself is not diversified in the same manner as other funds but rather is diversified through its investment in the relevant master fund.

Feeder funds are subject to all the risks which are relevant to the master fund in which they invest. Should a master fund suffer a loss or be negatively impacted in any way, this will have a corresponding effect on the feeder fund.

In certain exceptional circumstances, should the master fund cease to be authorised as a UCITS pursuant to the Collective Investment Schemes Sourcebook issued by the FCA or if the feeder fund can no longer gain access to the master fund, it may seek to achieve its investment objective by direct investment as opposed to following a master/feeder strategy.

Tax Transparency Risk: In the case of a tax transparent master fund in a Master Feeder Strategy, investors in a Fund that acts as the feeder fund to such master fund domiciled in a jurisdiction outside of Ireland should note that the tax treatment in the domicile of the master fund may not be advantageous to the Irish-domiciled feeder fund. Reference is made to the tax disclosures included in the prospectus of the Master Fund.

SECONDARY MARKET RISK

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

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

Costs Of Buying Or Selling ETF Shares: Investors buying or selling ETF Shares in the secondary market will pay brokerage commissions or other charges determined and imposed by the applicable broker. Brokerage commissions are often a fixed amount and may be a significant proportional cost for investors seeking to buy or sell relatively small amounts of ETF Shares. In addition, secondary market investors will incur the cost of the difference between the price that an investor is willing to pay for ETF Shares (the "bid" price) and the price at which an investor is willing to sell ETF Shares (the "ask" price). This difference in bid and ask prices is often referred to as the "spread" or "bid/ask spread." The bid/ask spread varies over time for ETF Shares based on trading volume and market liquidity.. Further, increased market volatility may cause increased bid/ask spreads. Due to the costs of buying or selling ETF Shares, including bid/ask spreads, frequent trading of ETF Shares may significantly reduce investment results and an investment in ETF Shares may not be advisable for investors who wish to trade regularly in relatively small amounts.

FATCA RISK

The United States and Ireland have entered into an intergovernmental agreement to implement FATCA (the "**Inter-Governmental Agreement**"). Under the Inter-Governmental Agreement, an entity classified as a Foreign Financial Institution (an "**FFI**") that is treated as resident in Ireland is expected to provide the Irish tax authorities with certain information on an investor. The Inter-Governmental Agreement provides for the automatic reporting and exchange of information in relation to accounts held in Irish "financial institutions" by US persons, and the reciprocal exchange of information regarding US financial accounts held by Irish residents. The ICAV will be treated as an FFI and provided it complies with the requirements of the Inter-Governmental Agreement and the Irish legislation, it should not be subject to FATCA withholding on any payments it receives and should not be subject to withholding on payments which it makes.

Although the ICAV will attempt to satisfy any obligations imposed on it to avoid the imposition of the FATCA withholding tax, no assurance can be given that the ICAV will be able to satisfy these obligations. If the ICAV becomes subject to a withholding tax as a result of the FATCA regime, the value of the Shares held by an investor may be materially affected.

A prospective investor should consult with their own tax advisors regarding the possible implications of FATCA on an investment in the ICAV.

TAXATION

Investors in the Shares should be aware that they may be required to pay income tax, withholding tax, capital gains tax, wealth tax, stamp taxes or any other kind of tax on distributions or deemed distributions of the Fund, capital gains within the Fund, whether or not realised, income received or accrued or deemed received within the Fund etc., and this will be according to the laws and practices of the country where the Shares are purchased, sold, held or redeemed and in the country of tax residence or nationality of the investor.

Investors should be aware of the fact that they might have to pay taxes on income or deemed income received by or accrued within a Fund. Taxes might be calculated based on income received and/or deemed to be received and/or accrued in the Fund in relation to the assets of a Fund, whereas the performance of the Fund, and subsequently the return investors receive after redemption of the Shares, might partially or fully depend on the performance of the Reference Index or Reference Asset (in the case of passively managed Funds) or the performance of the Investment Manager (in the case of actively managed Funds). This can have the effect that the investor has to pay taxes for income and/or a performance which he does not, or does not fully, receive.

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

CONSEQUENCES OF WINDING-UP PROCEEDINGS

If the ICAV fails for any reason to meet its obligations or liabilities, or is unable to pay its debts, a creditor may be entitled to make an application for the winding-up of the ICAV. The commencement of such proceedings may entitle creditors (including Approved Counterparties) to terminate contracts with the ICAV (including Fund's assets) and claim damages for any loss arising from such early termination. The commencement of such proceedings may result in the ICAV being dissolved at a time and its assets (including the assets of all Funds) being realised and applied to pay the fees and expenses of the appointed liquidator or other insolvency officer, then in satisfaction of debts preferred by law and then in payment of the ICAV's liabilities, before any surplus is distributed to the a investor of the ICAV. In the event of proceedings being commenced, the ICAV may not be able to pay the full amounts anticipated by the Supplement in respect of any Fund.

Further details of any risk factors which are applicable to a particular 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.

8. SUBSCRIPTIONS AND REDEMPTIONS

The ICAV may issue Shares on any Class of any Fund and on such terms as it may from time to time determined. For Funds which are exchange-traded funds, at least one Class of such Fund is required to be a Class of ETF Shares that is listed and actively traded on one or more stock exchanges.

The ICAV is required to maintain a register of Shareholders. Shares can be issued as ETF Shares or Non-ETF Shares. In order for an Investor to be a Shareholder of a Class in a Fund and to exercise the rights associated with being a Shareholder, it must be registered in the ICAV's register of Shareholders.

Any specific terms and conditions and/or procedures and settlement details applicable to the subscription and redemption of Shares of a particular Class which supplement and/or vary the procedures described below will be set out in the relevant Supplement. The Directors reserve the right to issue amended or additional procedures relating to subscription and redemption of Shares, which will be notified to Shareholders in advance

SUBSCRIPTIONS

General

The ICAV has absolute discretion to accept or reject in whole or in part any subscription for Shares without assigning any reason therefor. The ICAV may impose such restrictions as it believes necessary on the acquisition of Shares.

All subscriptions are dealt on a forward pricing basis (i.e. by reference to the Net Asset Value per Share calculated as at the Valuation Point for the relevant Dealing Day). No Shares of any Fund or Class will be issued or allotted during a period when the determination of Net Asset Value of that Fund or Class is suspended.

Applications for subscriptions received by the Administrator for any Dealing Day before the applicable Dealing Deadline will be processed by the Administrator for that Dealing Day. Any applications received after the applicable Dealing Deadline will normally be held over until the next Dealing Day but may be accepted for dealing on the relevant Dealing Day (at the discretion of the Directors or their delegates) provided that such applications are received prior to the Valuation Point for such Dealing Day. An application for subscription, if received by the Administrator by the relevant Dealing Deadline, will generally be irrevocable by the applicant and, following acceptance of such application by the ICAV, will generally be binding on both the applicant and the ICAV (save as determined by the Manager).

The subscription price of Shares is based on the Net Asset Value per Share together with Duties and Charges or other Anti-Dilution Mechanism, as applicable, and Subscription Charge, if any. The maximum Subscription Charge that can be applied to a Fund is set out in the relevant Supplement.

In the case of Duties and Charges, in circumstances where the exact provision for Duties and Charges cannot be ascertained in sufficient time in advance of the applicable settlement date for the issue of the relevant Shares as specified in the relevant Supplement, the Duties and Charges paid in respect of the subscription may be estimated. Following the acquisition of investments by the ICAV, the applicant shall reimburse the ICAV for any shortfall in the estimated sum for Duties and Charges received by the ICAV or, as the case may be, the ICAV shall reimburse the applicant for any excess in the estimated sum for Duties and Charges received by the ICAV in a timely manner and no interest shall accrue or be payable by the ICAV in respect of such excess. The applicant shall reimburse the ICAV for any shortfall in the estimated sum for Duties and Charges received by the ICAV in a timely manner and the ICAV may charge the applicant interest or for costs incurred if the applicant fails to reimburse the ICAV in a timely manner.

Where set out in the relevant Supplement, a fixed amount may be charged in respect of Duties and Charges. Following the acquisition of investments by the Fund, any shortfall in the amount charged in respect of Duties and Charges shall be borne by the Fund and any excess in the estimated sum for Duties and Charges shall be retained by the Fund.

In the context of each application for subscription for Shares, the Manager (or its appointed delegate) shall have sole discretion as to whether Duties and Charges are charged as a fixed amount or charged to match the exact cost to the ICAV of purchasing the relevant underlying investments.

The ICAV may charge a Subscription Charge as set out in the relevant Supplement which may be waived in whole or in part at the discretion of the ICAV and/or the Manager (or its appointed delegates).

The Administrator and/or the ICAV reserves the right to request further details from an applicant for Shares. Each applicant must notify the Administrator of any change in their details and furnish the ICAV with whatever additional documents relating to such change as it may request. Amendments to an applicant's registration details and payment

instructions will only be effected upon receipt by the Administrator of original documentation signed by the authorised signatories on the account.

It is further acknowledged that the ICAV, the Manager, the Investment Manager and the Administrator shall be indemnified and held harmless by the applicant against any loss arising as a result of a failure to process the subscription if information that has been requested by the ICAV or the Administrator has not been provided by the applicant.

The Dealing Deadline and the Settlement Date for all subscriptions are set out below unless set out in the relevant Supplement.

ETF Shares – General

ETF Shares in the Funds may be issued in or converted to Dematerialised Form. In such circumstances, the relevant Funds will apply for admission for clearing and settlement through an appropriate Recognised Clearing System.

The settlement of trading of ETF Shares in the Funds is centralised in an ICSD structure. ETF Shares in the Funds will not generally be issued in Dematerialised Form and no temporary documents of title or share certificates will be issued, other than the Global Share Certificate issued to the Common Depositary's Nominee which is required for the ICSD settlement model (the ICSD being the Recognised Clearing Systems through which the ETF Shares will be settled). The ICSD for the Funds will be Euroclear and Clearstream.

Under the ICSD settlement model, all ETF Shares in the Funds will ultimately settle in an ICSD but investors may have their holdings within Central Securities Depositaries which will be Participants in the ICSD.

A purchaser of interests in ETF Shares in the Funds will not be a registered Shareholder in the ICAV, but will hold an indirect beneficial interest in such ETF Shares. Legal title to the ETF Shares in the Funds will be held by the Common Depositary's Nominee. The rights of the holder of the indirect beneficial interests in the ETF Shares, where such person is a Participant in the ICSD, shall be governed by the terms and conditions applicable to the arrangement between such Participant and their ICSD and where the holder of the indirect beneficial interests in such ETF Shares is not a Participant, shall be governed by their arrangement with their respective nominee, broker or Central Securities Depositary (as appropriate) which may be a Participant or have an arrangement with a Participant. The extent to which, and the manner in which, Participants may exercise any rights arising under such Shares will be determined by the respective rules and procedures of their ICSD. All references herein to actions by holders of the Global Share Certificate will refer to actions taken by the Common Depositary's Nominee as registered Shareholder following instructions from the ICSD upon receipt of instructions from its Participants. All distributions, notices, reports, and statements issued to such Shareholder by the ICAV shall be distributed to the Participants in accordance with such applicable ICSD's procedures.

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

International Central Securities Depositary

Each Participant must look solely to the ICSD for documentary evidence of the amount of such Participant's interests in any ETF Shares. Any certificate or other document issued by the relevant ICSD, as to the interest in such ETF Shares standing to the account of any person shall be conclusive and binding as accurately representing such records. Each Participant must look solely to the ICSD for such Participant's (and therefore any person with an interest in the ETF Shares) portion of each payment or distribution made by the Funds to or on the instructions of a Common Depositary's Nominee and in relation to all other rights arising under the ETF Shares.

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

The ICAV or its duly authorised agent may from time to time require the holder of the indirect beneficial interest in the ETF Shares to provide them with information relating to: (a) the capacity in which they hold an interest in such Shares;

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(b) the identity of any other person or persons then or previously interested in such Shares; (c) the nature of any such interests; and (d) any other matter where disclosure of such matter is required to enable compliance by the ICAV with applicable laws or the constitutional documents of the ICAV.

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

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

The Directors reserve the rights to issue fractional shares for Non-ETF Shares and ETF Shares.

Investors in ETF Shares should have regard to the sections of the Prospectus entitled “Meetings and Votes of Shareholders”.

The Primary Market is the market on which ETF Shares are issued by the ICAV in respect of applications from Authorised Participants or Invesco group entities providing seed capital or redeemed by the ICAV on instruction from Authorised Participants or Invesco group entities providing their seed capital. Only Authorised Participants are able to instruct the subscription or redemption of ETF Shares directly with the ICAV.

There is an obligation on one or more members of the relevant exchange to act as marker makers, offering prices at which the ETF Shares can be purchased or sold by Investors on the secondary market. Certain Authorised Participants may also act as market makers. All Authorised Participants are expected to subscribe for ETF 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 for subscribe for or redeem ETF 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 ETF Shares from or sell ETF Shares to other secondary market investors or makers, broker/dealers, or other Authorised Participants.

ETF Shares (Primary Market) - Subscriptions

Only Authorised Participants may instruct a subscription for ETF Shares directly with the ICAV.

During any Initial Offer Period determined by the Directors in relation to each Class of ETF Shares, such ETF Shares will be offered at an Initial Issue Price, as set out in the relevant Supplement, plus Duties and Charges. Outside of the Initial Offer Period, ETF Shares may be applied for by Authorised Participants on each Dealing Day at the Net Asset Value per Share plus Duties and Charges and a Subscription Charge where set out in the relevant Supplement.

Authorised Participants, given the nature of the settlement model for ETF Shares, will not appear on the register of Shareholders. However, Authorised Participants will have rights as beneficial holders of ETF Shares. Authorised Participants who are Participants may exercise their rights as beneficial owners in accordance with the terms and conditions applicable to the arrangement between them, in their capacity as a Participant, and Euroclear or Clearstream

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(as relevant). Authorised Participants who are not Participants may exercise their rights as beneficial owners in accordance with the terms and conditions applicable to the arrangement between them and their respective nominee, broker or Central Securities Depositary (as appropriate) which may be a Participant or have an arrangement with a Participant.

ETF Shares (Primary Market) - Subscription Procedure

All applicants, being Authorised Participants, applying for the first time to create ETF Shares in any Fund must first enter into an authorised participant agreement with the ICAV which may be obtained from the Manager and complete an Application Form obtained from the Administrator that shall be submitted to the Administrator by fax, or pdf attached to any email as agreed with the Administrator with the original to follow promptly by post to the Administrator. No ETF Shares shall be issued or redeemed until the Investor has evidenced to the Administrator the execution of an authorised participant agreement with the ICAV and completed and delivered an original Application Form and supporting anti-money laundering documentation as described below. The ICAV has absolute discretion to accept or reject any Application Form.

Measures aimed at the prevention of money laundering may require an applicant to provide verification of identity to the ICAV. The ICAV and/or the Administrator will specify what proof of identity is required, including but not limited to a passport or identification card duly certified by a public authority such as a notary public, or the ambassador in their country of residence, together with evidence of the applicant's address, such as a utility bill or bank statement. In the case of corporate applicants, this may require production of a certified copy of the certificate of incorporation (and any change of name), by-laws, memorandum and Instrument of Incorporation (or equivalent), and the names and addresses of all directors and beneficial owners.

The Administrator reserves the right to request further details or evidence of identity from an applicant for ETF Shares. Authorised Participants must provide such declarations as are reasonably required by the ICAV, including, without limitation, declarations as to matters of Irish and US taxation.

Once the Applicant Form and supporting anti-money laundering documentation has been processed by the Administrator and accepted by, or on behalf of, the ICAV, an applicant may submit a dealing request to subscribe for ETF Shares in a Fund by an electronic order entry facility or by submitting a dealing form via email or facsimile to the order taker/Administrator. Dealing forms may be obtained from the Administrator. The use of the electronic order entry facility is subject to the prior consent of the Investment Manager or the Administrator and must be in accordance with and comply with the requirements of the Central Bank. Telephone calls may be recorded. Subscription orders are subject to the Dealing Deadline. Deal instructions received after the Dealing Deadline may be accepted for that Dealing Day, at the discretion of the Directors or their delegate, in exceptional circumstances, provided they are received prior to the Valuation Point.

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

The ICAV has absolute discretion to accept or reject in whole or in part any subscription for Shares without assigning any reason therefor.

ETF Shares (Primary Market) – Cash Subscriptions

Subscription orders for ETF Shares will normally be accepted in amounts equal to, or at least, the Minimum Subscription listed for each of the Funds in the relevant Supplement.

During any Initial Offer Period determined by the Directors in relation to each Class of ETF Shares, such Shares will be offered at an Initial Issue Price, as set out in the relevant Supplement. Outside of the Initial Offer Period, ETF Shares may be subscribed for by Authorised Participants on each Dealing Day at the Net Asset Value per Share plus Duties and Charges and a Subscription Charge where set out in the relevant Supplement.

Cash subscriptions shall be made in the relevant Class currency.

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The Dealing Deadline and the Settlement Date for all subscriptions are as set out in the relevant Supplement.

Directed Transactions

In connection with cash subscriptions for ETF Shares, where agreed in advance with the Manager (or its appointed delegate), an Authorised Participant may request that the ICAV (on behalf of the relevant Fund) enter into a transaction for the purchase of the underlying relevant Investments with the Authorised Participant or one or more brokers designated by such Authorised Participant (each, an "**AP Designated Broker**") and/or in one or more particular markets (each such transaction, a "**Directed Transaction**"). The ability to avail of the Directed Transaction facility shall at any time be at the sole discretion of the Manager (or its appointed delegate).

If any Authorised Participant wishes to avail of the Directed Transaction facility, the Authorised Participant is required to indicate its preference to avail of the Directed Transaction facility at the point of application and, prior to the applicable Dealing Deadline (and in accordance with the procedures established by the Manager (or its appointed delegate)), contact both the Investment Manager and the relevant portfolio trading desk of the AP Designated Broker to arrange the Directed Transaction.

If an application for a cash subscription for ETF Shares is accepted on the basis that a Directed Transaction will be permitted, as part of the Authorised Participant's settlement obligations, the Authorised Participant shall be responsible for ensuring that the AP Designated Broker transfers to the ICAV (via the Depositary) the relevant underlying Investments. For the avoidance of doubt, Duties and Charges shall reflect the cost to the ICAV of purchasing the relevant underlying Investments in connection with a subscription for ETF Shares, whether the relevant underlying Investments in connection with the relevant subscription for ETF Shares are purchased solely from the AP Designated Broker or some of such Investments are purchased from other brokers selected by the Investment Manager (for example, where not all of the relevant underlying Investments are available for purchase from the AP Designated Broker). The ICAV, the Manager, the Investment Manager and the Administrator (and their respective delegates) shall not be responsible, and shall have no liability, if the execution of a Directed Transaction with an AP Designated Broker and, by extension, an Authorised Participant's subscription application, is not carried out due to an omission, error, failed or delayed trade or settlement on the part of the Authorised Participant or the AP Designated Broker.

Failure to settle

In the event that (i) in respect of a cash subscription, an Authorised Participant fails to deliver the required cash by the Settlement Date specified in the relevant Supplement, or (ii) in respect of a cash subscription resulting in a Directed Transaction, an Authorised Participant fails to deliver the required cash by the Settlement Date specified in the relevant Supplement or the AP Designated Broker fails to transfer to the ICAV (via the Depositary) the relevant underlying Investments (or part thereof) by the Settlement Date prescribed by the Manager (or its appointed delegate), the ICAV and/or the Manager (or its appointed delegate) reserves the right to cancel the relevant subscription application.

The Manager (or its appointed delegate) may, in its sole discretion where it believes it is in the best interest of the relevant Fund, decide not to cancel a subscription and provisional allotment of ETF Shares where an Authorised Participant has failed to deliver the required cash by the Settlement Date specified in the relevant Supplement. In such circumstances, the ICAV may temporarily borrow an amount equal to the subscription price and invest the amount borrowed in accordance with the investment objective and policies of the relevant Fund. The ICAV reserves the right to charge the relevant Authorised Participant for any interest or other costs incurred by the ICAV as a result of this borrowing.

In the context of a cash subscription resulting in a Directed Transaction, should an AP Designated Broker fail to transfer to the ICAV (via the Depositary) the relevant underlying Investments (or part thereof) by the Settlement Date prescribed by the Manager (or its appointed delegate), the ICAV and/or the Manager (or its appointed delegate) shall have the right to cancel the Directed Transaction (or relevant part thereof) and transact with one or more alternative brokers and to charge the relevant Authorised Participant for any interest, penalties or other costs incurred by the ICAV relating to the failed Directed Transaction (or relevant part thereof) and any new transactions entered into with alternative brokers.

The Authorised Participant shall indemnify the ICAV for any loss suffered by the ICAV as a result of (i) in the context of a cash subscription, any failure or delay by the Authorised Participant in delivering the required cash including, but not limited to, all costs of whatever nature incurred by a Fund in purchasing Investments in anticipation of receipt, from the Authorised Participant of the required cash payable in respect of a cash subscription or (ii) in the context of a cash subscription resulting in a Directed Transaction, any failure by an AP Designated Broker to transfer to the ICAV (via the Depositary) the relevant underlying Investments (or part thereof) by the Settlement Date prescribed by the Manager (or

its appointed delegate), including, but not limited to, any market exposure, interest charges, penalties, and other costs of whatever nature suffered by the ICAV (including, but not limited to, the cost of borrowing and/or the costs associated with cancelling the Directed Transaction (or any relevant part thereof) and entering into new transactions with alternative brokers, each as referred to above). The Authorised Participant will be required to promptly reimburse the ICAV on demand. The ICAV will have the right to cancel the provisional allotment of ETF Shares and/or sell or redeem all or part of the Authorised Participant's holding of ETF Shares or Non-ETF Shares in the Fund (or in any other Fund) in order to meet some or all of these costs.

ETF Shares (Primary Market) – In-kind Subscriptions

Authorised Participants may subscribe for ETF Shares in kind (i.e. by the transfer of Investments or predominantly Investments to the ICAV) only when agreed in advance with the Manager or where specified in the relevant Supplement.

Investments delivered in connection with in kind subscription requests shall be valued in accordance with the provisions of this Prospectus.

On the Business Day following the Valuation Date corresponding to the Dealing Day for which receipt of an application for Creation Units is accepted, the Administrator will report to the Authorised Participant the amount of Duties and Charges, if any, to be delivered by the Authorised Participant to the Depositary in order to effect the in kind subscription.

Shares shall not be issued until the securities and cash, and Duties and Charges (if applicable) have been received by the Depositary and, if applicable, the Subscription Charge has been received by the Administrator (or the relevant party specified in a relevant Supplement).

Subscription orders will normally be accepted in amounts equal to or at least the value of the Creation Unit specified in the relevant Supplement.

During any Initial Offer Period determined by the Directors in relation to each Class of ETF Shares, such Shares will be offered at the Initial Issue Price, as set out in the relevant Supplement, plus Duties and Charges. Outside of the Initial Offer Period, ETF Shares may be subscribed for on each Dealing Day at the Net Asset Value per Share plus Duties and Charges, and a Subscription Charge where set out in the relevant Supplement.

Duties and Charges applicable may, following completion of the transaction, result in a negative balance to be charged to, and required to be paid by, the relevant Authorised Participant. Conversely, any positive balance resulting from the aggregate Duties and Charges arising in connection with a completed cash or partial-cash transaction shall be refunded to the Authorised Participant by the relevant Fund.

Settlement period

Settlement for Shares comprising a Creation Unit must be made through a Recognised Clearing System and must be by the Settlement Date specified in the relevant Supplement. The Settlement Date may vary depending upon the standard settlement periods of the different stock exchanges on which the Shares are traded and the nature of the securities but shall not in any event exceed ten Business Days from the relevant Dealing Day.

Failure to settle

In the event that an Authorised Participant fails to deliver to the Depositary one or more of the securities required to effect the in-kind subscription by the designated time, the ICAV or its delegate may reject the application for subscription, or may require the Authorised Participant to pay a fee at least equal to the closing value of such undelivered securities on the Valuation Date for the relevant Dealing Day. On the payment of such amounts, the relevant Creation Unit will be issued. In the event that the actual cost to the ICAV of acquiring the securities (including any Duties and Charges) exceeds the aggregate of the value of such securities on the Valuation Date for the relevant Dealing Day and the Duties and Charges paid by the Authorised Participant, the Authorised Participant will be required to promptly reimburse the ICAV the difference on demand. The ICAV will have the right to sell or redeem all or part of the Authorised Participant's

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holding of ETF Shares or Non-ETF Shares in the Fund (or in any other Fund) in order to meet some or all of these charges.

Non-ETF Shares - Subscriptions

Non-ETF Shares will be evidenced in such form as set out in the relevant Supplement which offers such Shares. Each Fund may offer Non-ETF Shares where specified in a relevant Supplement. Dealings in these Shares will principally be in cash but in-kind dealings may be permitted only when agreed in advance with the Manager or where specified in a relevant Supplement.

Non-ETF Shares - Subscription Procedure

All applicants applying for the first time to subscribe for Non-ETF Shares in any Fund in the ICAV must first complete the Application Form which may be obtained from the Administrator. The original signed Application Form should be sent to the Administrator with supporting documentation in relation to money laundering prevention checks. No Non-ETF Shares shall be issued until the Investor has completed and delivered to the Administrator the original Application Form and supporting anti-money laundering documentation as described above. The ICAV has absolute discretion to accept or reject any Application Form.

Measures aimed at the prevention of money laundering may require an applicant to provide verification of identity to the ICAV. The ICAV and/or the Administrator will specify what proof of identity is required, including but not limited to a passport or identification card duly certified by a public authority such as a notary public, or the ambassador in their country of residence, together with evidence of the applicant's address, such as a utility bill or bank statement. In the case of corporate applicants, this may require production of a certified copy of the certificate of incorporation (and any change of name), by-laws, memorandum and Instrument of Incorporation (or equivalent), and the names and addresses of all directors and beneficial owners.

The Administrator reserves the right to request further details or evidence of identity from an applicant for Shares. Investors must provide such declarations as are reasonably required by the ICAV, including, without limitation, declarations as to matters of Irish and US taxation. In this regard, prospective Investors should take into account the considerations set out in the sections entitled "Declaration as to Status of Investor" and "Taxation".

Once the Application Form and supporting anti-money laundering documentation has been processed by the Administrator and accepted by, or on behalf of, the ICAV, an applicant may submit a dealing request to subscribe for Non-ETF Shares in a Fund to the Administrator. Dealing forms may be obtained from the Administrator. Subscription orders are subject to the Dealing Deadline. Deal instructions received after the Dealing Deadline may be accepted for that Dealing Day, at the discretion of the Directors or their delegate, in exceptional circumstances, provided they are received prior to the Valuation Point. An applicant may submit a dealing request to subscribe for Shares in a Fund by an electronic order entry facility or by submitting a dealing form via email or facsimile to the Administrator. Dealing forms may be obtained from the Administrator. The use of the electronic order entry facility is subject to the prior consent of the Investment Manager or the Administrator and must be in accordance with and comply with the requirements of the Central Bank. Telephone calls may be recorded.

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

Non-ETF Shares – Cash Subscriptions

Subscription orders will normally be accepted in amounts equal to, or at least the value of, the Minimum Subscription listed for each of the Funds in the relevant Supplement.

During any Initial Offer Period determined by the Directors in relation to each Class of Non-ETF Shares, such Non-ETF Shares will be offered at an Initial Issue Price, as set out in the relevant Supplement. Outside of the Initial Offer Period, Non-ETF Shares may be subscribed for on each Dealing Day at the Net Asset Value per Share plus an applicable Anti-Dilution Mechanism and a Subscription Charge, where set out in the relevant Supplement.

Cash subscriptions shall be made in the relevant Class currency. The applicable Anti-Dilution Mechanism may include trading and Transaction Costs. An Anti-Dilution Mechanism applicable to cash and partial-cash transactions may, following completion of the transaction, result in a negative balance to be charged to, and required to be paid by the relevant applicant for Non-ETF Shares. Conversely, any positive balance resulting from the Anti-Dilution Mechanism arising in connection with a completed cash or partial-cash transaction shall be refunded to the relevant applicant for Non-ETF Shares by the relevant Fund.

The Dealing Deadline and the Settlement Date for all subscriptions are set out in the relevant Supplement.

Failure to Settle

If payment in full in cleared funds in respect of a subscription has not been received by the relevant time, the Manager may cancel the allotment and the applicant for Non-ETF Shares shall indemnify the ICAV for any loss suffered by the Fund as a result of a failure by the applicant to pay the subscription monies by the relevant time. In addition, the Manager will have the right to sell all or part of the applicant's holding of Non-ETF Shares or ETF Shares in the Fund (or in any other Fund) in order to meet some or all of these charges.

Non-ETF Shares – In Kind Subscriptions

Investors may subscribe in kind in a Fund (i.e. by the transfer of investments to the Fund) when agreed in advance with the Manager.

The Minimum Subscription for in kind subscriptions is the cash equivalent of the Minimum Subscription (net of any appliable Anti-Dilution Mechanism), which minimum may be reduced in any case by the Manager in its discretion. Investments delivered in connection with in kind subscription requests will be valued in accordance with the provisions of this Prospectus. Shares shall not be issued until the relevant securities and an Anti-Dilution Mechanism (if applicable) have been received by the Depositary. All securities received by the Depositary must comply with the investment objective, investment policy and restrictions of the relevant Fund.

The Manager may issue Non-ETF Shares of any Class of a Fund by way of exchange for Investments provided that:

- in the case of a person who is not an existing Shareholder, no Shares shall be issued until the person concerned has completed and delivered to the Administrator an application form and has satisfied all the requirements of the Manager and the Administrator as to such person's application;

- the nature of the Investments transferred into the Fund are such as would qualify as Investments of such Fund in accordance with the investment objectives, policies and restrictions of such Fund;

- no Shares shall be issued until the Investments shall have been vested in the Depositary or any sub-custodian to the Depositary's satisfaction and the Depositary shall be satisfied that the terms of such settlement will not be such as are likely to result in any material prejudice to the existing Shareholders of the Fund; and

- the Depositary is satisfied that the terms of any exchange would not be such as would be likely to result in any material prejudice to remaining Shareholders and provided that any such exchange shall be effected upon the terms (including provision for paying any expenses of exchange and any preliminary charge as would have been payable for Shares issued for cash) that the number of Shares issued shall not exceed the number which would have been issued for cash against payment of a sum equal to the value of the Investments concerned calculated in accordance with the procedures for the valuation of the assets of the Fund. Such sum may be increased by or decreased by an Anti-Dilution Mechanism, if applicable.

Failure to settle

In the event that an applicant fails to deliver to the Depositary one or more of the Investments to be delivered in connection with the in kind subscription request by the designated time, the ICAV or its delegate may reject the application for subscription, or may require the applicant to pay a fee at least equal to the closing value of such undelivered investments on the Valuation Date for the relevant Dealing Day. On the payment of such amounts, the relevant Non-ETF Shares will be issued. In the event that the actual cost to the ICAV of acquiring the Investments (including any Anti-Dilution Mechanism) exceeds the aggregate of the value of such Investments on the Valuation Date for the relevant Dealing Day,

and, if applicable, the Anti-Dilution Mechanism paid by the applicant, the applicant will be required to promptly reimburse the ICAV the difference on demand. The ICAV will have the right to sell or redeem all or part of the applicant's holding of Non-ETF Shares or ETF Shares in the Fund (or any other Fund) in order to meet some or all of these charges.

REDEMPTIONS

General

Shares may be redeemed on every Dealing Day (save during any period when the calculation of the Net Asset Value is suspended) at the Net Asset Value per Share less any applicable Anti-Dilution Mechanism and Redemption Charge, if any. All redemptions are dealt on a forward pricing basis (i.e. by reference to the Net Asset Value per Share calculated as at the Valuation Point for the relevant Dealing Day).

Applications for redemptions received by the Administrator for any Dealing Day before the relevant Dealing Deadline will be processed by the Administrator for that Dealing Day by reference to the Net Asset Value per Share. Any applications received after the Dealing Deadline will normally be held over until the next Dealing Day but may be accepted for dealing on the relevant Dealing Day (at the discretion of the Directors or their delegates) provided that such applications are received prior to the Valuation Point for such Dealing Day.

No redemption will be made until the applicant has completed and delivered to the Administrator a redemption request and satisfied all the requirements of the Directors and the Manager as to such applicant's redemption request. Redemption requests shall (save as determined by the Manager) be irrevocable by the applicant and, following acceptance of such application by the ICAV, will be binding on both the applicant and the ICAV and shall be sent by post, fax or electronic means (where such means have the prior approval of the Central Bank) including electronic ordering platform or pdf attached to any email as may be permitted by the Directors in consultation with the Manager and agreed with the Administrator. Redemption orders sent by facsimile will be at the risk of the redeeming Shareholder. The Administrator will not make redemption payments to third parties and will not pay redemption proceeds until an original Application Form has been received from the redeeming Shareholder and all anti-money laundering procedures have been completed. Should the Shareholder wish for redemption payments to be made into an account other than that specified in the original Application Form, then the Shareholder must submit an original request in writing to the Administrator prior to, or at the time of, the redemption request. The proceeds redemption request received by the Administrator will only be paid to the account of record of the redeeming Shareholder.

Redemption in Kind

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

The above provisions are without prejudice to the ICAV's ability to redeem in-kind in during the course of regular dealing activities of the Funds.

Redemption Gate

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

The redemption price of Shares is based on the Net Asset Value per Share less any applicable Anti-Dilution Mechanism and Redemption Charge, if any. The Redemption Charge shall take into account the estimated explicit transaction costs and, where appropriate, the implicit transaction costs, including any significant market impact of asset sales to meet the redemption(s) which shall be estimated on a best efforts basis.

In the case of Duties and Charges, in circumstances where the exact provision for Duties and Charges cannot be ascertained in sufficient time in advance of the applicable settlement date for the redemption of the relevant Shares as specified in the relevant Supplement, the Duties and Charges paid in respect of the redemption may be estimated.

Following the disposal of investments by the ICAV, the redeeming Shareholder shall reimburse the ICAV for any shortfall in the estimated sum for Duties and Charges deducted by the ICAV from the redemption price or, as the case may be, the ICAV shall reimburse the redeeming Shareholder for any excess in the estimated sum for Duties and Charges deducted by the ICAV from the redemption price. The ICAV shall reimburse the redeeming Shareholder for any excess in the estimated sum for Duties and Charges deducted by the ICAV from the redemption price in a timely manner and no interest shall accrue or be payable by the ICAV in respect of such excess. The redeeming Shareholder shall reimburse the ICAV for any shortfall in the estimated sum for Duties and Charges deducted by the ICAV from the redemption price in a timely manner and the ICAV may charge the redeeming Shareholder interest or for costs incurred if the applicant fails to reimburse the ICAV in timely manner.

Where set out in the relevant Supplement, a fixed amount may be charged in respect of Duties and Charges. The maximum level of such amount, which shall be expressed as a percentage of the Net Asset Value of Shares being redeemed, shall be specified in the relevant Supplement of the Net Asset Value of Shares being redeemed. Following the disposal of investments by the Fund, any shortfall in the amount charged in respect of Duties and Charges shall be borne by the Fund and any excess in the estimated sum for Duties and Charges shall be retained by the Fund.

In the context of each application for redemption of Shares, the Manager (or its appointed delegate) shall have sole discretion as to whether Duties and Charges are charged as a fixed amount or charged to match the exact cost to the ICAV of selling the relevant underlying Investments.

The ICAV may charge a Redemption Charge as set out in the relevant Supplement which shall not exceed 3% of the Net Asset Value of the Shares being redeemed and which may be waived in whole or in part at the discretion of the ICAV and/or the Manager (or its appointed delegates).

The Dealing Deadline and the Settlement Date for all redemptions are as set out below unless set out in the relevant Supplement.

ETF Shares (Primary Market) –Redemptions

Only Authorised Participants may apply to redeem ETF Shares directly with the ICAV.

Authorised Participants may apply to redeem ETF Shares directly with the ICAV at the Net Asset Value per Share (and after taking account of any Duties and Charges and Redemption Charge) for any Dealing Day in accordance with the procedures set out in this Prospectus.

ETF Shares (Primary Market) - Cash Redemptions

Applications for redemption of ETF Shares will normally be accepted in amounts equal to, or at least, the Minimum Redemption listed for each of the Funds in the relevant Supplement.

ETF Shares may be redeemed on each Dealing Day at the Net Asset Value per Share as adjusted for Duties and Charges and any Redemption Charge (where set out in the relevant Supplement).

In the event that the ICAV has notified all Relevant Stock Exchanges that an affected Fund is open for direct redemptions with the ICAV by Investors other than Authorised Participants, then the Minimum Redemption listed in the relevant Supplement will not apply.

Any requests for details regarding redemptions should be made in advance of the Dealing Deadline in accordance with any procedures prescribed by the Manager (or its delegate) from time to time.

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Directed Transactions

In connection with cash redemptions for ETF Shares, where agreed in advance with the Manager (or its appointed delegate), an Authorised Participant may request that the ICAV (on behalf of the relevant Fund) enter into a Directed Transaction. The ability to avail of the Directed Transaction facility shall at any time be at the sole discretion of the Manager (or its appointed delegate).

If any Authorised Participant wishes to avail of the Directed Transaction facility, the Authorised Participant is required to indicate its preference at the point of application and, prior to the applicable Dealing Deadline (and in accordance with the procedures established by the Manager (or its appointed delegate)), contact both the Investment Manager and the relevant portfolio trading desk of the AP Designated Broker to arrange the Directed Transaction.

If an application for a cash redemption of ETF Shares is accepted on the basis that a Directed Transaction will be permitted, as part of the Authorised Participant's settlement obligations, the Authorised Participant shall be responsible for ensuring that the AP Designated Broker purchases the relevant underlying investments from the ICAV. For the avoidance of doubt, Duties and Charges shall reflect the cost to the ICAV of disposing of the relevant underlying Investments in connection with a redemption of ETF Shares whether the relevant underlying investments in connection with the relevant redemption for ETF Shares are sold solely to the AP Designated Broker or some of such investments are sold to other brokers selected by the Investment Manager (for example, where not all of the relevant underlying Investments can be sold to the AP Designated Broker). The ICAV, the Manager, the Investment Manager and the Administrator (and their respective delegates) shall not be responsible, and shall have no liability, if the execution of a Directed Transaction with an AP Designated Broker and, by extension, an Authorised Participant's redemption application, is not carried out due to an omission, error, failed or delayed trade or settlement on the part of the Authorised Participant or the AP Designated Broker.

Failure to settle

In the event that (i) in respect of a cash redemption, an Authorised Participant fails to deliver the required number of ETF Shares by the Settlement Date specified in the relevant Supplement, or (ii) in respect of a cash redemption resulting in a Directed Transaction, an Authorised Participant fails to deliver the required number of ETF Shares by the Settlement Date specified in the relevant Supplement or the AP Designated Broker fails to purchase from the ICAV the underlying investments (or part thereof) by the Settlement Date prescribed by the Manager (or its appointed delegate), the ICAV and/or the Manager (or its appointed delegate) reserves the right to cancel the relevant redemption application or postpone the settlement of the relevant redemption application until after such time as (i) in the context of a cash redemption, the ICAV has received the required number of ETF Shares from the Authorised Participant, or (ii) in the context of a cash redemption resulting in a Directed Transaction, the AP Designated Broker has purchased from the ICAV the underlying investments in their entirety.

In the context of a cash redemption resulting in a Directed Transaction, should an AP Designated Broker fail to purchase from the ICAV the relevant underlying investments (or part thereof) by the Settlement Date prescribed by the Manager (or its appointed delegate), the ICAV and/or the Manager (or its appointed delegate) shall have the right to cancel the Directed Transaction (or relevant part thereof) and transact with one or more alternative brokers and to charge the relevant Authorised Participant for any interest or other costs incurred by the ICAV relating to the failed Directed Transaction (or relevant part thereof) and any new transactions entered into with alternative brokers.

The Authorised Participant shall indemnify the ICAV for any loss suffered by the ICAV as a result of (i) in the context of a cash redemption, any failure or delay by the Authorised Participant in delivering the required number of ETF Shares including, but not limited to, all costs of whatever nature incurred by a Fund in disposing of investments from the Authorised Participant of the required ETF Shares payable in respect of a cash redemption or (ii) in the context of a cash redemption resulting in a Directed Transaction, any failure by an AP Designated Broker to purchase from the ICAV the relevant underlying investments (or part thereof) by the Settlement Date prescribed by the Manager (or its appointed delegate), including, but not limited to, any market exposure, interest charges and other costs of whatever nature suffered by the ICAV (including, but not limited to, the cost of borrowing and/or the costs associated with cancelling the Directed Transaction (or any relevant part thereof) and entering into new transactions with alternative brokers, each as referred to above). The Authorised Participant will be required to promptly reimburse the ICAV on demand. The ICAV will have the right to sell or redeem all or part of the Authorised Participant's holding of ETF Shares or Non-ETF Shares in the Fund (or in any other Fund) in order to meet some or all of these costs.

ETF Shares (Primary Market) – in kind redemptions

Authorised Participants may redeem ETF Shares in kind only when agreed in advance with the Manager or where specified in the relevant Supplement.

The minimum number of ETF Shares that may be redeemed in kind is equivalent to one Creation Unit. Applications for redemption of ETF Shares will only be accepted from Authorised Participants and will normally be accepted in amounts as equal to or at least the value of the relevant Creation Unit.

Applications for redemptions of Creation Units must be made to the Administrator before the Dealing Deadline in accordance with the specific procedures made available by the Administrator. All applications for redemptions of Creation Units in kind, if received by the Administrator by the relevant Dealing Deadline, will generally be irrevocable by the applicant and, following acceptance of such application by the ICAV, will generally be binding on both the applicant and the ICAV (save as determined by the Manager). The Administrator must accept the request for redemption of Creation Units prior to any delivery instructions being issued to the Depositary.

Redemption price

The redemption price will be the aggregate of the Net Asset Value per Share on the relevant Dealing Day of the Shares comprising the Creation Unit less the aggregate of (a) Duties and Charges, and (b) if applicable, any Redemption Charge.

The redemption price per Creation Unit will be payable by transferring to the order of the ICAV the securities, less a cash amount equal to any applicable Duties and Charges and any applicable Redemption Charge (where set out in the relevant Supplement).

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 an investment held by a Fund is unavailable for delivery or where it believes that an insufficient amount of that security is held for delivery to the applicant for redemption in kind.

Failure to settle

In the event that an Authorised Participant fails to deliver to the Depositary such number of Shares that at least equates in value to the Minimum Redemption by the designated time, the Manager may cancel the request for redemption and the Authorised Participant shall indemnify the ICAV for any loss suffered by the Fund as a result of a failure by the Authorised Participant to deliver the Shares by the relevant time. The ICAV will have the right to sell or redeem all or part of the Authorised Participant's holding of ETF Shares or Non-ETF Shares in the Fund (or in any other Fund) in order to meet some or all of these charges.

Non-ETF Shares - Redemptions

Unless otherwise set out in the relevant Supplement,There is no restriction on the type of investor who may apply to redeem Non-ETF Shares directly with the ICAV once appropriately AML verified at the Net Asset Value per Share (and after taking account of any applicable Anti-Dilution Mechanism and Redemption Charge) for any Dealing Day in accordance with the procedures set out in this Prospectus

Non-ETF Shares - Cash Redemptions

Applications for redemption will normally be accepted in amounts as equal to, or at least the value of, the Minimum Redemption listed for each Fund in the relevant Supplement.

Non-ETF Shares may be redeemed on each Dealing Day at the Net Asset Value per Share as adjusted for any applicable Anti-Dilution Mechanism and any Redemption Charge (where set out in the relevant Supplement). The applicable Anti-Dilution Mechanism may include trading and transaction costs, and variance in Net Asset Value related to the completion or the sale of a portfolio of the Investments needed to create or redeem the redemption amount. The applicable Anti-Dilution Mechanism may include trading and Transaction Costs. An Anti-Dilution Mechanism applicable to cash and partial-cash transactions may, following completion of the transaction, result in a negative balance to be charged to, and required to be paid by, the relevant redeeming Investor. Conversely, any positive balance resulting from an applicable

Anti-Dilution Mechanism arising in connection with a completed cash or partial-cash transaction shall be refunded to the redeeming Investor by the relevant Fund.

Any requests for details regarding redemptions should be made in advance of the Dealing Deadline in accordance with any procedures prescribed by the Manager (or its delegate) from time to time.

Failure to settle - Non-ETF Shares - cash redemptions

If such number of Non-ETF Shares that at least equates in value to the Minimum Redemption has not been received by the relevant time, the Manager may cancel the request for redemption and the applicant for Non-ETF Shares shall indemnify the ICAV for any loss suffered by the Fund as a result of a failure by the applicant to deliver the Shares by the relevant time. In addition, the Manager will have the right to sell all or part of the applicant's holding of Non-ETF Shares or ETF Shares in the Fund (or in any other Fund) in order to meet some or all of these charges.

Non-ETF Shares – In Kind Redemptions

The Manager may, at its discretion, redeem Non-ETF Shares of any Class of a Fund by way of exchange for investments provided that:

i. the redemption request otherwise satisfies all the requirements of the Manager and the Administrator as to such request and the Shareholder seeking redemption of Non-ETF Shares agrees to such course of action. Typically, the ICAV will deliver to the applicant a portion of all assets comprising the relevant Fund's portfolio on a pro-rata basis, though the Manager may determine otherwise in the best interests of the remaining Shareholders in the relevant Fund.

ii. the Depositary and the Manager are satisfied that the terms of any exchange would not be such as would be likely to result in any prejudice to the remaining Shareholders, and elects that instead of the Non-ETF Shares being redeemed in cash, the redemption shall be satisfied in kind by the transfer to the Shareholder of Investments provided that the value thereof shall not exceed the amount which otherwise would have been payable on a cash redemption and provided that the transfer of Investments is approved by the Depositary. Such value may be reduced by or increased by an appliable Anti-Dilution Mechanism. The shortfall (if any) between the value of the Investments transferred on a redemption in kind and the redemption proceeds which would have been payable on a cash redemption shall be satisfied in cash. Any decline in the value of the Investments to be transferred in settlement of a redemption between the relevant Dealing Day and the day on which Investments are delivered to the redeeming Shareholder shall be borne by the redeeming Shareholder.

If the discretion conferred upon the Manager above is exercised, the Manager shall notify the Depositary and shall supply to the Depositary particulars of the Investments to be transferred and any amount of cash to be paid to the Shareholder. Any Anti-Dilution Mechanism in respect of such transfers shall be payable by the Shareholder. Any allocation of Investments pursuant to an in kind redemption is subject to the approval of the Depositary.

The redemption price of Non-ETF Shares is based on the Net Asset Value per Share as adjusted for Duties and Charges and the Redemption Charge, if any.

Failure to settle - Non-ETF Shares – in kind redemptions

If such number of Shares that at least equates in value to the Minimum Redemption has not been received by the relevant time, the Manager may cancel the request for redemption and the applicant shall indemnify the ICAV for any loss suffered by the Fund as a result of a failure by the applicant to deliver the Shares by the relevant time. In addition, the Manager will have the right to sell all or part of the applicant's holding of Non-ETF Shares or ETF Shares in the Fund (or in any other Fund) in order to meet some or all of these charges.

SECONDARY MARKET DEALING IN ETF SHARES

General

ETF Shares may also be acquired or purchased through the Secondary Market.

Investors may pay more than the then current Net Asset Value per Share when buying ETF Shares on the Secondary Market and may receive less than the then current Net Asset Value per Share when selling ETF Shares on the Secondary Market.

The price of any ETF Shares traded on the Secondary Market will depend, inter alia, on market supply and demand as well as other factors such as prevailing financial market, corporate, economic and political conditions.

ETF Shares of a Fund purchased on the Secondary Market cannot usually be sold directly back to the ICAV. Investors must buy and sell ETF Shares on a Secondary Market with the assistance of an intermediary (e.g. a broker) and may incur fees for doing so.

ETF Shares may be purchased or sold on the Secondary Market by all Investors through relevant Recognised Stock Exchange on which the Shares are admitted to trading or over the counter.

It is expected that the ETF Shares of the Funds will be listed on one or more Recognised Stock Exchanges. The purpose of the listing of the Shares on stock exchange is to enable Investors to buy and sell Shares on the Secondary Market, normally via a broker/dealer or third party administrator, in smaller quantities than would be possible if they were to subscribe and/or redeem Shares through the ICAV in the Primary Market. In accordance with the requirements of the relevant recognised stock exchange, market-makers (which may or may not be an Authorised Participant) are expected to provide liquidity and bid and offer prices to facilitate the Secondary Market trading of the Shares.

All Investors wishing to purchase or sell Shares of a Fund on the Secondary Market should place their orders via their broker. Orders to purchase Shares in the Secondary Market through the recognised stock exchanges, or over the counter, may incur brokerage and/or other costs which are not charged by the ICAV and over which the ICAV has no control. Such charges are publicly available on the recognised stock exchanges on which the Shares are listed or can be obtained from stockbrokers. Investors in ETF Shares, given the nature of the settlement model for ETF Shares, will not be recorded on the register of Shareholders. However, Investors will have rights as beneficial holders of the relevant ETF Shares. Investors who are Participants may exercise their beneficial ownership rights by means of their arrangement with Clearstream or Euroclear (as relevant). Investors who are not Participants may exercise their beneficial ownership rights by means of their arrangement with their respective nominee, broker or CSD (as appropriate) which may be a Participant or have an arrangement with a Participant.

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

The market price of a Share listed or traded on a stock exchange may not reflect the Net Asset Value per Share of a Fund. The price of any Shares traded on the Secondary Market will be determined by the market and prevailing economic conditions which may affect the value of the underlying assets. Any transactions in the Shares of a Fund on a stock exchange will be subject to the customary brokerage commissions and/or transfer taxes associated with the trading and settlement through the relevant stock exchange. There can be no guarantee that once the Shares are listed on a stock exchange they will remain listed. Investors wishing to purchase or sell ETF Shares on the Secondary Market should contact their broker.

If the stock exchange value of the ETF Shares of a Fund significantly varies from its Net Asset Value, Shareholders who have acquired their ETF Shares (or, where applicable, any right to acquire an ETF Share that was granted by way of distributing a respective ETF Share) on the Secondary Market shall be allowed to sell them directly back to the ICAV. For example, this may apply in cases of market disruption such as the absence of a market maker. In such situations, information shall be communicated to the regulated market indicating that the ICAV is open for direct redemptions at the level of the ICAV. Investors should then contact the Administrator regarding the process to be followed to redeem their Shares in these circumstances. In such circumstances, Shares may be redeemed at the Net Asset Value per Share less Duties and Charges.

The Secondary Market dealing timetable depends upon the rules of the exchange upon which the Shares are dealt or the terms of the over the counter trade. Please contact your professional advisor or broker for details of the relevant dealing timetable.

Secondary Market Redemptions

ETF Shares of a Fund purchased on the Secondary Market cannot usually be sold directly back to the ICAV. Investors must buy and sell ETF Shares on a Secondary Market with the assistance of an intermediary (e.g. a broker) and may incur fees for doing so.

However, there are limited circumstances where Investors other than Authorised Participants will be permitted to redeem their shareholding directly with the ICAV.

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

If, in the view of the Manager, a Secondary Market Disruption Event exists, the Manager will issue a "**Non-AP Buy-Back Notice**" and announcement(s) on the Relevant Stock Exchanges containing the terms of acceptance, minimum redemption amount and contact details for the buy-back of ETF Shares.

The Manager's agreement to buy back any ETF Shares is conditional on the ETF Shares being delivered back into the account of the Administrator at Clearstream or at Euroclear and relevant confirmations given by Clearstream or Euroclear. The redemption request will be accepted only on delivery of the ETF Shares.

ETF Shares bought back from an Investor who is not an Authorised Participant will be redeemed in cash. Payment is subject to the Investor having first completed any required identification and anti-money laundering checks. In-kind redemptions may be available at an Investor's request at the Manager's absolute discretion.

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

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

Any Investor requesting a buyback of its shares in case of a Secondary Market Disruption Event may be subject to taxes as applicable, including any capital gains taxes or transaction taxes. Therefore, it is recommended that prior to making such a request, the Investor seeks professional tax advice in relation to the implications of the buy-back under the laws of the jurisdiction in which they may be subject to tax.

DEALING INFORMATION

Declaration as to Status of Investor

The ICAV will be required to deduct tax on redemption monies and distributions at the applicable rate unless it has received from the relevant applicant (in respect of redemptions) or Shareholder (in respect of distributions) a Relevant Declaration. The ICAV reserves the right to redeem such number of Shares held by such applicant (in respect of redemptions) or Shareholder (in respect of distributions) (as relevant) as may be necessary to discharge the tax liability arising. In addition, the ICAV will be required to account for tax at the applicable rate on the value of the Shares transferred to another entity or person unless it has received from the transferor a Relevant Declaration. The ICAV reserves the right to redeem such number of Shares held by the transferor as may be necessary to discharge the tax liability arising. The ICAV reserves the right to refuse to register a transfer of Shares until it receives a Relevant Declaration as to the transferee's residency or status in a form prescribed by the Revenue Commissioners.

Mandatory Repurchase of Shares and Forfeiture of Dividends

Investors are required to notify the ICAV immediately in the event that they become US Persons. Shareholders who become US Persons will be required to dispose of their Shares to non-US Persons on the next Dealing Day thereafter unless the Shares are held pursuant to an exemption which would allow them to hold the Shares. The ICAV reserves the right to redeem or require the transfer of any Shares which are or become owned, directly or indirectly, by a US Person or other person if the holding of the Shares by such other person is unlawful or, in the opinion of the Directors, the holding might result in the ICAV, the Funds or the Shareholders incurring any liability to taxation or suffering any pecuniary, legal, regulatory or material administrative disadvantage which the ICAV, the Funds or the Shareholders might not otherwise suffer or incur.

Transfer of Shares

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

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

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

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

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

Conversion of Shares

With the prior consent of the Directors, at their discretion, and provided that conversion of Shares is authorised in the relevant Supplement, a Shareholder may convert Shares of one Fund into other Shares of the same Fund or into Shares of another Fund on giving notice to the Directors in such form as the Directors may require provided that the Shareholder satisfies the minimum investment criteria. The switching charge for the conversion of Shares in a Fund into Shares of another Fund may be up to 3% of the Net Asset Value per Share**.** Conversion will take place in accordance with the following formula:

$$NS = \frac{(A \times B \times C) \times (1-D)}{E}$$

where:

NS	=	the number of Shares which will be issued in the new Fund;
A	=	the number of the Shares to be converted;
B	=	the redemption price of the Shares to be converted;
C	=	the currency conversion factor, **if any**, as determined by the Directors;
D	=	a switching charge of up to 3% of the Net Asset Value per Share of each Share to be switched; and
E	=	the Net Asset Value per Share in the new Fund on the relevant Dealing Day.

If NS is not an integral number of Shares the Administrator reserves the right to return the surplus arising to the Shareholder seeking to convert the Shares.

The ICAV shall disclose details of when an application received from a Shareholder to convert Shares is refused.

Confirmations

A written confirmation of ownership will be sent to the applicant following the Dealing Day. Shares will not be issued until such time as the Administrator is satisfied with all the information and documentation required to identify the applicant and is satisfied that the relevant securities and cash for in kind subscriptions or cash for cash subscriptions have been received by it.

Publication of the Price of the Shares

Except where the determination of the Net Asset Value has been suspended, the Net Asset Value per Share for each Dealing Day shall, on the following Business Day, be notified by the Administrator without delay to all Relevant Stock Exchanges and made available at the registered office of the Administrator and published on the Website. Such information is for informational purposes only and is not an invitation to subscribe for, redeem or convert Shares at the published Net Asset Value.

Intra-Day Portfolio Value

The Manager may at its discretion make available, or may designate other persons to make available on its behalf, on each Business Day, an intra-day portfolio value or "iNAV" for one or more ETF Shares. If the Manager makes such information available on any Business Day, the iNAV will be calculated based upon information available during the trading day or any portion of the trading day, and will ordinarily be based upon the current value of the assets/exposures of the Fund in effect on such Business Day, together with any cash amount in the Fund as at the previous Business Day. The Manager will make available an iNAV if this is required by any Relevant 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 ETF Shares may be subscribed for or redeemed or purchased or sold on any Relevant Stock Exchange. In particular, any iNAV provided for any Fund where the securities of a Fund are not actively traded during the time of publication of such iNAV may not reflect the true value of a Share, may be misleading and should not be relied on. The inability of the Manager or its designee to provide an iNAV, on a real-time basis, or for any period of time, will not in itself result in a halt in the trading of the ETF Shares on a Relevant Stock Exchange, which will be determined by the rules of the Relevant Stock Exchange in the circumstances. Investors should be aware that the calculation and reporting of any iNAV may reflect time delays in the receipt of the relevant constituent securities prices in comparison to other calculated values based upon the same constituent securities including, for example, the Reference Index or Reference Asset itself or the iNAV of other ETFs based on the same Reference Index or Reference Asset (if applicable). Investors interested in subscribing for or redeeming Shares on a Relevant Stock Exchange should not rely solely on any iNAV which is made available in making investment decisions, but should also consider other market information and relevant economic and other factors (including, where relevant, information regarding the Reference Index or Reference Asset, the relevant constituent securities and financial instruments based on the Reference Index or Reference Asset corresponding to the relevant Fund). None of the ICAV, the Directors, the Manager, any Authorised Participant and the other service providers shall be liable to any person who relies on the iNAV

Portfolio Transparency

Unless otherwise disclosed in the relevant Supplement, the full portfolio holdings for a Fund shall be available daily on etf.invesco.com. Any portfolio holdings information which may otherwise be provided on request shall be provided on a confidential basis. Information on the calculation methodology, including, where relevant, the exact details of each relevant Fund's Reference Index is available on the website indicated in the relevant Supplement.

Liquidity Management Tools

The Manager employs an appropriate liquidity management framework and has adopted procedures to monitor the liquidity risk of each Fund and to ensure that the liquidity profile of each Fund's investments complies with its underlying obligations. The Manager regularly conducts stress tests under normal and exceptional liquidity conditions to assess and monitor the liquidity risk of the ICAV. The Manager ensures that each Fund's investment strategy, liquidity profile and redemption policy are consistent. The liquidity management framework employed by the Manager includes the selection, calibration, activation and deactivation of liquidity management tools ("**LMTs**").

The Manager has selected the LMTs set out below to manage each Fund's liquidity risk under different market conditions, taking into consideration, among other things: the liquidity profile, investment strategy and investor base, of the Fund, as well as the results of liquidity stress testing.

The Manager may decide on the calibration and activation of the selected LMTs in the best interest of the Shareholders and as appropriate in light of market conditions and the relevant characteristics of a Fund. The Manager shall assess whether to activate LMTs individually or in combination with additional LMTs or other liquidity measures.

The LMTs will be applied at the level of each Fund and will, therefore be applicable for all Share Classes of the relevant Fund.

The following LMTs from those referred to in Annex IIA of the UCITS Directive have been selected by the Manager:

1. Redemption Gates

A redemption gate means a temporary and partial restriction of the right of Shareholders to redeem their Shares, so that Shareholders can only redeem a certain portion of their shares. This LMT is further described in the section entitled "**Redemption Gate".**

2. Redemption Fee

A redemption fee means a fee, within a predetermined range that takes account of the cost of liquidity, that is paid to a Fund by Shareholders when redeeming Shares, and that ensures that Shareholders who remain in the fund are not unfairly disadvantages. This LMT is further described in the section entitled "**Redemption Price**".

3. Redemption in Kind

Redemption in kind means transferring assets held by a Fund, instead of cash, to meet redemption requests of Shareholders. In kind redemptions are applicable for professional investors only. This LMT is further described in the section entitled "**Redemption in Kind**".

4. Suspension of Subscriptions, Redemptions and Conversions

Suspension of subscriptions, repurchases and redemptions means temporarily disallowing the subscription, repurchase and redemption of a Fund's Shares. This LMT is further described in the section entitled "Suspension of Calculation of Net Asset Value".

In addition to the above-identified LMTs the Manager and ICAV may use other measures that are available for the purpose of managing the ICAV's liquidity.

1. CALCULATION OF NET ASSET VALUE/VALUATION OF ASSETS

The Initial Issue Price for Share Classes of each Fund shall be the amount(s) set out in the Supplement for the relevant Fund.

The price at which Shares of any Fund will be issued on a Dealing Day, after the initial issue, is calculated by ascertaining the Net Asset Value of the relevant Fund (i.e. the value of the assets of the Fund having deducted the liabilities of the Fund therefrom) as at the Valuation Point for that Fund for the relevant Dealing Day. The Net Asset Value per Share of the relevant Fund is calculated by dividing the Net Asset Value of the relevant Fund by the total number of Shares in issue in the Fund at the relevant Valuation Point and rounding the result to up to four decimal places. Where applicable, the Net Asset Value per Share of each Class in a Fund is calculated by determining that portion of the Net Asset Value of the Fund which is attributable to the relevant Class and by dividing this sum by the total number of Shares of the relevant Class in issue at the relevant Valuation Point and rounding the resulting amount to up to four decimal places. If a Fund has more than one Class of Share, additional fees may be charged against certain Classes, and details of such fees will be set forth in the Supplement for the relevant Fund. The Valuation Point for each Fund is set out in the Supplement for the relevant Fund.

The Instrument of Incorporation provides for the method of valuation of the assets and liabilities of each Fund.

In particular, the Instrument of Incorporation provides that the value of any investments listed or dealt in on a Market shall be the closing bid price on the relevant Market at the relevant Valuation Point unless otherwise disclosed in the relevant Supplement, provided that only one method of valuation in respect of the closing or last known market price may be used by a Fund in accordance with the requirements of the Central Bank. Where any investment is listed or dealt in on more than one Market the Directors shall select the Market which they determine provides the fairest criteria in a value for the security. Securities listed or traded on a recognised exchange, but acquired or traded at a premium or at a discount outside or off the relevant exchange or market may be valued taking into account the level of premium or discount at the Valuation Point.

The value of any investment which is not listed or dealt in on a Market or of any investment which is normally listed or dealt in on a Market but in respect of which the closing bid price (or applicable closing or last known market price disclosed in the relevant Supplement) is currently unavailable or the current price of which does not in the opinion of the Directors represent fair market value, shall be the probable realisation value thereof estimated with care and in good faith by the Directors or by a competent person appointed by the Directors and approved for such purpose by the Depositary or any other means provided the value is approved by the Depositary. In determining the probable realisation value of any such investment, a certified valuation thereof provided by a competent independent person or in the absence of any independent person, the Investment Manager, who in each case shall have been approved for such purposes by the Depositary, shall be sufficient.

Cash and other liquid assets will be valued at their face value plus interest accrued, where applicable.

The value of any exchange traded futures contracts, share price index futures contracts and options shall be based on the settlement price as determined by the Market in question as at the Valuation Point. Where the settlement price is not available the value of such contract shall be its probable realisation value which must be estimated with care and in good faith by a competent person appointed by the Directors and approved for the purpose by the Depositary or any other means provided the value is approved by the Depositary. The value of any OTC derivative contracts shall be valued in accordance with Article 11 of Regulation (EU) No. 648/2012 on OTC derivatives, central counterparties and trade repositories ("**EMIR**").

The valuation of units or shares or other similar participations in any CIS which provides for the units or shares or other similar participations therein to be redeemed at the option of the Shareholder out of the assets of that undertaking shall be the latest available net asset value per unit or share or other relevant participation as published by the scheme as at the relevant Valuation Point, or at the latest bid price published by the scheme.

If in any case a particular value is not ascertainable as provided above, the method of valuation of the relevant investment shall be such as the Directors, with the approval of the Depositary, shall decide.

Any value expressed otherwise than in the Base Currency of the relevant Fund (whether of any investment or cash) and any non-base currency borrowing shall be converted into the Base Currency at the rate (whether official or otherwise) which the Administrator shall determine to be appropriate in the circumstances.

Notwithstanding the generality of the foregoing, the value of an asset may be adjusted by the Manager where such an adjustment is considered necessary to reflect the fair value in the context of currency, marketability, dealing costs and/or

such other considerations as are deemed relevant, such as, applicable rate of interest, anticipated rate of dividend, maturity or liquidity.

In calculating the Net Asset Value and Net Asset Value per Share, the Administrator shall not be responsible for the accuracy of information provided by any third party pricing service that the Administrator is directed to use by the ICAV or liable for any loss suffered by the ICAV by reason of any error in the calculation of the Net Asset Value resulting therefrom save for manifest error, i.e. any error of a type or magnitude that a professional fund administrator, acting responsibly, ought to investigate. Subject to the terms of the Administration Agreement, the Administrator may obtain and rely on the advice or opinion of professional advisers. The Administrator has not been retained to act as its independent valuation agent.

SUSPENSION OF CALCULATION OF NET ASSET VALUE

The ICAV may at any time, having regard to the best interests of Shareholders, temporarily suspend the calculation of the Net Asset Value of any Fund and the subscription, redemption and exchange of Shares and the payment of repurchase proceeds of any Class during (i) any period when any of the principal Markets on which a substantial part of the direct or indirect investments of the relevant Fund are quoted is closed, otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended; (ii) 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 investments of the relevant Fund is not reasonably practicable without this being seriously detrimental to the interests of the Shareholder of the relevant Fund or if, in the opinion of the Directors, the Net Asset Value of the Fund cannot fairly be calculated; (iii) any breakdown in the means of communication normally employed in determining the price of any of the relevant Fund's investments and other assets or when for any other reason the current prices on any Market of any assets of the relevant Fund cannot be promptly and accurately ascertained; (iv) any period during which the ICAV is unable to repatriate funds required for the purpose of making payments due on redemption of Shares of any Class in the relevant Fund or during which the transfer of funds involved in the acquisition or realisation of investments or payments due on redemption of Shares cannot, in the opinion of the Directors, be effected at normal prices or normal rates of exchange; or (v) any period where in the opinion of the Directors such suspension is justified having regard to the interests of the ICAV and/or the relevant Fund; (vi) following the circulation to the Shareholder of a notice of a general meeting at which a resolution proposing to wind-up the ICAV or terminate the relevant Fund is to be considered.

The period of suspension shall be temporary and limited to the period necessary to address the exceptional circumstances that justify the decision to suspend. The ICAV will, whenever possible, take all reasonable steps to bring any period of suspension to an end as soon as possible.

The ICAV shall not suspend redemptions from a Fund without also suspending subscriptions and exchanges. A Shareholder who has requested issue or redemptions of Shares of any Class or exchanges of Shares of one Fund to another will be notified of any such suspension in such manner as may be directed by the Directors and their requests will be dealt with on the first Dealing Day after the suspension is lifted. Any such suspension shall be notified immediately, and in any event within the same Business Day, to the Central Bank, to the competent authorities in any jurisdiction where the ICAV (and its relevant Funds) are registered for sale and to the Relevant Stock Exchanges (if any) where the Shares of the relevant Fund are listed. Details of any such suspension will also be notified to a Shareholder and will be published in a newspaper circulating in an appropriate jurisdiction, to the extent required by law or practice, or such other publications as the Directors may determine if, in the opinion of the Directors, it is likely to exceed 14 days.

DISRUPTION EVENTS

Upon the occurrence of a Disruption Event (including an Index Disruption and Adjustment Event and without limitation to the Directors' personal powers as further described herein):

a) to the extent that the Fund has entered into FDIs, an Approved Counterparty (whether acting as the relevant Calculation Agent or otherwise) may either (i) terminate one or more of the relevant FDIs, or (ii) adjust the terms of the relevant FDIs held by the Fund to account for such event, including, where relevant, adjustment to or substitution of the Reference Index, the calculation of the Reference Index level or the valuation of the FDI (and, in the cases of (ii), (iii) and (iv) below, provided that the Investment Manager (and where appropriate the Approved Counterparty) considers that it is commercially reasonable to do so, the relevant Fund may continue to operate by using such formula for and method of calculating the Reference Index level last in effect prior to the occurrence of any such event with such adjustments as the Investment Manager may deem necessary for

the purpose of continuing the operation of the relevant Fund), and such adjustment(s) may have a positive or negative impact on the Net Asset Value of the relevant Fund; and/or

b) the Directors may temporarily suspend the calculation of the Net Asset Value and any subscription, redemption and exchange of Shares and payment of redemption proceeds in accordance with the provisions under the section "Suspension of Calculation of Net Asset Value"; and/or

c) if the Directors shall have resolved that it is impracticable or inadvisable for a Fund to continue to operate having regard to the market conditions (taking into account such disruption or adjustment event and the best interests of the investor), the Directors shall terminate the Fund.

Any change of a Reference Index shall be subject to (i) the prior Shareholder approval of the relevant Fund by ordinary resolution; or (ii) Shareholder notification in the circumstances set out in section "Investment Objectives and Policies" above.

As a result of a Disruption Event impacting the value of the assets of a Fund, one or more Fund Assets may be reduced in value or even written down to zero. This revised value will be included in the calculation of the Net Asset Value of the Fund at that time. Over time, the value of these Fund Assets may be recovered. The benefit of any such recovery in value will accrue to the Fund and will be reflected in the Net Asset Value of the Fund at and from the time of recovery and, as such, will be to the benefit of Shareholders in the Fund at that time. Shareholders who redeem their shareholding in a Fund prior to the value of the Fund Asset(s) being recovered will receive their redemption proceeds based on the Net Asset Value at that time, which will reflect the reduced value of any such Fund Asset, and will have no further interest in the Fund, and will have no entitlement nor derive any benefit from nor have any claim in relation to any subsequent increase in value of any such Fund Asset.

Certain events ("Index Disruption and Adjustment Events") may occur with respect to a Reference Index or the ability of an Approved Counterparty to perform its obligations under one or more derivative contracts. These events include, but are not limited to, those items in section "Investment Objectives and Policies" above and the events below:

(i) the Reference Index is deemed to be inaccurate or does not reflect actual market developments;

(ii) the Reference Index is permanently cancelled by the Index Provider;

(iii) the Index Provider fails to calculate and announce the Reference Index level;

(iv) the Index Provider makes a material change in the formula for or the method of calculating the Reference Index (other than a modification prescribed in that formula or method to maintain the calculation of the Reference Index level in the event of changes in the constituent components and weightings and other routine events);

(v) the licence to use and reference the Reference Index by the ICAV is terminated;

(vi) it becomes impossible or commercially unreasonable, in the determination of the Investment Manager, for the Approved Counterparty to continue to perform its obligations under the derivatives;

(vii) to the extent the Fund has entered into FDIs, and / or options or futures contracts on the Reference Index where (a) the costs associated with the Approved Counterparty hedging its liability and obligations under the relevant FDIs and / or options or futures contracts on the Reference Index increase; or (b) the ability of the Approved Counterparty to hedge its liability becomes impaired or commercially unreasonable or impracticable; or

(viii) if any law shall be passed or change in law is implemented which renders it illegal, impracticable or inadvisable to (a) continue to reference or replicate the relevant Reference Index; or (b) for the Approved Counterparty to continue to perform its obligations under one or more derivative contracts.

The provisions in this apply to Reference Assets in the same way as they apply to a Reference Index.

LISTING ON A STOCK EXCHANGE

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

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

The ICAV does not charge any transfer fee for purchases of ETF Shares on the secondary market.

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

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

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

Each Class of ETF Shares of a Fund may be listed on one or more Relevant Stock Exchanges, further details of which will be set out in the relevant Supplement.

2. MANAGEMENT & ADMINISTRATION

DIRECTORS OF THE ICAV

The Directors of the ICAV are described below:

Deirdre Gormley: Ms. Gormley is an independent investment fund director with over 30 years' experience in the asset management and investment funds industry, having held senior executive and board positions in large international organizations. In her previous executive roles, Ms Gormley was responsible for a wide range of investment management, business development, governance, and regulatory activities. She was involved in product management for Irish and Luxembourg domiciled investment products. Ms Gormley is the former CEO/Head of Management Company for Northern Trust Asset Management in Dublin Ireland. In this role she was responsible for the management of UCITS and IPM business which included Money Market, Equity, Fixed Income and ETF products. She was responsible for the Northern Trust Fund Managers Ireland branches in Europe and the oversight of delegated service providers. Prior to this role Deirdre spent 12 years with Pioneer Investment Limited (now Amundi Ireland Limited) as Head of Product and Marketing Services. Prior to joining Pioneer Deirdre held various senior management posts with JPMorgan both in Dublin and New York covering a range of operational and client relationship roles. Deirdre has a Bachelor of Science degree in Finance from Marist College in Poughkeepsie, New York.

Lisa Martensson: Lisa Martensson is a Swedish national with residency in Ireland since 2002. Lisa is an Independent Non-Executive Director and Chairperson with over 30 years of experience in banking, asset management, and the financial services industry. She serves on the boards of several major asset management firms and funds, covering a range of investment strategies. Currently, she serves on the advisory board of IOB's Certified Investment Fund Director programme. Previously, she held the position of Chair of the Irish Fund Directors Association (IFDA). Prior to becoming an independent director, Lisa worked for HSBC Securities Services (Ireland), where she was Chair of the board and Global Head of Client Experience. She studied Economics at Stockholm University in Sweden and holds a Certificate and Diploma (with distinction) in Company Direction from the Institute of Directors (IOD). From 1998 to 2001 Lisa worked for Bank of New York in Brussels, Belgium and prior to that she worked as a Portfolio Manager for SEB Asset Management in Sweden and Luxembourg.

Katy Walton Jones: Non-Executive Director. Ms. Walton Jones is Head of Legal for Invesco's EMEA ETP business and a director of Invesco UK Services Limited, Invesco Markets plc, Invesco Markets II plc and Invesco Markets III plc. Before joining Invesco, Ms Walton Jones was General Counsel and Head of Compliance for Source ETFs which was bought by Invesco in August 2017. Prior to her role at Source, Ms. Walton Jones was General Counsel and a director of Citco Financial Products (London) Limited. Ms Walton Jones played a key role in setting up Citco's rated lending platform and was responsible for advising on all legal, regulatory and compliance issues relating to Citco's hedge fund financing, structured products and derivative transactions. Ms Walton Jones has a broad range of experience in both corporate, finance and commercial contracts having previously been a corporate associate specialising in private equity and public and private M&A transactions at Weil Gotshall & Manges and Freshfields Bruckhaus Deringer. Ms. Walton Jones has a history degree from Cambridge University and is qualified as a solicitor in England and Wales.

Gary Buxton, Head of EMEA ETFs for Invesco is responsible for Product and Sales Strategy, Product Implementation and Capital Markets in EMEA, having joined Invesco in August 2017 on its acquisition of Source. He joined Source as a founder of the business in 2008 as the Chief Operating Officer and was responsible for Product, Trading, Technology and Risk Management. From 2008 to 2012 and from 2015 to 2017 Mr Buxton was also the Chief Financial Officer of Source. Prior to starting Source, Mr Buxton was a director in the Hedge Fund division of Merrill Lynch where his role focused on product development. Mr Buxton started his career at Deloitte in London and is a qualified Chartered Accountant (FCA). Mr Buxton is a Director of Invesco Markets PLC, Invesco Markets II PLC, Invesco Markets III PLC, Invesco Liquidity Funds PLC and Invesco Investment Management Limited. Mr Buxton is a British and Irish national.

No Director has: (i) had any unspent convictions in relation to indictable offences; or (ii) been a director of any company or partnership which, while he 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 (iii) 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.

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

The ICAV has delegated the day-to-day management and running of the ICAV in accordance with written policies approved by the Directors to the Manager and the Depositary. Consequently, all Directors of the ICAV are non-executive.

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MANAGER

The ICAV has appointed Invesco Investment Management Limited to act as Manager to the ICAV and each Fund with power to delegate one or more of its functions subject to the overall supervision and control of the ICAV. The Manager is a private limited company incorporated in Ireland on 27 July 2008 and is ultimately owned by Source Holdings Limited, a Cayman entity. The authorised share capital of the Manager is €10,000,000 with contributed capital of €2,500,000. The Manager is authorised and regulated by the Central Bank. The secretary of the Manager is Invesco UK Holdings Limited.

The Directors of the Manager are Deirdre Gormley Lisa Martensson, Gary Buxton, Laurie Brignac, Adrian Mulryan, Patrick O'Shea and Rupert Rossander.

Deirdre Gormley, Lisa Martensson and Gary Buxton are also Directors of the ICAV.

INVESTMENT MANAGER

Unless otherwise disclosed in the relevant Supplement, the Manager has delegated responsibility for the investment and re-investment of the ICAV's assets to Invesco Capital Management LLC pursuant to an Investment Management Agreement. The Investment Manager will be responsible to the Manager in regard to the management of the investment of the assets of the ICAV, subject always to the supervision and direction of the Directors and the Manager. The Investment Manager is incorporated under the laws of Delaware, United States and a wholly owned subsidiary of Invesco Limited. The Investment Manager is registered as an investment adviser with the Securities Exchange Commission.

Invesco Asset Management Limited and Invesco Advisers, Inc. have been appointed to provide investment management services to certain Funds as disclosed in the relevant Supplement. The registered address of Invesco Asset Management Limited is Perpetual Park, Perpetual Park Drive, Henley-on-Thames, Oxfordshire RG9 1HH, United Kingdom. Invesco Asset Management Limited's ultimate holding company is Invesco Limited. and it is in the same group of companies as the Manager. The registered address of Invesco Advisers, Inc. is 1555 Peachtree Street, N.E. Atlanta, Georgia, 30309 United States. Invesco Advisers Inc.'s ultimate holding company is Invesco Ltd. and it is in the same group of companies as the Manager.

Subject to the prior approval of the Manager, the Investment Manager may, in accordance with the requirements of the Central Bank, appoint one or more sub-investment managers, sub-advisors or other delegates to whom it may delegate all or part of its investment management responsibilities in respect of any Fund. Details of any such entities, where appointed, will be provided to a Shareholder on request and disclosed in the ICAV's annual and semi-annual reports. The Investment Manager will discharge the fees and expenses of any such sub-investment managers, sub-advisors or delegates.

DEPOSITARY

The Depositary is a limited liability company established in Belgium on 30 September 2008. The principal activity of the Depositary is asset servicing, which is provided to both third party and to internal clients within The Bank of New York Mellon group. The Depositary is regulated and supervised as a significant credit institution by the European Central Bank (ECB) and the National Bank of Belgium (NBB) for prudential matters and under the supervision of the Belgian Financial Services and Markets Authority (FSMA) for conduct of business rules. It is regulated by the Central Bank of Ireland for conduct of business rules.

The Depositary is a wholly-owned subsidiary of The Bank of New York Mellon ("BNY Mellon"). BNY Mellon is a global financial services company focused on helping clients manage and service their financial assets, operating in 35 countries and serving more than 100 markets. BNY Mellon is a leading provider of financial services for institutions, corporations and high-net-worth individuals, providing superior asset management and wealth management, asset servicing, issuer services, clearing services and treasury services through a worldwide client-focused team. As of June 30, 2025, BNY oversees $55.8 Trillion in assets under custody and/or administration and $2.1 Trillion in assets under management.
The Depositary shall carry out functions in respect of the ICAV including but not limited to the following:

(i) the Depositary shall hold in custody all financial instruments capable of being registered or held in a financial instruments account opened in the Depositary's books within segregated accounts opened in the name of the ICAV, or the Manager on behalf of the ICAV, which are clearly identified as belonging to the ICAV and hold in custody all financial instruments capable of being physically delivered to the Depositary;

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

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(iii) the Depositary shall ensure effective and proper monitoring of the ICAV 's cash flows (which function includes ensuring that cash of the ICAV has been booked in cash accounts (such as an Umbrella Cash Account) which meets the requirements of the Regulations);

(iv) the Depositary shall be responsible for certain fiduciary and oversight obligations in respect of the ICAV – see "Summary of Oversight Obligations" below.

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

Summary of Oversight Obligations:

The Depositary is obliged, among other things, to:

(a) ensure that the sale, issue, repurchase, redemption and cancellation of Shares effected by or on behalf of the ICAV are carried out in accordance with the Regulations and the Instrument of Incorporation;
(b) ensure that the value of Shares is calculated in accordance with the Regulations and the Instrument of Incorporation;
(c) carry out the instructions of the ICAV unless they conflict with the Regulations or the Instrument of Incorporation;
(d) ensure that in each transaction involving the ICAV's assets, any consideration is remitted to it within the usual time limits;
(e) ensure that the ICAV 's income is applied in accordance with the Regulations and the Instrument of Incorporation;
(f) enquire into the conduct of the ICAV in each accounting period and report thereon to the Shareholder. The Depositary's report will be delivered to the Manager in good time to enable the Manager to include a copy of the report in the annual report of the ICAV. The Depositary's report will state whether in the Depositary's opinion the ICAV has been managed in that period:

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

(ii) otherwise in accordance with the provisions of the Regulations and the Instrument of Incorporation.

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

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

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

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

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

ADMINISTRATOR

The Manager has appointed BNY Mellon Fund Services (Ireland) DAC as administrator, registrar and transfer agent pursuant to the Administration Agreement.

The Administrator is a designated activity company incorporated in Ireland on 31 May 1994 under registration number 218007. The Administrator is a wholly-owned indirect subsidiary of The Bank of New York Mellon Corporation. The Bank of New York Mellon Corporation is a global financial services company focused on helping clients manage and service their financial assets, operating in 36 countries and serving more than 100 markets. The Bank of New York Mellon Corporation is a leading provider of financial services for institutions, corporations and high-net-worth individuals, providing asset management and wealth management, asset servicing, issuer services, clearing services and treasury services through a worldwide client focused team. As of June 30, 2025, BNY oversees $55.8 Trillion in assets under custody and/or administration and $2.1 Trillion in assets under management.

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

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

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

AUTHORISED PARTICIPANTS

The ICAV has appointed several entities as Authorised Participants who are authorised to subscribe for and redeem ETF Shares of a Fund on a cash or in-kind basis.

PAYING AGENT

The Manager has appointed a Paying Agent for ETF Shares in the Funds. In such capacity, the Paying Agent will be responsible for, among other things, ensuring that payments received by the Paying Agent from the ICAV are duly paid; maintaining independent records of securities, dividend payment amounts; and communicating information to the relevant ICSD. Payment in respect of the ETF Shares will be made through the relevant ICSD in accordance with the standard practices of the applicable ICSD. The Manager may vary or terminate the appointment of the Paying Agent or appoint additional or other registrars or paying agents or approve any change in the office through which any registrar or paying agent acts. Bank of New York Mellon, London Branch is currently appointed by the Manager as Paying Agent.

LOCAL AGENTS

It is intended that the ICAV will appoint various local agents in connection with the public distribution of its Shares in certain jurisdictions. Local regulations in EEA countries may require the appointment of local agents and the maintenance of accounts by such agents through which subscription and redemption monies may be paid. Investors who choose to or are obliged under local regulations to pay/receive subscription/redemption monies to an intermediary entity rather than directly to the Depositary (e.g. a sub-marketer agent in the local jurisdiction) bear a credit risk against that intermediate entity with respect to: (i) subscription monies prior to the transmission of such monies to the Depositary for the account of the ICAV; and (ii) redemption monies payable by such intermediate entity to the relevant redeeming investor.

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3. TAXATION

The following is a general summary of the main Irish tax considerations applicable to the ICAV and certain investors in the ICAV who are the beneficial owners of Shares in the ICAV. It does not purport to deal with all of the tax consequences applicable to the ICAV or to all categories of investors, some of whom may be subject to special rules. For instance, it does not address the tax position of investors whose acquisition of Shares in the ICAV would be regarded as a shareholding in a Personal Portfolio Investment Undertaking ("PPIU"). . Accordingly, its applicability will depend on the particular circumstances of each Shareholder. It does not constitute tax advice and Shareholders and potential investors are advised to consult their professional advisers concerning possible taxation or other consequences of purchasing, holding, selling, converting or otherwise disposing of the Shares under the laws of Ireland and/or their country of incorporation, establishment, citizenship, residence or domicile, or other liability to tax and in light of their particular circumstances.

The following statements on taxation are based on advice received by the Directors regarding the law and practice in force in Ireland at the date of this document. Legislative, administrative or judicial changes may modify the tax consequences described below and 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 will endure indefinitely.

Taxation of the ICAV

Under current Irish law and practice, the ICAV qualifies as an investment undertaking for the purposes of Section 739B of the Taxes Consolidation Act, 1997, as amended ("**TCA**") so long as the ICAV is resident in Ireland. Accordingly, it is generally not chargeable to Irish tax on its income and gains.

An additional regime applies to IREFs (i.e. Irish Real Estate Funds) which imposes a 20% withholding tax on 'IREF taxable events' and IREF Income Tax at 20% in respect of interest amounts on excess shareholder debt. The IREF withholding tax changes primarily target non-Irish resident investors. On the basis that the ICAV does not, and will not, hold Irish property assets, these provisions should not be relevant and are not discussed further.

Chargeable Event

Although the ICAV is not chargeable to Irish tax on its income and gains, Irish tax (at rates ranging from 25% to 80%) can arise on the happening of a "chargeable event" in the ICAV. A chargeable event includes:

a) a payment of any kind or distribution to investors by the Company in respect of their Shares;

b) any transfer, cancellation, encashment, redemption or repurchase of Shares; and

c) any deemed disposal (a deemed disposal will occur at the expiration of a Relevant Period) of Shares or the appropriation or cancellation of Shares by the Company for the purposes of meeting the amount of tax payable on a gain arising on a transfer.

A "Relevant Period" means a period of eight years beginning with the acquisition of Shares by an investor, and each subsequent period of eight years beginning immediately after the preceding relevant period.

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A chargeable event does not include:

i. any transaction in relation to Shares held in a Recognised Clearing System;

ii. any exchange by an investor effected by way of a bargain made at arm's length of shares of one class in the Company for Shares in another class in the Company;

iii. a transfer of Shares between spouses or civil partners and transfers between spouses or civil partners or former spouses or former civil partners on the occasion of judicial separation, decree of dissolution and/or divorce;

iv. an exchange of shares arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the TCA) of the Company with another investment undertaking; or

v. the cancellation of Shares in the Company arising from an exchange in relation to a scheme of amalgamation (as defined in Section 739H(A) of the TCA); or

vi. any transaction in relation to, or in respect of, relevant units (as defined in Section 739B(2A) of the TCA) in an investment undertaking whereby the transaction only arises by virtue of a change of court funds manager for that undertaking.

Equivalent Measures

No tax arises on an investment undertaking with regard to chargeable events in respect of an investor who is an Exempt Irish Investor at the time of the chargeable event, provided that a Relevant Declaration is in place and the ICAV is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of a Relevant Declaration being in place there is a presumption that the investor is resident in Ireland for Irish tax purposes.

Further provisions permit the above exemption in respect of investors who are neither resident nor ordinarily resident in Ireland for Irish tax purposes to apply where the investment undertaking is not actively marketed to such investors and appropriate measures ("Equivalent Measures") are put in place by the investment undertaking to ensure that such investors are neither resident nor ordinarily resident in Ireland for Irish tax purposes and the investment undertaking has received approval from the Revenue Commissioners in this regard.

Where tax is payable on a chargeable event it is a liability of the ICAV which is recoverable by deduction or, in the case of a transfer and deemed disposal by cancellation or appropriation of Shares from the relevant investor. In certain circumstances, and only after notification by the ICAV to an investor, the tax payable on a deemed disposal can at the election of the ICAV become a liability of the investor rather than the ICAV. In such circumstances the investor must file an Irish tax return and pay the appropriate tax (at the rate set out below) to the Revenue Commissioners.

In the absence of a Relevant declaration being received by the ICAV or Equivalent Measures being in place, there is a presumption that the investor is resident in Ireland for Irish tax purposes and the ICAV would be obliged to pay tax on the occasion of a chargeable event. Tax (at rates ranging from 25% to 60%) will be deducted by the ICAV in respect of a chargeable event on any payment to an investor, on a transfer of Shares or on a deemed disposal. In respect of a deemed disposal there is a mechanism for obtaining a refund of tax where the Shares are subsequently disposed of for a lesser value.

Taxation of Investors

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

(i) **Investors whose Shares are held in a Recognised Clearing System**

Any payments to an investor or any encashment, redemption, cancellation or transfer of Shares held in a Recognised Clearing System will not give rise to a chargeable event in the ICAV (there is however ambiguity in the

legislation as to whether the rules outlined in this paragraph with regard to Shares held in a Recognised Clearing System, apply in the case of chargeable events arising on a deemed disposal, therefore, as previously advised, investors should seek their own tax advice in this regard). Thus, the ICAV will not have to deduct any Irish taxes on such payments regardless of whether they are held by investors who are residents or ordinarily resident in Ireland for Irish tax purposes, or whether a non-resident investor has made a Relevant Declaration. However, investors who are resident or ordinarily resident in Ireland for Irish tax purposes or who are not resident or ordinarily resident in Ireland for Irish tax purposes but whose Shares are attributable to a branch or agency in Ireland may still have a liability to account for Irish tax on a distribution or encashment, redemption or transfer of their Shares. Where Shares are held in a Recognised Clearing System, the obligation falls on the investor (rather than the Company) to self-account for any tax arising on a chargeable event. A Relevant Declaration or approval in relation to appropriate equivalent measures is not required to be made where the Shares are held in a Recognised Clearing System. . If the Shares are held in certificated form outside a Recognised Clearing System, prospective investors for Shares on subscription and proposed transferees of Shares will be required to complete a Relevant Declaration as a prerequisite to being issued Shares in the Company or being registered as a transferee of the Shares (as the case may be). A Relevant Declaration will not be required to be completed in this regard where the ICAV has received approval from the Revenue Commissioners where appropriate Equivalent Measures have been put in place.

(ii) Investors who are neither resident nor ordinarily resident in Ireland for Irish tax purposes and their Shares are not held in a Recognised Clearing System

The ICAV will not have to deduct tax on the occasion of a chargeable event in respect of an investor if (a) the investor is a Foreign Person, provided the Shares are not held through a branch or agency in Ireland, or (b) where the ICAV has received approval from the Revenue Commissioners that appropriate Equivalent Measures have been put in place to ensure that the investors in the ICAV are neither resident nor ordinarily resident in Ireland for Irish tax purposes.

(iii) Investors who are resident or ordinarily resident in Ireland for Irish tax purposes and their Shares are not held in a Recognised Clearing System

Unless (a) an investor is an Exempt Irish Investor, makes a Relevant Declaration to that effect and the ICAV is not in possession of any information which would reasonably suggest that the information contained therein is not, or is no longer materially correct or (b) if the ICAV has received approval from the Revenue Commissioners, tax will be required to be deducted by the ICAV at a rate of 41% on any chargeable event (except where the Shareholder is an Exempt Irish Investor). Where such investor is an Irish resident company and the ICAV is in possession of a declaration from that investor that it is a company and which includes the investor's tax reference number, tax will be deducted by the ICAV on the occurrence of any chargeable event at the rate of 25%.

Corporate investors that are resident in Ireland for Irish tax purposes and who receive distributions or realise gains in respect of which tax has been deducted will be treated as having received an annual payment chargeable to tax under Case IV of Schedule D TCA from which tax at the rate of 25% has been deducted (or 41% if no declaration has been made). Subject to the comments below concerning tax on a currency gain, in general, such investors will not be subject to further Irish tax on payments received in respect of their holding from which tax has been deducted. A corporate investor that is resident in Ireland which holds the Shares in connection with a trade will be taxable on any income or gains received as part of that trade with a set-off against corporation tax payable for any tax deducted from those payments by the ICAV. Where a currency gain is made by an investor on the disposal of his/her Shares, such investor may be liable to capital gains tax in the year of assessment in which the Shares are disposed of.

Any investor who is resident or ordinarily resident in Ireland for Irish tax purposes and receives a distribution or receives a gain on an encashment, redemption, cancellation or transfer from which tax has not been deducted may be liable to income tax or corporation tax on the amount of such distribution or gain.

Refunds of tax where a Relevant Declaration could be made but was not in place at the time of a chargeable event are generally not available except in the case of certain corporate investors within the charge to Irish corporation tax.

OTHER TAXES

Stamp Duty

No Irish stamp duty will be payable on the subscription, transfer or redemption of Shares on the basis that the ICAV qualifies as an investment undertaking within the meaning of section 739B TCA provided that no application or redemption for Shares or transfer of Shares is satisfied by an in specie transfer of any Irish situated property.

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: (a) at the date of the disposition the transferor of the Shares is neither domiciled nor ordinarily resident in Ireland and at the date of the gift or inheritance the transferee of the Shares is neither domiciled nor ordinarily resident in Ireland; and (b) the Shares are comprised in the gift or inheritance at the date of the gift or inheritance and the valuation date.

The Foreign Account Tax Compliance Act ("FATCA")

The Hiring Incentives to Restore Employment Act (the "**Hire Act**") was signed into US law in March 2010. It includes provisions generally known as FATCA. The intention of FATCA is that details of investors subject to US income tax holding assets outside the US will be reported by financial institutions outside the US ("**FFIs**") to the US Internal Revenue Services (the "**IRS**") on an annual basis, as a safeguard against US tax evasion. A 30% withholding tax is imposed on certain US source income of any FFIs that fail to comply with this requirement. This regime became effective in phases starting from 1 July 2014.

On 21 December 2012, Ireland concluded a Model 1 Intergovernmental Agreement ("**IGA**") with the US. Irish FFIs are governed by the provisions of the Irish IGA, together with the supporting Financial Accounts Reporting (United States of America) Regulations 2014 as amended and guidance notes as released by the Revenue Commissioners.

Under these Irish regulations, reporting Irish FFIs need to comply with certain registration requirements, need to register with the IRS, need to identify US reportable accounts and accounts held by nonparticipating financial institutions and report certain information regarding these accounts to the Revenue Commissioners by 30 June following the end of the relevant calendar year. The Revenue Commissioners will exchange this information to the IRS (by the 30 September of the following year).

The ICAV is a reporting Irish FFI and will be or has been registered as such however; generally, it should not have to report any information to the Revenue Comissions where the shares are regarded as regularly traded on an established securities market. Reporting may be required in respect of any shares that are not regarded as regularly traded.

The Company (and / or the Administrator or Investment Manager) shall be entitled to require investors to provide any information regarding their tax status, identity or residency in order to satisfy any reporting requirements which the Company may have as a result of the Irish IGA and investors will be deemed, by their subscription for or holding of Shares to have authorised the automatic disclosure of such information by the Issuer or any other person to the relevant tax authorities. Each investor will agree in its Subscription Agreement to provide such information upon request from the Company. To the extent a Fund or the Company does suffer U.S. withholding tax on its investments as a result of FATCA, the Directors of the Manager may take any action in relation to an investor's investment in a Fund or the Company to ensure that such withholding is economically borne by the relevant investor whose failure to provide the necessary information gave rise to the withholding. Each prospective investor should

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consult its own tax advisers regarding the requirements under FATCA or an intergovernmental agreement with respect to its own situation.

OECD Common Reporting Standard ("CRS")

The OECD has developed a CRS to achieve a comprehensive and multilateral automatic exchange of information ("**AEOI**") on a global basis. On 9 December 2014, Council Directive 2014/107/EU amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (the "**Euro-CRS Directive**") was adopted in order to implement the CRS among Member States.

The Euro-CRS Directive was implemented into Irish law with effect from 01 January 2016 by the introduction of Section 891F and 891G in the Tax Consolidation Act 1997 ("**TCA 1997**" or "**CRS Law**"). In implementing the CRS Law, Ireland has adopted the "wider approach", which requires Irish financial institutions to identify financial assets holders and establish if they are fiscally resident in countries other than Ireland or the US. Irish financial institutions will then report financial account information of the financial account holder (including certain entities and their controlling persons) to the Irish tax authorities, which will thereafter automatically transfer this information to the competent foreign tax authorities on a yearly basis.

Accordingly, the ICAV may require investors to provide information in relation to the identity and fiscal residence of financial account holders (including certain entities and their controlling persons) in order to ascertain their CRS status and report information regarding a shareholder and his/her/its account to the Revenue Commissioners, if such account is deemed a CRS reportable account under the CRS Law. It should also be noted that the exclusion of shares that are regularly traded on an established securities market from the definition of financial account for the purposes of FATCA does not apply in the case of the CRS.

Please note that (i) the ICAV is responsible for the treatment of the personal data provided for in the CRS Law; (ii) the personal data will only be used for the purposes of the CRS Law; (iii) the personal data may be communicated to the Revenue Commissioners; (iv) responding to CRS-related questions is mandatory and accordingly the potential consequences in case of no response whereby the ICAV is required to report information to the Revenue Commissioners based on the indications of tax residency in another CRS country; and (v) the investor has a right of access to and rectification of the data communicated to the Revenue Commissioners.
Under the CRS Law, the exchange of information will be applied by 30 June of each year for information related to the preceding calendar year. Under the Euro-CRS Directive, the AEOI must be applied by 30 September of each year by the Revenue Commissioners to the local tax authorities of the Member States for the data relating to the preceding calendar year.

In addition, Ireland signed the OECD's multilateral competent authority agreement ("**Multilateral Agreement**") to automatically exchange information under the CRS. The Multilateral Agreement aims to implement the CRS among non-Member States who have signed up to the CRS and the Multilateral Agreement.

The ICAV reserves the right to refuse any application for Shares if the information provided or not provided does not satisfy the requirements under the CRS Law.

By investing (or continuing to invest) in the ICAV, investors shall be deemed to acknowledge that:

(i) the ICAV (or its agent) may be required to disclose to the Revenue Commissioners certain confidential information in relation to the investor, including, but not limited to, the investor's name, address, tax identification number (if any), social security number (if any) and certain information relating to the investor's investment;

(i) the Revenue Commissioners may be required to automatically exchange information as outlined above with the competent tax authorities of other states in or outside the EU that also have implemented CRS;

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(ii) the ICAV (or its agent) was and in the future may be required to disclose to the Revenue Commissioners, to the extent permitted by applicable laws certain confidential information when registering with such authorities and if such authorities contact the ICAV (or its agent) with further enquiries;

(iii) the ICAV may require the investor to provide additional information and/or documentation which the ICAV may be required to disclose to the Revenue Commissioners;

(iv) in the event an investor does not provide the requested information and/or documentation, whether or not that actually leads to compliance failures by the ICAV, or a risk of the ICAV or its investors being subject to withholding tax under the relevant legislative or inter-governmental regime, the ICAV reserves the right to take any action and/or pursue all remedies at its disposal including, without limitation, compulsory redemption or withdrawal of the investor concerned, to the extent permitted by applicable laws, regulations and the Instrument of Incorporation and the ICAV shall observe relevant legal requirements and shall act in good faith and on reasonable grounds; and

(v) no investor affected by any such action or remedy shall have any claim against the ICAV (or its agent) for any form of damages or liability as a result of actions taken or remedies pursued by or on behalf of the ICAV in order to comply with any of the CRS or any of the relevant underlying legislation.

Investors should consult their professional advisers on the possible tax and other consequences with respect to the implementation of the CRS.

EU Mandatory Disclosure Rules

On 25 May 2018, the European and Financial Affairs Council ("**ECOFIN**") formally adopted Council Directive (EU) 2018/822 which relates to the mandatory automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements (the "Directive"), also known as "DAC6". The main goals of DAC6 are to strengthen tax transparency and to fight against what is regarded as aggressive cross-border tax planning.

DAC6 imposes mandatory reporting requirements on EU-based tax advisors, accountants, lawyers, banks, financial advisors and other intermediaries who design, market, organise, make available for implementation or manage the implementation of potentially aggressive cross-border tax planning schemes. It also covers persons who provide aid, assistance or advice in relation to potentially aggressive cross-border tax-planning schemes, where they can be reasonably expected to know that they have performed that function. If the intermediary is located outside the EU or is bound by legal professional privilege, the obligation to report can pass to the Company in certain instances, as the taxpayer.

An arrangement is reportable if it falls within certain hallmarks. These hallmarks are very broadly defined and have the potential to capture a wide range of transactions.

DAC6 was transposed into Irish law by Chapter 3A, Part 33, TCA, which was introduced by section 67 of Finance Act 2019.

Any reportable transactions that occur from 1 January 2021 are required to be reported within 30 days.

IRISH RESIDENCE AND ORDINARY RESIDENCE FOR TAX PURPOSES

Residence - Company

A company which has its central management and control in Ireland (the "**State**") is resident in the State irrespective of where it is incorporated. A company which does not have its central management and control in the State but which is incorporated in the State is resident in the State except where the company is regarded as not resident in the State under a double taxation treaty between Ireland and another country.

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

Residence - Individual

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

(i) is present in the State for 183 days or more in that tax year; or

(ii) 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 point during the day.

Ordinary Residence – Individual

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 2021 and departs from the State in that tax year will remain ordinarily resident up to the end of the tax year ending 31 December 2024

Intermediary

This means a person who:

(i) 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

(ii) holds shares or units in an investment undertaking on behalf of other persons.

Other Jurisdictions

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

4. FEES & EXPENSES

The ICAV employs an "all in one" fee structure for its Funds pursuant to which it pays to the Manager out of each Fund's assets a total expense ratio ("**TER**") of a percentage of each Fund's NAV at the Valuation Point.

The Manager is responsible for discharging all operational expenses, including, fees and expenses of the Investment Manager, Depositary (including any custody fees associated to the safekeeping of the Fund's assets and collateral), Administrator, paying agent, company secretary, iNAV provider, the Directors, the costs of maintaining the Funds and any registration of the Funds with any governmental or regulatory authority; fees related to the listing of the Funds, market makers, settlement agents, the costs associated to the share class hedging, preparation, printing, translating and posting of prospectuses, sales literature and reports to Shareholders, regulatory fees of the Central Bank and other governmental agencies or authority; insurance premiums; fees and expenses for legal, audit; any distribution fees or expenses, cost of establishing the ICAV and each Fund and of registering each Fund in other jurisdictions or with any listing agent or stock exchange and set-up fees.

The ICAV will pay, out of the assets of each Fund and in addition to the TER, interest, taxes, brokerage commissions and other expenses connected with execution of portfolio transactions, the securities lending fees, extraordinary expenses such as extraordinary legal costs.

In the event the costs and expenses of a Fund or Class that are intended to be covered within the TER exceed the stated maximum TER, the Manager will discharge any excess amounts out of its own assets. Any amount remaining from the TER paid to the Manager after payment of the relevant costs and expenses will be retained by the Manager in return for the provision of its services to the ICAV.

To the extent that there is a change to the expenses to be discharged by the Manager, Shareholders will be notified in advance. If it is proposed to increase the maximum level of the TER for a particular Fund, this will be reflected in an updated version of the Supplement and will be subject to approval by the majority of votes of Shareholders of the relevant Fund or Class passed at a general meeting of the relevant Fund or Class or by all of the Shareholders of the relevant Fund or Class by way of a written resolution.

Portfolio Turnover

A Fund pays Transaction Costs, such as commissions, when it buys and sells securities. A higher portfolio turnover rate may indicate higher Transaction Costs. These costs, which are not reflected in annual Fund operating expenses, are charged to the relevant Funds and therefore affect a Fund's performance and lead to a greater degree of "tracking difference (the relative return of the Fund versus the Benchmark)

All of the fees, including the TER, shall be calculated daily and shall accrue daily by reference to the Net Asset Value of a Fund and shall be payable monthly in arrears.

Platform Fees

Fees in connection with distribution of the Non-ETF Shares via a platform may be paid out of the assets of the relevant Class in addition to the TER, as disclosed in the relevant Supplement.

Establishment Expenses

The cost of establishing the ICAV and the initial Fund(s) at the date of authorisation of the ICAV, obtaining authorisation from the Central Bank, filing fees, the preparation of this Prospectus and the fees of all professionals, including tax and legal advice, is estimated to be €100,000 and will be borne by the Manager.

ANTI-DILUTION MECHANISMS

When investors buy or sell shares in a Fund, the Investment Manager may need to buy or sell the underlying investments within the Fund. Without an appropriate provision to take account of these transactions, all Shareholders in the Fund would pay the associated costs of buying and selling these underlying investments. These transaction costs can include, but are not limited to, bid-offer spreads, brokerage and taxes on transactions. When Anti-Dilution Mechanisms are not applied, the transaction costs will be borne by the relevant Fund.

Dilution Levy

In calculating the subscription/redemption price for the Shares, the Manager may apply a dilution levy on any Dealing Day when there are net subscriptions or net redemptions and adjust the subscription or redemption price respectively by adding or deducting, as the case may be, an anti-dilution levy to cover dealing costs and to preserve the value of the underlying assets of the Fund (a "**Dilution Levy**").

The dilution levy will not increase or decrease the Net Asset Value per Share. Details of the dilution levy applied will be included in the confirmation of the transaction normally dispatched by the Manager on the next Business Day after Shares are transacted.

As the dilution levy for each Fund will be calculated by reference to the costs of dealing in the underlying investments of the relevant Fund, which can vary with market conditions, the amount of the dilution levy can vary over time. The maximum dilution levy for each Fund is specified in the relevant Supplement.

Swing Pricing

In the case of Non-ETF Share Classes such transaction costs are borne by the relevant investor(s) through an adjustment in the NAV per non-ETF Share, known as a "**Swing Pricing**".

Swing Pricing aims to protect existing Shareholders in a Fund and to mitigate the effect of transactions costs incurred by significant net subscriptions or net redemptions on the non-ETF Shares.

Swing Pricing has two main components:

- A buy adjustment rate
- A sell adjustment rate

The NAV of a non-ETF Share Class may be adjusted up or down using the applicable adjustment rate (buy adjustment rate for net subscriptions or sell adjustment rate for net redemptions) and will apply equally to each non-ETF Share Class in a specific Fund on any particular Dealing Day to ensure an equal economic impact across the investors of different non-ETF Share Classes.

Swing Pricing may also involve a threshold rate whereby Swing Pricing will be triggered when the difference between subscriptions and redemptions (based on estimates) as a percentage of the relevant Fund's NAV exceeds the threshold on any particular Dealing Day.

Recommendations to adjust the pricing adjustment rates and the threshold, as applicable, are submitted to the Manager for consideration and review. In the event that the proposal is accepted, the Manger will implement at the changes at the next available opportunity.

Duties and Charges

In the case of ETF Shares, transaction costs associated with dealing in the Funds are levied on subscription monies or repurchase proceeds through Duties and Charges.

SOFT COMMISSIONS

It is not currently intended that any soft commission arrangements will be made in respect of the ICAV. In the event that the Investment Manager or any of its 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 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.

REBATES

The Manager may, in its sole discretion, enter into rebate arrangements with certain Shareholders which have the effect of reducing the TER with respect to such Shareholders. The Manager will ensure that any such rebate arrangements meet the requirements set out in UCITS Regulations.

5. DIVIDEND POLICY

The dividend arrangements relating to each share class of the relevant Fund will be decided by the Directors at the time of the creation of the relevant Fund and details are set out where applicable in the relevant Supplement.

Under the Instrument of Incorporation, the Directors are entitled to declare such dividends on any Class of Shares at such times as they think appropriate and as appear to be justified out of the profits of the relevant Fund, being (i) the accumulated revenue (consisting of all revenue accrued including interest and dividends) less expenses and/or (ii) realised and unrealised capital gains on the disposal/valuation of investments and other funds less realised and unrealised accumulated capital losses of the relevant Fund and/or the capital of the relevant Fund. Where the dividends will be paid out of the capital of the relevant Fund, this will be disclosed in the relevant Supplement.

Distributions of dividends and other payments with respect to Shares in the ICAV held via a Recognised Clearing System, will be credited to the cash accounts of such Recognised Clearing System's participants in accordance with the relevant system's rules and procedures.

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

Dividends not claimed within six years from their due date will lapse and revert to the relevant Fund. Dividends payable in cash to an investor will be paid by electronic transfer at the expense of the payee and will be paid within 4 months of the date the Directors declared the dividend.

6. GENERAL

CONFLICTS OF INTEREST

The Directors, the Manager, the Investment Manager, the Depositary, the Administrator, the Index Provider, a Shareholder, any Authorised Participant, any Approved Counterparty or market maker which has been appointed to offer prices for the Shares on any Relevant Stock Exchange on which the Classes to which the Shares belong are listed (for the purposes hereof, a Market Maker) and any of their respective subsidiaries, Affiliates, associates, agents or delegates (for the purposes hereof, Connected Persons and each a Connected Person) may:

- contract or enter into any financial, banking or other transactions or arrangements with one another or with the ICAV including, without limitation, investment by the ICAV in securities or investment by any Connected Persons in any company or body any of whose investments form part of the assets of the ICAV or be interested in any such contracts or transactions;

  invest in and deal with shares, securities, assets or any property of the kind included in the property of the ICAV for their respective individual accounts or for the account of a third party; and

  deal as agent or principal in the sale or purchase of securities and other investments to or from the ICAV through or with any Connected Person.

The appointment of the Investment Manager, Administrator and Depositary in their primary capacity as service providers to the ICAV are excluded from the scope of these Connected Person requirements.

Any assets of the Fund in the form of cash or securities may be deposited, subject to the provisions of the Central Bank Acts, 1942 to 2010, of Ireland as amended by the Central Bank and Financial Services Regulatory Authority of Ireland Acts, 2003 to 2004, with any Connected Person. Any assets of the Fund in the form of cash may be invested in certificates of deposit or banking investments issued by any Connected Person. Banking or similar transactions may also be undertaken with or through a Connected Person.

Also, a conflict of interest may arise where the competent person valuing unlisted securities and/or OTC derivatives held by a Fund is the Investment Manager or any other related party to the ICAV. For example, because the Investment Manager's fees are calculated on the basis of a percentage of a Fund's Net Asset Value, such fees increase as the Net Asset Value of the Fund increases.

Each of the Directors, the Investment Manager, the Depositary, the Administrator, the Index Provider, any Approved Counterparty, the Calculation Agent under any FDI, any counterparty to securities lending arrangements and any other relevant party will use reasonable endeavours to ensure that for the purposes of this section, any conflicts which may arise will be resolved fairly.

There is no prohibition on dealings in the assets of a Fund by Related Parties and/or their respective officers, directors or executives, provided that the transaction is effected on normal commercial terms negotiated at arm's length. Such transactions must be in the best interests of investors.

Transactions permitted are subject to either:

(i) a certified valuation by a person approved by the Depositary, or the ICAV in the case of transactions involving the Depositary, as independent and competent being obtained; or

(ii) execution of the transaction on the best terms on an organised investment exchanges under their rules; or

(iii) execution of such transactions is on terms which the Depositary or, in the case of a transaction involving the Depositary, the Manager is satisfied conform with the principle that such transactions be conducted at arm's length and in the best interest of investors.

The Depositary or the Manager in the case of transactions involving the Depositary must document how paragraphs (i), (ii) or (iii) were complied with and, in the case of (iii) above, the rationale evidencing the basis for being satisfied the principles above were complied with.

Subject to the provisions of this section, each 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 Fund or be interested in any such contract or transactions. In addition, any

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Connected Person may invest in and deal in Shares relating to any Fund or any property of the kind included in the property of any Fund for their respective individual accounts or for the account of someone else.

Any cash of the ICAV may be deposited, subject to the provisions of the Central Bank Acts, 1942 to 1998, of Ireland as amended by the Central Bank and Financial Services Regulatory Authority of Ireland Acts, 2003 to 2004 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.

The Manager and the Investment Manager may also, in the course of their respective businesses, have potential conflicts of interest with the ICAV in circumstances other than those referred to above. Each of the Manager and the Investment Manager will, however, have regard in such event to its obligations under their respective agreements and, in particular, to their obligations to act in the best interests of the ICAV and investors 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 Funds and other clients. The Manager and the Investment Manager will ensure that investment opportunities are allocated on a fair and equitable basis between the ICAV and their other clients. In the event that a conflict of interest does arise the directors of the Manager or the Investment Manager will endeavour to ensure that such conflicts are resolved fairly.

As the fees of the Manager are based on the Net Asset Value of a Fund, if the Net Asset Value of the Fund increases so do the fees payable to the Manager and accordingly there is a conflict of interest for the Manager in cases where the Manager or its delegate is responsible for determining the valuation price of a Fund's investments.

The Manager may, from time to time, pay a part of the management fee to a certain investor in the form of a rebate at the discretion of the Manager. The Manager may grant rebates under certain objective criteria. As required in certain jurisdictions and upon investor's request, the Manager shall provide information on the aggregate amounts of such rebates, free of charge.

Payments of rebates by the Manager are not available for all Share Classes, or in all jurisdictions depending on the applicable local law and/or regulation, and may be subject to disclosure obligations under applicable laws and regulations.

The Directors may act as directors of other collective investment vehicles. Where any potential conflicts of interest arise between their duties to the ICAV and to third parties, the Directors will endeavour to ensure that any such conflicts will not unfairly prejudice the ICAV.

The Depositary has delegated its safe-keeping duties in respect of financial instruments in custody to The Bank of New York Mellon SA/NV and/or The Bank of New York Mellon. The list of sub- delegates appointed by The Bank of New York Mellon SA/NV and The Bank of New York Mellon as at the date of this Prospectus is set out in Appendix V. The selection of the particular sub-delegates to which the Depositary's safekeeping duties may be delegated will depend on the markets in which the ICAV invests.

It is therefore possible that the Depositary and/or its delegates and sub-delegates may in the course of its or their business be involved in other financial and professional activities which may on occasion have potential conflicts of interest with the ICAV or a particular Fund and/or other funds managed by the Manager or other funds for which the Depositary acts as the depositary, trustee or custodian. The Depositary will, however, have regard in such event to its obligations under the Depositary Agreement and the Regulations and, in particular, will use reasonable endeavours to ensure that the performance of its duties will not be impaired by any such involvement it may have and that any conflicts which may arise will be resolved fairly and in the best interests of the investors collectively so far as practicable, having regard to its obligations to other clients.

CROSS INVESTMENT BETWEEN FUNDS IN THE ICAV

Where, by virtue of an investment in another collective investment scheme, the ICAV, the Manager, the Investment Manager receives a commission on behalf of the Fund (including a rebated commission), the Manager shall ensure that the relevant commission is paid into the property of the Fund.

Investment by a Fund of the ICAV in the Shares of another Fund of the ICAV is permitted subject to the following provisions, in addition to the provisions outlined above in respect of investment in collective investment schemes.

- Investment must not be made in a Fund which itself holds Shares in other Funds within the ICAV;
- Where a Fund invests in one or more Funds of the ICAV, the rate of the TER, which investors in the investing Fund are charged in respect of that portion of the investing Funds assets invested in receiving Funds of the ICAV (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 TER 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

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of the TER to the investing Fund as a result of its investments in the receiving Fund of the ICAV. This provision is also applicable to the annual fee charged by the Investment Manager where the fee is paid directly out of the assets of the ICAV.

DIRECTORS' INTERESTS

- There are no service contracts in existence between the ICAV and any of its Directors, nor are any such contracts proposed.

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

  At the date of this Prospectus none of the Directors nor any Associated Person have any beneficial interest in the share capital of the ICAV or any options in respect of such capital.

  Deirdre Gormley, Lisa Martensson and Gary Buxton are directors of the Manager.

DATA PROTECTION

Prospective investors should note that, by virtue of making an investment in the ICAV and the associated interactions with the ICAV, its affiliates, service providers, agents and delegates (including completing the Application Form, and the recording of electronic communications or phone calls where applicable), or by virtue of providing the ICAV with personal information on individuals connected with the investor (for example directors, trustees, employees, representatives, a shareholder, investors, clients, beneficial owners or agents), such individuals will provide the ICAV, its affiliates, service providers, agents and delegates with certain personal information which constitutes personal data within the meaning of the applicable data protection laws, including, the General Data Protection Regulation ("**GDPR**").

The ICAV has prepared a privacy notice which provides further information about how the ICAV collects, uses and protects individuals' personal data. The ICAV's privacy notice is available on the Website etf.invesco.com and in the Application Form.

7. 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 provides that the appointment of the Manager will continue unless and until terminated by either the Manager or the ICAV giving to the other party not less than 90 days' written notice although in certain circumstances the Management Agreement may be terminated forthwith by notice in writing by either the Manager or the ICAV to the other party. The Management Agreement contains certain indemnities payable out of the assets of the relevant Fund in favour of the Manager which are restricted to exclude matters resulting from the fraud, bad faith, wilful default or negligence of the Manager in the performance or non-performance of its obligations and duties.

  The Management Agreement contains limited recourse provisions under which the recourse against the ICAV of the Manager in respect of any claims arising under or in relation to the Management Agreement is expressed to be limited to the Fund established in respect of the Shares to which such claims relate, and the Manager will have no recourse to any other assets of the ICAV. If following the realisation of the assets of the relevant Fund and the application of such realisation proceeds in payment of all claims of the Manager relating to the relevant Fund and all other liabilities (if any) of the ICAV ranking pari passu with or senior to such claims which have recourse to the relevant Fund (the "**Relevant Date**"), such claims are not paid in full, (a) the amount outstanding in respect of such claims will be automatically extinguished, (b) the Manager will have no further right of payment in respect thereof and (c) the Manager will not be able to petition for the winding-up of the ICAV or the termination of any other Fund as a consequence of any such shortfall provided however that (a) and (b) above shall not apply to any assets of the Fund that may be subsequently held or recouped by the Fund between the Relevant Date and the date of termination of the Fund in accordance with the requirements of the Central Bank.

  The Investment Management Agreement dated 14 August 2025 with Invesco Capital Management LLC provides that the appointment of the Investment Manager will continue unless and until terminated by either party giving to the other not less than 90 days' written notice although in certain circumstances the Investment Management Agreement may be terminated forthwith by notice in writing by either party to the other. The Investment Management Agreement contains certain indemnities in favour of the Investment Manager which are restricted to exclude matters resulting from (i) the breach of the confirmations or undertakings made in the Investment Management Agreement by the Investment Manager; and/or (ii) the fraud, bad faith, wilful default, negligence or recklessness of the Investment Manager in the performance or non-performance of its obligations and duties.

  The Investment Management Agreement dated 8 May 2026 with Invesco Asset Management Limited provides that the appointment of the Investment Manager will continue unless and until terminated by either party giving to the other not less than 90 days' written notice although in certain circumstances, such as the insolvency of either party, a breach of contract by either party or a change of control of either party, the Investment Management Agreement may be terminated with immediate effect by notice in writing by either party to the other. Furthermore, the Manager may terminate the Investment Management Agreement without notice with immediate effect if the Manager considers, at its sole discretion, that this is in the best interests of the Shareholders in the Fund. The Investment Management Agreement contains certain indemnities in favour of the Investment Manager which are restricted to exclude matters resulting from the wilful misconduct, bad faith, fraud, material breach of the Investment Management Agreement or negligence by the Investment Manager in the performance of its duties or by reason of its reckless disregard of its obligations and duties under the Investment Management Agreement.

  Under the Depositary Agreement, the Depositary shall act as depositary of the ICAV 's assets and shall be responsible for the oversight of the ICAV to the extent required by and in accordance with applicable law, rules and regulations. The Depositary shall exercise the supervisory duties in accordance with applicable law, rules and regulations as well as the Depositary Agreement.

  The Depositary shall perform its obligations with due skill, care and diligence as determined in accordance with the standards and practices of a professional depositary for hire in the markets or jurisdictions in which the Depositary performs services under the Depositary Agreement. Under the terms of the Depositary Agreement, the Depositary may delegate its safekeeping obligations provided that (i) the services are not delegated with the intention of avoiding the requirements of the Regulations, (ii) the Depositary can demonstrate that there is an objective reason for the delegation and (iii) the Depositary has exercised all due, skill, care and diligence in the selection and appointment of any third party to whom it wants to delegate parts of the relevant services, and keeps exercising all due skill, care and diligence in the periodic review and ongoing monitoring of any third party to whom it has delegated parts of its safekeeping services and of the arrangements of the third party in respect

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of the matters delegated to it. The Depositary has delegated to its global sub-custodian, The Bank of New York Mellon SA/NV and/or The Bank of New York Mellon, responsibility for the safekeeping of the ICAV's financial instruments and cash.

The Depositary shall be liable to the ICAV and to the Shareholder, for the loss by the Depositary or a duly appointed third party of any financial instruments held in custody (determined in accordance with the Regulations) and in the event of such a loss, the Depository shall return financial instruments of identical type or the corresponding amount to the ICAV without undue delay. The Depositary shall not be liable if it can prove that the loss of a financial instrument held in custody has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary pursuant to the Regulations. In case of a loss of financial instruments held in custody, the Shareholder may invoke the liability of the Depositary directly or indirectly through the Manager or the ICAV provided that this does not lead to a duplication of redress or to unequal treatment of the Shareholder. The Depositary's liability shall not be affected by any delegation of its safekeeping functions under the Depositary Agreement. Subject to the Depositary's liability for the loss by the Depositary or a duly appointed third party of any financial instruments held in custody (determined in accordance with the Regulations), the Depositary will be liable to the ICAV, the Manager and the Shareholder for loss suffered by them arising from the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the Depositary Agreement and/or the Regulations. The Depositary shall not be liable for consequential or indirect or special damages or losses, arising out of or in connection with the performance or non-performance by the Depositary of its duties and obligations. The Depositary Agreement contains indemnities in favour of the Depositary for certain losses incurred but excluding circumstances where the Depositary is liable for the losses incurred.

The Depositary Agreement shall continue in force unless and until terminated by either party giving not less than 90 days' prior written notice to the other, although termination may be immediate in certain circumstances, such as the insolvency of the Depositary. Upon an (envisaged) removal or resignation of the Depositary, the ICAV shall with due observance of the applicable requirements of the Central Bank, appoint a successor Depositary. The Depositary may not be replaced without the approval of the Central Bank.

The Depositary Agreement shall be governed by the laws of Ireland and the courts of Ireland shall have non-exclusive jurisdiction to hear any disputes or claims arising out of or in connection with the Depositary Agreement.

The Administration Agreement provides that the appointment of the Administrator will continue unless and until terminated by either party giving to the other not less than 90 days' written notice although in certain circumstances the Administration Agreement may be terminated forthwith by notice in writing by either party to the other. The Administration Agreement contains certain indemnities payable by the Manager or out of the assets of the relevant Fund in favour of the Administrator which are restricted to exclude matters arising by reason of the negligence, fraud, or wilful default of the Administrator, its officers, employees, agents, subcontractors and representatives in the performance of its or their obligations.

8. COMPANY INFORMATION

REPORTS AND ACCOUNTS

The ICAV's year end is 30th June of each year. The annual report and audited accounts of the ICAV will be made available to the investors and filed with the Central Bank within four months after the conclusion of each accounting year. The ICAV will also make available a semi-annual report and unaudited accounts to investors and file with the Central Bank within two months after the end of each semi-annual period which will be 31st December in each year. The first annual accounts will be made up to 30th June 2026 and the first interim accounts will be made up to 31st December 2026.

Such reports and accounts will contain a statement of the Net Asset Value of each Fund and of the investments comprised therein as at the year end or the end of such semi-annual period.

TRANSFER OF SHARES

Shares may not be transferred to a United States Person.

Persons dealing through a clearing system may be required to provide a representation that any transferee is not a Prohibited Person.

To the extent the Shares are not held through a Recognised Clearing System, if the transferor is, or is deemed to be, or is acting on behalf of, an Irish Taxable Person the ICAV may 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 Revenue Commissioners in Ireland.

NOTIFICATION OF PRICES

The Net Asset Value per Share of each Class in each Fund will be available from the Administrator, and will be published daily on the Website with respect to the Net Asset Value of the previous day.

The Net Asset Value will be notified to the Irish Stock Exchange immediately upon calculation.

COMMUNICATIONS WITH SHAREHOLDER

Communications with the Shareholder 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 the Shareholder will be available for inspection at the office of the Administrator.

Any information or company communications to the Shareholder holding Shares in a settlement system, including voting or proxy materials, annual reports etc., will be transmitted to those settlement systems capable of receiving and processing such information for transmission to the Shareholder.

Communications with the Shareholder 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.

Where the ICAV is required to make certain information publicly available pursuant to the CBDF Directive or CBDF Regulation such information may be made available on the Website, and where relevant will be in translated form.

Unless otherwise disclosed to investors, where a Fund is marketed in another EEA Member State, the Manager shall make available facilities to perform the following tasks directly or through one or more third parties:

a) process subscription, repurchase and redemption orders and make other payments to Shareholders relating to the Shares of the Fund, in accordance with the conditions set out in the Prospectus;

b) provide Shareholders with information on how orders, referred to in point (a) above can be made; and how repurchase and redemption proceeds are paid;

c) facilitate complaints handling and ensure there are procedures and arrangements relating to the Shareholders' exercise of their rights arising from their investment in the Fund in the EEA Member State where the Fund is marketed;

d) as further set out in the section "Documents for Inspection" below, make all required documents available for inspection by Shareholders on the Website and at the offices of the Company Secretary; and

e) act as a contact point for communicating with the competent authorities.

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INCORPORATION AND SHARE CAPITAL

At the date hereof the authorised share capital of the ICAV is 2 subscriber shares ("subscriber shares") of €1 each and 1,000,000,000,000 shares of no par value initially designated as unclassified shares and available for issue as Shares.

There are no rights of pre-emption attaching to the Shares.

SUMMARY OF INSTRUMENT OF INCORPORATION

Funds The Directors are required to establish a separate portfolio of assets for each Fund created by the ICAV from time to time, to which the following shall apply:

(i) the proceeds from the allotment and issue of Shares of each Class in the Fund shall be applied to the Fund established for that purpose, and the investments and the liabilities and income and expenditure attributable thereto shall be applied to such Fund subject to the provisions of the Instrument of Incorporation;

(ii) any asset derived from any other asset(s) (whether cash or otherwise) comprised in any Fund, shall be applied in the books and records of the ICAV to the same Fund as the asset from which it was derived and any increase or diminution in the value of such an asset shall be applied to the relevant Fund;

(iii) in the event that there are any assets of the ICAV which the Directors do not consider are attributable to a particular Fund or Funds, the Directors shall, with the approval of the Depositary, allocate such assets to and among any one or more of the Funds in such manner and on such basis as they, in their discretion, deem fair and equitable; and the Directors shall have the power to and may from time to time, with the approval of the Depositary vary the basis in relation to assets previously allocated;

(iv) no Shares will be issued on terms that entitle the Shareholder of any Fund to participate in the assets of the ICAV other than the assets (if any) of the Fund relating to such Shares. If the proceeds of the assets of the relevant Fund are not sufficient to fund the full repurchase proceeds payable to a Shareholder for the relevant Fund, the proceeds of the relevant Fund will, subject to the terms for the relevant Fund, be distributed equally among a Shareholder of the relevant Fund pro rata to the amount paid upon the Shares held by a Shareholder. If the realised net assets of any Fund are insufficient to pay any amounts due on the relevant Shares in full in accordance with the terms of the relevant Fund, the Shareholder of that Fund will have no further right of payment in respect of such Shares or any claim against the ICAV, any other Fund or any assets of the ICAV in respect of any shortfall;

(v) each Fund shall be charged with the liabilities, expenses, costs, charges or reserves of the ICAV in respect of or attributable to that Fund; and

(vi) in the event that any asset attributable to a Fund is taken in execution of a liability not attributable to that Fund, the provisions of the ICAV Act shall apply.

Termination of a Fund

1. Any Fund may be terminated by the Directors, in their sole and absolute discretion, by notice in writing to the Depositary in any of the following events:
    a. if at any time the Net Asset Value of the relevant Fund shall be less than the Minimum Fund Size as may be determined by the Directors in respect of that Fund and disclosed in the relevant Supplement; or
    b. if any Fund shall cease to be authorised or otherwise officially approved; or
    c. if any law shall be passed which renders it illegal or in the opinion of the Directors impracticable or inadvisable to continue the relevant Fund; or;
    d. if there is a change in material aspects of the business, in the economic or political situation relating to a Fund which the Directors consider would have material adverse consequences on the Investments of the Fund; or
    e. if the Directors shall have resolved that it is impracticable or inadvisable for a Fund to continue to operate having regard to prevailing market conditions and the best interests of the investor.
2. the Directors shall give notice of termination of a Fund to the Shareholder in the relevant Fund and by such notice fix the date at which such termination is to take effect, which date shall be for such period after the service of such notice as the Directors shall in their sole and absolute discretion determine;
3. with effect on and from the date as at which any Fund is to terminate or in the case of (a) below such other date as the Directors may determine:

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a. No Shares of the relevant Fund may be issued or sold by the ICAV;

b. The Investment Manager shall, on the instructions of the Directors, realise all the assets then comprised in the relevant Fund (which realisation shall be carried out and completed in such manner and within such period after the termination of the relevant Fund as the Directors think advisable);

c. The Depositary shall, on the instructions of the Directors from time to time, distribute to the Shareholder in proportion to their respective interests in the relevant Fund all net cash proceeds derived from the realisation of the relevant Fund and available for the purpose of such distribution, provided that the Depositary shall not be bound (except in the case of the final distribution) to distribute any of the monies for the time being in its hands the amount of which is insufficient to pay €1 or its equivalent amount in the relevant currency in respect of each Share of the relevant Fund and provided also that the Depositary shall be entitled to retain out of any monies in its hands as part of the relevant Fund full provision for all costs, charges, expenses, claims and demands incurred, made or apprehended by the Depositary or the Directors in connection with or arising out of the termination of the relevant Fund and out of the monies so retained to be indemnified and saved harmless against any such costs, charges, expenses, claims and demands; and

d. Every such distribution referred to at (c) above shall be made in such manner as the Directors shall, in their sole and absolute discretion, determine but shall be made only against production of the certificates or warrants relating to the Shares of the relevant Fund if issued in respect of which the same is made and upon delivery to the Depositary of such form of request for payment as the Depositary shall in its absolute discretion require. All certificates shall in the case of an interim distribution be enfaced by the Depositary with a memorandum of payments made and in the case of the final distribution shall be surrendered to the Depositary. Any unclaimed proceeds or other cash held by the Depositary may at the expiration of twelve months from the date upon which the same were payable be paid into court subject to the right of the Depositary to deduct therefrom any expenses it may incur in making such payment;

e. the Directors shall have the power to propose and implement a reconstruction and/or amalgamation of the ICAV or any Fund(s) on such terms and conditions as are approved by the Directors subject to the following conditions namely:

   - that the prior approval of the Central Bank has been obtained; and
   - that the Shareholder in the relevant Fund or Funds have been circulated with particulars of the scheme of reconstruction and/or amalgamation in a form approved by the Directors and a special resolution of the Shareholder in the relevant Fund or Funds has been passed approving the said scheme.

The relevant scheme of reconstruction and/or amalgamation shall take effect upon such conditions being satisfied or upon such later date as the scheme may provide or as the Directors may determine whereupon the terms of such scheme shall be binding upon the Shareholder and the Directors shall have the power to and shall do all such acts and things as may be necessary for the implementation thereof.

Winding up The Instrument of Incorporation contains provisions to the following effect:

(i) If the ICAV shall be wound up the liquidator shall, subject to the provisions of the ICAV Act, apply the assets of each Fund in such manner and order as he thinks fit in satisfaction of creditors' claims relating to that Fund.

(ii) The assets available for distribution to a Shareholder shall be applied as follows: first the proportion of the assets in a Fund attributable to each Class of share shall be distributed to the Shareholder of Shares in the relevant Class in the proportion that the number of shares held by a Shareholder bears to the total number of shares relating to each such Class of Shares in issue as at the date of commencement to wind up, secondly, in the payment to the Shareholder(s) of the Subscriber Shares of sums up to the nominal amount paid thereon out of the assets of the ICAV not attributable to any Class of Share. In the event that there are insufficient assets to enable such payment in full to be made, no recourse shall be had to the assets of the ICAV attributable to each Class of Shares; and thirdly, any balance then remaining and not attributable to any of the Classes of Shares shall be apportioned pro-rata as between the Classes of shares based on the Net Asset Value attributable to each Class of Shares as at the date of commencement to wind up and the amount so apportioned to a Class shall be distributed to a Shareholder pro-rata to the number of Shares in that Class of Shares held by them.

(iii) A Fund may be wound up pursuant to the ICAV Act and in such event the winding up provisions of the Instrument of Incorporation shall apply mutatis mutandis in respect of that Fund.

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(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 Shareholder and any other sanction required by the ICAV Act, divide among the Shareholder of Shares of any Class or Classes within a Fund in kind the whole or any part of the assets of the ICAV relating to that Fund, and whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as he deems fair upon any one or more Class or Classes of property, and may determine how such division shall be carried out as between the Shareholder of the ICAV or the Shareholder of different Classes of Shares in a Fund. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Shareholder 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 Shareholder shall be compelled to accept any assets in respect of which there is a liability. A Shareholder may request the liquidator, instead of transferring the assets in kind to it, to dispose of them and to pay the net sales proceeds instead.

MISCELLANEOUS

As of the date of this Prospectus, the ICAV does not have any loan capital (including term loans) outstanding or created but unissued or any outstanding mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts, liabilities under acceptances or acceptance credits, hire purchase or finance lease commitments, guarantee or other contingent liabilities.

Save as disclosed under the heading "Directors' Interests" above, no Director has any interest in the promotion of or in any property acquired or proposed to be acquired by the ICAV.

Save as may result from the entry by the ICAV into the agreements listed under the heading "Material Contracts" above or any other fees, commissions or expenses discharged, no amount or benefit has been paid or given or is intended to be paid or given to any promoter of the ICAV.

No commissions, discounts, brokerages or other special terms have been paid or granted by the ICAV, or are payable by the ICAV for subscribing or agreeing to subscribe, or procuring or agreeing to procure subscriptions, for any Shares or loan capital of the ICAV.

The Manager may pay a portion of its fee to distributors, dealers or other entities that assist it in the performance of its duties or provide services, directly or indirectly, to the Funds or the Shareholder and may enter into private arrangements on a negotiated basis with a holder or prospective holder of Shares. The selection of holders or prospective holders of Shares with whom such private arrangements may be made and the terms on which the Manager or their respective affiliates, designees or placement agents may enter into such private arrangements are a matter for the relevant entity, except that as a condition of any such arrangements, the ICAV will not thereby incur any obligation or liability whatsoever.

DOCUMENTS FOR INSPECTION

Copies of the documents at (a), (g) and (h) below may be inspected free of charge during usual business hours on any week day (Saturday, Sunday and public holidays excepted) at the offices of the Company Secretary and the documents at (a) - (f) below at Portman Square House, 43-45 Portman Square, London W1H 6LY, United Kingdom.

(a) the Instrument of Incorporation;

(b) the Prospectus of the ICAV;

(c) the Supplements of the Funds;

(d) the key investor information document;

(e) the financial reports of the ICAV;

(f) the material contracts referred to above;

(g) the Regulations;

(h) the UCITS series of regulations issued by the Central Bank;

Copies of the Instrument of Incorporation and the periodic reports and accounts may be obtained from the Administrator free of charge.

Copies of the documents referred to at (a) - (e) above, will also be available on the Website, etf.invesco.com.

The above documents may also be delivered to interested investors at their request.

To the extent not captured in this Prospectus or in the event such details have changed and have not been reflected in a revised version of this Prospectus, up-to-date information will be provided to a Shareholder on request, free of charge regarding:

(i) the identity of the Depositary and a description of its duties and of conflicts of interest that may arise; and

(ii) a description of any safe-keeping functions delegated by the Depositary, a list of delegates and sub-delegates and any conflicts of interest that may arise from such delegation.

REMUNERATION POLICY

The Manager has a remuneration policy in place in compliance with UCITS V. This remuneration policy imposes remuneration rules on staff and senior management within the Manager whose activities have a material impact on the risk profile of the Funds. The Manager is responsible for awarding remuneration and benefits and will ensure that its remuneration policies and practices are consistent with sound and effective risk management, will not encourage risk-taking which is inconsistent with the risk profile of the Funds and the Instrument of Incorporation of the Manager, and will be consistent with the Regulations. The Manager will ensure that the remuneration policy is at all times consistent with the business strategy, objectives, values and interests of the Manager, the Funds and the investors, and includes measures to ensure that all relevant conflicts of interest may be managed appropriately at all times. Further details with regard to the remuneration policy, including a description of how remuneration and benefits are calculated and the identities of persons responsible for awarding remuneration and benefits, are available at the following website: https://www.invesco.com/ie-manco/en/home.html. The remuneration policy may be obtained free of charge on request from the Manager.

Appendix I – Markets

The exchanges/markets are set out below in accordance with the requirements of the Central Bank which does not issue a list of approved markets.

STOCK EXCHANGES AND REGULATED MARKETS

With the exception of permitted investment in unlisted securities or in units of open-ended CIS and FDIs dealt in over-the-counter (OTC), investments of a Fund will be limited to the following stock exchanges and regulated markets:

1. (a) any stock exchange which is:

   (i) located in any Member State;

   (ii) located in an EEA Member State;

   (iii) located in any of the following member countries of the OECD: Australia, Canada, Hong Kong, Japan, New Zealand, Switzerland, Turkey, the United Kingdom (in the event the United Kingdom is no longer a Member State) and the United States of America; or

   (b) any stock exchange included in the following list:

Argentina	*Buenos Aires Stock Exchange ; Cordoba Stock Exchange ; La Plata Stock Exchange ; Mendoza Stock Exchange ; Rosario Stock Exchange ; Mercado Abierto Electronico;*
Bahrain	*Bahrain Stock Exchange;*
Bangladesh	*Dhaka Stock Exchange; Chittagong Stock Exchange;*
Bermuda	*Bermuda Stock Exchange;*
Botswana	*Botswana Stock Exchange;*
Brazil	*Bolsa de Valores Minas Espírito Santo Brasília, Brasil Bolsa Balcão S.A.;*
Chile	*Santiago Stock Exchange; Valparaiso Stock Exchange;*
China	*Shanghai Stock Exchange and Shenzhen Stock Exchange;*
Colombia	*Colombia Stock Exchange;*
Costa Rica	*Bolsa Nacional de Valores;*
Croatia	*Zagreb Stock Exchange;*
Egypt	*Egyptian Exchange; Cairo Stock Exchange, Alexandria Stock Exchange;*
Ghana	*Ghana Stock Exchange;*
India	*Bombay Stock Exchange and the National Stock Exchange of India; Ahmedabad Stock Exchange, Bangalore Stock Exchange, Magadh Stock Exchange, Uttar Pradesh Stock Exchange, Calcutta Stock Exchange;*
Indonesia	*Indonesia Stock Exchange;*
Israel	*Tel Aviv Stock Exchange;*
Jordan	*Amman Stock Exchange;*
Kenya	*Nairobi Securities Exchange;*
Korea	*Korea Exchange;*
Kuwait	*Boursa Kuwait;*
Malaysia	*Bursa Malaysia;*
Mauritius	*Stock Exchange of Mauritius;*

Mexico	*Bolsa Mexicana de Valores; Mexico Stock Exchange;*
Morocco	*Casablanca Stock Exchange;*
Namibia	*Namibian Stock Exchange;*
Oman	*Muscat Securities Market;*
Pakistan	*Pakistan Stock Exchange;*
Peru	*Bolsa de Valores de Lima; Lima Stock Exchange;*
Philippines	*Philippine Stock Exchange;*
Qatar	*Qatar Stock Exchange;*
Saudi Arabia	*Saudi Stock Exchange;*
Singapore	*Singapore Exchange Limited;*
South Africa	*Johannesburg Stock Exchange;*
Sri Lanka	*Colombo Stock Exchange;*
Taiwan	*Taiwan Stock Exchange Corporation;*
Thailand	*The Stock Exchange of Thailand;*
Tunisia	*Bourse de Valeurs Mobiliers de Tunis*
United Arab Emirates	*Abu Dhabi Exchange, NASDAQ Dubai, Dubai Financial Markets*
Ukraine	*PFTS Stock Exchange, Ukrainian Stock Exchange*
Uruguay	*Montevideo Stock Exchange*
Vietnam	*Ho Chi Minh City Stock Exchange*
Zambia	*Lusaka Stock Exchange*

(c) any of the following over the counter markets:

(i) The market organised by the International Capital Market Association;

(ii) 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;

(iii) The market in US government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York and the US Securities and Exchange Commission;

(iv) The over-the-counter market in the United States conducted by primary and second 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);

(v) The Over-the-Counter market in Canadian Government Bonds as regulated by the Investment Industry Regulatory Organisation of Canada;

(vi) The French market for Titres de Creance Negotiable (over-the-counter market in negotiable debt instruments).

(d) any of the following electronic exchanges:

(i) NASDAQ.

alternative investment markets in the United Kingdom regulated and operated by the London Stock Exchange;

 the China Interbank Bond Market;

 the Hong Kong Growth Enterprise Market ("GEM");

 TAISDAQ

 the Stock Exchange of Singapore Dealing and Automated Quotation ("SESDAQ")

 the Taiwan Innovative Growing Entrepreneurs Exchange ("TIGER")

 the Korean Securities Dealers Automated Quotation ("KOSDAQ")

 EASDAQ (European Association of Securities Dealers Automated Quotation)

2 In relation to any exchange traded financial derivative contract, any stock exchange on which such contract may be acquired or sold and which is regulated, operates regularly, is recognised and open to the public and which is (i) located in an EEA Member State, (ii) the UK, (iii) located in Australia, Canada, Hong Kong, Japan, New Zealand, Switzerland, United States, (iii) the Channel Islands Stock Exchange, (iv) listed at (d) above or (v) any of the following:

(i) The Chicago Board of Trade;

(ii) The Chicago Mercantile Exchange;

(iii) The Chicago Board Options Exchange;

(iv) EDX London;

(v) New York Mercantile Exchange;

(vi) New York Board of Trade;

(vii) New Zealand Futures and Options Exchange;

(viii) Hong Kong Futures Exchange;

(ix) Singapore Commodity Exchange;

(x) Tokyo International Financial Futures Exchange;

(xi) EUREX

(xii) Singapore International Monetary Exchange

(xiii) Coffee, Sugar and Cocoa Exchange, Iowa Electronic Markets, Kansas City Board of Trade, Mid-American Commodity Exchange, Minneapolis Grain Exchange, New York Cotton Exchange, Twin Cities Board of Trade

(xiv) New York Futures Exchange

(xv) Singapore International Monetary Exchange]

Appendix II - Investment Restrictions Applicable to the Funds under the Regulations

UCITS Investment Restrictions

1	**Permitted Investments**
	Investments of a UCITS are confined to:
1.1	Transferable securities and money market instruments which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.
1.2	Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.
1.3	Money market instruments other than those dealt on a regulated market.
1.4	Units of UCITS.
1.5	**Units of AIFs**
1.6	Deposits with credit institutions
1.7	Financial derivative instruments
2	**Investment Restrictions**
2.1	A UCITS may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in paragraph 1.
2.2	Recently Issued Transferable Securities Subject to paragraph (2) a responsible person shall not invest any more than 10% of assets of a UCITS in securities of the type to which Regulation 68(1)(d) of the UCITS Regulations 2011 apply. Paragraph (1) does not apply to an investment by a responsible person in US Securities known as " Rule 144 A securities" provided that; (a) the relevant securities have been issued with an undertaking to register the securities with the SEC within 1 year of issue; and (b) the securities are not illiquid securities i.e. they may be realised by the UCITS within 7 days at the price, or approximately at the price, which they are valued by the UCITS.
2.3	A UCITS may invest no more than 10% of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.
2.4	The limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a UCITS invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of the UCITS. **This restriction need not be included unless it is intended to avail of this provision and reference must be made to the fact that this requires the prior approval of the Central Bank.**
2.5	The limit of 10% (in 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.
2.6	The transferable securities and money market instruments referred to in 2.4. and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.
2.7	A UCITS shall not invest more than 20% of its assets in deposits made with the same body.
2.8	The risk exposure of a UCITS to a counterparty to an OTC derivative may not exceed 5% of net assets.

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	This limit is raised to 10% in the case of a credit institution authorised in the EEA; a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988; or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand
2.9	Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets: - investments in transferable securities or money market instruments; - deposits, and/or - counterparty risk exposures arising from OTC derivatives transactions.
2.10	The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.
2.11	Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of net assets may be applied to investment in transferable securities and money market instruments within the same group.
2.12	A UCITS may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members. The individual issuers must be listed in the prospectus and may be drawn from the following list: OECD Governments (provided the relevant issues are investment grade), Government of the People's Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Saudi Arabia (provided the issues are of investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Straight-A Funding LLC, Export-Import Bank. The UCITS must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.
3	**Investment in Collective Investment Schemes ("CIS")**
3.1	A UCITS may not invest more than 20% of net assets in any one CIS.
3.2	Investment in AIFs may not, in aggregate, exceed 30% of net assets.
3.3	The CIS are prohibited from investing more than 10 per cent of net assets in other open-ended CIS.
3.4	When a UCITS invests in the units of other CIS that are managed, directly or by delegation, by the UCITS management company or by any other company with which the UCITS management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the UCITS investment in the units of such other CIS.
3.5	Where by virtue of investment in the units of another investment fund, a responsible person, an investment manager or an investment advisor receives a commission on behalf of the UCITS (including a rebated commission), the responsible person shall ensure that the relevant commission is paid into the property of the UCITS.
4	**Index Tracking UCITS**

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4.1	A UCITS may invest up to 20% of net assets in shares and/or debt securities issued by the same body where the investment policy of the UCITS is to replicate an index which satisfies the criteria set out in the Central Bank UCITS Regulations and is recognised by the Central Bank
4.2	The limit in 4.1 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.
5	**General Provisions**
5.1	An investment company, ICAV or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
5.2	A UCITS may acquire no more than: (i) 10% of the non-voting shares of any single issuing body; (ii) 10% of the debt securities of any single issuing body; (iii) 25% of the units of any single CIS; (iv) 10% of the money market instruments of any single issuing body. NOTE: The limits laid down in (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.
5.3	5.1 and 5.2 shall not be applicable to: (i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities; (ii) transferable securities and money market instruments issued or guaranteed by a non-Member State; (iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members; (iv) shares held by a UCITS in the capital of a company incorporated in a non-member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the UCITS can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed. (v) Shares held by an investment company or investment companies or ICAV or ICAVs in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on their behalf.
5.4	UCITS need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.
5.5	The Central Bank may allow recently authorised UCITS to derogate from the provisions of 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.
5.6	If the limits laid down herein are exceeded for reasons beyond the control of a UCITS, or as a result of the exercise of subscription rights, the UCITS must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its unitholders.
5.7	Neither an investment company, ICAV nor a management company or a trustee acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered sales of: - transferable securities; - money market instruments*; - units of investment funds; or - financial derivative instruments.

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

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5.8	A UCITS may hold ancillary liquid assets.
6	**Financial Derivative Instruments ('FDIs')**
6.1	The UCITS global exposure relating to FDI must not exceed its total net asset value.
6.2	Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank UCITS Regulations/Guidance. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in Central Bank UCITS Regulations.)
6.3	UCITS may invest in FDIs dealt in over-the-counter (OTC) provided that - The counterparties to over-the-counter transactions (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.
6.4	Investment in FDIs are subject to the conditions and limits laid down by the Central Bank

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Appendix III - Efficient Portfolio Management and Use Of Financial Derivative Instruments

Efficient Portfolio Management

A Fund may also employ techniques and instruments relating to Transferable Securities and/or other financial instruments in which it invests for efficient portfolio management purposes, a list of which are set out in the relevant Supplement. Use of such techniques and instruments should be in line with the best interests of the investor and will generally be made for one or more of the following reasons:

(a) the reduction of risk;

(b) the reduction of cost; or

(c) the generation of additional capital or income for the relevant Fund with an appropriate level of risk, taking into account the risk profile of the Fund as described in this Prospectus and the relevant Supplement and the risk diversification rules set out in the Central Bank Regulations.

For example, such use may, where provided in the Supplement for the relevant Fund, include using Swaps to exchange the performance of the securities held by a Fund for the Target Performance.

In addition, the use of such techniques and instruments must be realised in a cost-effective way and must not result in a change to the investment objective of the Fund or add supplementary risks not covered in this Prospectus. Please refer to the section of this Prospectus entitled “Risk Factors; EPM Risk” for more details. The risks arising from the use of such techniques and instruments shall be adequately captured in the ICAV’s risk management process.

Such techniques and instruments may also include foreign exchange transactions which alter the currency characteristics of assets held by the relevant Fund.

Assets of a Fund may be denominated in a currency other than the Base Currency of the Fund and changes in the exchange rate between the Base Currency and the currency of the asset may lead to a depreciation of the value of the Fund’s assets as expressed in the Base Currency. The Investment Manager may seek to mitigate this exchange rate risk by using FDI.

Use Of Financial Derivative Instruments

Subject to the Regulations and to the conditions within the limits laid down by the Central Bank, the ICAV, on behalf of a Fund may invest in FDIs dealt on a regulated market and/or OTCs which will be used for investment purposes, hedging and/or efficient portfolio management purposes.

The FDIs in which the Funds may invest are as follows:

- Forwards on currency contracts (both deliverable or non deliverable)
- Futures on securities, indices or currencies
- Options on securities, indices, futures or currencies
- Swaps including credit default swaps on securities or indices
- To be announced, when issued and forward commitment securities

Or other such FDIs as may be specified in the relevant Supplement. Further details of the FDIs will be set out in the relevant supplement

Swaps

Pursuant to the Swap Strategy (described above and defined in the Supplement for the relevant Fund), a passively managed Fund may enter into Swaps to seek to receive the performance of the Reference Index. The Approved Counterparty may, where necessary, provide appropriate collateral to the ICAV, on behalf of the relevant Fund, in accordance with the Investment Restrictions so that the ICAV’s risk exposure to the Approved Counterparty is reduced to the extent required by the Central Bank.

The Swaps may be terminated by either party at any time at their fair value or on the occurrence of certain events with respect to either the Fund or the Approved Counterparty including, but not limited to, an event of default (such as a failure to pay, breach of agreement or bankruptcy) or a termination event (which is not due to the fault of either party, for example, illegality or a tax event).

If the Swaps are terminated, due to an event of default or termination event, a close-out amount will be determined with respect to the Swaps. An amount equal to the relevant close-out amount (calculated in accordance with the terms of the Swaps) or such other amount as agreed between the parties will be settled between the Approved Counterparty and the Fund. The Swaps will at all times be valued in accordance with the provisions of the Prospectus. The Fund may then enter into new Swaps unless the Directors resolve that it is inadvisable to enter into new derivative contracts, or to invest directly in the underlying securities of the Reference Index or, if the Directors determine that there is no reasonable way to achieve the performance of the Reference Index, the Fund may be terminated in accordance with the provisions of the Prospectus.

The Swaps are unfunded derivatives whereby the subscriptions received from investors are used by such Fund to purchase securities which are components of the Reference Index or Reference Asset, as opposed to being transferred to the Counterparty to the Swap.

Unless expressly provided for in the relevant supplement, Funds and/or share Classes may not enter into funded Swaps.

The Fund may enter into separate Swaps agreements for different Classes of Shares. Each Swap will provide the relevant Class of Shares with exposure to the corresponding currency version of the Reference Index. Accordingly, the performance of the corresponding equity basket is accounted for at the level of the relevant Class of Shares.

The ICAV must employ through its service providers a risk management process which enables it to monitor, measure and manage at any time the risks attached to a Fund's FDI positions and their contribution to the overall risk profile of the portfolio of assets of a 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 Fund. A Fund may only employ FDIs that have been specified in the risk management process that the ICAV has submitted to the Central Bank. The ICAV will ensure that a Fund's global exposure to FDIs is measured using the either the "commitment" or the "value-at-risk" approach in accordance with the Central Bank Guidance entitled UCITS Financial Derivative Instruments and Efficient Portfolio Management and 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 Regulations.

The ICAV will, on request, provide supplementary information to the Shareholder 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 Fund.

Futures

A futures contract is an agreement to buy or sell a stated amount of a security, currency or other asset at a specific future date and at a pre-agreed price. Futures can be used to gain exposure to positions in a more efficient manner. For example a single stock future could be used to provide a Fund with exposure to a single security. Index futures could also be used to manage risk, for example to hedge the risk of a security or group of securities held within the underlying index or with a high correlation with the underlying index.

Options

An option is an agreement that gives the buyer, who pays a fee (premium), the right — but not the obligation — to buy or sell a specified amount of an underlying asset at an agreed price (strike or exercise price) on or until the expiration of the contract (expiry). A call option is an option to buy, and a put option an option to sell. The bounds of the exposure of a Fund will be on the one side a potential unlimited exposure and on the other side an exposure that is limited to the higher of the premium paid or the market value of that option. A Fund may use such instruments to hedge against market risk or to gain exposure to relevant underlying securities.

Forwards

A forward agreement is a customised, bilateral agreement to exchange an asset or cash flows at a specified future settlement date at a forward price agreed on the trade date. One party to the forward is the buyer (long), who agrees to pay the forward price on the settlement date; the other is the seller (short), who agrees to receive the forward price. Forward currency contracts could be used to hedge against currency risk that has resulted from assets held by the Fund that are not in the Base Currency. A Fund, may, for example, use forward currency contracts by selling forward a foreign currency against the Base Currency to protect the Fund from foreign exchange rate risk that has risen from holding assets in that currency.

A non-deliverable forward is a forward agreement which has no physical settlement of the two currencies at maturity and a net cash settlement is instead made by one party to the other based on the movement of the two currencies. Non-deliverable forwards are used in a variety of circumstances including where there is low liquidity, such as to hedge local currency risks in emerging markets where local currencies are not freely convertible, or when there are restrictions on capital flows.

Credit Derivatives

A credit derivative is a financial instrument that transfers credit risk related to an underlying entity or a portfolio of underlying entities from one party to another without transferring the underlying. The underlying may or may not be owned by either party in the transaction. A Fund may use credit default swaps and credit default index swaps for efficient portfolio management.

Credit default swaps are swap agreements two parties, a protection buyer who makes fixed periodic payments, and a protection seller, who collects the premium in exchange for making the protection buyer whole in case of default. Credit default swaps being used to buy protection will be traded directly with counterparties with respect to individual credits. Buying protection is an alternative method of hedging portfolio risk if there is a concern about a temporary correction in the market or to express a negative view on an individual company, security or the markets in general.

Credit default index swaps are swap agreements in respect of an index portfolio of single-entity credit default swaps. Generally these are standardised contracts and the reference entities each have the same notional and recovery rate.

Spot foreign exchange transactions

A spot foreign exchange is an agreement between two parties for an exchange of two currencies at the prevailing market rate with delivery generally occurring two business days after the transaction has been concluded. The exchange rate at which the exchange is done is called the spot exchange rate. Spot foreign exchange contacts can be used to hedge against currency risk that has resulted from assets held by the Fund that are not in the Base Currency.

Repurchase/Reverse Repurchase Agreements and Securities Lending

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

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

A Fund that enters into a repurchase agreement should ensure that it is able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered. Fixed-term repurchase and reverse repurchase agreements that do not exceed seven days shall be considered as arrangements on terms that allow the assets to be recalled at any time by the Fund.

The Manager shall ensure that all the revenues arising from efficient portfolio management techniques shall be returned to the relevant Fund following the deduction of any direct and indirect operational costs and fees arising. Such direct and indirect operational costs and fees (which are all fully transparent), which shall not include hidden revenue, shall include fees and expenses payable to repurchase/reverse repurchase agreements counterparties and/or securities lending agents engaged by the ICAV from time to time. Such fees and expenses of any repurchase/reverse repurchase agreements counterparties and/or securities lending agents engaged by the ICAV, which will be at normal commercial rates together with VAT, if any, thereon, will be borne by the ICAV or the Fund in respect of which the relevant party has been engaged. Details of Fund revenues arising and attendant direct and indirect operational costs and fees as well as the identity of any specific repurchase/reverse repurchase agreements counterparties and/or securities lending agents engaged by the ICAV from time to time shall be included in the ICAV's semi-annual and annual reports.

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

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

The Manager will, at least annually, review and/or confirm the arrangements for securities lending and repurchase/reverse repurchase agreements and associated fees invoiced to the relevant Fund, if any.

Structured notes

For efficient portfolio management purposes, a Fund may also invest in structured notes which are listed or traded on a Market. Where a Fund is permitted to invest in structured notes, this will be set out in the Supplement for the relevant Fund. Investing in such notes would enable the Fund to gain an economic exposure to an equity security, a combination of equity securities or, where relevant, securities which are components of the Reference Index or Reference Asset, whilst the Fund's primary credit risk would be to the issuer of the note. A Fund may, if disclosed in the Supplement for the relevant Fund, also invest in other collective investment undertakings (including undertakings linked by common management or control) and hold ancillary liquid assets, in each case subject to the Investment Restrictions set out above and in accordance with the requirements of the Central Bank.

Collateral Policy

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

Collateral – Received by the Fund

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

If a Fund does not pursue a synthetic index replication strategy, no corresponding counterparty risk will apply.

The Manager will liaise with the Depositary in order to manage all aspects of the counterparty collateral process.

Risks linked to the management of collateral, such as operational and legal risks, shall be identified, managed and mitigated by the Manager's risk management process. If a Fund receives collateral for at least 30% of its assets it will put in place an appropriate stress testing policy to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to enable the ICAV to assess the liquidity risk attached to the collateral. The liquidity stress testing policy will at least prescribe the components set out in Regulation 24 paragraph (8) of the Central Bank Regulations.

For the purpose of providing margin or collateral in respect of transactions in techniques and instruments, a Fund may transfer, mortgage, pledge, charge or encumber any assets or cash forming part of the Fund in accordance with normal market practice.

Non-Cash Collateral

Collateral received must, at all times, meet with the following criteria:

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

(ii) Valuation: Collateral received should be valued on at least a daily basis at mark-to-market value and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place. The rationale for the use of this collateral valuation methodology is primarily to guard against the price volatility of assets being received by the Fund as collateral.

(iii) Issuer credit quality: Collateral received should be of high quality. The Manager shall ensure that:

(a) 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 Manager in the credit assessment process; and

(b) 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 Manager without delay.

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

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

(v) Diversification (asset concentration):

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

(b) A 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 Fund should receive securities from at least 6 different issues, but securities from any single issue should not account for more than 30% of the Fund's net value. A Fund that intends to be fully collateralised in securities issued or guaranteed by a Member State should disclose this fact in the supplement of the Fund. The Member States, local authorities, or public international bodies or guaranteeing securities which a Fund is able to accept as collateral for more than 20% of their net asset value are those listed in section 2.12 of Appendix II to the Prospectus.

(vi) Immediately available: Collateral received should be capable of being fully enforced by a Fund at any time without reference to or approval from the counterparty.

(vii) Safe-keeping: Collateral received on a title transfer basis should be held by the Depositary or its agent. For other types of collateral arrangement, the collateral can be held by a third party depositary which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

(viii) Haircuts: The ICAV, on behalf of a Fund, shall apply suitably conservative haircuts to assets being received as collateral where appropriate on the basis of an assessment of the characteristics of the assets such as the credit standing or the price volatility, as well as the outcome of any stress tests performed as referred to above. The ICAV has determined that generally if issuer or issue credit quality of the collateral is not of the necessary quality or the collateral carries a significant level of price volatility with regard to residual maturity or other factors, a conservative haircut must be applied in accordance with more specific guidelines as will be maintained in writing by the ICAV on an ongoing basis. However, the application of such a haircut will be determined on a case by case basis, depending on the exact details of the assessment of the collateral. The ICAV, in its discretion, may consider it appropriate in certain circumstances to resolve to accept certain collateral with more conservative, less conservative or no haircuts applied if it so determines, on an objectively justifiable basis. Any extenuating circumstances that warrant the acceptance of relevant collateral with haircut provisions other than the guideline levels must be outlined in writing. Documentation of the rationale behind this is imperative.

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

Cash Collateral

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

(xvi) deposits with relevant institutions;

(xvii) high-quality government bonds;

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

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

Invested cash collateral should be diversified in accordance with the diversification requirement applicable to non-cash collateral outlined above in (v) above under the heading "Non-Cash Collateral". Invested cash collateral may not be placed on deposit with the counterparty or a related entity. Exposure created through the reinvestment of collateral must be taken into account in determining risk exposures to a counterparty. Re-investment of cash collateral in accordance

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with the provisions above can still present additional risk for a Fund. Please refer to the section of the Prospectus entitled "Risk Factors; Reinvestment of Cash Collateral Risk" for more details.

Collateral – Posted by the Fund

Collateral posted to a counterparty by or on behalf of a Fund must be taken into account when calculating counterparty risk exposure. Collateral posted to a counterparty and collateral received by such counterparty may be taken into account on a net basis provided the Fund is able to legally enforce netting arrangements with the counterparty. Collateral posted to a counterparty by or on behalf of the Fund will consist of such collateral as is agreed with the counterparty from time to time and may include any types of assets held by the Fund.

Contingent Liability Transactions

Contingent liability transactions which are margined require the Fund to make a series of payments against the purchase price, instead of paying the whole purchase price immediately. If the Fund trades in futures or sells options, the Fund may sustain a total loss of the margin it deposits with the broker to establish or maintain a position. If the market moves against the Fund, the Fund may be called upon to pay substantial additional margin at short notice to maintain the position. If the Fund fails to do so within the time required, its position may be liquidated at a loss and the Fund will be liable for any resulting deficit. Even if a transaction is not margined, it may still carry an obligation to make further payments in certain circumstances over and above any amount paid when the contract was entered into. Contingent liability transactions which are not traded on or under the rules of a recognised or designated investment exchange may expose you to substantially greater risks.

The ICAV on behalf of each Fund has filed with the Central Bank its risk management policy which enables it to accurately measure, monitor and manage the various risks associated with the use of FDIs. The ICAV will, on request, provide supplementary information to the Shareholder 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.

The ICAV unless otherwise specified in the supplement for the relevant Fund will use the commitment approach for the purposes of calculating global exposure for each Fund. A Fund's total exposure to its underlying assets will be limited to 100% of its Net Asset Value unless otherwise stated in the supplement for the relevant Fund.

Appendix IV – Sustainable Finance

A. Approach to integration of sustainability risks

1. Passively managed funds

The ICAV's approach to integrating a consideration of Sustainability Risks into its investment decision-making process will vary depending on the strategy adopted by the Funds as disclosed in the relevant Supplement under the heading "*Sustainability Risks*".

The majority of the Funds are passively managed and hold securities included in the Reference Index which they track. As UCITS ETFs, any Reference Index is required to represent an adequate benchmark for the market to which it refers with a universe of index components selected on a basis that is clear to investors. Each Reference Index is created by a third-party index provider (the "**Index Provider**") in accordance with this and as the strategy for the Funds that are passively managed is to track or replicate the Reference Index, changes to the portfolios of the Funds are driven by changes to the Reference Index in accordance with its published methodology rather than by an active selection of stocks by the Investment Manager. Accordingly, the Investment Manager does not exercise discretion to actively select/deselect stocks. Therefore, for passively managed Funds there is no integration of Sustainability Risks into the Investment Manager's investment process. ESG considerations are not incorporated into the sampling approach, except to ensure that when holding any securities which are not component securities of the Reference Index, the ESG characteristics of the securities closely resemble those of the Reference Index or the Reference Index as a whole. This is because the Fund's objective is to achieve the performance of the relevant Reference Index and decisions driven by any other ESG factors could be less effective in achieving this goal.

To the extent that a passively managed Fund is promoting ESG characteristics or has sustainable investment as an objective (as further set out in each relevant Supplement), the relevant Index Provider's methodology may include an assessment of individual companies/issuers against an ESG criteria, including consideration of Sustainability Risks. For further information on how Sustainability Risks are incorporated into the methodology and information on the Index Provider's methodology, please refer to the section titled "General Description of the Reference Index" in the relevant Supplement.

When launching a new passively managed Fund, the Investment Manager's product development process will take into account the rewards and benefits of pursuing an investment approach that considers ESG factors or of tracking an ESG benchmark, along with, where possible, an assessment of Sustainability Risks of the proposed benchmark. Assessments of Sustainability Risks are not conclusive and do not necessarily mean that the Investment Manager will refrain from tracking a benchmark. Rather, Sustainability Risks are some of the considerations used by the Investment Manager in analysing the commercial viability of a new Fund.

2. Actively managed funds

All actively managed Funds integrate a consideration of Sustainability Risks in the investment decision making process. The Investment Manager integrates Sustainability Risks by identifying environmental, social or governance related factors that could have a material financial impact on the performance of the security.

Exposure to Sustainability Risk does not necessarily mean that the Investment Manager will refrain from taking or maintaining a position in the investment. Rather, the Investment Manager will consider the assessments together with other material factors in the context of the investee company or issuer and the investment objective and policy of the Fund.

3. Use of derivatives

For actively and passively managed funds, the use of derivatives will be consistent with a Fund's investment policy as set out in the relevant Supplement. Derivatives (including index derivates) may offer exposure to securities which conflict with the ESG criteria of a given Fund, unless stated otherwise in the Supplement. Unless otherwise stated in the relevant Supplement, Sustainability Risk is not specifically contemplated in the context of the use of derivatives or when selecting counterparties. Counterparties are selected based on an assessment of counterparty risk and creditworthiness in accordance with the requirements of the Central Bank.

4. Proxy voting policy

The Manager adheres to the Invesco Global Proxy Voting policy. Invesco views proxy voting as an integral part of its investment management responsibilities. The proxy voting process at Invesco focuses on protecting clients' rights and promoting governance structures and practices that reinforce the accountability of corporate management and boards of directors to shareholders.

Invesco's good governance principles outline Invesco's views on best practice in corporate governance and long-term investment stewardship. These principles have been developed by Invesco's global investment teams in collaboration with the Sustainable Investing Services team. The broad philosophy and guiding principles inform Invesco's approach to investment stewardship and proxy voting. These principles are not intended to be exhaustive or prescriptive.

For actively managed Funds, the voting decision lies with the relevant investment teams and analysts with input and support from the Sustainable Investing Services team and the Global Corporate Governance & Advisory team. Invesco's proprietary proxy voting platform facilitates implementation of voting decisions and rationales across global investment teams. Invesco's good governance principles, governance structure and processes are designed to ensure that proxy votes are cast in accordance with clients' best interests.

For certain passively-managed Funds, the Global Corporate Governance & Advisory team may evaluate and execute votes on proposals that meet pre-defined criteria, including materiality thresholds. This team may utilise information from various sources, including but not limited to company filings, management engagements, industry trade groups, third-party research, internal proprietary research and the aforementioned good governance principles.

B. Transparency of the promotion of environmental or social characteristics / sustainable investments

Funds that promote environmental and/or social characteristics within the definition of Article 8 of SFDR (each an "**Article 8 Fund**"), Funds that have sustainable investment as an objective within the definition of Article 9 of SFDR (each an "**Article 9 Fund**"), and Funds that have a reduction in carbon emissions as an objective within the definition of Article 9(3) of SFDR, shall be identified as such in the relevant Supplement.

The Manager shall keep the classification of each Fund under review. If the Manager determines at any future point that such a classification of a Fund is no longer appropriate, the Prospectus shall be updated as appropriate in accordance with the revised classification of the relevant Fund."

C. Transparency of the adverse sustainability impacts at financial product level

Funds that have been categorised as Article 8 or Article 9 consider principal adverse impacts on sustainability factors, further detail can be found in the relevant Supplement. All other Funds do not consider principal adverse impacts on sustainability factors.

Appendix V - Global Network of Markets and Sub-Custodians

Country/ Market	Entity	Address
Argentina	The Branch of Citibank N.A., in the Republic of, Argentina	Bartolome Mitre 530, 3rd floor (C1036AAJ) (C1036AAJ) Ciudad de Buenos Aires, Argentina
Australia	Citigroup Pty Limited	Level 16, 120 Collins Street Melbourne, VIC 3000 Australia
Australia	The Hongkong and Shanghai Banking Corporation Limited	1, Queen's Road, Central, Hong Kong SAR
Austria	UniCredit Bank Austria AG	Rothschildplatz 1 1020 Vienna, Austria
Bahrain	HSBC Bank Middle East Limited	HSBC Bank Middle East Limited, The Gate Village, Building 8, Level 1, Dubai International Financial Centre (DIFC), P O Box 30444, Dubai, United Arab Emirates
Bangladesh	The Hongkong and Shanghai Banking Corporation Limited	HSBC Main Building 1 Queen's Road Central Hong Kong SAR
Belgium	Citibank Europe Plc	North Wall Quay 1, Dublin Ireland
Belgium	The Bank of New York Mellon SA/NV	1 Boulevard Anspachlaan 100 Brussels Belgium
Bermuda	HSBC Bank Bermuda Limited	3F Harbour View Building 37 Front Street Hamilton, HM11 Bermuda
Botswana	Stanbic Bank Botswana Limited	Plot 50672, Fairgrounds Office Park Gaborone, Botswana
Brazil	Banco Santander (Brasil) S.A.	Av. Presidente Juscelino Kubitschek, 2041 - Cj. 281 - Bloco A 13571-410 São Paulo - Brazil
Brazil	Citibank N.A., Brazil	Citibank N.A., Brazilian Branch Avenida Paulista, 1111 – 13th floor Cerqueira Cesar – Sao Paulo, Brazil CEP: 01311-920
Bulgaria	Citibank Europe plc, Bulgaria Branch	48 Sitnyakovo Blvd Serdika Offices, 10th floor Sofia 1505, Bulgaria

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Country/ Market	Entity	Address
Canada	CIBC Mellon Trust Company (CIBC Mellon)	1 York Street, Suite 900 Toronto, Ontario, M5J 0B6 Canada
Cayman Islands	The Bank of New York Mellon	240 Greenwich Street New York, NY 10286 United States
Channel Islands	The Bank of New York Mellon	240 Greenwich Street New York, NY 10286 United States
Chile	Banco de Santander Chile	Head Office Bandera 140, Piso 4, Santiago, Chile Operations Bombero Ossa 1068, Piso 7, Santiago, Chile
China	Agricultural Bank of China	No. 69, JianGuoMenNei Avenue Dongcheng District, Beijing People's Republic of China, 100005
China	Bank of China Limited	No.1 Fuxingmen Nei Dajie Beijing, China, 100818
China	HSBC Bank (China) Company Limited	32 Floor, HSBC Building, Shanghai ifc 8 Century Avenue, Pudong Shanghai, China (200120)
Colombia	Cititrust Colombia S.A. Sociedad Fiduciaria	Carrera 9A No 99-02 Piso 1 Bogotá, Colombia
Colombia	S3 CACEIS Colombia S.A. Sociedad Fiduciaria	Calle 93 A No 13-24, Oficina 301, Edificio QBO, Bogotá - Columbia
Costa Rica	Banco Nacional de Costa Rica	1st and 3rd Avenue, 4th Street San José, Costa Rica
Croatia	Privredna banka Zagreb d.d.	Radnicka cesta 50 10 000 Zagreb Croatia
Cyprus	Citibank Europe Plc, Greece Branch	8, Othonos 10557 Athens Greece
Czech Republic	Citibank Europe plc, organizacni slozka	Radlická 365/154 158 00 Prague 5, Czech Republic
Denmark	Skandinaviska Enskilda Banken AB (Publ)	Kungsträdgårdstgatan 8 106 40 Stockholm – Sweden

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Country/ Market	Entity	Address
Denmark	The Bank of New York Mellon SA/NV	1 Boulevard Anspachlaan 1000 Brussel Belgium
Egypt	HSBC Bank Egypt S.A.E.	306 Corniche El Nil, Maadi, Cairo, Egypt
Estonia	AS SEB Bank	Tornimäe Str. 2 15010 Tallinn Estonia
Estonia	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main	Friedrich-Ebert-Anlage, 49 60327 Frankfurt am Main Germany
Euromarket	Clearstream Banking S.A.	42 Avenue J.F. Kennedy 1855 Luxembourg Grand Duchy of Luxembourg
Euromarket	Euroclear Bank SA/NV	1 Boulevard du Roi Albert II B-1210 Brussels - Belgium
Finland	Skandinaviska Enskilda Banken AB (Publ)	Kungsträdgårdstgatan 8 106 40 Stockholm – Sweden
France	BNP Paribas SA	Registered office: 16 boulevard des Italiens, 75009 Paris, France
France	The Bank of New York Mellon SA/NV	1 Boulevard Anspachlaan 46 1000 Brussels Belgium
Germany	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main	Friedrich-Ebert-Anlage, 49 60327 Frankfurt am Main Germany
Ghana	Stanbic Bank Ghana Limited	Stanbic Heights, Plot No. 215 South Liberation RD, Airport City, Cantonments, Accra, Ghana
Greece	Citibank Europe Plc, Greece Branch	8, Othonos 10557 Athens Greece
Hong Kong	Citibank N.A.	5800 South Corporate Place, Sioux Falls, SD 57108, U.S.A.

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Country/ Market	Entity	Address
Hong Kong	The Hongkong and Shanghai Banking Corporation Limited	The address of the registered office and head office of The Hongkong and Shanghai Banking Corporation Limited is: HSBC Main Building 1 Queen's Road Central Hong Kong SAR
Hungary	Citibank Europe plc. Hungarian Branch Office	Váci út 80 1133 Budapest Hungary
Iceland	Landsbankinn hf.	Head office address: Reykjastraeti 6 101 Reykjavik Iceland Operations address: Reykjastraeti 6 101 Reykjavik IcelandHafnarstraeti
India	Deutsche Bank AG	4th Floor, Block I, Nirlon Knowledge Park, W.E. Highway Mumbai - 400 063, India
India	Standard Chartered Bank, India Branch	Principal place of business in India: Crescenzo, C-38/39, G-Block, 3rd Floor, Bandra Kurla Complex, Bandra (East) Mumbai 400 051, India The Operations and Client Service teams are located at: Standard Chartered Bank, 3rd Floor, 23-25, M.G. Road, Fort, Mumbai 400 001
India	The Hong Kong and Shanghai Banking Corporation Limited	The address of the registered office and head office of The Hongkong and Shanghai Banking Corporation Limited is: HSBC Main Building 1 Queen's Road Central Hong Kong SAR The registered address of HSBC India is: The Hongkong and Shanghai Banking Corporation Limited 52 / 60 M. G. Road Fort Mumbai – 400001, India Direct Custody and Clearing is located at: The Hongkong and Shanghai Banking Corporation Limited 11th Floor, Building 3, NESCO - IT Park, NESCO Complex, Western Express Highway, Goregaon (East), Mumbai 400063, India

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Country/ Market	Entity	Address
Indonesia	Deutsche Bank AG	5th Floor, Deutsche Bank Building Jl. Imam Bonjol No.80, Jakarta – 10310, Indonesia
Indonesia	Standard Chartered Bank, Indonesia Branch	Legal Address Menara Standard Chartered, 3th Floor Jl. Prof. Dr. Satrio No 164 Jakarta 12930, Indonesia Domicile Address World Trade Center II, 3rd Floor Jl.Jend. Sudirman Kav.29-31 Jakarta 12920
Ireland	The Bank of New York Mellon	240 Greenwich Street New York, NY 10286 United States
Israel	Bank Hapoalim B.M.	63 Yehuda Halevi St. Tel Aviv 6522701 Israel
Italy	The Bank of New York Mellon SA/NV	1 Boulevard Anspachlaan 1000 Brussels Belgium
Japan	Mizuho Bank, Ltd.	Shinagawa Intercity Tower A, 2-15-1, Konan, Minato-ku, Tokyo 108-6009, Japan
Japan	MUFG Bank, Ltd	1-3-2, Nihombashi Hongoku-cho, Chuo-ku, Tokyo 103-0021, Japan
Jordan	Bank of Jordan PLC	Al-Shmeisani-Abdul Hameed Sharaf St.- Building No.15 PO Box 2140 Amman 11181 Jordan
Kazakhstan	Citibank Kazakhstan, Joint-Stock Company	26/41 Zenkov Street Medeu district Almaty, A25T0A1 Kazakhstan
Kenya	Stanbic Bank Kenya Limited	First Floor, Stanbic Bank Centre P.O. Box 72833 00200 Westlands Road, Chiromo, Nairobi, Kenya
Kuwait	HSBC Bank Middle East Limited, Kuwait	Sharq Area, Abdulaziz Al Sager Street, Al Hamra Tower, 37F P.O. Box 1683, Safat 13017, Kuwait

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Country/ Market	Entity	Address
Latvia	AS SEB banka	Elizabetes 95 Riga Latvia LV-1050
Latvia	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main	Friedrich-Ebert-Anlage, 49 60327 Frankfurt am Main Germany
Lithuania	AB SEB bankas	Konstitucijos Ave. 24, LT-08105 Vilnius Lithuania
Luxembourg	Euroclear Bank SA/NV	1 Boulevard du Roi Albert II B-1210 Brussels - Belgium
Malawi	Standard Bank PLC	Standard Bank Centre Africa Unity Avenue P O Box 30380 Lilongwe 3 Malawi
Malaysia	Standard Chartered Bank Malaysia Berhad	Level 24, Equatorial Plaza Jalan Sultan Ismail 50250 Kuala Lumpur, Malaysia
Malaysia	The services provided by us will be governed by the agreement between you and The Hongkong and Shanghai Banking Corporation Limited, whereby we will delegate the duties to HSBC Bank Malaysia Berhad.	Direct Custody and Clearing, Securities Services HSBC Bank Malaysia Berhad 19th Floor, Menara IQ, Lingkaran TRX 55188 Tun Razak Exchange, Malaysia
Malta	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main	Friedrich-Ebert-Anlage, 49 60327 Frankfurt am Main Germany
Mauritius	The Hongkong and Shanghai Banking Corporation Limited	The address of the registered office and head office of The Hongkong and Shanghai Banking Corporation Limited is: HSBC Main Building 1 Queen's Road Central Hong Kong SAR
Mexico	Banco Citi México, S.A., Institución de	Banco Citi Mexico, S.A. The Summit, 25th floor Prolongación Paseo de la Reforma 1196 Lomas de Santa Fe, Contadero

Country/ Market	Entity	Address
	Banca Múltiple, Grupo Financiero Citi México	Cuajimalpa de Morelos Ciudad de México, México C.P. 05300C.P. 06000 Mexico
Mexico	Banco S3 CACEIS Mexico, S.A., Institución de Banca, Múltiple	Av. Vasco De Quiroga No. 3900 – Torre Diamante A, Piso 20. Lomas de Santa Fe, Contadero Ciudad de Mexico – CDMX, 05300 Mexico
Morocco	Citibank Maghreb S.A.	Zenith Millenium, Immeuble 1 Sidi Maarouf, B.P. 40 20190 Casablanca Morocco
Namibia	Standard Bank Namibia Limited	Standard Bank Campus, No. 1 Chasie Street Hill Top Kleine Kuppe Windhoek, Namibia
Netherlands	The Bank of New York Mellon SA/NV	1 Boulevard Anspachlaan 1000 Brussels Belgium
New Zealand	The Hongkong and Shanghai Banking Corporation Limited	1 Queen's Road, Central, Hong Kong SAR.
Nigeria	Stanbic IBTC Bank Plc	Walter Carrington Crescent, Victoria Island, Lagos, Nigeria
Norway	Skandinaviska Enskilda Banken AB (Publ)	Kungsträdgårdstgatan 8 106 40 Stockholm – Sweden
Oman	Standard Chartered Bank	Building 340, Way 4805, Azaiba North Plot 72, Phase 8, Azaiba North PC:112 Ruwi Sultanate of Oman
Pakistan	Deutsche Bank AG	Office # 15A, 15th Floor, Sky Tower – West Wing, Dolmen City Block 4, Marine Drive, Clifton, 75600 Karachi, Pakistan
Panama	Citibank N.A., Panama Branch	Calle Punta Darien y Punta Coronado Torre de las Américas Torre B, Piso 14 Apartado 0834-00555 Panama City, Panama
Peru	Citibank del Peru S.A.	Avenida Canaval y Moreyra, 480, 3rd floor Lima 15047, Peru

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Country/ Market	Entity	Address
Philippines	Standard Chartered Bank Philippines Branch	20th Floor, Ayala Triangle Gardens Tower Two (ATG T2) Paseo de Roxas corner Makati Avenue Makati City 1226 Philippines
Poland	Bank Polska Kasa Opieki S.A.	1 Żubra Street 01-066 Warsaw Poland
Portugal	Citibank Europe Plc,	North Wall Quay 1, Dublin Ireland
Qatar	Qatar National Bank	Al Corniche Street PO Box 1000 Doha Qatar Qatar
Qatar	The Hongkong and Shanghai Banking Corporation Limited	1, Queen's Road, Central, Hong Kong
Romania	Citibank Europe plc Dublin, Romania Branch	145, Calea Victoriei 010072 Bucharest Romania
Russia	AO Citibank	8-10, building 1 Gasheka Street, Moscow 125047, Russia
Russia	TBank	38A, BLD. 26, 2 KHUTORSKAYA STREET, MOSCOW, 127287, RUSSIA
Saudi Arabia	HSBC Saudi Arabia	HSBC Building, 7267 Olaya Road, Al-Murooj Riyadh 12283-2255 Kingdom of Saudi Arabia
Serbia	UniCredit Bank Serbia JSC	Rajiceva Street 27-29, 11000 Belgrade, Serbia
Singapore	DBS Bank Ltd	12 Marina Boulevard Marina Bay Financial Centre Tower 3 Singapore 018982
Singapore	Standard Chartered Bank (Singapore) Limited	8 marina Boulevard Marina Bay Financial Centre Tower 1, #27-00 Singapore 018981

Country/ Market	Entity	Address
Slovak Republic	Citibank Europe plc, pobocka zahranicnej banky	Dvorakovo nabrezie 8 811 02 Bratislava, Slovak Republic
Slovenia	UniCredit Banka Slovenija d.d.	Ameriška ulica 2, SI-1000 - Ljubljana, Slovenia
South Africa	Standard Chartered Bank, Johannesburg Branch,	115 West Street, 2nd Floor Sandton 2000 South Africa
South Africa	The Standard Bank of South Africa Limited	9th Floor 5 Simmonds Street Johannesburg 2001, South Africa
South Korea	Deutsche Bank AG	12F, Centropolis Tower A, 26, Ujeongguk-ro, Jong-gu, Seoul, Korea, 03261
South Korea	Standard Chartered Bank Korea Limited	47 Jongno, Jongno-gu Seoul 03160, Republic of Korea
South Korea	The Hongkong and Shanghai Banking Corporation Limited	5th Floor, HSBC Building, 37, Chilpae-ro, Jung-Gu, Seoul, South Korea, 04511
Spain	Banco Bilbao Vizcaya Argentaria, S.A.	Plaza San Nicolás, 448005 BilbaoSpain
Spain	CACEIS Bank Spain, S.A.U.	Parque Empresarial La Finca Paseo Club Deportivo 1 – Edificio 4, Planta 2 28223 Pozuelo de Alarcón (Madrid)
Sri Lanka	The Hongkong and Shanghai Banking Corporation Limited	1, Queen's Road, Central, Hong Kong SAR
Sweden	Skandinaviska Enskilda Banken AB (Publ)	Kungsträdgårdsgatan 8 106 40 Stockholm – Sweden
Switzerland	UBS Switzerland AG	Max-Hogger-Strasse 80 8048 Zurich, Switzerland
Taiwan	Citibank Taiwan Limited	16F, No. 1, Songzhi Road Xinyi District, Taipei 110 Taiwan, R.O.C
Taiwan	HSBC Bank (Taiwan) Limited	11F, No. 369, Section 7, Zhongxiao East Road Nangang District, Taipei City 115 Taiwan (ROC)

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Country/ Market	Entity	Address
Tanzania	Stanbic Bank Tanzania Limited	Plot Number 99A Corner of Ali Hassan Mwinyi and Kinondoni Roads PO Box 72647 Dar es Salaam Tanzania
Thailand	The Hongkong and Shanghai Banking Corporation Limited	1, Queen's Road, Central, Hong Kong SAR
Tunisia	Union Internationale de Banques	Esentepe Mahallesi Büyükdere Caddesi Ferko Signature No. 175/149 Sisli Istanbul, Turkey
Turkey	Deutsche Bank A.S.	Esentepe Mahallesi Büyükdere Caddesi Tekfen Tower No:209 K:17 Sisli TR-34394-Istanbul, Turkey
U.A.E.	HSBC Bank Middle East Limited (HBME)	HSBC Tower, Downtown Dubai, Level 16, PO Box 66, Dubai, United Arab Emirates
U.K.	The Bank of New York Mellon	240 Greenwich Street, New York, NY 10286, United States
U.S.A.	The Bank of New York Mellon	240 Greenwich Street, New York, NY 10286, United States
U.S.A. Precious Metals	HSBC Bank, USA, N.A.	66 Hudson Blvd East New York, NY 10001
Uganda	Stanbic Bank Uganda Limited	Plot 17 Hannington Road Short Tower- Crested Towers P.O. Box 7131, Kampala, Uganda
Ukraine	JSC"Citibank" Full name Joint Stock Company “Citibank”	16G Dilova Street 03150 Kiev Ukraine
Uruguay	Banco Itaú Uruguay S.A.	Luis Bonavitta 1266 - WTC Torre 4 - Piso 4 CP 13.000 Montevideo, Uruguay
Vietnam	HSBC Bank (Vietnam) Ltd	The Metropolitan, 235 Dong Khoi Street District 1, Ho Chi Minh City, Vietnam
WAEMU	Société Générale Côte d’Ivoire	5/7 Avenue Joseph Anoma 01 BP 1355 Abidjan 01 – Ivory Coast

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Country/ Market	Entity	Address
Zambia	Stanbic Bank Zambia Limited	Stanbic House, Plot 2375, Addis Ababa Drive P.O Box 31955 Lusaka, Zambia
Zimbabwe	Stanbic Bank Zimbabwe Limited	59 Samora Machel Avenue, Harare, Zimbabwe

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Invesco Markets IV ICAV

An umbrella fund with segregated liability between sub-funds

An Irish collective asset-management vehicle with registration number C549720 and established as an umbrella fund with segregated liability between sub-funds and authorised by the Central Bank of Ireland.

ADDITIONAL INFORMATION FOR INVESTORS IN THE EEA

Information contained herein is selective, containing specific information in relation to the ICAV. This document (the "EEA Country Supplement") forms part of and should be read in conjunction with the Prospectus for the ICAV dated 02 September 2026, as may be amended or supplemented (collectively the "Prospectus"). This document is for distribution in the following EEA countries only (the "Marketing Countries"):

1.	**Austria**	**2.**	**Denmark**
3.	**Finland**	**4.**	**France**
5.	**Italy**	**6.**	**Liechtenstein**
7.	**Luxembourg**	**8.**	**Netherlands**
9.	**Norway**	**10.**	**Portugal**
11.	**Spain**	**12.**	**Sweden**

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used herein.

Date: 03 September 2026

1 The ICAV

The ICAV has notified the competent authorities of its intention to sell Shares of the sub-funds of the ICAV identified below (each a "Sub-Fund") in the following countries (each a "Marketing Country" together the "Marketing Countries"):

Fund(s)	Marketing Countries
Invesco EUR IG Corporate Bond Yield Plus UCITS ETF	Austria, Denmark, Finland, France, Italy, Liechtenstein, Luxembourg, Netherlands, Norway, Portugal, Spain, Sweden
Invesco USD IG Corporate Bond Yield Plus UCITS ETF	Austria, Denmark, Finland, France, Italy, Liechtenstein, Luxembourg, Netherlands, Norway, Portugal, Spain, Sweden
Invesco EUR AT1 CoCo Bond UCITS ETF	Austria, Denmark, Finland, France, Italy, Liechtenstein, Luxembourg, Netherlands, Norway, Portugal, Spain, Sweden
Invesco Global Government Bond UCITS ETF	Austria, Denmark, Finland, France, Italy, Liechtenstein, Luxembourg, Netherlands, Norway, Portugal, Spain, Sweden
Invesco USD Corporate Hybrid Bond UCITS ETF	Austria, Denmark, Finland, France, Italy, Liechtenstein, Luxembourg, Netherlands, Norway, Portugal, Spain, Sweden
Invesco EUR IG Corporate Bond Active UCITS ETF	Austria, Denmark, Finland, France, Italy, Liechtenstein, Luxembourg, Netherlands, Norway, Portugal, Spain, Sweden
Invesco EUR IG Corporate Bond Short Duration Active UCITS ETF	Austria, Denmark, Finland, France, Italy, Liechtenstein, Luxembourg, Netherlands, Norway, Portugal, Spain, Sweden

2 Facilities Agent

The Manager has appointed each of the facilities agents (each a "**Facilities Agent**") in respect of those Marketing Countries identified in Schedule 1.

3 Exchange and Repurchase of Shares

Exchange and repurchase requests for Shares is outlined in the sections entitled "Subscriptions and Redemptions".

4 Documents, Notices and Information on Investor Rights

Pursuant to Article 92 of Directive 2009/65/EC, as amended by Directive (EU) 2019/1160 (the "UCITS Directive"), the following information and/or documentation is available from the ICAV at Ground Floor, 2 Cumberland Place, Fenian Street, Dublin 2 or from the Facilities Agent:

- the Instrument of Incorporation
- the Prospectus, including any Supplement and/or annex/addendum thereto
- the Key Information Document or Key Investor Information Documents, including any relevant translation thereof
- the latest published annual report and semi-annual report
- notices to Shareholders

Information on how Shareholder complaints are dealt with and how Shareholders exercise their rights arising from their investment is available from the Manager.

5 Publication of Prices

The sale and purchase prices of shares are available from the Administrator and at etf.invesco.com.

6 Taxation

The taxation of income for investors varies considerably in each EEA Member State. Investors are therefore advised to carefully consider their tax position and contact their personal tax advisors.

Schedule 1

Facilities Agent(s)	Contact and Address	Member State
Invesco Investment Management Limited	4th Floor, The Observatory, 7-11 Sir John Rogerson's Quay, Dublin 2, D02 VC42 E-mail: facilityagent@invesco.com	Austria, France, Liechtenstein, Luxembourg, Portugal, Spain
Invesco Investment Management Limited	4th Floor, The Observatory, 7-11 Sir John Rogerson's Quay, Dublin 2, D02 VC42 E-mail: invesconordicscrm@invesco.com	Denmark, Finland, Norway, Sweden
Invesco Investment Management Limited	4th Floor, The Observatory, 7-11 Sir John Rogerson's Quay, Dublin 2, D02 VC42 invescocrmbenelux@invesco.com	Netherlands
Invesco Investment Management Limited	4th Floor, The Observatory, 7-11 Sir John Rogerson's Quay, Dublin 2, D02 VC42 Paola.Lupi@invesco.com teresa.mandara@invesco.com assistenzaclienti@invesco.com	Italy