

IF YOU ARE IN DOUBT ABOUT THE CONTENTS OF THIS PROSPECTUS, YOU SHOULD CONSULT YOUR STOCKBROKER OR OTHER PROFESSIONAL ADVISOR (“PROFESSIONAL ADVISORS”)

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

POWER SUSTAINABLE OPPORTUNITY FUNDS ICAV

(an open-ended umbrella ICAV with segregated liability between its Funds registered under the laws of Ireland and authorised and regulated by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as may be amended, supplemented or consolidated from time to time)

PROSPECTUS

Dated 21 June 2022

The Funds of the ICAV are referred to in the “IMPORTANT INFORMATION” section which lists the Funds existing at the date hereof. The Directors do not anticipate that any active secondary market will develop in Shares of any Fund. The ICAV issues a Supplement to this Prospectus at the time of establishing each Fund. Each Supplement forms part of, and should be read in the context of and together with, this Prospectus.

IMPORTANT INFORMATION

All capitalised terms used in this Prospectus shall have the meanings given to them in the “DEFINITIONS” section unless the context requires otherwise.

Investor Responsibility

Prospective investors should review this Prospectus carefully and in its entirety and should consult with their Professional Advisors in relation to (i) the legal requirements in their own countries for the purchase, holding, exchanging, redeeming or disposing of Shares; (ii) any currency exchange restrictions to which they are subject; (iii) the legal, tax, financial or other consequences of subscribing for, purchasing, holding, exchanging, redeeming, or disposing of Shares; and (iv) the provisions of this Prospectus.

Central Bank Authorisation

The ICAV was authorised by the Central Bank as a Qualifying Investor AIF pursuant to the AIF Rulebook on 17 September 2020 to market sole to Qualifying Investors. The ICAV applied to the Central Bank and is authorised as a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as may be amended, supplemented or consolidated from time to time).

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

Investment Risks

The price of Shares and the income from them may go down as well as up and investors may not get back the amount invested. A subscription of Shares may be subject to an initial sales charge. Where an initial sales charge is payable in respect of a subscription for a Class of Shares means that investment in such Shares should be viewed as a medium to long term investment. Where an initial sales charge applies, it will not exceed 5% of the subscription amount. Details of any applicable initial sales charge will be set out in the Supplement for the relevant Fund. A redemption of Shares may be subject to a redemption charge. Where a redemption charge is payable in respect of a redemption for a Class of Shares, it will not exceed 3% of the amount of the redemption amount, and means that investment in such Shares should be viewed as a medium to long term investment. Details of any applicable redemption charge will be set out in the Supplement for the relevant Fund.

There can be no assurance that any Fund will achieve its investment objective. Investors should consider the investment risks described in the “INVESTMENT RISKS AND SPECIAL CONSIDERATIONS” section before investing in the ICAV or any Fund.

Use of Indices/Benchmarks

Shareholders should be aware that a Fund may use an index or benchmark to measure the performance of a Fund with the purpose of tracking the return of such index, of defining the asset allocation of the portfolio of that Fund and/or of computing the performance fees of that Fund, and in this regard that Fund may be a user of a benchmark as defined by the

Benchmarks Regulation. A Fund may only use a benchmark in this manner if such benchmark is provided by an administrator that is or will be included in the register referred to in Article 36 of the Benchmarks Regulation. Shareholders are directed to the relevant Supplement which will refer to any such use of an index and benchmark by a Fund and include details of the relevant index and benchmark. In addition, where a particular benchmark index is used only as a comparator to show the performance of a Fund against, but which is not used to constrain portfolio composition or as a target for the performance of a Fund, the relevant 'comparator benchmark' of that Fund will be identified in the relevant Supplement. The ICAV may at any time change such reference indices where, for reasons outside of its control, that reference index has been replaced, or another reference index or benchmark may reasonably be considered by the ICAV or the Investment Manager to have become a more appropriate standard. The relevant Supplement will be updated at the next opportunity in the case of a change of reference index or benchmark of a Fund in accordance with the requirements of the Central Bank. Details and past performance of any indices (or benchmarks) which are used for the purposes outlined above will be included in the key investor information documents of the relevant Fund.

Shareholders should also note that the ICAV, the Investment Manager and/or its Distribution Agents may from time to time refer to other indices (or benchmarks) in marketing literature or other communications for performance or risk comparison purposes.

Unless otherwise disclosed in the relevant Supplement, each Fund is actively managed and any indices (or benchmarks) referred to in literature related to the ICAV and/or Funds are solely for performance measurement, performance or risk comparison and/or performance fee calculation purposes. For clarification, unless otherwise disclosed in the relevant Supplement, any indices (or benchmarks) referred to in literature related to the ICAV and/or a Fund will not be used as a means of determining investments of the ICAV and/or the relevant Fund.

Key Investor Information Documents

Key investor information documents are available for the Funds of the ICAV. In addition to summarising some important information in this Prospectus, the key investor information documents may contain information on the historical performance and the ongoing charges for each of the Funds. The key investor information documents can be obtained free of charge from the registered office of the ICAV which is set out in the "DIRECTORY" section (or from the website of the Manager at <https://www.waystone.com/our-funds/waystone-fund-management-ie-limited>) prior to a subscription in any Fund.

Restrictions on Distribution and Sale of Shares

The distribution of this Prospectus and the offering or purchase of the Shares may be restricted in certain jurisdictions. This Prospectus does not constitute an offer or solicitation by or to anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

Shares are offered only on the basis of the information contained in this Prospectus, the relevant key investor information documents and the latest audited annual accounts and any subsequent half-yearly report when available. The Prospectus, the latest audited annual accounts and any subsequent half-yearly reports will be made available to the public at the office of the Administrator. The latest audited annual accounts and any subsequent half-yearly reports will be made available to investors either by post, electronically (where appropriate) and/or available at the website of the Manager: <https://www.waystone.com/our-funds/waystone-fund-management-ie-limited>.

Any further information or representations given or made by any person should be disregarded and accordingly, should not be relied upon.

No person has been authorised to issue any advertisement or to give any information, or to make any representations in connection with the offering, placing, subscription, sale or redemption of the Shares other than those contained in this Prospectus, the relevant key investor information document, the relevant Subscription Documentation and, once published, the latest published annual report and accounts of the ICAV and any such advertisement, information or representations, if given or made, must not be relied upon as having been authorised by the ICAV.

Neither the delivery of this Prospectus, the latest published annual report or accounts of the ICAV (once published) nor the offer, placement, allotment or issue of any of the Shares shall under any circumstances create any implication or constitute a representation that the information given in this Prospectus or in any such report is correct as of any time subsequent to the date thereof or that the affairs of the ICAV have not changed since the date thereof.

Statements in this Prospectus are based on law and practice currently in force in Ireland and are made as at the date of this Prospectus and are subject to change.

No information or advice herein contained shall constitute advice to a proposed investor in respect of his personal position. Accordingly, no representations or warranties of any kind are intended or should be inferred with respect to the economic return or the tax consequences of an investment in the ICAV. No assurance can be given that existing laws will not be changed or interpreted adversely. Prospective investors are not to construe this document as legal or tax advice.

The distribution of this Prospectus in some jurisdictions may require the translation of this Prospectus into other languages specified by the regulatory authorities of those jurisdictions provided that any such translation shall be a direct translation of the English text. In the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in translation, the English text shall prevail and all disputes as to the terms thereof shall be governed by, and construed in accordance with, the law of Ireland.

This Prospectus should be read in its entirety before making an application for Shares.

Other Jurisdictions

The ICAV may make application to register and distribute its Shares in jurisdictions outside Ireland as determined by the Investment Manager. In the event that such registrations take place, the ICAV may appoint or be required to appoint paying agents, representatives, distributors or other agents in the relevant jurisdictions.

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DEFINITIONS

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

“1933 Act”	the U.S. Securities Act of 1933 (as amended);
“1940 Act”	the U.S. Investment Company Act of 1940 (as amended);
“Accounting Date”	the initial Accounting Date of the ICAV is 31 December 2020 and thereafter 31 December in each subsequent year;
“Account Opening Form”	the account opening form, obtainable from the Administrator, to be completed by subscribers for Shares of any Fund or Class as prescribed by the ICAV from time to time;
“Account Opening Form Deadline”	means the deadline before which Account Opening Forms must be received in respect of a particular Dealing Day as set out in the relevant Supplement under “Account Opening Form”, or such other deadline as the Directors may determine;
“Accounting Period”	a period ending on the Accounting Date and commencing, in the case of the first such period, on the date of registration of the ICAV and, in subsequent such periods, on the day following expiry of the last Accounting Period;
“Accumulating Classes”	Classes which accumulate and automatically reinvest all earnings, dividends and other distributions of whatever kind pursuant to the investment objectives and policies of the relevant Fund for the benefit of Shareholders in the relevant Fund and which may be identified by the word “Accumulating” in their title;
“Administration Agreement”	the agreement dated 21 June 2022 between the ICAV, the Manager and the Administrator as may be amended from time to time;
“Administrator”	Northern Trust International Fund Administration Services (Ireland) Limited or such other person as may be appointed from time to time in accordance with the requirements of the Central Bank to provide administration services to the ICAV;
“ADR”	American Depositary Receipt, a negotiable certificate issued by a U.S. bank representing a specified number of shares (or one share) in a non-U.S. stock that is traded on a U.S. exchange;

“Anti-Dilution Levy”	in calculating the subscription or redemption price of a Class of a Fund, the Directors may on any Dealing Day where there are net subscriptions and/or redemptions, adjust the subscription or redemption price by adding or deducting an anti-dilution levy to cover dealing costs and to preserve the value of the underlying assets of that Fund;
“Auditor”	Deloitte Ireland LLP or such other person as may be appointed from time to time in accordance with the requirements of the Central Bank to act as auditor to the ICAV;
“Base Currency”	the base currency of a Fund as determined by the Directors; and set out in the relevant Supplement;
“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;
“Benefit Plan Investor”	a “Benefit Plan Investor” as defined in Schedule III herein;
“Business Day”	unless otherwise stated in the relevant Supplement or otherwise determined by the Directors and notified in advance to Shareholders, each calendar day excluding: (i) any day on which commercial banks in Ireland, China or Hong Kong are authorised by law or executive order to close (including Saturday and Sunday); (ii) any day on which Stock Connect is closed for trading; or (iii) such other days as specified in the Supplement;
“Canadian Person”	means (i) a person who is resident in Canada for purposes of the <i>Income Tax Act</i> (Canada); and (ii) a partnership any member of which is a person described in (i). For purposes of the definition of a “Canadian Person”, a reference to a person who is a member of a particular partnership shall include a reference to another partnership that is a member of the particular partnership;
“Central Bank”	the Central Bank of Ireland or any successor regulatory authority with responsibility for the authorisation and supervision of the ICAV;
“Central Bank UCITS Regulations”	the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective

Investment in Transferable Securities) Regulations 2019 as may be amended or consolidated from time to time;

“CFTC”	the U.S. Commodity Futures Trading Commission;
“China” or “PRC”	the People’s Republic of China, and except where the context requires or admits otherwise, and only for the purpose of this Prospectus, references herein to “China” or “PRC” do not include the Hong Kong Special Administrative Region of the People’s Republic of China, Macau or Taiwan;
“China A-Shares”	shares of companies incorporated in China and traded on the Shanghai Stock Exchange and/or the Shenzhen Stock Exchange, quoted in Chinese Renminbi;
“China B-Shares”	shares of companies incorporated in China and traded on the Shanghai Stock Exchange, quoted in USD and on the Shenzhen Stock Exchange, quoted in HKD;
“China Business Day”	day on which commercial banks are open in China;
“China H-Shares”	shares of companies incorporated in China and traded on the Hong Kong Stock Exchange, quoted in HKD;
“China N-Shares”	shares of companies controlled by PRC companies or individuals, incorporated outside the PRC and traded on the New York Stock Exchange, NASDAQ exchange, or the NYSE American;
“ChinaClear”	China Securities Depository and Clearing Corporation Limited;
“Class Currency”	the currency of denomination of a Class;
“Code”	the U.S. Internal Revenue Code of 1986, as amended;
“Commodity Exchange Act”	the U.S. Commodity Exchange Act of 1936 as amended;
“Data Protection Legislation”	the Data Protection Acts 1988 to 2018, the GDPR and any other laws that apply to the ICAV in relation to the processing of personal data;
“Dealing Day”	unless otherwise set out in the relevant Supplement, every Business Day, or such other day as the Directors may determine and notify in advance to Shareholders;
“Dealing Deadline”	unless otherwise stated in the relevant Supplement, in the case of subscriptions and redemptions, 12pm (noon)

Irish time 1 Business Day immediately preceding the relevant Dealing Day;

“Delegated Regulations” means the Commission Delegated Regulation (EU) 2016/438 of 17 December 2015 supplementing Directive 2009/65/EU of the European Parliament and of the Council;

“Depositary” Northern Trust Fiduciary Services (Ireland) Limited, the depositary to the ICAV or any successor thereto appointed by the ICAV in accordance with the requirements of the Central Bank;

“Depositary Agreement” the agreement dated 21 June 2022 between the ICAV, the Manager and the Depositary as may be amended from time to time;

“Depositary Receipts” negotiable financial instruments issued by a bank including ADR, EDR and GDR;

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

“Distributing Classes” Classes in which the Directors intend to declare a dividend in respect of the Shares and which may be identified by the word “Distributing” in their title;

“Distribution Agent” any sub-distributor, intermediary, dealer and/or professional investor that the Distributor enters into contractual arrangements with for the distribution of Shares;

“Distributor” means Waystone Investment Management (IE) Limited, or such other person as may be appointed from time to time in accordance with the requirements of the Central Bank Rules to provide distribution services to the ICAV in respect of one or more Funds;

“Duties and Charges” all stamp and other duties, taxes, governmental charges, brokerage, bank charges, non-U.S. exchange and/or other dealing spreads, interest, transfer fees, registration fees and other duties and charges whether in connection with the original acquisition or increase of the assets of the ICAV or the creation, issue, sale, switch or redemption of Shares or the purchase, switch, exchange, redemption or sale of investments or in respect of certificates or otherwise which may have become or may be payable in respect of or prior to or in connection with or arising out of or upon the occasion or in the event of the transaction or dealing in respect of which such duties and charges are, or may be, payable, which may include, when calculating Subscription Prices and Redemption Prices, any provision for spreads (to

take into account the difference between the price at which assets may be valued for the purpose of calculating the Net Asset Value and the price at which such assets may be acquired or may be sold or realised), but shall not include any commission payable to agents on sales and purchases of Shares or any commission, taxes, charges or costs which may have been taken into account in ascertaining the Net Asset Value of Shares;

“EDR”	European Depositary Receipt, a negotiable certificate issued by a bank of an EEA Member State representing a specific number of shares of a stock traded on an exchange of another EEA Member State;
“EEA”	the European Economic Area, comprising the Member States, Norway, Iceland and Liechtenstein;
“ESMA”	the European Securities and Markets Authority;
“ERISA”	the U.S. Employee Retirement Income Security Act of 1974, as amended;
“EU”	the European Union;
“EU Distribution Agent”	means any distributor of Shares subject to the requirements of MiFID II, for example due to it being located in the EU or otherwise, for example due to the nature and location of investors it is marketing the Shares to;
“ETFs”	exchange traded funds;
“FATCA” or “Foreign Account Tax Compliance Act”	sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, and any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of these sections of the Code;
“FDIs”	financial derivative instruments; contracts that derive their value from the value of an underlying asset, reference rate or index;
“FII”	means a QFII and/or RQFII;
“Financial Account”	a “Financial Account” as used in the intergovernmental agreement between the U.S. and Ireland for the purposes of FATCA;
“Financial Institution”	a “Financial Institution” as defined in FATCA;

“FII Regime”	means the qualified foreign institutional investors regime in the PRC (including QFII program and RQFII program);
“FII Regulations”	means the laws and regulations governing the establishment and operation of the qualified foreign institutional investors regime in the PRC, as may be promulgated and/or amended from time to time;
“Fund” or “Funds”	a portfolio of assets established by the Directors (with the prior approval of the Central Bank) and constituting a separate Fund with segregated liability invested in accordance with the investment objective and policies applicable to such Fund as specified in this Prospectus or any supplement thereto;
“GDPR”	means General Data Protection Regulation (EU) 2016/679;
“GDR”	Global Depositary Receipt, a bank certificate issued in more than one country for shares in a non-U.S. company;
“ICAV”	Power Sustainable Opportunity Funds ICAV;
“ICAV Act”	Irish Collective Asset-management Vehicle Act 2015, as may be amended or consolidated from time to time;
“ICAV Secretary”	Waystone Centralised Services (IE) Limited or such other persons as may be appointed from time to time by the ICAV in accordance with the requirements of the ICAV Act;
“International Financial Reporting Standards”	means the set of accounting standards developed by the International Accounting Standards Board (the “IASB”) for the preparation of public company financial statements;
“Initial Offer Price”	the price at which a Class of Shares is first offered or at which it is reoffered as specified in the relevant Supplement;
“Instrument”	the instrument of incorporation of the ICAV for the time being in force and as may be modified from time to time;
“Investment Management Agreement”	the agreement dated 21 June 2022 between the ICAV, the Manager and the Investment Manager as may be amended from time to time;
“Investment Manager”	Power Sustainable Investment Management Inc, or such other person as may be appointed from time to time in accordance with the requirements of the Central Bank

	Rules to provide investment management services to the ICAV in respect of one or more Funds;
“Manager”	means Waystone Management Company (IE) Limited or, in each case, any successor thereto duly appointed in accordance with the requirements of the Central Bank Rules;
“Management Agreement”	means the means the management agreement dated 21 June 2022 between the ICAV and the Manager as may be amended, supplemented or otherwise modified from time to time in accordance with the requirements of the Central Bank Rules;
“Member”	a Shareholder, or a person who is registered as the holder of one or more Subscriber Shares;
“Member State”	a member state of the EU;
“MiFID II”	means Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, the Markets in Financial Instruments Regulation (EU) No 600/2014 (“ MiFIR ”) and related legislation;
“MiFID Regulations”	means S.I. No. 375 of 2017 European Union (Markets in Financial Instruments) Regulations 2017, as amended from time to time and any regulations or conditions made thereunder by the Central Bank;
“Money Market Instrument”	instruments normally dealt in on the money markets which are liquid, have a value which can be accurately determined at any time and include, but are not limited to, government debt, commercial paper, bankers acceptances, certificates of deposit and other short term debt securities as ancillary liquid assets, and which are further described in the UCITS Rules;
“Net Asset Value” or “NAV”	the Net Asset Value of the ICAV or of a Fund or Class, as appropriate, calculated as described in the “DETERMINATION OF NET ASSET VALUE” section;
“Net Asset Value per Share”	in respect of any Shares, the Net Asset Value attributable to the Shares issued in respect of a Fund or Class, divided by the number of Shares in issue in respect of a Fund or Class;
“OECD”	the Organisation for Economic Co-Operation and Development;
“Participation Notes”	means notes issued by banks or brokers the return – positive or negative – from which reflects the performance of the underlying shares or equity index.

They allow participation in the performance of the underlying shares or index without owning them. They are typically used to obtain exposure to markets where settlement arrangements are difficult. The markets to which these notes will give exposure will be disclosed in the relevant Supplement;

“Plan Asset Rule”	as defined in Schedule III herein;
“Prospectus”	this document and any Supplements or addenda thereto, issued by the ICAV in accordance with the requirements of the Central Bank;
“QFII”	Qualified Foreign Institutional Investor, as defined under laws and regulations governing the establishment and operation of the qualified foreign institutional investors regime in the PRC;
“Redemption Price”	the price payable in respect of redeemed Shares as specified in the “DETERMINATION OF NET ASSET VALUE: Redemption Prices” section;
“Regulated Market”	a regulated market as set out in Schedule I or otherwise determined in accordance with guidance from the Central Bank;
“RMB”	Chinese Renminbi, the lawful currency of the PRC (unless the context otherwise requires, the term “RMB” refers to offshore Chinese Renminbi (“CNH”) and not to onshore Chinese Renminbi (“CNY”); CNH represents the exchange rate of Chinese Renminbi that is traded offshore in Hong Kong or markets outside the PRC);
“RQFII”	means Renminbi Qualified Foreign Institutional Investor, as defined under laws and regulations governing the establishment and operation of the qualified foreign institutional investors regime in the PRC;
“SEC”	U.S. Securities and Exchange Commission;
“Securities Financing Transactions”	means repurchase agreements, reverse repurchase agreements and securities lending within the scope of the Securities Financing Transactions Regulations that a Fund is permitted to engage in;
“Securities Financing Transaction Regulations”	means Regulation EU 2015/2365 of the European Parliament and of the Council on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 as may be amended, supplemented or consolidated from time to time;

“Settlement Day”	In respect of subscriptions, one Business Day prior to the relevant Dealing Day unless otherwise stated in the relevant Supplement or such other time as may be agreed with the Administrator and notified to Shareholders; In respect of redemptions, three Business Days after the Dealing Day unless otherwise stated in the relevant Supplement;
“Share” or “Shares”	a participating share or shares in the ICAV or a Fund, as the context so requires;
“Shareholders”	holders of Shares and each a “Shareholder”;
“Stock Connect”	the securities trading and clearing linked programme with an aim to achieve mutual stock market access between China and Hong Kong and includes: (i) the Shanghai-Hong Kong Stock Connect, a securities trading and clearing links program developed by Hong Kong Exchanges and Clearing Limited, the Shanghai Stock Exchange, ChinaClear and Hong Kong Securities Clearing Company Limited; and (ii) the Shenzhen-Hong Kong Stock Connect, a securities trading and clearing links program developed by Hong Kong Exchanges and Clearing Limited, the Shenzhen Stock Exchange, ChinaClear and Hong Kong Securities Clearing Company Limited;
“Subscriber Shares”	a redeemable non-participating share in the capital of the ICAV with a set capital value of €1 issued in accordance with, and having rights provided for, in the Instrument;
“Subscription Form”	means the form to be completed by investors to subscribe for Shares once the Account Opening Form has been completed and an account number has been confirmed to the investor by the Administrator (together with any required supporting documentation);
“Subscription Price”	the subscription price in respect of Shares of any Class on any Dealing Day as specified in the “DETERMINATION OF NET ASSET VALUE: Calculation of Subscription and Redemption Prices” section;
“Supplement”	a supplement including any addenda thereto, which is supplemental to this Prospectus setting out information specific to a Fund;
“UCITS”	an undertaking for collective investment in transferable securities within the meaning of the UCITS Regulations;
“UCITS Regulation” or “UCITS Regulations”	the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended by the European Union (Undertakings

for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 as may amended, supplemented, consolidated or otherwise modified from time to time;

“UCITS Rules”

the Central Bank UCITS Regulations and any guidance or Q&A document issued by the Central Bank from time to time pursuant to the Central Bank UCITS Regulations; or any document published by the Central Bank which sets down all of the conditions which the Central Bank imposes on UCITS, their management companies and depositaries;

“Umbrella Cash Account”

means a cash account opened in the name of the ICAV on behalf of all Funds into which (i) subscription monies received from investors who have subscribed for Shares are deposited and held until Shares are issued as of the relevant Dealing Day; (ii) redemption monies due to investors who have redeemed Shares are deposited and held until paid to the relevant investors; and (iii) dividend payments owing to Shareholders are deposited and held until paid to such Shareholders;

“Underlying Collective Investment Scheme”

any collective investment scheme which meets the requirements of the UCITS Regulations for investment by a UCITS, pursuant to the restrictions set out therein and, for the avoidance of doubt includes: UCITS authorised in any Member State, retail open-ended investment funds authorised by the Central Bank, schemes established in Guernsey and authorised as ‘Class A Schemes’; schemes established in Jersey as ‘Recognised Funds’; schemes established in the Isle of Man as ‘Authorised Schemes’; and regulated open-ended alternative investment funds domiciled in the EU, Guernsey, Jersey, the Isle of Man, the United Kingdom or the EEA which fall within the requirements set out in the Central Bank’s Guidance “UCITS Acceptable Investment in other Investment Funds” and the level of protection of which is equivalent to that provided to unitholders of a UCITS and as may be further detailed in Central Bank guidance;

“U.S.”

the United States of America (including the States and the District of Columbia), its territories, possessions and all other areas subject to its jurisdiction;

“U.S. Person”

a “U.S. Person” as defined in Schedule III herein;

“Valuation Day”

unless otherwise stated in the relevant Supplement, means the Business Day immediately preceding the Dealing Day; and

“Valuation Point”

the day and time(s) with reference to which the assets and liabilities of each Fund will be valued for the purpose of calculating the Net Asset Value and the Net Asset Value per Share. Unless otherwise stated in the relevant Supplement, the Valuation Point shall be close of business on the relevant Valuation Day.

In this Prospectus, all references to the “Euro” or “EUR” or “€” are to the currency referred to in the second sentence of Article 2 of the Council Regulation (EC) No. 974/98 of 3 May 1998 and as adopted as the single currency of the participating Member States of the European Union and any successor currency as determined at the discretion of the Directors, all references to “US Dollars” or “\$” or “US\$” or “USD” are to the lawful currency of the United States of America and all references to “Pounds” or “Pounds Sterling” or “GBP” are to the lawful currency of the United Kingdom.

DIRECTORY

<p>Board of Directors</p> <p>Eoin Ó hÓgáin (Canadian Resident) Peter Kruyt (Canadian Resident) David Dillon (Irish Resident) (Chair) Mary Lambkin-Coyle (Irish Resident)</p>	<p>Registered Office of the ICAV</p> <p>76 Baggot Street Lower 3rd Floor Dublin D02 EK81 Ireland</p>
<p>Manager</p> <p>Waystone Management Company (IE) Limited 3rd Floor 76 Baggot Street Lower Dublin 2 Ireland</p>	<p>Investment Manager</p> <p>Power Sustainable Investment Management Inc. 751 Square Victoria Montreal Quebec H2Y 2J3 Canada</p>
<p>Administrator, Registrar and Transfer Agent</p> <p>Northern Trust International Fund Administration Services (Ireland) Limited George's Court 54-62 Townsend Street Dublin D02 R156 Ireland</p>	<p>Depositary</p> <p>Northern Trust Fiduciary Services (Ireland) Limited George's Court 54-62 Townsend Street Dublin D02 R156 Ireland</p>
<p>Auditors</p> <p>Deloitte Ireland LLP Deloitte & Touche House Dublin 2, D02 AY28 Ireland</p>	<p>ICAV Secretary</p> <p>Waystone Centralised Services (IE) Limited 3rd Floor 76 Baggot Street Lower Dublin 2 Ireland</p>
<p>Legal Advisors as to Irish law</p> <p>Dechert 5 Earlsfort Terrace Dublin D02 CK83 Ireland</p>	

INTRODUCTION

Establishment and Incorporation

The ICAV is an open-ended umbrella ICAV with segregated liability between its Funds and is registered under the laws of Ireland pursuant to the ICAV Act. The ICAV is authorised by the Central Bank pursuant to the UCITS Regulations. The ICAV was registered on 8 August 2018 under registration number C183039.

The ICAV was originally authorised by the Central Bank as a Qualifying Investment AIF pursuant to the Central Bank's AIF Rulebook on 17 September 2020. The Central Bank's authorisation of the ICAV as a Qualifying Investment AIF was revoked upon authorisation of the ICAV as a UCITS.

The life of the ICAV is unlimited.

The activities of the ICAV are governed by its Instrument and this Prospectus and the details concerning the ICAV contained herein.

The Instrument provides that the ICAV may offer separate Classes of Shares, each representing interests in a Fund, with each Fund comprising a separate and distinct portfolio of investments. The assets of each Fund will be invested separately on behalf of each Fund in accordance with the investment objective and policies of each Fund and the assets and liabilities of each Fund are segregated as a matter of Irish law. The value of the Shares of each Fund shall at all times equal their Net Asset Value. The Base Currency of each Fund will be determined by the Directors and will be set out in the Prospectus and/or Supplement for the relevant Fund.

The ICAV has obtained the approval of the Central Bank for the establishment of one initial Fund as follows:

- Power Sustainable China A-Shares Core Strategy Fund (the “**Initial Fund**”)

Additional Funds may be established by the ICAV from time to time with the prior approval of the Central Bank.

Share Classes

A Fund may consist of one or more Classes of Shares. A separate pool of assets will not be maintained for each Class within a Fund and there is no segregation of liability between Classes. The Classes of Shares are described more fully in the “SHARE CLASSES” section. The Directors shall notify the Central Bank regarding the proposed issuance of any additional Classes of Shares in a Fund and clear any such proposals in advance with it. Shares of each Class allocated to a Fund will rank *pari passu* with each other in all respects provided that Classes may differ as to certain matters including, without limitation, as to all or any of the following: currency of denomination of the Class, distribution policy, the amount of fees and expenses to be charged (including any Class specific expenses), hedging policy and the minimum subscription and redemption amounts.

Authorised Share Capital

The authorised share capital of the ICAV at the date of this Prospectus is 500,000,000,000 redeemable Shares of no par value and 2 redeemable Subscriber Shares of no par value issued at €1 each. Subscriber Shares do not entitle the holders thereof to any dividend. On a winding up

of the ICAV, the Subscriber Shares entitle the holders thereof to receive the amount paid up thereon but do not otherwise entitle them to participate in the assets of the ICAV.

INVESTMENT OBJECTIVES AND POLICIES OF THE FUNDS

The ICAV may provide investors with a choice of Funds offering an array of investment objectives. Each Fund aims to achieve its investment objective while spreading investment risks through investment in transferable securities, liquid financial assets, collective investment schemes or other permitted investments in accordance with the UCITS Regulations. The transferable securities and liquid financial assets in which a Fund may invest must generally be listed and/or traded on a Regulated Market except that up to 10% of the Net Asset Value of a Fund may be invested in transferable securities and liquid financial assets which are not so listed, traded or dealt. Details of the range of investments permitted under the UCITS Regulations and the applicable restrictions are set out in Schedule II. The Regulated Markets in which a Fund's investments will be traded are set out in Schedule I.

The assets of each Fund will be invested separately in accordance with the investment objective and policies of the Fund and which are set out in the relevant Supplement.

The investment return to Shareholders in a particular Fund is related to the Net Asset Value of that Fund which in turn is primarily determined by the performance of the portfolio of investments held by that Fund.

Pending investment of the proceeds of a placing or offer of Shares, in accordance with the investment objectives and policies of a Fund as set out in the relevant Supplement, or where market or other factors so warrant, a Fund may, subject to the investment restrictions set out in Schedule II, invest in cash deposits, Money Market Instruments and other liquid assets.

Detail in relation to the Underlying Collective Investment Schemes in which a Fund may invest, if any, will be disclosed in the relevant Supplement. For the avoidance of doubt, a Fund shall not invest in any unregulated collective investment schemes. Such investment in Underlying Collective Investment Schemes may include investing in other Funds. However, a Fund may not invest in another Fund which itself holds Shares in other Funds. Where a Fund (the "Investing Fund") invests in the shares of another Fund (the "Receiving Fund"), the rate of the annual management fee which investors in the Investing Fund are charged in respect of that portion of the Investing Fund's assets invested in the Receiving Fund shall not exceed the rate of the maximum annual management fee which investors in the Investing Fund may be charged in respect of the balance of the Investing Fund's assets. If a Fund invests in the units or shares of an Underlying Collective Investment Scheme managed by the Investment Manager or by an associated or related company of the Investment Manager, the Investment Manager or the associated or related company must waive the sales charge or exit charge payable, if any. The Investment Manager will not receive any commission when a Fund invests in such a scheme. However, if any commissions are received by the Investment Manager, the commission must be paid into the property of the relevant Fund.

China A-Shares, B-Shares, H-Shares and N-Shares

As described in further detail below, China A-Shares are listed and traded on one of the Stock Exchanges in China. Purchase and ownership of China A-Shares is generally restricted to Chinese

investors and selected foreign institutional investors that have obtained a QFII or RQFII license, and foreign investors that have access to Stock Connect.

China B-Shares are listed and traded in foreign currencies on one of the Chinese Stock Exchanges and are open to both domestic and foreign investors.

China H-Shares are securities of companies incorporated in the PRC that trade on the Hong Kong Stock Exchange. They are traded in Hong Kong dollars. Like other securities trading on the Hong Kong Stock Exchange, there are no restrictions on who can trade H Shares.

China N-Shares are shares in companies with business operations in mainland China which are listed on an American stock exchange, such as NYSE or NASDAQ.

Each Fund seeks to remain fully invested in accordance with its investment objective. However, in an attempt to respond to adverse market, economic, political, or other conditions, a Fund may take a temporary defensive position by holding some or all of its assets in short-term investments. These investments include cash, commercial paper, Money Market Instruments, repurchase agreements, and U.S. government securities. A Fund also may hold these types of investments while looking for suitable investment opportunities or to maintain liquidity. Taking a temporary defensive position could prevent a Fund from achieving its investment objective. The Investment Manager will apply its usual sustainability led rating framework to any money market (cash equivalent) instrument it selects. As part of this framework, the Investment Manager will search for leaders and enablers of sustainability objectives, as further outlined in the Supplement of the Fund.

A Fund may sell a security if it no longer meets the Fund's investment criteria or for a variety of other reasons, such as to secure gains, limit losses, maintain its duration, redeploy assets into opportunities believed to be more promising, for regulatory reasons such as sanctions, or satisfy redemption requests, among others. A Fund will not be required to sell a security that has been downgraded after purchase; however, in these cases, the Fund will monitor the situation to determine whether it is advisable for the Fund to continue to hold the security. In considering whether to sell a security, the Fund may evaluate factors including, but not limited to, the condition of the economy, changes in the issuer's competitive position or financial condition, changes in the outlook for the issuer's industry, the Fund's valuation target for the security, and the impact of the security's duration on the Fund's overall duration.

Any change in the investment objective of a Fund or a material change in the investment policies of a Fund will be subject to prior approval on the basis of a majority of votes cast by an ordinary resolution of Shareholders of the relevant Fund passed at a general meeting or by all of the Shareholders of the relevant Fund by way of a written resolution. In the event of a change of investment objective and/or material change to the policy of a Fund, the changes will be provided for in an update to the relevant Supplement of the Fund and a reasonable notification period will be provided to Shareholders to enable them to redeem their Shares prior to the implementation of such a change.

Non-material changes to the investment policy of a Fund may be adopted from time to time by the Directors if they shall deem it to be in the best interest of the relevant Fund to do so. Shareholders would be notified in accordance with the requirements of the Central Bank.

USE OF FINANCIAL DERIVATIVE INSTRUMENTS

Use of FDIs

A Fund may use FDIs to seek to enhance returns, spreads or gains, or to efficiently invest excess cash or quickly gain market exposure. A Fund may engage in such transactions on an exchange or in the over-the-counter (“**OTC**”) market. The underlying assets of FDI will be in accordance with the investment policies of the relevant Fund.

Efficient Portfolio Management

The ICAV may also, on behalf of each Fund and subject to the conditions and within the limits laid down by the Central Bank, use techniques and instruments for hedging purposes (to protect a Fund’s unrealised gains by hedging against possible adverse fluctuations in the securities markets or changes in interest rates or currency exchange rates that may reduce the market value of the Fund’s investment portfolio) or for the purposes of efficient portfolio management (i.e. forward currency exchange contracts, futures contracts, options, put and call options on securities, indices and currencies, stock index contracts and swap contracts). The ICAV will only enter into securities lending agreements for the purposes of efficient portfolio management.

The ICAV may engage in such techniques and instruments for the reduction of risk, cost or the generation of additional capital or income for each Fund with an appropriate level of risk, taking into account the risk profile of the ICAV and the relevant Fund as described in this Prospectus and the general provisions of the UCITS Regulations. See Schedule IV: “Efficient Portfolio Management”.

The use of techniques for efficient portfolio management is not expected to raise the risk profile of a Fund or result in higher volatility.

Repurchase/reverse repurchase agreements

The ICAV may enter into repurchase/reverse repurchase agreements for the purposes of efficient portfolio management subject to the conditions and limits set out in the Central Bank UCITS Regulations.

A repurchase agreement, or sale-and-repurchase agreement, also known as a repo, is the sale of securities together with an agreement for the seller to buy back the securities at a later date. Under a repurchase agreement a Fund sells securities to a counterparty with an agreement by the Fund to repurchase the securities at the same price, plus interest, at a specified rate.

A reverse repurchase agreement, also known as a reverse repo, is the purchase of securities from a counterparty with an agreement for the purchaser to resell the securities at a later date to the counterparty. Under a reverse repurchase agreement a Fund buys securities from a counterparty with an agreement by the Fund to resell the securities at the same price, plus interest, at a specified rate. Security is held by the Fund as collateral for the counterparty’s repurchase obligation.

For repurchase agreements, a Fund shall ensure that it is able at any time to recall any securities subject to the agreement or to terminate the repurchase agreement into which it has entered. In relation to reverse repurchase agreements, a Fund 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. 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 relevant Fund.

As is required to be disclosed in this Prospectus by Regulation (23)(2) of the Central Bank UCITS Regulations, the Manager shall ensure that all revenues from efficient portfolio management techniques, net of direct and indirect operational costs, will be returned to the relevant Fund. Direct and indirect operational costs and fees arising from efficient portfolio management techniques (which shall not include hidden revenue) will be paid to the securities lending agent or counterparty to the relevant agreement, who shall not be related to the ICAV, Investment Manager or the Depositary. The identity of the counterparties will be disclosed in the annual accounts of the ICAV.

Where a Fund enters into an FDI it shall be construed as the ICAV entering into such FDI on behalf of a Fund, where appropriate.

The specific FDI to be used by a Fund, if any, will be disclosed in the relevant Supplement.

The types of FDIs that a Fund may use consist of:

Futures Contracts and Options on Futures

A Fund may enter into futures contracts and options on futures contracts, which involve the purchase or sale of a contract to buy or sell a specified security, index or other financial instrument at a specific future date and price on an exchange or the OTC market. A Fund may enter into such contracts as a substitute for taking a position in any underlying asset or to increase returns.

Currency Forward Contracts

A Fund may use non-deliverable currency forward contracts to hedge the risk to the portfolio to exchange price movements. Generally, these instruments allow a Fund to lock in a specified exchange rate for a period of time. Currency forward contracts also may be used to increase a Fund's exposure to currencies that the Investment Manager believes may rise in value relative to the Base Currency of the relevant Fund or to shift a Fund's exposure to currency fluctuations from one country to another.

Options

A Fund may purchase call and put options and write (i.e. sell) covered call and put option contracts in accordance with its investment objective and policies. A "call option" is a contract sold for a price giving its holder the right to buy a specific number of securities at a specific price prior to a specified date. A "covered call option" is a call option issued on securities already owned by the writer of the call option for delivery to the holder upon the exercise of the option. A "put option" gives the purchaser of the option the right to sell, and obligates the writer to buy, the underlying securities at the exercise price at any time during the option period. A put option sold by a Fund is covered when, among other things, a Fund segregates permissible liquid assets having a value equal to or greater than the exercise price of the option to fulfil the obligation undertaken or otherwise covers the transaction. A Fund may purchase and sell call and put options in respect of specific securities (or groups or "baskets" of specific securities) or securities indices, currencies or futures. A Fund also may enter into OTC options contracts, which are available for a greater variety of securities, and a wider range of expiration dates and exercise prices, than are exchange-traded options. Successful use by a Fund of options and options on futures will depend on the Investment Manager's ability to predict correctly movements in the prices of individual securities, the relevant securities market generally, currency exchange rates or interest rates.

Swap Agreements

A Fund may enter into interest rate, equity index, credit default, currency and total return swap agreements for hedging purposes or in an attempt to obtain a particular return when it is considered desirable to do so. A swap transaction involves an agreement between two parties to exchange different cash flows based on a specified or “notional” amount. The cash flows exchanged in a specific transaction may be, among other things, payments that are the equivalent of interest on a principal amount, payments that would compensate the purchaser for losses on a defaulted security or basket of securities, or payments reflecting the performance of one or more specified currencies, securities or indices.

Total return swap agreements will be used to gain exposure to particular securities or securities markets in instances where (1) it is not possible due to local market restrictions or not economic to do so through the underlying security or (2) the Investment Manager desires a degree of leverage, either in the portfolio or for the specific situation. The Funds may utilise total return swap contracts in respect of securities and securities indices whereby the Fund typically exchanges a fixed cash flow based on the total return of an equity for floating rate cash flows. These contracts allow the Funds to manage its exposures to certain securities or securities indices. For these instruments the Funds’ return will be based on the return of the underlying equity/index. If a Fund invests in total return swaps or other FDI with the same characteristics, the underlying asset or index may be comprised of equity or debt securities, Money Market Instruments or other eligible investments which are consistent with the investment objective and policies of a Fund as set out in the “Investment Policies” section of the Supplement for the relevant Fund. The counterparties to such transactions are typically banks, investment firms, broker-dealers, collective investment schemes or other financial institutions or intermediaries. The risk of counterparty defaulting on its obligations under the total return swaps and its effect on Shareholder return are described in the section entitled “Counterparty Risk”. Counterparties to swap agreements will not breach the exposure limits as set out in Schedule II and will comply with the requirements of the Central Bank.

Counterparties to total return swaps entered into by a Fund will not assume any discretion over the composition or management of the Fund’s investment portfolio or over the underlying of the FDI, or that the approval of the counterparty is required in relation to any portfolio transactions by the Fund.

Forward contracts

A forward contract involves obligations of one party to purchase, and another party to sell, a specific amount of a currency (or a security or other financial instrument) at a future date, at a price established in the contract.

Forward contracts may be structured for cash settlement, rather than physical delivery. A Fund may enter into non-deliverable currency forward contracts (“NDFs”), which are a particular type of cash-settled forward contract that may be used to gain exposure to a non-convertible or relatively thinly traded non-U.S. currency.

With respect to futures contracts or forward contracts that are contractually required to cash settle, a Fund will be permitted to set aside liquid assets in an amount equal to the Fund’s daily marked-to-market net obligation (i.e., the Fund’s daily net liability) under the contracts, if any, rather than such contracts’ full notional value. In the case of futures contracts or forward contracts that are not contractually required to cash settle, the Fund will be obligated to set aside liquid assets equal to such contracts’ full notional value (generally, the total numerical value of the asset underlying a future or forward contract at the time of valuation) during the period of time while the contract positions are open.

Warrants and Rights

A warrant is a security that entitles the holder to buy stock of the company that issued the warrant at future date at a specified price. Warrants have similar characteristics to call options, but are typically issued together with preferred stocks or bonds or in connection with corporate actions. Warrants are typically longer-dated options and are generally traded over-the-counter. Rights are similar to warrants, but normally have a shorter duration and are offered or distributed to shareholders of a company.

Risk Management

Where the Investment Manager uses FDIs, it shall operate a risk management process on behalf of the Funds in relation to the use of FDIs which allows it to accurately measure, monitor and manage the various risks associated with FDIs and other investments, and which is intended to ensure that a Fund's investments including FDI exposure remains within the limits described below. This risk management process also shall take into account any exposure created through FDIs embedded in investments held by the Funds.

In particular, where the Investment Manager uses FDI, it shall manage exposure risk using either the commitment approach or an absolute Value at Risk ("**VaR**") methodology in accordance with the Central Bank's requirements. The particular methodology utilised by a Fund will be set out in the Supplement for the relevant Fund. Unless otherwise stated in the Supplement, the Investment Manager shall use the commitment approach to manage exposure to risk. To the extent that the Fund uses the commitment approach, the Fund may be leveraged but such leverage will not exceed 100% of the Net Asset Value of the Fund at any time.

Where the Investment Manager operates a risk management process, it shall be described in a statement, a copy of which shall be filed with the Central Bank, and which will be updated from time to time to include any additional FDIs which the Investment Manager proposes to employ on behalf of the Funds ("Risk Management Process"). The Investment Manager will not use any FDI which is not included in the Risk Management Process.

Where a Fund uses simple derivatives for non-complex hedging and/or investment strategies, it may utilise the commitment approach. The commitment approach is a mathematical measure used to calculate the global exposure of the relevant Fund in respect of derivative use at a given time which, for Funds utilising the commitment approach, may not exceed the Net Asset Value of that Fund.

VaR is a statistical methodology that attempts to predict, using historical data, the likely scale of losses that might be expected to occur over a given period of time at a given level of confidence. In other words, the absolute VaR approach is a measure of the maximum potential loss due to the market risk over a specified period of time. The historical observation period will not be less than 1 year; however, a shorter observation period may be used if justified (e.g., as a result of significant recent changes in price volatility).

Where applicable, the use of FDI, and the risk management methodology used by a particular Fund will be set out in the relevant Supplement. Where a Fund does not use FDI, the Supplement will confirm this.

Foreign Exchange Spot Trades

A spot trade is the purchase or sale of a foreign currency or security for immediate delivery, where immediate delivery is considered to be within 2 trading days or, where this is not market practice, in accordance with normal market practice. Spot trades are settled “on the spot”, as opposed to a set date in the future. A spot trade shall not be considered an FDI, for the purposes of operating a risk management process, where it is a contract for the exchange of one currency against another currency and under the terms of which delivery is scheduled to be made within the longer of the following periods:

- (a) 2 trading days in respect of any pair of the major currencies;
- (b) for any pair of currencies where at least one currency is not a major currency, the longer of 2 trading days or the period generally accepted in the market for that currency pair as the standard delivery period;
- (c) where the contract for the exchange of those currencies is used for the main purpose of the sale or purchase of a transferable security or a units in collective investment schemes, the period generally accepted in the market for the settlement of that transferable security or a units in collective investment schemes as the standard delivery period or 5 trading days, whichever is shorter.

Class Currency Hedging

The ICAV may also enter into certain currency related transactions in order to hedge the currency exposure of the assets of a Fund attributable to a particular Class designated as a hedged Class into the relevant Class Currency for the purposes of efficient portfolio management. While not the intention, over-hedged or under-hedged positions may arise due to factors outside of the control of the ICAV. Each Fund may employ such techniques and instruments provided that the level of the currency exposure hedged does not exceed 105% of the Net Asset Value of a Class. Hedged positions will be kept under review to ensure that over-hedged positions do not exceed this level and that positions materially in excess of 100% of the Net Asset Value of a Class are not carried forward from month to month. Over-hedged positions will not be permitted to exceed 105% of the Net Asset Value of the Class. All over-hedged positions will be included in the calculation of a Fund’s global exposure in accordance with the UCITS Rules. Otherwise, a Fund will not be leveraged as a result of the transactions entered into for the purposes of hedging. Under-hedged positions must not fall short of 95% of the portion of Net Asset Value of the Class which is to be hedged and under-hedged positions will be kept under review to ensure it is not carried forward from month to month.

While the ICAV may attempt to hedge against currency exposure at a Class level, there can be no guarantee that the value of a Class will not be affected by fluctuations in the value of the Base Currency relative to the Class Currency (if different). Any costs related to such hedging shall be borne separately by the relevant Class. All gains/losses which may be made by any Class of any Fund as a result of such hedging transactions shall accrue to the relevant Class of Shares. Hedging transactions shall be clearly attributable to the relevant Class of Shares. Any currency exposure of a Class may not be combined with or offset against that of any other Class of a Fund. The currency exposure of the assets attributable to a Class may not be allocated to other Classes. The use of Class hedging strategies may substantially limit holders of Shares in the relevant Class from benefiting if the Class Currency falls against the Base Currency and/or the currency in which the assets of the relevant Fund are denominated.

A Fund may implement currency hedging strategies by borrowing in non-base currencies, using foreign exchange spot trade and forward non-U.S. exchange contracts and currency futures, options and swap contracts.

In the case of Classes designated as unhedged Classes, a currency conversion will take place on subscription, redemption and conversion and any distributions at prevailing exchange rates. The value of a Class Currency denominated in a currency other than the Base Currency will be subject to share currency designation risk in relation to the Base Currency.

Fund/Portfolio Currency Hedging

As long as a Fund holds securities denominated in a currency other than the Base Currency of the Fund, the Fund's Net Asset Value will be affected by the value of the local currency relative to the Base Currency. The ICAV may use currency hedging techniques to remove the currency exposure against the Base Currency as applicable in order to limit currency exposure between the currencies of a Fund's investment portfolio and the Base Currency of a Fund; however, this may not be possible or practicable in all cases.

Benchmarks Regulation

In circumstances where the Funds are using benchmarks in accordance with the Benchmarks Regulation, the ICAV is required to ensure that the benchmark is either provided by a benchmark administrator included in the register maintained by ESMA or is a benchmark which is included in the register maintained by ESMA. Under the Benchmarks Regulation, administrators of third country and critical benchmarks must apply for authorisation by 31 December 2021 in order for their benchmarks to continue to be used in the EU. The application date for the remaining administrators expired on 1 January 2020. As at the date of this Prospectus, the benchmark administrators currently providing benchmarks to the Funds are included in ESMA's register.

INVESTMENT RESTRICTIONS

Each of a Fund's investments will be limited to investments permitted by the UCITS Regulations, as set out in Schedule II. If the UCITS Regulations are altered during the life of the ICAV, the investment restrictions may be changed to take account of any such alterations. Changes to the investment restrictions shall be in accordance with the requirements of the Central Bank and, may be subject to prior notification and approval of Shareholders. Shareholders will be advised of such changes in the next succeeding annual or half-yearly report of the ICAV.

BORROWING AND LENDING POWERS

The ICAV may borrow up to 10% of a Fund's Net Asset Value at any time for the account of any Fund and the Directors may instruct the Depositary to charge the assets of such Fund as security for any such borrowing, provided that such borrowing is only for temporary purposes. Credit balances (for example, cash) may not be offset against borrowings when determining the percentage of borrowings outstanding. Without prejudice to the powers of the ICAV to invest in transferable securities, Money Market Instruments and other financial instruments referred to in paragraph 1 of Schedule II, the ICAV may not lend to, or act as guarantor on behalf of, third parties.

The ICAV may acquire non-U.S. currency by means of a back to back loan agreement(s). Non-U.S. currency obtained in this manner is not classified as borrowing for the purposes of the UCITS

Regulations, provided that the offsetting deposit equals or exceeds the value of the non-U.S. currency loan outstanding. The Manager shall ensure that foreign currency borrowings which exceed the value of a back to back deposit treat that excess as borrowing for the purpose of Regulation 103 of the UCITS Regulations.

INVESTMENT RISKS AND SPECIAL CONSIDERATIONS

General

The risks described in this Prospectus should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in a Fund. Potential investors should be aware that an investment in a Fund may be exposed to other risks of an exceptional nature from time to time. Investment in the ICAV carries with it a degree of risk. There can be no assurance that a Fund will achieve its investment objective and there is potential for an investor to lose some or all of its investment in a Fund. Different risks may apply to different Funds and/or Classes. Prospective investors should review this Prospectus in its entirety carefully and consult with their professional advisors before making an application for Shares.

On its own an investment in a Fund may be deemed speculative and is not intended as a complete investment program. A subscription for Shares should be considered only by persons financially able to maintain their investment and who can bear the risk of loss associated with an investment in a Fund. Investors should review closely the investment objectives and investment strategies to be utilised by the relevant Fund as outlined herein and in the relevant Supplement to familiarise themselves with the risk associated with an investment in a Fund and consult with their professional advisors before making an application for Shares. There is no assurance that a Fund will be able to achieve its investment objective or that a Fund will generate a profit. There is potential for an investor to lose some or all of its investment in a Fund.

The securities and instruments in which each Fund invests are subject to normal market fluctuations and other risks inherent in investing in such investments and there can be no assurance that any appreciation in value will occur.

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

Prospective investors should consider, among others, the following factors before subscribing for Shares in a Fund:

Business Risk

There can be no assurance that the ICAV will achieve its investment objective. The investment results of the ICAV are reliant upon the success of the Investment Manager. Past performance may not necessarily be repeated and is no guarantee or projection of future results.

Collateral Management Risk

In seeking to reduce credit risk through the posting or receiving of collateral in OTC transactions and securities lending agreements, repurchase/reverse repurchase agreements and total return swaps, the management of the collateral posted/received will be subject to liquidity and

counterparty risks associated with the relevant collateral instruments. Collateral is also subject to other types of risks as set out below:

Operational risks: including that the valuation of the underlying instrument for which it is posted is inaccurate due to inadequate or failed internal processes, people or systems which may cause the relevant Fund to have an incorrect level of margin posted or received.

Legal risks: including risks associated with contracts and change of regulations in the relevant jurisdiction, etc. as well as the risk that collateral provided in cross-border transactions could result in conflicts of law preventing a Fund from recovering collateral lost or from enforcing its rights in relation to collateral received.

Custody risk: collateral received by a Funds on a title transfer basis will be safekept by the Depositary or by a third party depositary subject to prudential regulation and will be subject to custody risks associated with those entities. Collateral pledged by the Fund will continue to be safekept by the Depositary.

Reinvestment of Cash Collateral: cash collateral that is reinvested may realise a loss, which would reduce the value of the collateral and result in the relevant Fund being less protected if there is a counterparty default.

While commercially reasonable efforts are utilised to ensure that collateral management is effective, such risks cannot be eliminated.

Common Reporting Standard Risk

Drawing extensively on the intergovernmental approach to implementing FATCA, the OECD developed the Common Reporting Standard (“CRS”) to address the issue of offshore tax evasion on a global basis. Aimed at maximising efficiency and reducing cost for financial institutions, the CRS provides a common standard for due diligence, reporting and exchange of financial account information. Pursuant to the CRS, tax authorities in participating jurisdictions obtain from reporting financial institutions, and automatically exchange with other tax authorities in participating jurisdictions in which the investors of the reporting financial institutions are tax resident on an annual basis, financial information with respect to all reportable accounts identified by financial institutions on the basis of common due diligence and reporting procedures. Ireland has implemented the CRS and the first information exchanges began in 2017. As a result, the ICAV is required to comply with the CRS due diligence and reporting requirements, as adopted by Ireland. Investors will be required to provide additional information to the ICAV to enable the ICAV to satisfy its obligations under the CRS. Failure to provide requested information may subject an investor to liability for any resulting penalties or other charges and/or mandatory termination of its interest in the ICAV. See section headed “Taxation.”

Concentration of Investments Risk

The ICAV may at certain times be concentrated in a limited number of investments and/or in a limited number of markets (while complying with the diversification requirements in the UCITS Regulations, Central Bank UCITS Regulations and UCITS Rules). The ICAV therefore could be subject to significant losses if it holds a large position in a particular investment that declines in value or if there is adverse change in a market which the ICAV holds a concentration of investments. Additionally, historical correlations may undergo dramatic change, thereby reducing expected diversification protection.

Counterparty Risk

The ICAV is subject to the risk of the inability of any counterparty, including counterparties to efficient portfolio transactions, to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes. A Fund will (where relevant) have credit exposure to counterparties by virtue of investment positions in options, forwards, swaps, repurchase agreements, Participation Notes and other OTC contracts where these investments are held by a Fund. To the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Although a Fund's portfolio will be diversified as required by the Central Bank UCITS Regulations, Funds will also be exposed to a credit risk in relation to the counterparties with whom they trade and may bear the risk of counterparty default.

Currency Risk

Currency risk is the risk that fluctuations in exchange rates may adversely affect the value of a Fund's investments in its Base Currency. Currency risk includes both the risk that currencies in which a Fund's investments are traded, or currencies in which a Fund has taken an active investment position, will decline in value relative to the Base Currency and, in the case of hedging positions, that the Base Currency will decline in value relative to the currency being hedged. Currency rates may fluctuate significantly for a number of reasons, including the forces of supply and demand in the currency exchange markets, actual or perceived changes in interest rates, and intervention (or the failure to intervene) governments or central banks, or by currency controls or political and economic developments. Certain Funds may engage in proxy hedging of currencies by entering into derivative transactions with respect to a currency whose value is expected to correlate to the value of a currency a Fund owns or wants to own. This presents the risk that the two currencies may not move in relation to one another as expected. In that case, the relevant Fund could lose money on its investment and also lose money on the position designed to act as a proxy hedge. Proxy hedging is the use of one currency which moves in concert with another, to hedge the risk in that other currency. Certain Funds may also take active currency positions and may cross-hedge currency exposure represented by their securities into a non-Base Currency.

This may result in a Fund's currency exposure being substantially different than that suggested by its securities investments. All Funds with holdings in currencies other than the Base Currency and/or that invest or trade in securities denominated in currencies other than the Base Currency or related derivative instruments may be adversely affected by changes in holdings in currencies other than the Base Currency exchange rates. Derivative transactions in currencies other than the Base Currency (such as futures, forwards, and swaps) may also involve leveraging risk, in addition to currency risk. Leverage may disproportionately increase a Fund's portfolio losses and reduce opportunities for gain when interest rates, stock prices, or currency rates are changing.

Cyber Security Risk

With the increasing use of the Internet and technology in connection with the operations of the ICAV, the ICAV is susceptible to greater operational and information security risks through breaches in cyber security. Cyber security breaches include, without limitation, infection by computer viruses and gaining unauthorised access to the systems of the ICAV through "hacking" or other means for the purpose of misappropriating assets or sensitive information, corrupting data, or causing operations to be disrupted. Cyber security breaches may also occur in a manner that does not require gaining unauthorised access, such as denial-of-service attacks or situations where authorised individuals intentionally or unintentionally release confidential information stored on the systems of the ICAV. A cyber security breach may cause disruptions and impact the

business operations of the ICAV, which could potentially result in financial losses, inability to determine a Fund's net asset value, violation of applicable law, regulatory penalties and/or fines, compliance and other costs. The ICAV and its Shareholders could be negatively impacted as a result. In addition, because the ICAV works closely with third-party service providers (e.g., depository, transfer agent, administrator and distributor), indirect cyber security breaches at such third-party service providers may subject the ICAV and its Shareholders to the same risks associated with direct cyber security breaches. Further, indirect cyber security breaches at an issuer of securities in which a Fund invests may similarly negatively impact the ICAV and its Shareholders. While the ICAV has established risk management systems designed to reduce the risks associated with cyber security breaches, there can be no assurances that such measures will be successful.

In addition to risks to the ICAV and Funds, investors are advised to ensure communication methods with the Administrator and any financial advisors, including the Investment Manager and Distributor are secure so as to prevent fraudulent change of details or fraudulent redemption requests from being submitted through, for example, their email accounts.

Dodd-Frank Wall Street Reform and Consumer Protection Act

With the passage of the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank") in the United States, there has been extensive rulemaking and regulatory changes that have affected and will continue to affect private fund managers, the funds that they manage and the financial industry as a whole. Under the Dodd-Frank, the SEC has mandated new reporting requirements and is expected to mandate new recordkeeping requirements for investment advisers, which are expected to add costs to the legal, operations and compliance obligations of the Investment Manager and the ICAV and increase the amount of time that the Investment Manager spends on non-investment related activities. Until the SEC implements all of the new requirements of the Dodd-Frank, it is unknown how burdensome such requirements will be. The Dodd-Frank will affect a broad range of market participants with whom the ICAV interacts or may interact, including commercial banks, investment banks, other non-bank financial institutions, rating agencies, mortgage brokers, credit unions, insurance companies and broker-dealers. Regulatory changes that will affect other market participants are likely to change the way in which the Investment Manager conducts business with its counterparties. It may take several years to understand the impact of the Dodd-Frank on the financial industry as a whole, and therefore, such continued uncertainty may make markets more volatile, and it may be more difficult for the Investment Manager to execute the investment strategy of the ICAV. Moreover, it has been suggested that parts of Dodd-Frank may be delayed, modified or eliminated, and legislation has been proposed that would make numerous changes to Dodd-Frank. As a result, there is substantial uncertainty surrounding the regulatory environment for the financial industry in the United States.

Emerging Markets Risk

Some of the exchanges in which a Fund may invest may be less well-regulated than those in developed markets and may prove to be illiquid, insufficiently liquid or highly volatile from time to time. This may affect the price at which a Fund may liquidate positions to meet redemption requests. Investment in emerging markets may also give rise to currency risks.

Political and Economic Risk

Investments in certain countries, particularly underdeveloped or developing countries, (including some emerging European countries) may be subject to heightened political and economic risks. In some countries, there is the risk that the government may take over the assets or operations of

a company or that the government may impose taxes or limits on the removal of a Fund's assets from that country.

Emerging market countries involve risks such as immature economic structures, national policies restricting investments by foreigners, and different legal systems. The marketability of quoted shares in emerging market countries may be limited as a result of wide dealing spreads, the restricted opening of stock exchanges, a narrow range of investors and limited quotas for foreign investors. Therefore, a Fund may not be able to realise its investments at prices and times that it would wish to do so. Some emerging market countries may also have different clearance and settlement procedures, and in certain countries there have been times when settlements have been unable to keep pace with the volume of securities transactions, making it difficult to conduct transactions. Costs associated with transactions in developing country or emerging market country securities are generally higher than those associated with transactions in developed country securities.

Investment in securities issued by companies in emerging market countries also may be subject to dividend withholding or confiscatory taxes, currency blockage and/or trade restrictions.

Regulatory Risk and Legal Framework

There may be less government supervision of markets in emerging market countries, and issuers in such markets may not be subject to the uniform accounting, auditing, and financial reporting standards and practices applicable to issuers in the developed countries. There may be less publicly available information about issuers in emerging market countries.

The legislative framework in emerging market countries for the purchase and sale of investments and in relation to the beneficial interests in those investments may be relatively new and untested and there can be no assurance regarding how the courts or agencies of emerging market countries will react to questions arising from a Fund's investments in such countries and arrangements.

Laws, orders, rules, regulations and other legislation currently regulating investment in an emerging market country may be altered, in whole or in part, and a court or other authority of an emerging market country may interpret any relevant or existing legislation in such a way that the investment contemplated is rendered illegal, null or void, retroactively or otherwise or in such a way that the investment of a Fund is adversely affected.

Legislation regarding companies in emerging market countries, specifically those laws in respect of the fiduciary responsibility of administrators and disclosure may be in a state of evolution and may be of a considerably less stringent nature than corresponding laws in more developed countries.

Market Risk

Securities markets of emerging markets countries may be less liquid and more volatile than developed country markets. Such markets may require payment for securities before delivery and delays may be encountered in settling securities transactions. There may be limited legal recourse against an issuer in the event of a default on a debt instrument.

Emerging Market Custodial Risk

There is no guarantee that any arrangements made, or agreement entered into, between the Depository and any sub-custodian in such markets will be upheld by a court of any emerging market country or that judgement obtained by the Depository or the ICAV against any such sub-

custodians in a court of any competent jurisdiction will be enforced by a court of an emerging market country.

China and Hong Kong Risk

The PRC government exercises significant control over China's economy through the allocation of resources, by controlling payment of foreign currency-denominated obligations, by setting monetary policy and by providing preferential treatment to particular industries or companies. For over three decades, the PRC government has been reforming economic and market practices and providing a larger sphere for private ownership of property. While currently contributing to growth and prosperity, these reforms could be altered or discontinued at any time. Military conflicts, either in response to internal social unrest or conflicts with other countries, could disrupt economic development. Territorial border disputes persist between China and several of its neighbouring countries. While economic relations with Japan have deepened, the political relationship between the two countries has become more strained in recent years, which could weaken economic ties. Development of the PRC economy is also vulnerable to developments on the Korean peninsula. Should political tension increase or military actions be precipitated, it could adversely affect the economy and destabilise the region as a whole. There is also a greater risk involved in currency fluctuations, currency convertibility, interest rate fluctuations and higher rates of inflation. The PRC government also sometimes takes actions intended to increase or decrease the values of PRC stocks. The domestic consumer class in China is still emergent, while the economy's dependence on exports may not be sustainable. China's trade surplus with the United States has increased the risk of trade disputes, which could potentially have adverse effects on China's management of its currency, as well as on some export-dependent sectors. Trade and other disputes between China and the United States have increasingly strained the political and diplomatic relationship with the two countries and could lead to a de-coupling of economic ties. Retaliatory political policies by and against China could have an adverse effect on the value of the relevant Fund's investments. Social cohesion in China is being tested by growing income inequality and larger scale environmental degradation. Social instability could threaten China's political system and economic growth, which could decrease the value of the relevant Fund's investments.

PRC Political and Economic Risk

China has implemented a series of economic reform programs emphasising the utilisation of market forces in the development of the PRC economy and a high level of management autonomy since 1978. Although China's economy has experienced significant growth in the past 20 years, growth has been uneven both geographically and among various sectors of the economy. However, there can be no assurance that the PRC government will continue to pursue such economic policies or, if it does, that those policies will continue to be successful. The PRC government may from time to time adopt corrective measures to control inflation and restrain the rate of economic growth, which may also have an adverse impact on the capital growth and performance of the relevant Fund. Further, political changes, social instability and adverse diplomatic developments in China could result in the imposition of additional government restrictions including the expropriation of assets, confiscatory taxes or nationalisation of some or all of the investments held by the underlying securities in which the relevant Fund may invest. Changes in the PRC government's policies could negatively affect the value of investments held by the relevant Fund and consequently the Net Asset Value of such Fund or a Class.

PRC Accounting and Reporting Risk

PRC companies are required to follow PRC accounting standards and practices, which only follow international accounting standards to a certain extent. However, the accounting, auditing and financial reporting standards and practices applicable to PRC companies may be less rigorous,

and there may be significant differences between financial statements prepared in accordance with PRC accounting standards and practice and those prepared in accordance with international accounting standards. As the disclosure and regulatory standards in China are less stringent than in more developed markets, there might be substantially less publicly available information about issuers in China on which the Investment Manager can base investment decisions. Consequently, investors may not be provided the same degree of protection or information as would generally apply in developed countries and the relevant Fund may be exposed to significant losses.

PRC Legal and Regulatory System Risk

The PRC legal system is a complex legal system comprising written statutes, regulations, circulars, administrative directives, internal guidelines and their interpretation by the Supreme People's Court. Since 1979, the PRC government has been developing a comprehensive system of commercial laws, and considerable progress has been made in introducing laws and regulations dealing with economic matters such as foreign investment, corporate organisation and governance, commerce taxation and trade. However, experience in the implementation, interpretation and enforcement of the laws and regulations and of commercial contracts, undertakings and commitments entered into is limited.

Nationalisation and Expropriation Risk

The PRC government renounced various debt obligations and nationalised private assets without providing any form of compensation after the formation of the Chinese socialist state in 1949. The PRC government has recently adopted a more welcoming attitude towards foreign investment in China. However, there is no guarantee that the PRC government will not take similar actions in the future.

Hong Kong

Since Hong Kong reverted to Chinese sovereignty in 1997, it has been governed by the Basic Law, a "quasi-constitution." The Basic Law guarantees a high degree of autonomy in certain matters until 2047, while defense and foreign affairs are the responsibility of the central government in Beijing. If China were to exert its authority so as to alter the economic, political or legal structures or the existing social policy of Hong Kong, investor and business confidence in Hong Kong could be negatively affected, which in turn could negatively affect markets and business performance and have an adverse effect on a Fund's investments. There is uncertainty as to whether China will continue to respect the relative independence of Hong Kong and refrain from exerting a tighter grip on Hong Kong's political, economic and social concerns. As of July 2020, the Chinese Standing Committee of the National People's Congress enacted the Law of the People's Republic of China on Safeguarding National Security in the Hong Kong Special Administrative Region. As of the same month, Hong Kong is no longer afforded preferential economic treatment by the United States under US law, and there is uncertainty as to how the economy of Hong Kong will be affected. As of the same date, Hong Kong is no longer afforded preferential economic treatment by the United States under US law, and there is uncertainty as to how the economy of Hong Kong will be affected. The economy of Hong Kong may be significantly affected by increasing competition from the emerging economies of Asia, including that of China itself. In addition, the Hong Kong dollar trades within a fixed trading band rate to (or is "pegged" to) the USD. This fixed exchange rate has contributed to the growth and stability of the Hong Kong economy. However, some market participants have questioned the continued viability of the currency peg. It is uncertain what effect any discontinuance of the currency peg and the establishment of an alternative exchange rate system would have on capital markets generally and the Hong Kong economy.

Stock Connect Risk

Investors' attention is drawn to Schedule VI. In addition to the risks relating to China above, other risks applicable to investments by a Fund using Stock Connect apply.

All Funds which can invest in China may invest in China A-Shares through the Shanghai-Hong Kong Stock Connect program or the Shenzhen-Hong Kong Stock Connect program subject to any applicable regulatory limits. The Stock Connect programs are a securities trading and clearing linked program developed by Hong Kong Exchanges and Clearing Limited ("HKEx"), the Hong Kong Securities Clearing Company Limited ("HKSCC"), the Shanghai Stock Exchange ("SSE") and the Shenzhen Stock Exchange ("SZSE") (as relevant) and ChinaClear with an aim to achieve mutual stock market access between mainland China and Hong Kong. This program will allow foreign investors to trade certain SSE and SZSE listed China A-Shares through their Hong Kong based brokers. The Shanghai-Hong Kong Stock Connect program and the Shenzhen-Hong Kong Stock Connect program operate independently from each other with substantially similar regulatory framework and operating mechanism.

General Risk

The relevant regulations of the Stock Connect are untested and subject to change. There is no certainty as to how they will be applied which could adversely affect the ICAV. The programs require use of new information technology systems which may be subject to operational risk due to its cross-border nature. If the relevant systems fail to function properly, trading in both Hong Kong, and Shanghai and/or Shenzhen markets through the respective programs could be disrupted.

Quota Limitations

The Stock Connect is subject to quota limitations. In particular, once the remaining balance of the daily quota drops to zero or is exceeded, buy orders will be rejected (although investors will be permitted to sell their cross-boundary securities regardless of the quota balance). Therefore, quota limitations may restrict the relevant Fund's ability to invest in China A-Shares through the Stock Connect on a timely basis, and the relevant Fund may not be able to effectively pursue its investment strategy.

Taxation Risk

Please refer to the section "TAXATION: PRC Taxation" below.

Legal/Beneficial Ownership

Where securities are held in custody on a cross-border basis, there are specific legal/beneficial ownership risks linked to compulsory requirements of the local central securities depositories, HKSCC and ChinaClear. HKSCC is the "nominee holder" of the securities acquired by foreign investors through the Stock Connect. While the CSRC Stock Connect rules expressly provide that investors enjoy the rights and benefits of the securities acquired through the Stock Connect in accordance with applicable laws, it is unclear how a beneficial owner investing through the Stock Connect would be able to exercise and enforce its rights over such securities in the courts in China. HKSCC, as nominee holder, is under no obligation to enforce title or other rights associated with ownership on behalf of beneficial owners. Consequently, the courts may consider that any nominee or depository as registered holder of the relevant Stock Connect securities would have full ownership thereof, and that those Stock Connect securities would form part of the pool of assets of such entity available for distribution to creditors of such entity and/or that a beneficial

owner may have no rights whatsoever in respect thereof. Consequently the ICAV and the Depository cannot ensure that the ICAV's ownership of these securities or title thereto is assured. To the extent that HKSCC is deemed to be performing safekeeping functions with respect to assets held through it, it should be noted that the ICAV has no legal relationship with HKSCC and no direct legal recourse against HKSCC in the event that the ICAV suffers losses resulting from the performance or insolvency of HKSCC. In the event ChinaClear defaults, HKSCC's liabilities under its market contracts with clearing participants will be limited to assisting clearing participants with claims. HKSCC will act in good faith to seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or the liquidation of ChinaClear. In this event, the ICAV may not fully recover its losses or its Stock Connect securities and the process of recovery could also be delayed.

Voting Right and Corporate Actions

Voting rights with respect to Stock Connect securities may only be exercised by giving voting instructions to HKSCC, who will then consolidate such instructions and submit them in the form of a combined single voting instruction to the relevant SSE/SZSE-listed company. Therefore, the relevant Fund may not be able to exercise voting rights in respect of the underlying company in the same manner as in other markets.

Clearing and Settlement Risk

HKSCC and ChinaClear have established the clearing links and each has become a participant of each other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house. As the national central counterparty of the PRC securities market, ChinaClear operates a comprehensive network of clearing, settlement and stock holding infrastructure. ChinaClear has established a risk management framework and measures that are approved and supervised by the China Securities Regulatory Commission. In the event of a ChinaClear default, HKSCC's liabilities in SSE shares and SZSE shares under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against ChinaClear, but it is not obliged to do so. HKSCC will in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear's liquidation process, if available. In that event, the relevant Fund may suffer delay in the recovery process and/or may not fully recover its losses from ChinaClear.

Suspension Risk

Each of the Stock Exchange of Hong Kong Limited ("SEHK"), SSE and SZSE reserves the right to suspend trading if necessary for ensuring an orderly and fair market and that risks are managed prudently. Consent from the relevant regulator would be sought before a suspension is triggered. Where a suspension is effected, the relevant Fund's ability to access the PRC market via the Stock Connect will be adversely affected.

Differences in Trading Day

The Stock Connect will only operate on days when both the Chinese and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for the Chinese market but the relevant Funds cannot carry out any China A-Shares trading via the Stock Connect. The

relevant Funds may be subject to a risk of price fluctuations in China A-Shares during the time when the Stock Connect is not trading as a result.

Restrictions on Selling Imposed by Front-end Monitoring

PRC regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise the SSE or SZSE will reject the sell order concerned. SEHK will carry out pre-trade checking on China A-Share sell orders of its participants (*i.e.*, the stock brokers) to ensure there is no over-selling. If a Fund intends to sell certain China A-Shares it holds, it must transfer those China A-Shares to the respective accounts of its broker(s) before the market opens on the day of selling (“trading day”). If it fails to meet this deadline, it will not be able to sell those shares on the trading day. Because of this requirement, a Fund may not be able to dispose of its holdings of China A-Shares in a timely manner.

Operational Risk

The Stock Connect is premised on the functioning of the operational systems of the relevant market participants. Market participants are permitted to participate in this program subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house. The securities regimes and legal systems of the two markets differ significantly and market participants may need to address issues arising from the differences on an on-going basis. There is no assurance that the systems of the SSE, SZSE or SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems fail to function properly, trading in both markets through the program could be disrupted. The relevant Fund’s ability to access the China A-Share market (and hence to pursue its investment strategy) may be adversely affected.

Regulatory Risk

The Stock Connect is a novel concept. The current regulations are untested and there is no certainty as to how they will be applied. Using the Stock Connect as a means of investment will result in trades being subject to additional restrictions to those usually traded directly on exchange, which may result in investments being subject to greater or more frequent rises and falls in value and the investments may be harder to liquidate. In addition, the current regulations are subject to change and there can be no assurance that the Stock Connect will not be abolished. New regulations may be issued from time to time by the regulators/stock exchanges in China and Hong Kong in connection with operations, legal enforcement and cross-border trades under the Stock Connect. The relevant Funds may be adversely affected as a result of such changes.

Recalling of Eligible Stocks

When a stock is recalled from the scope of eligible stocks for trading via the Stock Connect, the stock can only be sold but restricted from being bought. This may affect the investment portfolio or strategies of the relevant Funds, for example, if the Investment Manager wishes to purchase a stock which is recalled from the scope of eligible stocks.

No Protection by Investor Compensation Fund

Investment in SSE or SZSE shares via the Stock Connect is conducted through brokers, and is subject to the risks of default by such brokers’ in their obligations. For defaults occurring on or after 1 January 2020, the Hong Kong Investor Compensation Fund will cover the losses incurred by investors with respect to securities traded in a stock market operated by the SSE or SZSE and for

which a buy or sell order may be directed through the Northbound Link of a Stock Connect agreement. The Hong Kong's Investor Compensation Fund has been established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorised financial institution in relation to exchange-traded products in Hong Kong. However, as the relevant Funds execute Northbound trades through securities brokers in Hong Kong rather than through securities brokers in mainland China, such Northbound trades are not covered by the China Securities Investor Protection Fund

FII Regulatory Risks

The FII Regime, which allows QFIIs and/or RQFIIs to invest directly in certain securities in Mainland China, is governed by the FII Regulations, which include rules and regulations promulgated by the relevant authorities in Mainland China, including the China Securities Regulatory Commission ("CSRC"), the State Administration of Foreign Exchange ("SAFE") and the People's Bank of China ("PBOC") and/or other relevant authorities. Investments through the FII regime are required to be made through holders of QFII and/or RQFII licence.

The Investment Manager has been granted a QFII licence by the CSRC. As the FII Regulations have a relatively short history and their application and interpretation remain relatively untested, there is uncertainty as to how they will be applied and interpreted by the PRC authorities or how regulators may exercise the wide discretionary powers given to them thereunder in the future. Any changes to the FII Regulations may have a material adverse impact on investors' investment in a Fund.

Investors should be aware that under the FII Regulations the QFII status could be revoked or suspended or otherwise invalidated at any time by reason of a change in applicable law, regulations, policy, practice or other circumstances, an act or omission of the QFII licence holder or for any other reasons. If the QFII status is suspended or revoked or otherwise invalidated, the relevant Funds may be required to dispose of their securities held through the QFII and may not be able to access the Chinese securities market via the QFII, which may have an adverse effect on the relevant Fund's performance.

Where a Fund invests in China A shares or other securities in the PRC through the FII Regime, such securities will be held by local custodian(s) ("FII Custodian") appointed by the FII in accordance with FII Regulations. According to the current FII Regulations, an FII is allowed to appoint multiple local custodians. The FII Custodian may open one or more securities account(s) in the name of the QFII licence holder for the account of the relevant Fund in accordance with PRC laws and a Fund may be subject to custodial risk. Should the FII Custodian default, the relevant Fund may suffer losses. In the event of liquidation of the FII Custodian, investors should note that cash deposited in the cash account of the Fund with FII Custodian will not be segregated but will instead be a debt owed by the FII Custodian to the Fund as a depositor. Such cash will be commingled with cash belonging to other clients of the FII Custodian. In such case, the Fund will not have any proprietary rights to the cash deposited in such cash account, and the Fund will become an unsecured creditor, ranking equally with all other unsecured creditors for such amount.

Repatriation of funds out of the PRC by the Investment Manager in respect of a Fund, currently monitored by SAFE, may be impacted by restrictions under the FII Regulations and may have a material adverse impact on a Fund's performance and/or liquidity and impact on a Fund's ability to meet redemption requests from the Shareholders. It should be noted that the actual time required for the completion of the relevant repatriation will be beyond the Investment Manager's control. Shareholders should also note that there are rules and restrictions under FII Regulations, including rules on remittance of principal, investment restrictions and repatriation of funds which will apply to the QFII licence holder as a whole and not simply apply to the investment made for

the account of a Fund. As parties other than a Fund may also invest through the QFII licence holder, investors should be aware that violations of the FII Regulations on investments arising out of activities of such other parties could result in the revocation of or other regulatory action in respect of the QFII licence holder as a whole. Hence, the ability of a Fund to make investments may be adversely affected by other funds or clients investing through the same QFII licence holder. Generally, these repatriation restrictions could result in the ICAV being obliged to suspend dealings in a Fund temporarily, in accordance with the “Temporary Suspension of Valuation of the Shares and of Sales and Redemptions” section of the Prospectus so that a redeeming Shareholder may not be able to redeem on its chosen Dealing Day or may experience a delay in receiving the redemption proceeds.

Geographic Concentration Risk

The value of the investments of a Fund that focuses its investments in a particular geographic location (e.g., the PRC) will be highly sensitive to financial, economic, political and other developments affecting the fiscal stability of that location, and conditions that negatively impact that location will have a greater impact on the Fund as compared with a fund that does not have its holdings similarly concentrated. Events negatively affecting such location are therefore likely to cause the value of the Fund’s Shares to decrease, perhaps significantly.

Regulatory Risks Relating to Issuer and/or Industry Concentration Restrictions

The Manager, the Investment Manager and/or the ICAV may, in certain jurisdictions, be subject to regulatory investment thresholds, restrictions, disclosure and/or reporting requirements relating to the concentration of the Fund’s investments in particular issuers and/or protected industries. Such restrictions and/or requirements may be complex and enforced on an aggregated group basis. The Investment Manager is part of the larger Power Corporation of Canada group of companies, and therefore there is a risk that the Fund may be restricted from making certain investments where the other Power Corporation of Canada group entities have equivalent interests in the relevant issuer and/or industry.

Market Capitalization Risk

To the extent the Funds invest in securities of small-, mid-, or large-cap companies, it takes on the associated risks. At times, any one of these market capitalizations may be out of favour with investors. Compared to small- and mid-cap companies, large-cap companies may be unable to respond as quickly to changes and opportunities. Compared to large-cap companies, small- and mid-cap companies may depend on a more limited management group, may have a shorter history of operations, and may have limited product lines, markets or financial resources. The securities of small- and mid-cap companies are often more volatile and less liquid than the securities of larger companies and may be more affected than other types of securities by the underperformance of a sector or during market downturns.

Canadian Tax Risk

The ICAV should not be considered to be a resident of Canada in any particular taxation year, so long as the ICAV is not managed or otherwise controlled in Canada for purposes of the Income Tax Act (Canada) (the “Canadian Tax Act”). Further, the ICAV should not be considered to be carrying on business in Canada for Canadian federal income tax purposes by reason of the provision to it of “designated investment services” (as defined in section 115.2 of the Canadian Tax Act) by a “Canadian service provider” (as defined in section 115.2 of the Canadian Tax Act) such as the Investment Manager. The ICAV intends to conduct its affairs so as not to be considered a resident or a deemed resident of Canada. The ICAV and the Investment Manager

further intend that the Investment Manager's performance of services shall be confined during the period of the Investment Management Agreement to such services as are considered to be "designated investment services" for purposes of the Canadian Tax Act so as to ensure that the performance of services by the Investment Manager do not result in the ICAV being considered to carry on business in Canada for Canadian federal income tax purposes.

Environmental, Social and Governance ("ESG") Focus Policy Risk

The ICAV will seek to exclude holdings deemed inconsistent with a Fund's ESG focus as outlined in the "Investment Objective" and "Investment Policies" sections of the relevant Supplement, where applicable. As a result, the universe of investments available to the relevant Fund will be more limited than to any other Funds that do not apply such guidelines. The relevant Fund will be precluded from purchasing, or required to sell, certain investments that otherwise meet its objective and strategy and that might otherwise be advantageous to hold. The application of the ESG focus could result in performance that is better or worse than the performance of a similar Fund, depending on the performance of the excluded investments and the investments included in place of such excluded investments.

Depositary Receipts Risk

Certain Funds may invest in ADRs sponsored by U.S. banks, EDRs, GDRs, ADRs not sponsored by U.S. banks, other types of depositary receipts (including non-voting depositary receipts) and other similar instruments representing securities of foreign companies. Although certain depositary receipts may reduce or eliminate some of the risks associated with foreign investing, these types of securities generally are subject to many of the same risks as direct investments in securities of foreign issuers.

EU General Data Protection Regulation Risk

The GDPR took effect in all EU Member States on 25 May 2018 and replaced previous EU data privacy laws. Although a number of basic existing principles remain the same, the GDPR introduced new obligations on data controllers and rights for data subjects, including, among others:

- accountability and transparency requirements, which requires data controllers to demonstrate and record compliance with the GDPR and to provide more detailed information to data subjects regarding processing;
- enhanced data consent requirements, which includes "explicit" consent in relation to the processing of sensitive data;
- obligations to consider data privacy as any new products or services are developed and limit the amount of information collected, processed, stored and its accessibility;
- constraints on using data to profile data subjects;
- providing data subjects with personal data in a useable format on request and erasing personal data in certain circumstances; and
- reporting of breaches without undue delay (72 hours where feasible).

A breach of the GDPR could expose the ICAV or relevant service provider to regulatory sanction including potentially significant fines. The GDPR identifies a list of points to consider when imposing fines (including the nature, gravity and duration of the infringement). If there is a breach of the GDPR, the ICAV could face significant administrative and monetary sanctions as well as reputational damage which may have a material adverse effect on its operations, financial condition and prospects.

FDIs, Hedging, and Efficient Portfolio Management Risk

The ability of a Fund to utilise hedging, FDIs, securities lending and efficient portfolio management techniques successfully will depend in part on the Investment Manager's ability to predict pertinent market movements and market risk, counterparty risk, credit risk, interest-rate risk, and other risk factors, none of which can be assured. The skills required to successfully utilise hedging and other efficient portfolio management techniques are different from those needed to select a fund's securities. Even where the Investment Manager only uses hedging and other efficient portfolio management techniques in a Fund primarily for hedging purposes or to gain exposure to a particular securities market, if the transaction is not successful, it could result in a significant loss to a Fund. The amount of loss could be more than the principal amount invested. These transactions may also increase the volatility of a Fund and may involve a small investment of cash relative to the magnitude of the risks assumed, thereby magnifying the impact of any resulting gain or loss. For example, the potential loss from the use of futures can exceed a Fund's initial investment in such contracts. In addition, these transactions could result in a loss to a fund if the counterparty to the transaction does not perform as promised.

A Fund may invest in FDIs, which are financial contracts with a value that depends on, or is derived from, the value of underlying assets, reference rates, or indexes. FDIs may relate to stocks, bonds, interest rates, currencies, or currency exchange rates, and related indexes. A Fund may use derivatives for many purposes, including for hedging, and as a substitute for direct investment in securities or other assets. FDIs may be used in a way to efficiently adjust the exposure of a fund to various securities, markets, and currencies without a Fund actually having to sell existing investments and make new investments. This generally will be done when the adjustment is expected to be relatively temporary or in anticipation of effecting the sale of fund assets and making new investments over time. Further, since many derivatives have a leverage component, adverse changes in the value or level of the underlying asset, reference rate, or index can result in a loss substantially greater than the amount invested in the FDI itself. Certain FDIs have the potential for unlimited loss, regardless of the size of the initial investment. When a Fund uses FDIs for leverage, investments in that Fund will tend to be more volatile, resulting in larger gains or losses in response to market changes. To limit leverage risk, a Fund may segregate assets determined to be liquid or, as permitted by applicable regulation, enter into certain offsetting positions to cover its obligations under FDIs.

The use of FDIs may involve risks different from, or potentially greater than, the risks associated with investing directly in securities and other, more traditional assets. In particular, the use of OTC derivative instruments exposes a Fund to the risk that the counterparty to an OTC derivatives contract will be unable or unwilling to make timely settlement payments or otherwise honour its obligations. OTC derivatives transactions typically can only be closed out with the other party to the transaction, although either party may engage in an offsetting transaction that puts that party in the same economic position as if it had closed out the transaction with the counterparty or may obtain the other party's consent to assign the transaction to a third party. If the counterparty defaults, the relevant Fund will have contractual remedies, but there is no assurance that the counterparty will meet its contractual obligations or that, in the event of default, the relevant Fund will succeed in enforcing them. For example, because the contract for each OTC derivatives transaction is individually negotiated with a specific counterparty, a Fund is subject to the risk that

a counterparty may interpret contractual terms (e.g., the definition of default) differently than a Fund when that Fund seeks to enforce its contractual rights. If that occurs, the cost and unpredictability of the legal proceedings required for a Fund to enforce its contractual rights may lead it to decide not to pursue its claims against the counterparty. A Fund, therefore, assumes the risk that it may be unable to obtain payments owed to it under OTC derivatives contracts or that those payments may be delayed or made only after the relevant Fund has incurred the costs of litigation. While the Investment Manager intends to monitor the creditworthiness of counterparties, there can be no assurance that a counterparty will meet its obligations, especially during unusually adverse market conditions. To the extent a Fund contracts with a limited number of counterparties that Fund's risk will be concentrated and events that affect the creditworthiness of any of those counterparties may have a pronounced effect on the relevant Fund. FDIs also are subject to a number of other risks, including market risk and liquidity risk. Market risk 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.

Liquidity risk is the risk that an instrument may be difficult or impossible to sell or terminate, which may cause a Fund to be in a position to do something the Investment Manager would not otherwise choose, including accepting a lower price for the derivative instrument, selling other investments or forgoing another, more appealing investment opportunity.

Since the value of FDIs is calculated and derived from the value of other assets, instruments, or references, there is a risk that they will be improperly valued as a result of movements in the value of the underlying asset referenced by the FDIs. FDIs also involve the risk that changes in their value may not correlate perfectly with the assets, rates, or indexes they are designed to hedge or closely track. Suitable FDI transactions may not be available in all circumstances. The relevant Fund is also subject to the risk that the counterparty closes out the derivatives transactions upon the occurrence of certain triggering events. In addition, the Investment Manager may determine not to use derivatives to hedge or otherwise reduce risk exposure. The use of FDI techniques may not always be an effective means of, and sometimes could be counter-productive to achieving a Fund's investment objective.

Investment in FDIs will typically expose a Fund to legal risk. Legal risk is the risk that the agreements governing the FDI transactions may be terminated due, for instance, to supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated. There is also a risk if such arrangements are not legally enforceable or if the derivative transactions are not documented correctly.

Settlement Risk is the risk that one party of a FDI contract will fail to meet the terms of the contract and default before the contract's settlement date, prematurely ending the contract.

The following is a list of certain FDIs and other efficient portfolio management techniques in which the fund intends to invest and the main risks associated with each of them:

Currency Forward Contracts. Counterparty risk, liquidity risk (i.e., the inability to enter into closing transactions), currency risk, and risk of disproportionate loss are the principal risks of engaging in transactions involving currency forward contracts.

Futures Contracts. Counterparty risk, liquidity risk (i.e., the inability to enter into closing transactions), and risk of disproportionate loss are the principal risks of engaging in transactions involving futures contracts.

Options. Counterparty risk, liquidity risk (i.e., the inability to enter into closing transactions), and risk of disproportionate loss are the principal risks of engaging in transactions involving options. Counterparty risk does not apply to exchange-traded options.

Warrants and Rights. A Fund may purchase warrants and rights. Warrants and rights do not carry with them the right to dividends or voting rights with respect to the securities that they entitle the holder to purchase, and they do not represent any rights in the assets of the issuer. As a result, warrants and rights may be considered more speculative than certain other types of equity-like securities. In addition, the values of warrants and rights do not necessarily change with the values of the underlying securities and these instruments cease to have value if they are not exercised prior to their expiration dates.

Fees and Expenses Risk

The ICAV and each Fund will pay fees and expenses regardless of whether it experiences any profits. In addition to the fees and expenses of the Investment Manager, the Administrator, the Depositary, the ICAV Secretary and the Directors, each Fund will bear costs of brokerage commissions, option premiums and other transaction costs. These fees and expenses will arise regardless of whether the ICAV realises any profits.

Forward Foreign Exchange Contracts Risk

A Fund may enter into forward foreign exchange contracts which are agreements to exchange one currency for another, for example, to exchange a certain amount of EUR for a certain amount of USD at a future date. Forward foreign exchange contracts are not traded on exchanges. Rather, they are individually negotiated transactions which are effected through a trading system known as the interbank market which comprises a network of participants electronically linked. The relevant Fund is subject to the risk of the inability or refusal of its counterparties to perform with respect to such contracts.

Identification and Exploitation of Investment Strategies Risk

The success of a Fund's investment activities may depend on the Investment Manager's ability to identify undervalued securities and to exploit price discrepancies in the financial markets, as well as to assess the impact of news and events that may affect the financial markets. Identification and exploitation of the investment strategies to be pursued by the Funds involves a high degree of uncertainty.

A Fund may be adversely affected by unforeseen events involving such matters as changes in interest rates or the credit status of an issuer or counterparty, forced redemptions of securities or acquisition proposals, break-ups of planned mergers, unexpected changes in relative values, volatility levels or liquidity conditions or changes in tax treatment.

Illiquidity Risk

It is not anticipated that there will be an active secondary market for the Shares and it is not expected that such a market will develop. In some circumstances, investments may be illiquid which means that a Fund's ability to sell particular securities or close derivative positions at an advantageous market price may be impaired. In addition, there may be times when it is not possible to obtain quotes at all. Accordingly, a Fund's ability to respond to market movements may be impaired and the relevant Fund may experience adverse price movements upon liquidation of its investments. Settlement of transactions may be subject to delay and administrative uncertainties. A Fund may be adversely affected by a decrease in market liquidity for the

instruments in which it invests which may impair the relevant Fund's ability to adjust its positions. The size of the relevant Fund's positions may magnify the effect of a decrease in market liquidity for such instruments. Changes in overall market leverage, de-leveraging as a consequence of a decision by the other counterparties with which a Fund enters into derivative transactions, to reduce the level of leverage available, or the liquidation by other market participants of the same or similar positions, may also adversely affect a Fund's portfolio. The ICAV may utilise certain liquidity management tools in response to periods of increased illiquidity of a Fund, as described in this "INVESTMENT RISKS AND SPECIAL CONSIDERATIONS" section, the "BORROWING AND LENDING POWERS" section and the "ADMINISTRATION OF THE ICAV" section.

Impact of COVID-19

In December 2019, an outbreak of a contagious respiratory virus now known as COVID-19 occurred and it has since spread globally and in March 2020 the the World Health Organisation declared COVID-19 a pandemic. The spread of COVID-19 has resulted in governmental authorities in many countries and states (including in the People's Republic of China and Hong Kong, the United States and Europe) taking extreme measures to arrest or delay the spread including the declaration of states of emergency, restrictions on movement, border controls, travel bans and the closure of offices, schools and other public amenities such as bars, restaurants and sports facilities. This has resulted in a major disruption to businesses both regionally and globally.

It is anticipated that these events will have a material effect on general economic conditions and market liquidity, and may also have a significant adverse impact on the ICAV and the Funds, the value of a Fund's investments and the ability of the Manager to access markets or implement a Fund's investment policy in the manner originally contemplated. Further interventions by governmental authorities or other limitations or bans introduced by regulatory authorities or exchanges and trading venues as temporary measures in light of significant market volatility may also negatively impact the Manager's ability to implement a Fund's investment policy. Services required for the operation of the ICAV may in certain circumstances be interrupted or unavailable as a result of the spread of COVID-19, or measures taken to disrupt the spread of COVID-19.

Large Redemption Risk

The Funds are subject to the risk that Shareholders will purchase or redeem large quantities of shares of a Fund rapidly or unexpectedly, including as a result of asset allocation decisions made by the Investment Manager. These transactions could adversely affect a Fund's performance if it is forced to sell portfolio securities to satisfy redemption requests or purchase portfolio securities to invest cash when the Fund would otherwise not do so, and at unfavourable prices. Redemptions of a large number of Shares may affect the liquidity of a Fund's portfolio and increase a fund's transaction costs. Large redemptions may be more likely during times of market stress or reduced liquidity, exacerbating the potential impact on a Fund. In addition, returns may be adversely affected if a Fund holds a portion of its assets in liquid, cash-like investments in connection with or in anticipation of Shareholder redemptions. These risks are more pronounced to the extent that a smaller number of shareholders own substantial portions of a Fund.

Interest Rate Risk

A Fund may be subject to interest rate risk. Generally, the value of fixed income securities will change inversely with changes in interest rates. As interest rates rise, market value tends to decrease. This risk will be greater for long-term securities than for short-term securities. Unexpected changes in interest rates may adversely affect the value of a Fund's investments, particularly with respect to derivative instruments. FDIs used by a Fund may be particularly sensitive to changes in prevailing interest rates.

Investment Management Risk

Investment decisions will be made for each Fund by the Investment Manager. The success of a Fund will depend on the ability of the Investment Manager to identify suitable investments and to dispose of such investments at a profit. The strategies used and investments selected by the Investment Manager may fail to produce the intended result and a Fund may not achieve its investment objective. The investments selected for a Fund also may not perform as well as other investments that were not selected for a Fund. As a result, a Fund may suffer losses or underperform other funds with the same investment objective or strategies, even in a rising market.

A Fund that relies on its Investment Manager's ability to pursue the Fund's investment objective is subject to active management risk. Notwithstanding that the Fund's performance may be measured against a benchmark, a Fund may buy securities not included in the relevant benchmark or hold securities in very different proportions from the relevant benchmark. Accordingly, the performance of the Fund depends on the ability of its Investment Manager to choose securities that perform better than securities that are included in the relevant benchmark.

There can also be no assurance that all of the personnel of the Investment Manager will continue to be associated with the Investment Manager for any length of time. The loss of the services of one or more employees of the Investment Manager could have an adverse impact on a Fund's ability to realise its investment objectives.

Investment Manager Risk

While the principals of the Investment Manager have previous experience managing capital, the performance of such investments may not be relevant for evaluating an investment in the Fund because, among other reasons, the investment policies, objectives and techniques of the Fund may be different from such other investments previously invested in by the principals of the Investment Manager, and the fees and expenses of the Fund may be different than the fees and expenses of such other investments. Prospective investors should not rely on the performance of any other investments or accounts managed by the principals of the Investment Manager in determining whether or not to invest in the Fund.

Issuer Risk

An issuer of a security purchased by a Fund may perform poorly and, therefore, the value of its stocks and bonds may decline and the issuer may default on its obligations. Poor performance may be caused by poor management decisions, competitive pressures, breakthroughs in technology, reliance on suppliers, labour problems or shortages, corporate restructurings, fraudulent disclosures, or other factors.

Limited Operating History Risk

The past investment performance of the Investment Manager cannot be construed as an indication of the future results of an investment in a Fund managed by the Investment Manager. Although persons involved in the management of a Fund have had long experience in their respective fields of specialisation, where a Fund is newly established and has no operating or performing history upon which prospective investors can evaluate likely performance. Investors should be aware that the past performance by those involved in the investment management of a Fund should not be considered as an indication of future results.

Legal Risks

The Funds may make investments based on, or enter into contracts described by, significant legal documents. Such documents may include (but not limited to) prospectuses and other offering documents as well as OTC FDI contracts. While the ICAV generally seeks advice on material matters, there can be no guarantee that any advice given will be accurate, that a contract will be validly executed by the relevant counterparty or that a contract will ultimately prove to be enforceable against the relevant counterparty. Furthermore, the expected outcome of these contracts or investments may not be realised in practice. If these contracts or investments do not produce the expected result, the relevant Fund could suffer significant losses.

Change of Law Risk

The ICAV must comply with regulatory constraints, such as a change in the laws affecting the applicable investment restrictions, which might require a change in the investment policies and objectives followed by a Fund.

Leverage Risk

Certain of a Fund's transactions (including, among others, forward currency contracts and other FDIs, and reverse repurchase agreements) may give rise to leverage risk. Leverage, including borrowing, may increase volatility in a Fund by magnifying the effect of changes in the value of a Fund's holdings. The use of leverage may cause investors in a Fund to lose more money in adverse environments than would have been the case in the absence of leverage. A Fund may be required to segregate permissible liquid assets to cover its obligations under these transactions and may have to liquidate positions before it is desirable to do so to fulfil its segregation requirements. By setting aside assets equal to only its net obligations under cash-settled futures and forwards contracts, a Fund may employ leverage to a greater extent than if a Fund were required to segregate assets equal to the full notional value of such contracts. There is no assurance that a Fund will be able to employ leverage successfully.

Indirect Subscription Risk

Where an investor chooses or is obliged under local regulations to subscribe/redeem via an intermediary entity rather than directly to the Administrator, the investor bears a credit risk against the intermediary entity with respect to (i) subscription payments prior to the transmission of such payment to the Administrator for the account of the Fund and (ii) redemption payments payable by such intermediate entity to the Shareholder.

MiFID II Regulatory Risk

The MiFID Regulations transpose into Irish law the MiFID II Directive along with its accompanying regulation, the Markets in Financial Instruments Regulation ("MiFIR") (Regulation 600/2014/EU), (collectively, "**MiFID II**"). The MiFID Regulations and MiFID II took effect on 3 January 2018. MiFID II is a wide ranging piece of legislation that will affect financial market structure, trading and clearing obligations, product governance and investor protection. While MiFIR and a majority of the so-called "Level 2" measures are directly applicable across the European Union (EU) as EU regulations, the MiFID II Directive must be "transposed" into national law by Member States. In the course of the transposition process, individual Member States and their national competent authorities may have introduced requirements over and above those in the European text and which may apply to MiFID II participants that would not otherwise be caught by MiFID II and its implementation may be unclear in scope and subject to differences in regulatory interpretation. Market participants who are not directly subject to MiFID II may be indirectly impacted by its

requirements and related regulatory interpretations. It is not possible to predict how these factors may impact on market participants including the ICAV, the Manager and the Investment Manager, the operation of the ICAV and the ability of the Manager and the Investment Manager to implement a Fund's investment objective.

Net Asset Value Considerations

The Net Asset Value per Share is expected to fluctuate over time with the performance of the relevant Fund's investments. A Shareholder may not fully recover his initial investment when he chooses to redeem his Shares or upon compulsory redemption if the Net Asset Value per Share at the time of such redemption is less than the Subscription Price paid by such Shareholder.

OECD BEPS Risk

In 2013 the OECD published its report on Addressing Base Erosion and Profit Shifting ("BEPS") and its Action Plan on BEPS. The aim of the report and Action Plan was to address and reduce aggressive international tax planning. BEPS remains an ongoing project. On 5 October 2015, the OECD published its final reports, analyses and sets of recommendations (deliverables) with a view to implementing internationally agreed and binding rules which could result in material changes to relevant tax legislation of participating OECD countries. Any changes implemented in the tax legislation of the countries in which the ICAV will have investments, in the countries where the ICAV is domiciled or resident, or changes in tax treaties negotiated by these countries, could adversely affect the returns from the ICAV to its investors.

Performance Fees Risk

A fee based on the performance of a Fund may be payable by a Fund to the Investment Manager. Such fee may be paid on unrealised gains that are not subsequently realised. Such fees may create an incentive to undertake investments carrying greater risks.

Pricing Errors

It is possible that errors may be made in the calculation of the Net Asset Value.

In determining whether compensation will be payable to a Fund and/or individual Shareholders as a result of such errors, the ICAV will have regard to the guidelines issued by Irish Funds (formerly the Irish Funds Industry Association) to apply a materiality threshold, below which, subject to approval of the Depositary, compensation will not usually be payable. The Central Bank has not yet set any requirements in this regard.

In this context the materiality threshold currently applied by the ICAV is 0.5% of the Net Asset Value of the relevant Fund, which reflects, in the opinion of the Directors, general market practice at the date of this Prospectus.

As such, and subject on each occasion to the approval of the Depositary, compensation will generally not be payable for errors where the effect on the Fund's Net Asset Value is below the materiality threshold. There may however be circumstances when the Directors or Depositary consider it appropriate for compensation to be paid notwithstanding that the impact of the error was below the materiality threshold. Conversely, compensation will usually be paid in relation to errors where the impact on the Fund's Net Asset Value is in excess of the materiality threshold, with any decision not to pay compensation in such circumstances requiring the approval of the Directors and also the Depositary.

On providing notice to Shareholders and in consultation with the Depositary, the Directors reserve the right to change the materiality threshold (should, for example, they deem general market practice to have changed).

Price Fluctuations Risk

It should be remembered that the value of Shares and the income (if any) derived from them can go down as well as up.

Repurchase/Reverse Repurchase Agreement Risk

Repurchase and reverse repurchase agreements are subject to counterparty risk. In the case of a repurchase agreement, the counterparty may fail to repurchase its securities which may cause the relevant Fund to suffer delays and incur costs in exercising its rights under the agreement. In addition, if the securities held by the Fund as collateral for the repurchase agreement go down in market value, this may cause a loss to the Fund.

In the case of a reverse repurchase agreement, the counterparty may fail to return the securities sold to the counterparty by the relevant Fund which may cause the Fund to lose money if it is unable to recover the securities and the value of the collateral held (including if the value of the investments made with cash collateral is less than the value of the securities).

Risks Relating to Investment in Other Funds

A Fund may invest other collective investment schemes to gain market exposure to securities consistent with the investment policy of the relevant Fund subject to the requirements of the Central Bank and the limits set out in this Prospectus. In the case of a large subscription, the Investment Manager may select other collective investment schemes that are representative of the underlying markets in which the relevant Fund invests in order to invest cash until securities can be purchased with the proceeds. Such securities are sold where they are no longer consistent with or assisting the relevant Fund in achieving its investment objective.

Investments in the securities of other collective investment schemes involve duplication of certain expenses. By investing in another collective investment schemes, a Fund becomes a shareholder in that collective investment schemes. As a result, shareholders will indirectly bear a Fund's proportionate share of the fees and expenses paid by the shareholders of the other collective investment schemes, in addition to the fees and expenses shareholders in a Fund directly bear in connection with a Fund's own operations.

Risks Relating to Investments in ETFs

Where a Fund invests in ETFs, as disclosed in its investment policies, the following risks will be relevant:

(i) Passive Investments Risk

ETFs are not "actively managed" and therefore, when there is a decline in the underlying index, bonds or a basket of assets, the ETF that tracks the index, bonds or a basket of assets should also decrease in value. The underlying ETF manager will not take defensive positions in declining markets and therefore a Fund may lose a significant part of its investment if the underlying index, bonds or a basket of assets falls.

(ii) Tracking Errors

Tracking errors refer to the disparity in performance between an ETF and its underlying index, bonds or a basket of assets. Tracking errors can arise due to factors such as the impact of transaction fees and expenses incurred to the ETF, changes in composition of the underlying index, bonds or a basket of assets, and the ETF manager's replication strategy as detailed further below.

(iii) Trading at Discount or Premium

An ETF may be traded at a discount or premium to its net asset value. This price discrepancy is caused by supply and demand factors, and may be particularly likely to emerge during periods of high market volatility and uncertainty. This phenomenon may also be observed for ETFs tracking specific markets or sectors that are subject to direct investment restrictions.

(iv) ETF Termination

An ETF, like any fund, may be terminated early under certain circumstances, for example, where the underlying index, bonds or a basket of assets is no longer available for benchmarking or if the size of the ETF falls below a pre-determined NAV threshold as set out in the constitutive documents and offering documents of the underlying ETF.

Potential investors should also note that the market-making activities and the trading of ETF units may be adversely affected in the secondary market as the creation of units will cease once the termination of the ETF is announced. As a result, the trading price of such ETF units may become very volatile resulting in substantial losses to the Fund.

Furthermore, the net asset value of an ETF may drop substantially once the expenses and costs of the termination is set aside upon announcement of the termination. A Fund may suffer a substantial loss as a result of these expenses and costs associated with the termination.

For an ETF that has provided for any potential tax liabilities, a Fund may not be able to get any refund or further distribution from the tax provision upon termination of the ETF.

(v) Foreign Exchange Risk

ETFs with underlying assets not denominated in the base currency of the ETF are also exposed to exchange rate risk. Currency rate fluctuations can adversely affect the underlying asset value, also affecting the ETF price.

(vi) Tax Risks

An ETF may be subject to tax imposed by the local authorities in the market related to the index, commodity, bonds or a basket of assets that it tracks which could impact the performance of the Fund.

(vii) Liquidity Risk Securities

Market makers are exchange participants that provide liquidity to facilitate trading in ETFs. Although most ETFs are supported by one or more securities market makers, there is no assurance that active trading will be maintained. In the event that the securities market makers default or cease to fulfil their role, a Fund may not be able to buy or sell the underlying ETF.

(viii) Counterparty Risk Involved in ETFs with Different Replication Strategies

An ETF using a full replication strategy generally aims to invest in all constituent stocks/assets in the same weightings as its benchmark. ETFs adopting a representative sampling strategy will invest in some, but not all of the relevant constituent stocks/assets. For ETFs that invest directly in the underlying assets rather than through synthetic instruments issued by third parties, counterparty risk tends to be less of concern.

In contrast, ETFs utilising a synthetic replication strategy use swaps or other derivative instruments to gain exposure to a benchmark. Currently, synthetic replication ETFs can be further categorised into:

- (a) swap-based ETFs which allow ETF managers to replicate the benchmark performance of ETFs without purchasing the underlying assets. Swap-based ETFs are exposed to counterparty risk of the swap dealers and may suffer losses if such dealers default or fail to honour their contractual commitments; and
- (b) derivative embedded ETFs which allow ETF managers to use other derivative instruments to synthetically replicate the economic benefit of the relevant benchmark. The derivative instruments may be issued by one or multiple issuers. Derivative embedded ETFs are subject to counterparty risk of the derivative instruments' issuers and may suffer losses if such issuers default or fail to honour their contractual commitments.

Even where collateral is obtained by an ETF, it is subject to the collateral provider fulfilling its obligations. There is a further risk that when the right against the collateral is exercised, the market value of the collateral could be substantially less than the amount secured resulting in significant loss to the ETF.

Securities Lending Risk

In the event of bankruptcy or other default of a borrower of portfolio securities, a Fund could experience both delays in liquidating the loan collateral or recovering the loaned securities and losses including (a) possible decline in the value of the collateral or in the value of the securities loaned during the period which the relevant Fund seeks to enforce its rights thereto, (b) possible sub-normal levels of income and lack of access to income during this period, and (c) expenses of enforcing its rights. In an effort to reduce these risks, the Investment Manager will monitor the creditworthiness of the firms to which a Fund lends securities.

Share Currency Designation Risk

A Class of Shares of a Fund may be designated in a currency other than the Base Currency of the relevant Fund. Changes in the exchange rate between the Base Currency and such designated currency may lead to a depreciation of the value of such Shares as expressed in the designated currency. The investor bears the risk of any such depreciation.

Suspension Risk

Investors are reminded that, in certain exceptional circumstances, their right to purchase and sell Shares may be suspended (see the section "Determination of the Net Asset Value: Temporary Suspension of Valuation of the Shares and of Sales and Redemptions").

Segregated Liability Risk

The ICAV is an umbrella ICAV with segregated liability between its Funds. As a result, as a matter of Irish law, any liability attributable to a particular Fund may only be discharged out of the assets of that Fund and the assets of other Funds may not be used to satisfy the liability of that Fund. In addition, any contract entered into by the ICAV will by operation of law include an implied term to the effect that the counterparty to the contract may not have any recourse to assets of any of the Funds other than the Fund in respect of which the contract was entered into. These provisions are binding both on creditors and in any insolvency but do not prevent the application of any enactment or rule of law which would require the application of the assets of one Fund to discharge some, or all liabilities of another Fund, for example, on the grounds of fraud or misrepresentation. In addition, whilst these provisions are binding in an Irish court which would be the primary venue for an action to enforce a debt against the ICAV, these provisions have not been tested in other jurisdictions, and there remains a possibility that a creditor might seek to attach or seize assets of one Fund in satisfaction of an obligation owed in relation to another Fund in a jurisdiction which may not recognise the principle of segregation of liability between Funds.

Cross-Class Liability

Each Fund may have multiple Classes. All of the assets of a Fund may be available to meet all of the liabilities of the Fund, regardless of the separate Classes to which such assets or liabilities are attributable. In practice, cross class liability will usually only arise where any Class becomes insolvent or exhausts its assets and is unable to meet all of its liabilities. In this case, all of the assets of the relevant Fund attributable to the other Classes may be applied to cover the liabilities of the insolvent Class.

Fraud Risk

The Fund will be exposed to the risk of fraud by third party service providers to, or the directors, officers or agents of, an investment entity in which the Fund is invested. The Fund intends to seek to obtain transparency and monitor the activities of service providers and other agents of investment entities in which the Fund invests. However, there is no guarantee that the measures taken will be effective in eliminating the risk or fraud of other bad faith acts or practices.

Dependence on Key Personnel Risk

Trading decisions made by the Investment Manager are based on a combination of fundamental factors supported by technical analysis and the judgment of certain key employees of the Investment Manager. No assurance can be given that the Investment Manager's trading methods and strategies and its trading decisions for the Funds will be successful under all or any market conditions. Moreover, if such certain key employees were to die or become disabled or otherwise terminate their relationship with the Investment Manager, or if the Investment Manager were to terminate its relationship with the ICAV, such event could have a material adverse effect on the performance of the Funds.

Tax Considerations

Each of the Funds may invest in securities that produce income or capital gains that are subject to withholding and other taxes in respect of income or gains derived from its investments in underlying investee countries. Shareholders and potential investors are advised to consult their professional advisors concerning possible taxation or other consequences of subscribing, holding, selling, converting or otherwise disposing of Shares in the Funds under the laws of jurisdictions in which they may be subject to taxes. Taxation law and practice and the levels and bases of and

reliefs from taxation relating to the Funds and to its investors may change from time to time. In addition, developing or emerging countries typically have less well defined tax laws and procedures and such laws may permit retroactive taxation so that a Fund could in the future become subject to local tax liabilities it could not have reasonably anticipated in conducting its investment activities or valuing its interests. The ICAV may not be able to benefit from a reduction in the rate of such foreign tax by virtue of the double taxation treaties between Ireland and other countries. The ICAV may not, therefore, be able to reclaim any foreign withholding tax suffered by it in particular countries. If this position changes and the ICAV obtains a repayment of foreign tax, the Net Asset Value of the ICAV will not be restated and the benefit will be allocated to the then-existing Shareholders rateably at the time of repayment. A summary of some of the Irish tax consequences applicable to the Funds is set out in the section "Taxation". However, Shareholders and potential investors should note that the information contained in that section does not purport to deal with all of the tax consequences applicable to the Funds or all categories of investors, some of whom may be subject to special rules.

Umbrella Cash Account Risk

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

The anti-money laundering verification process must be completed in respect of each prospective investor before that prospective investor is eligible to become a Shareholder, and payment by the relevant Fund of redemption proceeds and dividends is subject to receipt by the Administrator of an Account Opening Form and compliance with all anti-money laundering procedures. Notwithstanding this, redeeming Shareholders will cease to be Shareholders, with regard to the redeemed Shares, and will be unsecured creditors of the Fund, from the relevant redemption date. Pending redemptions and distributions, including blocked redemptions or distributions, will, pending payment to the relevant Shareholder, be held in the Umbrella Cash Account in the name of the ICAV. Redeeming Shareholders and Shareholders entitled to such distributions will be unsecured creditors of the Fund, and will not benefit from any appreciation in the NAV of the relevant Fund or any other shareholder rights (including further dividend entitlement), with respect to the redemption or distribution amount held by the relevant Fund. In the event of an insolvency of the relevant Fund or the ICAV, there is no guarantee that the Fund or ICAV will have sufficient funds to pay unsecured creditors in full. Notwithstanding that the anti-money laundering verification process must be completed in respect of each prospective investor before that prospective investor is eligible to become a Shareholder, if for any reason relevant documentation or information remains outstanding for a Shareholder then the relevant Shareholder, including any Redeeming Shareholder or Shareholder entitled to distributions, should ensure that any outstanding documentation and information is provided to the Administrator promptly. Failure to do so is at such Shareholder's own risk.

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

Undervalued Securities Risk

Certain Funds may have a key objective to identify and invest in undervalued securities (“misvalued securities”). The identification of investment opportunities in misvalued securities is a difficult task, and there can be no assurance that such opportunities will be successfully recognised. While purchases of undervalued securities offer opportunities for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses. Returns generated from the relevant Fund’s investments may not adequately compensate for the business and financial risks assumed.

A Fund may make certain speculative investments in securities which the Investment Manager believes to be misvalued; however, there can be no assurance that the securities purchased will in fact be misvalued. In addition, the relevant Fund may be required to maintain positions in such securities for a substantial period of time before realising their anticipated value. During this period, a portion of the relevant Fund’s capital may be committed to the securities, thus possibly preventing the relevant Fund from investing in other opportunities.

European Economic Risks

EU Member States and European businesses and financial institutions and counterparties are currently being affected, some adversely, by severe political and economic difficulties and concerns. These developments have had and may continue to have, a negative effect on financial markets, investor activity and credit ratings of institutions.

There are increasing concerns that one or more Member States within the Eurozone may not be able to meet their debt obligations or funding requirements. A sovereign default is likely to have adverse consequences for the economy of the Member State and for creditors.

The probability of Member States that have adopted the Euro abandoning or being forced to withdraw from the Euro remains. It is difficult to predict the precise nature of the consequences of a Member State leaving the Euro, however, it is likely that any Euro-denominated assets or obligations that the ICAV acquired that are converted into a new national currency would suffer a significant reduction in value if the new national currency falls in value against the Euro or other currencies.

Adverse developments of this nature may significantly affect the value of the ICAV’s investments and the ability of the ICAV to transact business. Fluctuations in the exchange rate between the Euro and the U.S. Dollar or other currencies could have a negative effect upon the performance of investments.

United Kingdom’s Withdrawal from the European Union

The United Kingdom withdrew from the EU and the EEA on 31 January, 2020.

Following withdrawal from the EU, the UK entered a transition period, during which EU law continued to apply in the UK. New EU legislation that took effect before the end of the transition period also applies to the UK. The transition period ended on 31 December, 2020. On 30 December 2020, the EU and the UK signed an agreement on the terms governing certain aspects of the EU's and the UK's relationship following the end of the transition period, the EU-UK Trade and Cooperation Agreement (the "**TCA**") which is currently in the process of being ratified by the EU's and the UK's respective parliaments. Notwithstanding the TCA, there is likely to be uncertainty as to the UK's post-transition framework, and in particular as to the arrangements which will apply to the UK's relationships with the EU and with other countries, which are likely to continue to develop.

This uncertainty may, at any stage, adversely affect the ICAV and its investments. There may be detrimental implications for the value of the ICAV's investments and/or its ability to implement its investment programme. This may be due to, among other things:

- (i) increased uncertainty and volatility in UK, EU and other financial markets;
- (ii) fluctuations in asset values;
- (iii) fluctuations in exchange rates;
- (iv) increased illiquidity of investments located, listed or traded within the UK, the EU or elsewhere;
- (v) changes in the willingness or ability of financial and other counterparties to enter into transactions, or the price at which and terms on which they are prepared to transact; and/or
- (vi) changes in legal and regulatory regimes to which the Manager, the ICAV, certain of its assets and/or service providers are or become subject.

The UK's vote to leave the EU has created a degree of political uncertainty, as well as uncertainty in monetary and fiscal policy, which is expected to continue during the transition period. It may have a destabilising effect on some of the remaining members of the EU, the effects of which may be felt particularly acutely by Member States within the Eurozone.

The withdrawal of the UK from the EU could have a material impact on the UK's economy and its future growth, impacting adversely the ICAV's investments in the UK. It could also result in prolonged uncertainty regarding aspects of the UK economy and damage customers' and investors' confidence. Any of these events could have a material adverse effect on the ICAV.

U.S. Foreign Account Tax Compliance Act ("FATCA")

Pursuant to FATCA, the ICAV (or each Fund) will be required to comply with extensive reporting and withholding requirements designed to inform the U.S. Department of the Treasury of U.S.-owned non-U.S. investment accounts. Failure to comply (or be deemed compliant) with these requirements will subject the ICAV (or a Fund) to U.S. withholding taxes on certain U.S. source income. Pursuant to an intergovernmental agreement between the United States and Ireland, the ICAV (or each Fund) may be deemed compliant, and therefore not subject to the withholding tax, if it identifies and reports U.S. reportable account information directly to the Irish government. Shareholders may be requested to provide additional information to the ICAV to enable the ICAV (or each Fund) to satisfy these obligations. Failure to provide requested information or (if

applicable) satisfy its own FATCA obligations may subject a Shareholder to liability for any resulting U.S. withholding taxes, U.S. tax information reporting and/or mandatory redemption, transfer or other termination of the Shareholder's interest in its Shares. The ICAV may be unable to comply with its FATCA obligations if Shareholders do not provide the required certifications or information. In such circumstances, the ICAV could become subject to US FATCA withholding tax in respect of its U.S. source income if the U.S. Internal Revenue Service specifically identified the ICAV as being a 'non-participating financial institution' for FATCA purposes. Any such U.S. FATCA withholding tax would negatively impact the financial performance of the ICAV and all Shareholders may be adversely affected in such circumstances. Detailed guidance as to the mechanics and scope of this new reporting and withholding regime is continuing to develop. There can be no assurance as to the timing or impact of any such guidance on future operations of the ICAV (and each Fund). The administrative cost of compliance with FATCA may cause the operating expenses of the ICAV (and each Fund) to increase, thereby reducing returns to investors. FATCA may also require the ICAV (or each Fund) to provide to the Irish government (for exchange with the U.S. Internal Revenue Service) private and confidential information relating to certain investors. See section headed "Taxation."

EU DAC6

Council Directive (EU) 2018/822 (amending Directive 2011/16/EU), commonly referred to as "DAC6", became effective on 25 June 2018. DAC6 was transposed into Irish law through the Finance Act 2019 on 22 December 2019. At present, there is no guidance from the Irish Revenue Commissioners on how to interpret DAC6. Accordingly, significant uncertainty exists as to how to interpret DAC6 in Ireland and as to how it will be applied in practice.

DAC6 creates an obligation for persons referred to as "intermediaries" to make a return to the relevant tax authorities of information regarding certain cross-border arrangements with particular characteristics, referred to as "hallmarks" (most of which focus on aggressive tax planning arrangements). These hallmarks are very broadly defined and may capture a wide range of transactions. In certain circumstances, instead of an intermediary, the obligation to report may pass to the relevant taxpayer of a reportable cross-border arrangement. The transactions contemplated under the Prospectus may fall within the scope of DAC6 and thus may qualify as reportable cross-border arrangements. If that were the case any person that falls within the definition of an "intermediary" (this could include the Manager, the Administrator, the legal and tax advisers of the ICAV etc.) or, in certain circumstances, the relevant taxpayer of a reportable cross-border arrangement (this could include Shareholder(s)) may have to report information in respect of the transactions to the relevant tax authorities. Please note that this may result in the reporting of certain Shareholder information to the relevant tax authorities.

While the provisions of DAC6 applied from 1 July 2020, transitional measures mean that reportable transactions, where the first implementation step of a cross-border arrangement occurs between 25 June 2018 (the date on which DAC6 came into force) and 1 July 2020, will need to be reported by 28 February 2021 at the latest. Any reportable cross-border arrangements made between 1 July 2020 and 31st December 2020, will need to be reported by 30 January 2021. For new reportable arrangements from 1 January 2021, such arrangements will need to be reported within 30 days. Uncertainties may exist as to what represents the "first implementation step" and therefore each case will need to be examined separately.

Shareholders and prospective investors should consult their own tax advisor regarding the requirements of DAC6 with respect to their own situation.

Volatility Risk

There are a large number of risks inherent in trading of the nature contemplated by the Funds. Price movements are volatile and are affected by a wide variety of factors, including changing supply and demand relationships, credit spread fluctuations, interest rate and exchange rate fluctuations, international events and government policies and actions with respect to economic, exchange control, trade, monetary, military and other issues.

Risk Factors Not Exhaustive

The investment risks set out in this Prospectus do not purport to be exhaustive and potential investors should be aware that an investment in the ICAV or any Fund may be exposed to risks of an exceptional nature from time to time.

MANAGEMENT AND ADMINISTRATION

The Directors

The Directors control the affairs of the ICAV and are responsible for the formulation of investment objectives and policies of each Fund. The Directors have delegated certain of their duties to the Manager, the Administrator, the Investment Manager and the Distributor and have appointed a Depository. None of the Directors has entered into an employment contract with the ICAV. Consequently, all directors of the ICAV in relation to the ICAV are non-executive.

The Directors of the ICAV are as set out below.

Eoin Ó hÓgáin (Canadian Resident)

Mr. Ó hÓgáin is a founding Partner of Power Sustainable and chief executive of Power Pacific, subsidiaries of Power Corporation of Canada. He is also a member of the strategy team at Power Corporation. Mr. Ó hÓgáin joined Power Corporation in September 2016.

Prior to his appointment, Mr. Ó hÓgáin was Vice-President, Fundamental Equities Investing at State Street Global Advisors in Dublin, Ireland. In this capacity, he evaluated and invested in global energy equities, meeting with senior management teams to review strategic decisions and financial performance. He is the author of a number of articles on energy and commodities investing.

From 2006 to 2013, he worked for McKinsey & Company where he served as Associate Principal, Strategy and Corporate Finance in New York City. In this role, he provided advice on strategy, growth and operating performance to clients in several industries. He has also worked for Direct Energy in Houston, Texas and for Conciencia, a non-governmental organization in Buenos Aires, Argentina. He began his career in 2001 with Morgan Stanley's investment banking division in the U.K.

Mr. Ó hÓgáin is a member of the board of directors of the Ireland-Canada Chamber of Commerce.

Mr. Ó hÓgáin holds a Bachelor of Business Studies and French degree with first class honors from Trinity College Dublin, where he was a Foundation Scholar. He is a CFA charter holder and has a Master of Business Administration degree with High Distinction from the Harvard Business School.

Peter Kruyt (Canadian Resident)

Mr. Kruyt became Senior Advisor to Power Corporation of Canada in January 2018.

Mr. Kruyt was Chairman of Power Pacific Corporation Limited, a subsidiary of Power Corporation, and of Sagard China. He was Vice-Chairman of Power Energy Corporation and Potentia Renewables Inc. and also served as a director of Potentia Renewables Inc. and Eagle Creek Renewable Energy Inc.

When he joined Power Corporation in 1981, he served as Executive Assistant to Mr. Paul G. Desmarais, who, at the time, was the Chairman and Chief Executive Officer. Mr. Kruyt was President and Chief Executive Officer of Power Broadcasting Inc. from 1987 to 2000 and President and Chief Executive Officer of Power Technology Investment Corporation from 2000 until 2009. Mr. Kruyt was Vice-President of Power Corporation from 1996 to 2017. He was a director of Great West Lifeco Inc. from 2003 to 2008, of Bellus Inc. from 2002 to 2009, of Bombardier Sifang Power (Qingdao) Transportation Ltd and of La Presse, Itée from 1985 to 2016. He also served as an alternate director on the board of CITIC Pacific Ltd. in Hong Kong from 2003 to 2014.

Mr. Kruyt has been Chairman of the Canada China Business Council from 2003 to 2018 and became a member of the board of directors of the Asia Pacific Foundation of Canada in 2016. He was appointed Chairman of the Board of the McGill University Health Centre in 2017. He was also a director of Montréal International. He served on the board of the St. Mary's Hospital Foundation and of the Center for Interuniversity Research and Analysis on Organizations (CIRANO). He was also a member of the Board of Governors of Concordia University from 2000 to 2005 and served as Chairman from 2005 to 2012.

Mr. Kruyt was a member of the advisory board of the School of Business at Memorial University of Newfoundland, a director of the Canadian Association of Broadcasters and chaired the Government Task Force on Digital Radio in 1992.

Mr. Kruyt obtained a Bachelor of Commerce degree from Concordia University and an MBA from the European Institute of Business Administration (INSEAD)

David Dillon (Irish Resident)

David Dillon is a solicitor having qualified in 1978. He is a graduate of University College Dublin Bachelor of Law and has an MBA from Trinity College Dublin. Mr. Dillon was a founding partner of Dillon Eustace Solicitors a foremost firm in financial services.

Mr. Dillon is a director of a number of Irish based investment and fund management companies. He has served as a member of a number of committees and sub-committees established by the Irish Law Society relating to commercial and financial services law.

Mr. Dillon is a former Chairman of the Investment Funds Committee (Committee I) of the International Bar Association, past Chairman of the government's IFSC Funds Working group and a member of the IFSC's Clearing Group. He was a member of the Certified Accountant Accounts Awards Committee. He is currently on the organising committee of the Globalisation of Investment Funds organised by the ICI and the IBA.

Mr. Dillon worked with the international law firm of Hamada and Matsumoto (now Mori Hamada and Matsumoto) in Tokyo during 1983/1984. Mr. Dillon speaks regularly at international fora.

Mary Lambkin-Coyle (Irish Resident)

Mary Lambkin-Coyle is Professor of Marketing at the Smurfit Graduate Business School, University College Dublin (UCD). Ms. Lambkin-Coyle has served as Dean of the school and has sat on the Governing Authority of the university. She completed her PhD at the Rotman School of Management, University of Toronto following an MBA from UCD, and she continues to teach and conduct research on strategy and marketing topics.

Ms. Lambkin-Coyle has considerable industry experience, having spent her early career at Unilever, and continued to be involved in consulting with various companies and government organisations. She has worked on projects across a wide range of industries from education to financial and professional services, retailing and industrial.

Ms. Lambkin-Coyle is also an experienced corporate director, currently serving as Chairman of Barclaycard International Payments Ltd., part of Barclays Group. Previously, she has served as an independent non-executive director of Citibank Europe plc, Barclays Insurance Dublin Ltd., and Irish Shell Ltd.

Ms. Lambkin-Coyle has also held roles in professional organisations. She has served as Chairman of the Marketing Society of Ireland and of Central Copy Clearance (CCI) Ltd., a self-regulatory body of the advertising industry. She has also served on the council of the Marketing Institute of Ireland and as country representative of the European Marketing Academy.

Ms. Lambkin-Coyle has also had various involvements in the public sector, and has sat on the boards of the Advertising Standards Authority and of the Affordable Homes Partnership, as well as assisting several government departments with recruitment, training and marketing projects.

Each of the Directors has entered into a letter of engagement with the ICAV in respect of their services.

The Secretary of the ICAV is Waystone Centralised Services (IE) Limited.

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

As the ICAV has designated the Manager as its management company, the Manager shall assume the role of the responsible person for the ICAV.

The Manager

The ICAV has appointed Waystone Management Company (IE) Limited as manager of the ICAV pursuant to a management agreement dated 21 June 2022 between the ICAV and the Manager.

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

The Manager was incorporated in Ireland as a private limited company on 7 August 2012. It is a 100% subsidiary of Waystone (Ireland) Limited, a limited liability company incorporated in Ireland,

which is a 100% subsidiary of Waystone Governance Limited, a Cayman incorporated private limited company which is regulated by the Cayman Islands Monetary Authority. The company secretary of the Manager is Waystone Centralised Services (IE) Limited.

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

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

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

The Manager's Professional Indemnity Insurance

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

Directors of the Manager

The Directors of the Manager are set out below.

Siobhán Moloney

Siobhán Moloney is Global Head of Legal: M&A and is based in Waystone's Dublin, Ireland location. She came to Waystone from the Asset Management division of A&L Goodbody. Ms Moloney is responsible for legal strategy within the Waystone group with a focus on M&A transactions and leads from a legal perspective on strategic matters affecting the group. She sits on the board of the Waystone management company and other operational entities within the group. Ms Moloney is a graduate of University College Dublin and received her Diploma in Finance Law from the Law Society of Ireland.

Caoimhghin O'Donnell

Caoimhghin O'Donnell joined Waystone in 2017, bringing with him over 18 years of extensive fund administration and fund accounting experience. As Chief Operations Officer, Europe, Mr. O'Donnell is responsible for growth in Europe along and has a rigorous focus on risk and compliance with MiFID, AIFM and EMIR regulations. Mr. O'Donnell began his career at CICM FM (Commerzbank AG) where he began working in Investment Management before moving on to manage on number of high-profile, strategic projects. He subsequently became Head of Fund Administration at CICM, with responsibility for the day-to-day activity of the company's core business and fund administration, working with over fifty funds totalling EUR 6 billion. Mr. O'Donnell later joined Daiwa Securities Trust and Banking Europe as Senior Operations Manager,

Fund Services, where he took responsibility for the company's core business of Fund Administration, servicing both group business and third-party client business. He led both the Fund Accounting and Operations teams during this time. Prior to joining Waystone, Mr. O'Donnell spent over 12 years working with the Bank of New York Mellon as Managing Director, AIS Fund Accounting EMEA with responsibility for Fund Accounting and Financial Reporting services for EMEA, where he led a team of over 300 accounting professionals in 6 locations across Europe. Mr. O'Donnell has a BSc in Actuarial Mathematics and Statistics from the Heriot-Watt University, Edinburgh.

Conor MacGuinness

Conor MacGuinness is Global Head of Onboarding and Relationship Management at Waystone Management Company (IE) Limited. He brings to this role his well-rounded experience in fund administration, with particular emphasis on alternative investment structures, which he gained in Ireland, Switzerland and Luxembourg. Mr. MacGuinness is responsible for developing oversight and managing service delivery to clients as well as establishing a relationship management model for European products. Prior to joining Waystone, Mr. MacGuinness was Vice President and Manager of the Client Services Team for BNY Mellon, Alternative Investment Services from 2005 to 2013. In this role, he was responsible for managing a team of client service professionals covering a range of alternative asset manager clients (hedge, FOHF and PE) worth approx \$100 billion AUA and covering Ireland, Luxembourg, Hong Kong and Tokyo offices. From 1999 to 2004, Conor served as Team Leader, Operations (Dublin) for Man Investments, a leading provider of alternative investment solutions to private and institutional clients worldwide. Mr. MacGuinness holds a Master's degree in Business Administration from UCD Michael Smurfit School of Business in Ireland and a Certificate in Investment Management from the Society of Investment Analysts (Ireland). He also holds a Bachelor of Arts degree in Accounting and Finance from Dublin City University.

David McGeough

Mr. McGeough is a lawyer by professional qualification and has over 25 years' experience in the international asset management industry. Mr. McGeough serves as a non-executive director of a number of investment funds and hedge funds. Mr. McGeough spent five years as a partner, chief operating officer, general counsel and member of the international management committee of Vega Asset Management from 2002 to 2007. Mr. McGeough was instrumental in the development of the Vega business into a \$14 billion multi strategy asset management business. He was directly responsible for the establishment and build out of investment trading operations in London, New York and Dublin trading a variety of strategies including global macro, fixed income, credit, structured credit, long short equity, commodities and other strategies. Prior to that, he held the role of chief operating officer, and subsequently, chief executive officer of Mobileaware, an international technology company in which the principal shareholders were Intel, Island Capital (the investment vehicle for the Telecom billionaire, Denis O'Brien) and various U.S. and European private equity firms. Prior to joining Mobileaware in January 2001, Mr. McGeough was a partner and Head of the Investment Funds and Asset Management Advisory Group and of the Capital Markets Group at Matheson's, a large international law firm headquartered in Dublin. At Matheson's, Mr. Mc Geough advised many of the world's largest asset managers, global custodians, prime brokers, fund administrators and institutional investors. Mr. McGeough is a qualified solicitor and holds a Bachelor of Civil Law Degree (magna cum laude) from University College Dublin law school. He has also served as a member of the Advisory Group to the Office of the Prime Minister of Ireland on matters concerning the financial services and asset management industry.

Denise Coughlan

As Chief Risk Officer, Ms Coughlan brings to Waystone over 15 years' experience working within the global financial services industry in both commercial risk and compliance-based roles. Ms Coughlan is responsible for the design, oversight and execution of the Waystone Group Risk Management Framework (RMF). Ms Coughlan has been instrumental in the augmentation and standardisation of the RMF across regulated entity in the Waystone Group, embedding a holistic yet granular approach for the identification, measurement and ongoing monitoring of risks impacting our businesses. Ms Coughlan is also responsible for the annual coordination and oversight of the execution of the Waystone Group Internal Audit function. Furthermore, Ms Coughlan continues as the primary lead for global regulatory interactions at Waystone facilitating its strategic initiatives. Ms Coughlan joined Waystone initially as European Head of Compliance, where she oversaw compliance within the Waystone European regulated firms. Prior to joining Waystone, Ms Coughlan held the position of Compliance Manager at GE Capital where she gained a detailed knowledge of markets infrastructure with a focus on global derivatives compliance. Ms Coughlan started her career at Harvest Financial Services Ltd where she held the role of Chairperson of their Compliance Committee. Ms Coughlan holds a hons Bachelor of Arts Degree in Politics and Sociology from University College Dublin.

Tim Madigan (Irish Resident)

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

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

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

The Investment Manager

Power Sustainable Investment Management Inc. has been appointed the Investment Manager of the Funds. The Investment Manager was incorporated in Canada on 21 June 2018 and regulated by l'Autorité des marchés financiers (“AMF”) in Québec, Canada. Power Sustainable is registered as a portfolio manager and investment fund manager in Ontario and Quebec, an exempt market dealer in Ontario, Quebec, Alberta, British Columbia, Saskatchewan and Manitoba, a registered commodity trading manager in Ontario, a registered derivatives portfolio manager in Quebec; and a registered investment advisor with the U.S. Securities and Exchange Commission

Power Sustainable Investment Management Inc. is a wholly owned subsidiary of Power Sustainable Manager Inc. Power Sustainable Manager Inc. is a wholly owned subsidiary of Power Sustainable Capital Inc., itself a wholly owned subsidiary of Power Corporation of Canada.

Power Sustainable Capital Inc. (“PSC”) is a company incorporated under the Canada Business Corporations Act on 11 December 2006 with the corporate name ‘4400038 Canada Inc.’. It changed its corporate name to ‘Victoria Square Ventures Inc.’ on 1 December 2008. It changed its name from ‘Victoria Square Ventures Inc.’ to ‘Power Sustainable Capital Investments Inc.’ on 26 July 2019. It changed its name from ‘Power Sustainable Capital Investments Inc.’ to ‘Power Sustainable Capital Inc.’ on 26 March 2020. PSC’s registered office is at 751 rue du Square-Victoria, Montréal (Québec), H2Y2J3, Canada. The registered numbers of PSC are (i) Government of Canada Federal Corporation Information: 440003-8; and (ii) NEQ (Québec Company Registry Number): 1164639453. Power Sustainable Capital Inc. is an unregulated holding company.

Power Corporation of Canada is an international management and holding company incorporated in Canada, with a corporation number of 013488, that focuses on financial services in North America, Europe and Asia. Its core holdings are leading insurance, retirement, wealth management and investment businesses, including a portfolio of alternative asset investment platforms. Power Corporation of Canada, together with its subsidiaries has approximately CA\$1.142 trillion assets under management and CA\$2.195 trillion of assets under administration as at December 31, 2020.

The Investment Management Agreement is described in more detail in the “**STATUTORY AND GENERAL INFORMATION: Material Contracts**” section.

The Administrator

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

The Administrator is a private limited liability company incorporated in Ireland on 15 June 1990 and is an indirect wholly owned subsidiary of Northern Trust Corporation. Northern Trust Corporation and its subsidiaries comprise the Northern Trust Group, one of the world’s leading providers of global custody and administration services to institutional and personal investors. As at 30 June 2019, the Northern Trust Group’s assets under custody totalled in excess of US\$11.3 trillion. The principal business activity of the Administrator is the administration of collective investment schemes.

The duties and functions of the Administrator include, inter alia, the calculation of the Net Asset Value and the Net Asset Value per Share, the keeping of all relevant records in relation to the ICAV as may be required with respect to the obligations assumed by it pursuant to the Administration Agreement, the preparation and maintenance of the ICAV’s books and accounts,

liaising with the Auditor in relation to the audit of the financial statements of the ICAV and the provision of certain Shareholder registration and transfer agency services in respect of shares in the ICAV.

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

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

The Administration Agreement is described in more detail in the “**STATUTORY AND GENERAL INFORMATION: Material Contracts**” section.

The Depositary

The ICAV has appointed Northern Trust Fiduciary Services (Ireland) Limited to act as the depositary to the ICAV. The Depositary is a private limited liability company incorporated in Ireland on 5 July 1990. Its main activity is the provision of custodial services to collective investment schemes. The Depositary is an indirect wholly-owned subsidiary of Northern Trust Corporation. Northern Trust Corporation and its subsidiaries comprise the Northern Trust Group, one of the world’s leading providers of global custody and administration services to institutional and personal investors. As at 31 March 2021, the Northern Trust Group’s assets under custody totalled in excess of US\$11.5 trillion.

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

The Depositary will be obliged, inter alia, to ensure that the sale, issue, repurchase, cancellation and valuation of Shares in the ICAV is carried out in accordance with the UCITS Regulations and the Instrument. The Depositary will also ensure that in transactions involving each Fund’s assets any consideration is remitted to the ICAV within the usual time limits and ensure any income is applied in accordance with this Prospectus and the Instrument. The Depositary will carry out the instructions of the Directors unless they conflict with the Act or the Instrument. The Depositary is also obliged to enquire into the conduct of the ICAV in each financial year and report thereon to the Shareholders.

Under the terms of the Depositary Agreement, the Depositary may delegate its safekeeping obligations provided that (i) the services are not delegated with the intention of avoiding the requirements of the UCITS Regulations, (ii) the Depositary can demonstrate that there is an objective reason for the delegation, (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 Services, and keeps exercising all due skill, care and diligence in the periodic review and ongoing monitoring of any third party to whom it has delegated parts of its safekeeping services and of the arrangements of the third party in respect of the matters delegated to it, (iv) the Depositary must devise contingency plans for each market in which it appoints a third party to which it intends to delegate the safekeeping obligations, and (v) the Depositary complies with its obligations under the Delegated Regulation and the UCITS Regulations. The liability of the

Depository will not be affected by virtue of any such delegation. The Depository has delegated to its global sub-custodian, The Northern Trust Company, London branch, responsibility for the safekeeping of the ICAV's financial instruments and cash. The global sub-custodian proposes to further delegate these responsibilities to sub-delegates, the identities of which are set forth in Schedule 5.

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

The duties and functions of the Depository include, inter alia, (i) to release, transfer, exchange or deliver or authorise the release, transfer, exchange or delivery of assets owned by the ICAV in respect of a Fund when appropriately instructed to do so, (ii) to pay or cause to be paid out the cash held in its custody hereunder in specific circumstances, and (iii) to keep or cause to be kept such books, records and statements as may be reasonably necessary to give a complete record of all the cash, financial instruments and documents held and transactions carried out by it on behalf of the ICAV. The Depository Agreement is described in more detail in the "STATUTORY AND GENERAL INFORMATION: Material Contracts" section.

Paying Agents and Local Representatives

The Directors, the Investment Manager or their duly authorised delegates may appoint such paying agents and local representatives as may be required to facilitate the authorisation or registration of the ICAV, any Fund and/or the marketing of any of its Shares in any jurisdictions. Where an investor chooses or is obliged under local regulations to subscribe/redeem via an intermediary entity rather than directly to the Administrator, the investor bears a credit risk against the intermediary entity with respect to (i) subscription payments prior to the transmission of such payment to the Administrator for the account of the Fund and (ii) redemption payments payable by such intermediate entity to the Shareholder. Local regulations in EEA countries may require the appointment of paying agents and the maintenance of accounts by such agents through which subscriptions and redemption monies may be paid. The fees of such paying agents and local representatives will be borne by the ICAV and will be at normal commercial rates.

FEES AND EXPENSES

Establishment Costs

The preliminary fees and expenses incurred in the formation of the ICAV and the Fund are approximately €300,000 and are being amortised over the first 60 months of the ICAV's operation or such other period as the Manager may determine and in such manner as the Manager, in its absolute discretion, deems fair.

The preliminary expenses incurred in the establishment of each new Fund or Class will be charged to the respective Fund.

This practice, while standard, is not in accordance with International Financial Reporting Standards which would require immediate provision for this liability in a single accounting period, and,

although this is not anticipated by the Directors, could lead to a divergence between the published Net Asset Value per Share, which is calculated in accordance with this Prospectus, and the Net Asset Value per Share included in the financial statements, which is calculated in accordance with International Financial Reporting Standards.

The costs relating to the UCITS authorisation of the ICAV will be borne by the Investment Manager and will not be charged to the Funds.

Directors' Remuneration

The Instrument provides that the Directors shall be entitled to a fee by way of remuneration for their services at a rate to be determined from time to time by the Directors. However, Directors employed by the Investment Manager are not entitled to a fee. The aggregate amount of Directors' remuneration (which shall include both amounts paid directly to directors and for any support services associated with their appointment) in any one year shall not exceed €60,000. This figure will not be increased without Shareholders being notified. All Directors will be entitled to reimbursement by the ICAV of out-of-pocket expenses, at normal commercial rates and properly incurred, in connection with the business of the ICAV or the discharge of their duties.

Service Provider's Fees and Expenses

Management Fee

The fees and expenses of the Manager shall be specified in the Supplement for the relevant Fund.

The Manager may also recover out-of-pocket expenses, at normal commercial rates and reasonably incurred, by it or its agents or delegates in the performance of their respective functions on behalf of the ICAV.

Investment Manager Fees and Expenses

The fees and expenses of the Investment Manager shall be specified in the Supplement for the relevant Fund.

The Investment Manager (or any related person) may from time to time and at its sole discretion and out of its own resources decide to waive some or all of its investment management fee and/or performance fee applicable to a specific Class. Where the Investment Manager waives some or all of its investment management fee and/or performance fee applicable to a specific Class it will apply to all Shareholders within the Class to ensure compliance with the Central Bank UCITS Regulations.

The Investment Manager may also from time to time at its sole discretion, pay fees and/or otherwise remunerate certain other financial intermediaries and may pay reimbursements or rebates to Shareholders (any such rebates will take place outside of the relevant Fund).

Depositary's Fee

The fees and expenses payable to the Depositary of the Fund are set out in detail in the "Fees and Expenses" section of the Supplement.

Administrator's Fee

The fees and expenses payable to the Administrator of the Fund are set out in detail in the "Fees and Expenses" section of the Supplement.

Initial Sales Charge

The ICAV may apply an initial sales charge to subscriptions to particular Classes of Shares. Where an initial sales charge applies, it will not exceed 5% of the subscription amount.

Details of any applicable initial sales charge shall be specified in the Supplement for the relevant Fund and in the "SHARE CLASSES" section.

Redemption Charge

The ICAV may apply a redemption charge to redemptions in respect of particular Classes of Shares. Where a redemption charge applies, it will not exceed 3% of the redemption amount.

Details of any applicable redemption charge shall be specified in the Supplement for the relevant Fund and in the "SHARE CLASSES" section.

Other Expenses

The ICAV will bear all costs and expenses incurred in relation to its ongoing maintenance and operation including, without limitation, all its operating costs, expenses, or those incurred by the Investment Manager, the Administrator, ICAV Secretary and the Depositary in connection with the ongoing management, administration, marketing, distribution, and operation of the ICAV and other costs including but not limited to:

(i) all transactions carried out by it or on its behalf and (ii) the administration of the Fund, including (a) the charges and expenses of legal advisers, consultants and auditors, (b) the cost of registering the ICAV, the Fund(s) and the Shares with any governmental or regulatory authority, including, but not limited to, fees of paying agents and/or local representatives, (c) brokers' commissions (if any), borrowing charges on securities sold short and any issue or transfer taxes chargeable in connection with any securities transactions, (d) all taxes and corporate fees payable to governments or agencies, (e) interest on borrowings, including borrowings from the Depositary, (f) communication expenses with respect to investor services and all expenses of meetings of Shareholders and of preparing, printing and distributing financial and other reports, proxy forms, prospectuses, sales literature, and similar documents, (g) the cost of insurance (if any) for the benefit of the Directors, (h) litigation and indemnification expenses (i) the cost of obtaining and maintaining the listing of the Shares on the Irish Stock Exchange and/or any other exchange or regulated market, (j) the cost of making (or appointing persons to make) any returns and/or calculations necessary to secure appropriate or favourable treatment of the Fund under the tax and/or regulatory systems of particular jurisdictions, and extraordinary expenses not incurred in the ordinary course of business, and (k) all other organisational and operating expenses.

Notwithstanding the above, the Investment Manager may in its discretion pay certain expenses on behalf of the ICAV.

SHARE CLASSES

The following is a description of the types of Classes of Shares which may be offered in respect of a Fund. The Classes of Shares offered may consist of one or more separate Classes of Shares of a similar type. Each Class may, as more fully described below, may: (i) have a different currency of denomination; (ii) be targeted to different types of investors, e.g., direct institutional investors, financial intermediaries, platforms, wealth management platforms, insurance dedicated funds, sovereign wealth funds etc.; (iii) have different minimum and subsequent investment requirements and minimum holding requirements; (iv) have a different fee structure relating to specific services offered to investors eligible for such Class or structured to be competitive in a particular target market or jurisdiction; (v) have a different distribution policy; (vi) have a different distribution channel; or (vii) be available to certain types of investors in certain jurisdictions.

A more detailed description of the individual Classes of Shares offered for each Fund is included in the relevant Fund Supplement. Certain Classes of Shares may not be available for each Fund and may not be available in an investor's country of domicile or residence.

Shares can be either described as Shares of Distributing Classes or Accumulating Classes.

Accumulating Classes of a Fund will not declare a distribution and any net income and realised and unrealised gains net of realised and unrealised losses attributable to such Classes will be accumulated in the Net Asset Value per Share of that Class.

Distributing Classes of the Fund will make distributions annually. The amount available for distribution shall be the net income (whether in the form of dividends, interest or otherwise). A Fund will also make distribution out of net realised gains (*i.e.*, realised gains net of realised losses) at least annually. Shareholders in Distributing Classes may, as set out in the Subscription Documents, choose to automatically re-invest distributions into the Fund. If automatic re-investment is not elected, distribution proceeds will be paid in accordance with the section "DISTRIBUTION POLICY" in this Prospectus.

The purchase proceeds of the various Share Classes of a Fund are invested in one common underlying pool of investments but the Net Asset Value of each Share Class will be different as a result of the differences in the issue price, fee structure and dividend policy.

The Directors may in their sole discretion, from time to time, determine to issue further Classes of Shares other than those offered in the Supplement, which may include hedged and unhedged Classes of Shares, subject to the prior approval of the Central Bank.

Class A Shares and Class A1 Shares

Class A and Class A1 Shares are offered to selected Distribution Agents appointed by the Investment Manager purchasing Class A and Class A1 Shares on behalf of their retail clients. Class A and Class A1 Shares are available for distribution in the EU except to (i) entities providing independent advice (e.g., independent financial advisors) or portfolio management services or (ii) any client on whose behalf a foregoing entity is acting.

Class A and Class A1 Shares may be subject to an initial sales charge of up to 5% of the amount subscribed. Out of this charge, the Distribution Agents will retain a portion of the initial sales charge as it deems appropriate. The sales charge may be waived in whole or in part by the Distributor (or any Distribution Agent) either for individual Shareholders or a group of Shareholders. The balance of the amount subscribed after the deduction of any applicable sales charge will then be applied to the purchase of Shares in the relevant Fund. A portion of the fee charged for Class A and Class A1 Shares may be paid to Distribution Agents and/or platforms for certain administrative shareholder services to their clients and/or maintenance fees (where legally permissible).

If, in any country in which Shares are offered, local law or practice requires a lower sales charge than the charge stated above for any individual purchase order, the Distributor may sell Class A and Class A1 Shares, and may otherwise allow Distribution Agents to sell Class A and Class A1 Shares, within such country at a lower sales charge, if any, provided this is in accordance with the amounts permitted by the law or practice of such country.

Class AZ Shares

Class AZ Shares are only offered in limited circumstances by invitation to selected Distribution Agents that have entered into a contractual arrangement with the Distributor for the distribution of Shares and who meet the minimum and subsequent qualification requirements as established from time to time by the Investment Manager. Purchases of Class AZ Shares are not subject to an initial sales charge nor any servicing charge. A portion of the fee charged for Class AZ Shares may be paid to Distribution Agents and/or platforms for certain administrative shareholder services to their clients and/or maintenance fees (where legally permissible).

Class AZ Shares are available for distribution in the EU except to (i) entities providing independent advice (e.g., independent financial advisors) or portfolio management services or (ii) any client on whose behalf a foregoing entity is acting.

Class C Shares

Class C Shares may be offered for distribution through certain Distribution Agents at the discretion of the Investment Manager.

Purchases of Class C Shares are not subject to an initial sales charge upon acquisition of Class C Shares.

Class E

Class E Shares may be offered to certain institutional and financial intermediary investors at the discretion of the Investment Manager. Purchases of Class E Shares are not subject to any sales charges.

Class IF Shares

Class IF Shares may only be offered to institutional investors in certain limited circumstances and in certain limited jurisdictions, at the discretion of the Investment Manager.

Class IF Shares will only be available until the total Net Asset Value of all available Classes within a Fund reaches or is greater than USD 150,000,000 or any other amount as specifically determined by the Investment Manager.

Once the total Net Asset Value of the Classes available in a Fund reaches or is greater than USD 150,000,000, or any other amount as specifically determined by the Investment Manager, the Class IF Shares will be closed to new investors.

The Investment Manager may in its discretion: (i) re-open the Class IF Shares without notice to Shareholders; and/or (ii) close Class IF Shares, permanently or on a temporary basis, to all subscriptions.

Class F Shares or “Founders” Shares

Class F Shares may be offered to certain early institutional and financial intermediary investors at the discretion of the Investment Manager, in order to provide an incentive to such investors for helping to grow the Fund in its early stages. Initial purchases must meet a minimum amount set out in the relevant Supplement or the currency equivalent of the relevant Class.

Class I Shares

Class I Shares are an institutional Share Class and are available at the discretion of the Investment Manager. Class I Shares are not subject to any initial sales charge. A portion of the ongoing fees for Class I Shares may be paid for platform services. Such payments will only be made in compliance with MiFID II in the European Union or any other applicable legislation.

Class J Shares

Class J Shares are only offered in limited circumstances by invitation to selected Distribution Agents that have entered into a contractual arrangement for the distribution of Shares and who meet minimum qualification requirements and any other criteria as established from time to time by the Investment Manager. Purchases of Class J Shares are not subject to an initial sales charge, nor any servicing charge.

No portion of the fee charged for Class J Shares will be paid to dealers or Distribution Agents.

Class N Shares

Class N Shares may be offered for distribution in certain countries and/or through certain Distribution Agents at the discretion of the Investment Manager.

Class N Shares may be subject to an initial sales charge of up to 3% of the amount subscribed. Out of this charge, the Distribution Agents will retain a portion of the initial sales charge as it deems appropriate. The sales charge may be waived in whole or in part by the Distributor (or any Distribution Agent) either for individual Shareholders or a group of Shareholders. The balance of the amount subscribed after the deduction of any applicable sales charge will then be applied to the purchase of Shares in the relevant Fund. A portion of the fee charged for Class N Shares may be paid to Distribution Agents and/or platforms for certain administrative services to their clients and/or maintenance fees (where legally permissible).

Class P Shares

Class P Shares are available to certain investors which meet the relevant minimum subscription amounts at the discretion of the Investment Manager.

Class R Shares and Class R1 Shares

Class R and Class R1 Shares may be offered in certain limited circumstances through certain Distribution Agents having separate fee arrangements with their clients and to certain professional investors at the discretion of the Investment Manager. Purchases of Class R and Class R1 Shares are not subject to an initial sales charge nor any servicing charge.

Class R and Class R1 Shares may be offered through Distribution Agents who: (i) are organised in the EU and have separate fee arrangements with their clients for the provision of discretionary portfolio management services; or (ii) are organised in the EU and have separate fee arrangements with their clients to provide advisory services on an independent basis; or (iii) are financial intermediaries rendering non-independent investment advice that are not otherwise allowed to accept or retain commissions under the separate fee arrangement with their clients; or (iv) are otherwise organised outside of the EU and have been approved by the Investment Manager. Purchases of Class R and Class R1 Shares are not subject to an initial sales charge or distribution fee. No portion of the fee charged for Class R and Class R1 Shares will be paid to dealers or Distribution Agents organised in the EU or who are otherwise prohibited from accepting or retaining commissions, except for certain administrative services, platform and/or maintenance fees (where legally permissible).

Class X Shares

Class X Shares may only be offered to institutional investors or affiliates of the Investment Manager at the discretion of the Investment Manager. Class X Shares are, inter alia, designed to accommodate an alternative charging structure whereby a fee for the management of the assets attributable to Class X Shares of a Fund is levied and collected by the Investment Manager directly from an investor who is a client of the Investment Manager and who has entered into a specific agreement with the Investment Manager. These fees will, therefore, not be payable out of the net assets of the relevant Fund attributable to Class X Shares. Class X Shares will, however, bear their pro-rata share of any other applicable expenses such as registrar, transfer, corporate, domiciliary, administration, custodian, audit and regulatory fees and charges as well as any applicable taxes and other charges and expenses as further described herein under "Fees and Expenses". Purchases of Class "X" Shares are not subject to any sales charge.

Class SI Shares

Class SI Shares are available to certain investors which meet the relevant minimum subscription amounts at the discretion of the Directors.

United Kingdom Taxation

Each Class of Share in the Fund is likely to constitute an "offshore fund" for UK taxation purposes. The Directors will determine whether any Class of Share should be a "reporting fund" within the meaning of Part 3 of The Offshore Funds (Tax) Regulations 2009 and shall apply for "reporting fund" status for any such Class of Share so determined.

There can be no guarantee that "reporting fund" status is granted in respect of a particular Class of Shares, or that "reporting fund" status will continue to be maintained.

For further details on the consequences of the application of the UK Offshore Funds regime and the implications of being a "reporting fund", please see the "TAXATION: Taxation in the United Kingdom" section.

EU Distribution Agents

EU Distribution Agents that are subject to the requirements of MiFID II are required to have in place adequate arrangements to obtain all appropriate information on the products they distribute and their identified target markets. The responsibility for compliance with any applicable MiFID II legal distribution requirements rests with EU Distribution Agents. The Distributor will provide all necessary information to EU Distribution Agents to assist them to meet their regulatory obligations under MiFID II.

Profile of a Typical Investor and Target Market Identification

The Central Bank requires the ICAV to disclose in the relevant Supplement of each Fund the profile of a typical investor for whom that Fund is designed.

MiFID II requires the Distributor and Distribution Agents to disclose to Shareholders and potential Shareholders, on an ex-ante and ex-post basis, a reasonable estimation of all costs and charges related to an investment in a Class of Shares of a Fund (e.g., management fees, custodian fees, exit and entry charges, research charges, etc.). The Distributor intends to provide Distribution Agents with the requisite information for such Distribution Agents to comply with their point of sale obligations under MiFID II.

ADMINISTRATION OF THE ICAV

Account Opening

Prior to an initial application for Shares being made, an account must be opened with the Administrator. In order to open an account, an Account Opening Form together with all required identity verification documentation (and all supporting documentation) must be submitted to, reviewed and accepted by the Administrator. A signed Account Opening Form together with all required identity verification documentation (and all supporting documentation) must be returned by post or fax to the Administrator's address. Once received, duly assessed and processed by the Administrator, the Administrator will provide confirmation of the account number to the authorised contact(s), following which subscription instructions may be placed. Subscription instructions and proceeds must not be forwarded until the account number is confirmed by the Administrator (which may take up to five (5) Business Days). Any subscription deal received as part of the Account Opening Form will be rejected. Incomplete Account Opening Forms (including where compulsory information and identity verification documentation (and all supporting documentation) have not been provided in advance) will be rejected and any subscription monies will be returned

How to Purchase Shares

The terms and conditions applicable to the subscription for Shares including the initial offer period, the Initial Offer Price, Dealing Deadline, minimum initial investment and minimum holding and minimum subsequent investment amounts are set out in the Supplement for the relevant Fund.

Subscriptions Following the Initial Offer Period

Following the close of the initial offer period, investors may apply to subscribe for Shares in respect of each Dealing Day at the Subscription Price for the relevant Class calculated as at the Valuation Point in respect of the relevant Dealing Day.

The Subscription Price for the relevant Class will be calculated in accordance with the procedures referred to in the "DETERMINATION OF NET ASSET VALUE: Calculation of Subscription and Redemption Prices" section.

All applicants applying for the first time for Shares must have completed the Account Opening Form and received a confirmed account number from the Administrator. In order to receive Shares at the Subscription Price for the relevant Dealing Day, a fully completed and signed Subscription Form must be received by the Administrator, by electronic means or by facsimile prior to the Dealing Deadline. The account number must be specified on all Subscription Forms. It shall not be necessary for the Administrator to receive the original Subscription Form, subject always to the

requirements of the Central Bank. Any applications submitted by electronic means must be in a form and method agreed by the Directors and the Administrator. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of written instructions and appropriate documentation from the relevant Shareholder.

Applications for the initial subscription of Shares should be submitted in writing, by facsimile or by such other means as the Directors may (with the consent of the Administrator) prescribe from time to time (where such means are in accordance with the requirements of the Central Bank) provided that an Account Opening Form together with the required identity verification documentation (and all supporting documentation) shall be submitted and received promptly in the case of an initial application for Shares. Subsequent subscriptions for Shares in a Fund may be made by contacting the Administrator by facsimile, by electronic means, in writing or by such other means as the Directors (with the consent of the Administrator) may prescribe and should be posted, sent by fax or electronic means to the Administrator's addresses or fax number specified in the Account Opening Form and will be deemed effective at the relevant Net Asset Value per Share for that Dealing Day after receipt in proper form by the Administrator. Shareholders are not obliged to submit original subscription documentation on subsequent applications for Shares.

Investors should transmit funds representing the subscription monies by wire instructions to the relevant accounts set out in the Subscription Form, so that monies are received in the Umbrella Cash Account by the Administrator by the Settlement Day. Applicants should be aware that if they fail to pay subscription monies to the ICAV or if payment in respect of a subscription has not been received by the relevant deadline, the issue of Shares may be cancelled and/or the subscriber may be charged for any loss, cost, expense (including interest) suffered by the ICAV or relevant Fund as a result of such failure to pay or late settlement of subscription monies. The interest that may be borne in by a subscriber shall be the cost of borrowing to the relevant Fund plus, at the discretion of the Directors, interest at normal commercial rates for each late settlement transaction.

The Directors may limit or close, permanently or on a temporary basis, subscriptions for Shares of a Fund or any Class in their discretion.

Subscription Procedure

Application for Shares of each Class should be made by written application using the Subscription Form available from the Administrator or by such other electronic means as the Directors and the Administrator shall have approved. Applicants should subscribe for Shares in accordance with the instructions contained in the Subscription Form. Subscription Form, duly completed, should be sent to the ICAV c/o the Administrator by mail, facsimile or by other electronic means approved by the Directors in accordance with the instructions contained in the Subscription Form.

It is the responsibility of the investor or his or her agent to ensure that Subscription Form is correctly completed and monies submitted in accordance with the terms of this Prospectus. Applications not in accordance with the terms of the Prospectus may be rejected without notice. Amendments to an investor's registration details and payment instructions will only be made following receipt of written instructions and any supporting documentation required by the Administrator, or in circumstances where the Shareholder's application was submitted via a clearing system approved by the Administrator, by other electronic means, as agreed with the Administrator. Applications will be irrevocable unless the Directors otherwise agree.

Where payment is accepted in a currency other than the relevant Class Currency only the net proceeds (after deducting the conversion expenses) will be applied towards payment of the subscription monies. This may result in a delay in processing the application. The value of the

Share expressed in the Class Currency will be subject to exchange rate risk in relation to the Base Currency.

The ICAV has standing arrangements in place for subscription monies to be paid by telegraphic transfer as specified in the Subscription Form available from the Administrator.

The ICAV is under no obligation to consider the allotment and issue of Shares to an applicant unless and until it has received the relevant subscription documentation including, as appropriate, the completed Account Opening Form, Subscription Form and cleared funds by the Settlement Day.

In accordance with the Instrument, the ICAV has established an Umbrella Cash Account in the name of the ICAV, through which subscription and redemption proceeds for the Funds will be channelled. The ICAV will ensure that at all times the records of this account identifies the cash as belonging to the individual Funds of the ICAV.

The ICAV may issue fractional Shares rounded to four decimal places. Fractional Shares shall not carry any voting rights at general meetings of the ICAV and the Net Asset Value of any fractional Share shall be the Net Asset Value per Share adjusted in proportion to the fraction.

Shares will issue with respect to the Dealing Day for which cleared funds have been received by the ICAV by the deadline specified in the relevant Supplement.

The ICAV reserves the right to reverse any allotment of Shares in the event of a failure by the Shareholder to settle the subscription monies. In such circumstances, the ICAV shall compulsorily redeem any Shares issued and the Shareholder shall be liable for any loss suffered by the ICAV in the event that the redemption proceeds are less than the amount originally subscribed for. For the avoidance of doubt, the relevant Shareholder shall not be entitled to any profit arising from such a redemption of Shares in the event that the redemption proceeds are worth more than the amount originally subscribed for.

In the event of a delay in the settlement of subscription proceeds, the ICAV may temporarily borrow an amount up to the value of the delayed subscription on or after the relevant settlement date. Any such borrowing will be subject to the restrictions on borrowing set forth above. Once the required subscription monies have been received, the ICAV will use this to repay the borrowings. The ICAV reserves the right to charge the relevant Shareholder for any interest or other costs incurred by the ICAV as a result of any borrowing arising from such delay or failure to settle subscription monies on time. If the Shareholder fails to reimburse the ICAV for those charges, the ICAV will have the right to sell all or part of the investor's holdings of Shares in the Fund in order to meet those charges and/or to pursue that Shareholder for such charges.

Subscription monies will become the property of the Fund upon receipt and accordingly investors will be treated as a general creditor of the Fund during the period between receipt of subscription monies and the Dealing Day on which such Shares are issued.

The ICAV has segregated liability between its Funds and accordingly in the event of the insolvency of a Fund, only Shareholders of that Fund will be affected.

Right to Reject Applications

The Directors reserve the right to reject any application in whole or in part, in which event the application monies or any balance thereof will be returned to the applicant without interest at its own risk within a reasonable period following the closing of the initial offer period, or, in respect of subsequent applications, the relevant Dealing Day. Where applications are accepted, notification

of the allotment and issue of Shares of the relevant Classes will be sent as soon as possible after the closing of the initial offer period and following the completion of the Net Asset Value computation after the relevant Dealing Day for subsequent issues.

Anti-Money Laundering Procedures

Verification of Identity

Measures aimed at the prevention of money laundering may require an applicant to provide verification of identity to the Administrator. The Administrator, working in conjunction with the designated anti-money laundering reporting officer of the ICAV, will notify applicants if additional proof of identity is required. By way of example, an individual may be required to produce a certified copy of a passport or identification card 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 articles of association (or equivalent), and the names and addresses of all directors and beneficial owners.

The anti-money laundering verification process outlined above must be completed in respect of each prospective investor before that prospective investor is eligible to become a Shareholder.

Existing Shareholders may be required to provide additional or updated identification documents from time to time pursuant to the ICAV's ongoing client due diligence requirements relevant to anti-money laundering legislation.

Right to Reject Applications for Anti-Money Laundering purposes

In the event of delay or failure by an investor or applicant to produce any information required for verification purposes, the Administrator on behalf of the ICAV and the Directors may each refuse to accept the application and subscription monies and return all subscription monies. Notwithstanding that the anti-money laundering verification process must be completed in respect of each prospective investor before that prospective investor is eligible to become a Shareholder, if for any reason relevant documentation or information remains outstanding for a Shareholder then the Directors may determine that such Shareholder's Shares should be compulsorily redeemed and/or payment of redemption proceeds may be delayed (no redemption proceeds will be paid if the Shareholder fails to produce such information). None of the ICAV, the Directors, the Investment Manager or the Administrator shall be liable to the subscriber or Shareholder where an application for Shares is not processed or Shares are compulsorily redeemed or payment of redemption proceeds is delayed in such circumstances. If an application is rejected, the Administrator will return application monies or the balance thereof by telegraphic transfer in accordance with any applicable laws to the account from which it was paid at the cost and risk of the applicant. The Administrator will be obliged to refuse to pay or delay payment of redemption proceeds where the requisite information for verification purposes has not been produced by a Shareholder.

Right to Terminate Relationship for Anti-Money Laundering purposes

In the event of failure by an existing Shareholder to provide documentation relating to the ICAV's ongoing client due diligence requirements relevant to anti-money laundering legislation, within a reasonable period of time after such documentation has been requested from that Shareholder, the Administrator on behalf of the ICAV and the Directors may each terminate the relationship with such Shareholder and redeem the Shareholder's Shares. Where such failure to provide the requisite documentation is related to, but not limited to a suspicion of money-laundering, the

Administrator on behalf of the ICAV and the Directors may not be able to return said monies to the relevant former Shareholder until such time as such concerns are addressed.

Written Confirmations of Ownership

The Administrator shall be responsible for maintaining the ICAV's register of Shareholders in which all issues, redemptions, conversions, and transfers of Shares will be recorded. Written confirmations of ownership will be issued in relation to the Shares. Shares will be in registered form. The Administrator will not issue a Share certificate in respect of Shares. A Share may be registered in a single name or in up to four joint names. The register of Shareholders will be conclusive evidence of ownership and an extract report of a Shareholder's own entry will be available for inspection by Shareholders upon reasonable notice at the registered office of the ICAV during normal business hours.

In Specie or In Kind Subscriptions

The Directors, at their discretion, reserve the right to accept or reject subscriptions to be satisfied by way of in specie or in kind transfers of assets, the nature of which shall be within the investment policy and restrictions of the relevant Fund.

Any in specie or in kind subscription that meets the investment criteria will be valued by the Directors in accordance with the valuation procedures of the ICAV set out in the "DETERMINATION OF THE NET ASSET VALUE" section.

The Directors reserve the right to decline to register any prospective investor on the register of Shareholders until the subscriber has been able to prove title to the assets in question and make a valid transfer thereof. Unless otherwise determined by the Directors, any in specie or in kind transfer will be at the investor's risk and the costs of such a transfer will be borne by the investor. Shares will not be issued until the investments have been vested or arrangements are made to vest the investments with the Depositary or its sub-custodian to the Depositary's satisfaction, and the number of Shares to be issued will not exceed the amount that would be issued if cash equivalent of investments had been invested and the Depositary is satisfied that the terms of such exchange shall not be such as are likely to result in any material prejudice to the existing Shareholders.

How to Redeem Shares

Requests for redemption of Shares should be addressed to the ICAV c/o the Administrator and may be made in writing, by fax (or such other electronic means as the Directors and the Administrator shall agree) by way of a signed redemption request provided that the Shareholder name and account number and the address and/or fax number from which the redemption request has been received corresponds to that listed as the Shareholder of record registered with the Administrator. Requests for redemption may only be processed where payment is made to the bank account specified in the Subscription Documents or as otherwise specified by original notice in writing by the Shareholder to the ICAV c/o the Administrator. To be effective, requests for redemption of Shares, duly completed, must be received by the Administrator by the Dealing Deadline. Other than in the event of a temporary suspension of the determination of the Net Asset Value, or where otherwise determined by the Directors, requests for redemption once made may not be withdrawn.

All Shareholders must complete the Account Opening Form and Subscription Form in relation to the relevant Class in advance of subscribing for Shares. Redemption requests are not required to be accepted or payment made in respect thereof unless completed documents (including the

Account Opening Form, Subscription Form and documentation relating to anti-money laundering prevention checks) are in place in relation to original subscriptions and the anti-money laundering procedures have been completed. No interest is payable to Shareholders in respect of any delay in paying such monies.

In circumstances where there is outstanding documentation on behalf of a Shareholder, the Administrator will process any redemption request received. However, as the investor upon redemption, is no longer the holder of the Shares in the Fund the proceeds of that redemption shall remain as asset of the relevant Fund and the investor will rank as a general creditor of the Fund until such time as the Administrator is satisfied that its anti-money laundering or anti-fraud procedures have been fully complied with, following which redemption proceeds will be released. Notwithstanding that the anti-money laundering verification process or anti-fraud procedures must be completed in respect of each prospective investor before that prospective investor is eligible to become a Shareholder, if for any reason relevant documentation or information remains outstanding for a Shareholder then these issues should be addressed promptly by the relevant Shareholder to avoid delays in the payment of redemption proceeds.

The amount payable to a Shareholder upon redemption will be paid in the relevant Class Currency in accordance with the settlement details specified in the relevant Fund Supplement. A currency conversion will take place on redemption at prevailing exchange rates and the value of the Share expressed in the Class currency will be subject to exchange rate risk in relation to the Base Currency.

The ICAV will, if required by the laws of any relevant jurisdiction, make a withholding from any redemption proceeds payable to a redeeming Shareholder.

Partial redemptions of Shareholdings may be effected. The ICAV will have the right to compulsorily redeem any holding of Shares where the Net Asset Value of that holding is less than the minimum holding applicable to the relevant Class (if any).

In the event of failure by an investor to provide documentation required to complete the verification process, the Administrator on behalf of the ICAV and the Directors may each determine that the redemption proceeds of such an investor be held in a non-interest bearing account until such time as all outstanding documentation is provided.

Deferral of Redemption Requests

The Directors reserve the right to refuse to redeem Shares of a Fund where the redemptions made and requested in respect of a Dealing Day would otherwise exceed 10% of the Net Asset Value of the relevant Fund as at such Dealing Day and where the Directors determine, in their discretion, that it is justified by exceptional market conditions. If they so refuse, the requests for redemption on such Dealing Day shall be reduced rateably and the Shares to which each request relates which are not redeemed by reason of such refusal shall be treated as if a request for redemption had been made in respect of each subsequent Dealing Day until all the Shares to which the original request related have been redeemed.

In Specie or In Kind Redemptions

The Directors may, with the consent of the redeeming Shareholder, satisfy any request for redemption of Shares in whole or in part by the transfer in specie or in kind to such Shareholder of assets of the ICAV having a value equal to the Redemption Price for the Shares redeemed as if the redemption proceeds were paid in cash less any expenses of the transfer. Where such request for redemption represents 5% or more of the Net Asset Value of the ICAV, the Directors

may in their absolute discretion arrange to satisfy a redemption in whole or in part in specie or in kind by way of the transfer of shares, securities and/or other assets of the ICAV's portfolio having a value equal to the Redemption Price for the Shares redeemed as if the redemption proceeds were paid in cash. In this event the ICAV will, if requested, sell the assets on behalf of the Shareholder. The costs of effecting such transfer or sale shall be deducted from the redemption proceeds. In the case of a redemption in specie or in kind, the asset allocation will be subject to the prior approval of the Depositary in accordance with the requirements of the Central Bank.

Compulsory Redemption or Transfer

The ICAV may compulsorily redeem all of the Shares of the ICAV if the Net Asset Value of the ICAV is less than US\$20,000,000 or compulsorily redeem all of the Shares of a Fund if the Net Asset Value of a Fund is less than US\$10,000,000 or such higher amount as the Directors determine to be the minimum viable amount in their absolute discretion.

The ICAV has the right at any time compulsorily to redeem or transfer Shares if in the reasonable belief of the Directors such Shares are acquired or held directly or beneficially by: (i) any person in breach of the law or requirements of any country or governmental authority by virtue of which such person is not qualified to hold Shares including without limitation any exchange control regulations; (ii) by any person who holds less than the minimum holding for the relevant Class (if any), who does not otherwise meet the criteria of the Class stated in the Supplement, or who does not supply any information or declaration required under the Instrument or the Subscription Documents; (iii) where the continued ownership of such Shares by the Shareholder is deemed to be harmful or injurious to the business or reputation of the ICAV or a Fund; or (iv) 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 person or persons, connected or not, or any other circumstance appearing to the Directors to be relevant) which in the opinion of the Directors might result in the ICAV or Fund or the Shareholders as a whole or of any Fund or Class incurring any liability to taxation, becoming subject to ERISA or suffering legal, pecuniary, regulatory or material administrative disadvantage which the ICAV or Fund or the Shareholders as a whole or of any Class might not otherwise have incurred or suffered.

Any such compulsory redemption or compulsory transfer shall, as determined by the Directors taking due account of the interests of the remaining Shareholders of a Fund or Class, be made at a price equal to the Redemption Price less interest accrued or costs or penalties, if any.

The ICAV may apply the proceeds of such compulsory redemption or transfer in the discharge of any taxation or withholding tax arising as a result of the holding or beneficial ownership of Shares by a Shareholder including any interest or penalties payable thereon. Each Shareholder will indemnify and keep the ICAV indemnified against loss arising to the ICAV by reason of the ICAV becoming liable to account for tax on the occurrence of an event giving rise to a charge to taxation.

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 and the transferee and the form must be submitted to the Administrator in writing or via fax. The transferor shall be deemed to remain the holder of the Share until the name of the transferee is entered in the Share register in respect thereof. Where the transferee is not an existing Shareholder in the ICAV, the transferee must complete the Subscription Documents and comply with the relevant anti-money laundering procedures.

The Directors may decline to register any transfer of Shares if (a) in consequence of such transfer the transferor or transferee would hold less than the minimum holding for the relevant Fund (if any) or would otherwise infringe the restrictions on holding Shares outlined above or otherwise be inconsistent with the terms of this Prospectus; (b) all applicable taxes and/or stamp duties have not been paid in respect of the instrument of transfer; (c) the instrument of transfer is not deposited at the registered office of the ICAV or such other place as the Directors may reasonably require, accompanied by (i) the certificate, if any, for the Shares to which it relates (if any), (ii) such evidence as the Directors may reasonably require to show the right of the transferor to make the transfer, (iii) such relevant information and declarations as the Directors may reasonably require from the transferee including, without limitation, the Subscription Documents duly completed by the proposed transferee, information and declarations of the type which may be requested from an applicant for Shares in a Fund; and (iv) such fee as may from time to time be specified by the Directors for the registration of any instrument of transfer; or (d) they are aware or reasonably believe the transfer would result in the beneficial ownership of such Shares in contravention of any restrictions on ownership imposed by the Directors or might result in legal, regulatory, pecuniary, taxation or material administrative disadvantage to the ICAV, a Fund, a Class or to Shareholders of the ICAV as a whole or of any Fund or Class. Transfers of Shares will generally not be permitted in the United States or to any U.S. Person except as permitted pursuant to an exemption under the 1933 Act or to any Canadian Person.

If requested to do so by the Directors a transferee shall be required to deliver to the ICAV such certificates, opinions, statements or other evidence required by the Directors for any of the aforementioned purposes.

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 30 days in any year.

Withholdings and Deductions

The ICAV may be required to account for tax on the value of the Shares redeemed or transferred at the applicable rate unless it has received from the transferor a declaration in the prescribed form confirming that the Shareholder is not an Irish Resident or unless the ICAV has implemented equivalent measures acceptable to the Irish Revenue Commissioners prohibiting the sale of Shares to Irish Resident investors in respect of whom it is necessary to deduct tax (see the "TAXATION" section below for further details). The ICAV reserves the right to redeem such number of Shares held by a transferor as may be necessary to discharge the tax liability arising therefrom. The ICAV reserves the right to refuse to register a transfer of Shares until it receives a declaration as to the transferee's residency or status in the form prescribed by the Irish Revenue Commissioners.

Conversion of Shares

With the consent of the Investment Manager, a Shareholder may convert Shares of one Fund or Class into Shares of another Fund or Class (if available), on giving notice to the Administrator in such form as the ICAV or its delegate may require provided that all the criteria for applying for Shares in the new Fund or Class have been complied with and that such conversion is in accordance with the terms of this Prospectus.

Conversion is not intended to facilitate short-term or excessive trading. The conversion is effected by arranging for the redemption of Shares of one Fund and subscribing for the Shares of the other Fund with the proceeds. Conversion of Shares is subject to the following limitations:

- the Class C, D, F, I, S and Z Shares cannot be converted into Class A Shares; and
- the Class A Shares may only be converted into the Class I Shares to the extent that the Shareholder is an institutional Shareholder and obtains the consent of the Directors.

Conversion will take place in accordance with the following formula:

$$NS = \frac{[(A \times B) \times C]}{D}$$

where:

- NS = the number of Shares in the new Fund to be allotted;
- A = the number of the Shares in the original Fund to be converted;
- B = the Redemption Price of the Shares in the original Fund to be converted on the relevant Dealing Day;
- C = the currency conversion factor (if any) as determined by the Directors as representing the effective rate of exchange on the relevant Business Day between the Base Currency of the original Fund or Class Currency and the new Fund (where the base currencies or class currencies are different); and
- D = the Subscription Price per Share in the new Fund applicable to subscription applications received on the relevant Dealing Day.

If NS is not an integral number of Shares the Directors reserve the right to issue fractional Shares in the new Fund or Class or to return the surplus arising to the Shareholder seeking to convert the Shares.

The length of time for completion of a conversion will vary depending on the Funds involved and the time when the conversion is initiated. In general, the length of time for completion of a conversion will depend upon the time required to obtain payment of redemption proceeds from a Fund whose Shares are being acquired. As the conversion of Shares requires the consent of the Directors, once a request is made the need for such consent may result in Shares being converted on a Dealing Day subsequent to the Dealing Day on which the Shareholder initially wished to have the Shares converted. Any conversion will take place at prevailing exchange rates as the value of the Shares expressed in the Class Currency in which the Shareholder wishes to have the Shares converted to and will be subject to exchange rate risk in relation to the Base Currency.

The ICAV may compulsorily exchange all or any Shares of one Class in a Fund (the “**Original Share Class**”) for Shares of any Class of the same Fund (the “**Selected Share Class**”) by not less than two weeks’ notice expiring on a Dealing Day to holders of Shares in the Original Share Class. No compulsory exchange will be made if it would result in the Shareholder holding a number of Shares of either the Original Share Class or the Selected Share Class of a value which is less than the minimum holding for the relevant Fund and Class. No fee is charged for compulsory exchanges of any Shares and a compulsory exchange will not be effected if it results in an increase of fees to Shareholders. The ICAV or its delegate shall determine the number of Shares of the Selected Share Class to be issued on exchange in accordance with the formula as outlined above.

Excessive Trading

Investment in a Fund is intended for medium to long-term purposes only. The ICAV will take reasonable steps to seek to prevent excessive short-term trading. Excessive short-term trading (or market timing) into and out of a Fund or other abusive trading practices may disrupt portfolio investment strategies and may increase expenses, and adversely affect investment returns, for all Shareholders, including long-term Shareholders who do not generate these costs. The ICAV reserves the right to reject any application for Shares (including any conversion or transfer requests) by any investor or group of investors for any reason without prior notice, including, in particular, if it believes that the trading activity would be disruptive to a Fund. For example, the ICAV may refuse a subscription order (or to execute a transfer request) if the Investment Manager believes it would be unable to invest the money effectively in accordance with a Fund's investment policy or a Fund would otherwise be adversely affected due to the size of the transaction, frequency of trading or other factors.

The trading history of accounts under common ownership or control may be considered in enforcing these policies. Transactions placed through the same financial intermediary on an omnibus basis may be deemed a part of a group for purposes of this policy and may be rejected in whole or in part by a Fund.

Transactions accepted by a financial intermediary in violation of the ICAV's excessive trading policy are not deemed accepted by the ICAV and may be cancelled or revoked by the ICAV on the next Business Day following receipt.

Investors should be aware that there are practical restraints both in determining the policy which is appropriate in the interests of long term investors, and in applying and enforcing such policy. For example, the ability to identify and prevent covert trading practices or short-term trading where investors act through omnibus accounts is limited. Also, investors such as fund of funds and asset allocation funds will change the proportion of their assets invested in a Fund in accordance with their own investment mandate or investment strategies. The ICAV will seek to balance the interests of such investors in a way that is consistent with the interests of long-term investors but no assurance can be given that the ICAV will succeed in doing so in all circumstances. For example, it is not always possible to identify or reasonably detect excess trading that may be facilitated by financial intermediaries or made difficult to identify by the use of omnibus accounts by those intermediaries.

The ICAV, (where possible from the reports provided by the Administrator to assist in the analysis), will endeavour to monitor "round trips". A "round trip" is a redemption or conversion out of a Fund (by any means) followed by a purchase or conversion back into the same Fund (by any means). The ICAV may limit the number of round trips carried out by a Shareholder.

Data Protection Notice

Information on how the ICAV (and/or any of its delegates) and/or the Manager (and/or any of its delegates) on behalf of the ICAV may collect and process a Shareholder's personal data in compliance with the Data Protection Legislation is set out in the ICAV's privacy notice, as included in the Subscription Documents and available at <https://www.waystone.com/our-funds/waystone-fund-management-ie-limited>.

DISTRIBUTION POLICY

Under the Instrument, the Directors are entitled to pay 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 as further described below. The amount available for distribution in respect of any Accounting Period or part thereof shall, unless otherwise stated in the Supplement, be the net income of the relevant Fund (whether in the form of dividends, interest or otherwise) during the Accounting Period, subject to such adjustments as may be determined by the Directors to be appropriate in accordance with the Instrument.

For all Accumulating Classes, the Directors intend to accumulate and to automatically reinvest all earnings, dividends and other distributions of whatever kind pursuant to the investment objectives and policies of the relevant Fund for the benefit of Shareholders in the relevant Fund.

For all Distributing Classes, unless otherwise stated in the Supplement the Directors intend to declare and pay annually in June based on the latest audited annual accounts for the preceding Accounting Period, or such other times as determined by the Directors.

Notwithstanding that the anti-money laundering verification process must be completed in respect of each prospective investor before that prospective investor is eligible to become a Shareholder, if for any reason relevant documentation or information remains outstanding for a Shareholder then such failure to supply the ICAV or the Administrator with any documentation requested by them for anti-money laundering or anti-fraud purposes, as described above, may result in a delay in the settlement of dividend payments. In such circumstances, any sums payable by way of dividend to Shareholders shall remain an asset of a Fund until such time as the Administrator is satisfied that its anti-money laundering and anti-fraud procedures have been fully complied with, following which such dividend will be paid.

Any material change to the distribution policy of a Fund will be notified in advance to Shareholders and will be noted in an addendum or a revision to the Prospectus.

Any dividends payable (and not applied to the purchase of further Shares of the relevant Class) will be paid by electronic transfer at the Shareholder's risk, the cost of which will normally be passed on to the Shareholder, although the Directors have the discretion to determine that these charges should be borne by the relevant Fund. Payment of dividends may be withheld, without payment of interest, where the identity of the recipient has not been sufficiently established for anti-money laundering purposes in accordance with the procedures set out in the "ADMINISTRATION OF THE ICAV; Anti-Money Laundering Procedures" section.

No dividends, returns of capital or other amounts payable to any Shareholder shall bear interest against the ICAV.

All unclaimed amounts payable as aforesaid by the ICAV on behalf of the relevant Fund may be invested or otherwise made use of for the benefit of the relevant Fund until claimed. Payment by the ICAV of any unclaimed amount payable in respect of a Share into a separate account shall not constitute the ICAV as a trustee in respect thereof. Any dividend or return of capital unclaimed after 6 years from the date when it first became payable shall be forfeited automatically and shall revert back to the relevant Fund, without the necessity for any declaration or other action by the ICAV.

DETERMINATION OF NET ASSET VALUE

Calculation of Net Asset Value

Except when the determination of the Net Asset Value has been temporarily suspended in the circumstances set out in the “Temporary Suspension of Valuation of the Shares and of Sales and Redemptions” section below, the Net Asset Value of the assets of the ICAV will be calculated as at the Valuation Point and rounding the resulting total to four decimal places (or such other number of decimal places as the Directors in consultation with the Administrator may determine) in respect of each Dealing Day or more frequently if required by the Directors. The ICAV deals on a forward pricing basis.

The Net Asset Value of a Fund is the value of assets less the total liabilities of a Fund. These assets include the sum of all cash, accrued interest and the value of all investments held by the ICAV which, in each case, are attributable to a Fund. Total liabilities include borrowings and amortised expenses, all accrued expenses and any contingencies (including tax) for which reserves are determined to be required which, in each case, are attributable to a Fund.

The method of calculating the value of the assets of a Fund is as follows:-

- (a) the value of an investment which is quoted, listed or normally dealt in on a Regulated Market shall be the last traded price (or if no last traded price is available the latest mid-market price) on such Regulated Market as at the Valuation Point provided that:
 - i. if an investment is quoted, listed or normally dealt in on more than one Regulated Market, the Directors may, in their absolute discretion, select any one of such markets for the foregoing purposes (provided that the Directors have determined that such market constitutes the main market for such investment or provides the fairest criteria for valuing such securities) and once selected a market shall be used for future calculations of the Net Asset Value with respect to that investment unless the Directors (with the approval of the Depositary) otherwise determine;
 - ii. in the case of any investment which is quoted, listed or normally dealt in on a Regulated Market but in respect of which for any reason, prices on that market may not be available at any relevant time, or, in the opinion of the Directors, the Manager or a competent person, firm or association (which may include the Investment Manager) appointed by the Directors and approved for the purpose by the Depositary, may not be representative, the value thereof shall be the probable realisation value thereof estimated with care and in good faith by the Manager or such competent person, firm or association; and
 - iii. in the case of any investment which is quoted, listed or normally dealt in on a Regulated Market but which was acquired at a premium or at a discount outside or off the relevant market, the level of premium or discount at the date of valuation may be taken into account when valuing such investment provided the Depositary ensures that the

adoption of such procedure is justifiable in the context of establishing the probable realisation value thereof.

- (b) the value of any investment which is not quoted, listed or normally dealt in on a Regulated Market shall be the probable realisable value estimated with care and in good faith by the Manager or a competent person, firm or association (which may include the Investment Manager) appointed by the Directors and approved for the purpose by the Depositary;
- (c) the value of prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof unless in any case the Directors are of the opinion that the same is unlikely to be paid or received in full in which case the value thereof shall be arrived at after making such discount as the Directors may consider appropriate in such case to reflect the true value thereof;
- (d) the value of cash (in hand or deposit) is valued at face/nominal value plus accrued interest from the date on which the same were acquired or made;
- (e) the value of units or shares in collective investment schemes (other than those valued pursuant to paragraph (a) above) shall be valued at the latest available Net Asset Value as published by the relevant collective investment scheme or (if bid and offer prices are published) the latest published bid price;
- (f) the value of exchange traded FDIs shall be based on the settlement price, as determined by the market in question, as at the Valuation Point, provided that where it is not the practice for the relevant market to quote a settlement price or such settlement price is not available for any reason as at the Valuation Point, such value shall be the probable realisation value thereof estimated with care and in good faith by, the Manager or a competent person, firm or association (which may include the Investment Manager) appointed by the Directors and approved for the purpose by the Depositary;
- (g) the value of any over the counter ("OTC") FDI shall be:
 - i. the valuation from the counterparty provided that such valuation is provided on a daily basis and verified at least weekly by a person independent of the counterparty and who is approved for the purpose by the Depositary; or
 - ii. where an alternative valuation is used (i.e. a valuation that is provided by the Manager or a competent person, firm or association (which may include the Investment Manager) appointed by the Directors and approved for that purpose by the Depositary, the valuation principles employed must follow best international practice established by bodies such as IOSCO (International Organisation for Securities Commission) and AIMA (the Alternative Investment Management Association). Any such valuation shall be reconciled to that of the counterparty on a monthly basis and if significant differences arise the ICAV shall arrange for these to be promptly investigated and explained.

- (h) the Directors may, with the approval of the Depositary, adjust the value of any investment if having regard to its currency, marketability, applicable interest rates, anticipated rates of dividend, maturity, liquidity or any other relevant considerations, they consider that such adjustment is required to reflect the fair value thereof.

In the event of it being impossible or incorrect to carry out a valuation of a specific asset in accordance with the valuation rules set out in paragraph (a) to (l) above, or if such valuation is not representative of an asset's fair market value, the Directors (or their delegate) are entitled to use other generally recognised valuation methods in order to reach a proper valuation of that specific asset, provided that the Directors deem it necessary and any alternative method of valuation is approved by the Depositary. The rationale or methodologies used to determine the alternative method of valuation will be clearly documented by the ICAV.

The Net Asset Value of the assets of a Fund will be expressed in the Base Currency. The value of any assets or liabilities expressed in terms of currencies other than the Base Currency will be translated into the Base Currency of the relevant Fund at prevailing market rates as determined by the Administrator.

None of the Directors, the ICAV, the Depositary, the Administrator or the Investment Manager shall have any liability in the event that any price or valuation used in good faith in connection with the above procedures proves to be an incorrect or an inaccurate estimate or determination of the price or value of any part of the property of the ICAV.

Calculation of Net Asset Value per Share

The Net Asset Value of a Fund calculated as provided above shall be allocated between each Class in accordance with the respective values in the Base Currency, represented by subscriptions and redemptions of Shares of each Class received or made from time to time and as further adjusted for any dividends paid.

Where different entitlements, costs or liabilities apply in respect of different Classes, these are for this purpose excluded from the initial calculation of the Net Asset Value and shall be applied separately to the Net Asset Value allocated to each relevant Class. The portion of the Net Asset Value attributable to each Class shall then be converted into the relevant Class Currency (if different) at prevailing exchange rates applied by the Administrator and shall be divided by the number of Shares of the relevant Class in issue as at the relevant Valuation Point in order to calculate the Net Asset Value per Share of the relevant Class.

Publication of the Prices of the Shares

The most-up-to-date Net Asset Value per Share of each Fund will be made available on the Manager's website at <https://www.waystone.com/our-funds/waystone-fund-management-ie-limited> and/or as otherwise specified in the relevant Supplement. In addition, the most-up-to-date Net Asset Value per Share of each Fund is available on request from the Administrator during normal business hours.

Calculation of Subscription and Redemption Prices

Subscription Prices

The price at which Shares of each Class may be subscribed on a Dealing Day is the Subscription Price per Share of the relevant Class and is calculated as at the Valuation Point in respect of the relevant Dealing Day of a subscription.

The Subscription Price per Share of each Class is ascertained by:-

- (a) determining the Net Asset Value per Share of the relevant Class as at the Valuation Point for the relevant Dealing Day; and
- (b) adding thereto a provision for Duties and Charges, if the Directors so determine.

Redemption Prices

The price at which Shares may be redeemed on a Dealing Day is the Redemption Price per Share of the relevant Class and is calculated as at the Valuation Point in respect of the relevant Dealing Day for the redemption.

The Redemption Price per Share of the relevant Class is ascertained by:-

- (a) determining the Net Asset Value per Share of the relevant Class as at the Valuation Point for the relevant Dealing Day; and
- (b) deducting therefrom a provision for Duties and Charges, if the Directors so determine.

The Subscription Price and the Redemption Price of Shares of each Class is available from the Administrator on request.

Temporary Suspension of Valuation of the Shares and of Sales and Redemptions

The ICAV may temporarily suspend the determination of the Net Asset Value and the sale or redemption of Shares of any Fund during:

- (a) any period (other than ordinary holiday or customary weekend closings) when any market or Regulated Market is closed which is the main market for a significant part of such Fund's investments, or when trading thereon is restricted or suspended;
- (b) any period during which disposal or valuation of investments which constitute a substantial portion of the assets of such Fund is not practically feasible or if feasible would be possible only on terms materially disadvantageous to Shareholders;
- (c) any period when, in the opinion of the Directors, for any reason the prices of any investments of such Fund cannot be reasonably, promptly, or accurately ascertained by the Administrator;
- (d) any period when remittance of monies which will, or may, be involved in the realisation of, or in the payment for, investments of such Fund cannot, in the opinion of the Directors, be carried out at normal rates of exchange;
- (e) any period when the volume of requests for the redemption of Shares on any Dealing Day would, in the opinion of the Directors, require the sale of a substantial proportion of the liquid assets of the portfolio of such Fund to the detriment of the remaining Shareholders (e.g. if due to unusual market conditions, the directors determined that it is in the best

interests of Shareholders to waive the right to invoke the redemption gate referred to under “Deferral of Redemption Requests”);

- (f) any period when, in the opinion of the Directors, for any reason the latest Net Asset Value preceding the notice of suspension is determined not to be reliable;
- (g) any period when proceeds of the sale or redemption of the Shares cannot be transmitted to or from such Fund’s account such as for an operation failure or;
- (h) any period following the service on the Shareholders of a notice to consider a resolution to wind up the ICAV or close such Fund;
- (i) upon mutual agreement between the ICAV and the Depository for the purpose of winding up the ICAV; or
- (j) any other reason makes it impossible or impracticable to determine the value of a substantial portion of the investments of the ICAV or such Fund.

Notice of any such suspension and notice of the termination of any such suspension shall be published by the ICAV in such manner as the Directors may deem appropriate to notify the persons likely to be affected thereby and given without delay and in any event within the same Business Day to the Central Bank. All reasonable steps will be taken to bring a period of suspension to an end as soon as possible.

CONFLICTS OF INTEREST

The Manager, the Investment Manager, the Distributor, the Administrator and the Depository, any of their respective directors, members, officers, employees, agents and affiliates and the Directors and any person or company with whom they are affiliated or by whom they are employed (each an “**Interested Party**”) may be involved in other financial, investment or other professional activities which may cause conflicts of interest with the ICAV. In particular, Interested Parties may provide services similar or identical to those provided to the ICAV to other entities and shall not be liable to account for any profit earned from any such services. The Directors shall endeavour to procure that such parties shall at all times have due regard to their duties owed to the ICAV. For example, an Interested Party may acquire investments in which a Fund may invest on behalf of other clients and the Interested Party. However, where the Investment Manager could (i) allocate an investment between two or more funds or accounts which it manages (including a Fund) or (ii) make a disposal of investments held by two or more such funds or accounts, it will act fairly as between the relevant funds or accounts in making such allocation or disposal, having regard to, inter alia, factors such as cash availability and portfolio balance. In addition, other client accounts and Interested Parties may take differing or opposite transaction for accounts.

A Fund may acquire securities from or dispose of securities to any Interested Party or any investment fund or account advised or managed by any such person.

An Interested Party may provide professional services to the ICAV (provided that no Interested Party shall act as auditor to the ICAV) or hold Shares and buy, hold or deal in any investments for their own accounts notwithstanding that similar investments may be held by a Fund. An Interested

Party may contract or enter into any financial or other transaction with any Shareholder or with any entity any of whose securities are held by or for the account of a Fund, or be interested in any such contract or transaction. Furthermore, any Interested Party may receive commissions to which it or he is contractually entitled in relation to any sale or purchase of any investments of a Fund effected by it for the account of a Fund, provided that in each case the terms are no less beneficial to a Fund than a transaction involving a disinterested party and any commission shall be in line with market practice.

Where the “competent person” valuing unlisted securities is a related party to the ICAV possible conflict of interests which may arise include the fact that a valuation provided by that entity may result in it obtaining a higher fee where its fee is based on a percentage of the Net Asset Value of the ICAV. Where it is a party related to the OTC counterparty (even one which, in accordance with the requirements of the Central Bank, constitutes an independent unit within the counterparty’s group and which does not rely on the same pricing models employed by the counterparty) possible conflicts of interest which may arise include the fact that a valuation provided by that entity may result in a greater or lesser exposure for the counterparty, including related margin requirements. In these scenarios reconciliations will take place on a monthly basis and significant differences arising will be promptly investigated and explained at that stage but accordingly there is a risk of differences arising and persisting in the interim leading to the risks highlighted above.

There is no prohibition on transactions with the ICAV by Interested Parties including, without limitation, holding, disposing or otherwise dealing with Shares issued by or property of the ICAV and none of them shall have any obligation to account to the ICAV for any profits or benefits made by or derived from or in connection with any such transaction provided that (i) such transactions are consistent with the best interests of the ICAV and Shareholders in a Fund; (ii) dealings are carried out as if effected on normal commercial terms negotiated on an arm’s length basis; and (iii) are subject to:

- (a) a certified valuation by a person approved by the Depositary (or, in the case of a transaction entered into by the Depositary, the Directors) as independent and competent; or
- (b) execution on best terms on organised investment exchanges under the rules of the relevant exchange; or
- (c) where (a) and (b) are not practical, execution on terms which the Depositary is (or, in the case of a transaction entered into by the Depositary, the Directors are) satisfied conform with the principle that such transactions be carried out as if effected on normal commercial terms negotiated at arm’s length and in the best interests of Shareholders.

The Depositary or the ICAV and the Manager, in the case of transactions involving the Depositary, will document how it complies with (a) – (c) above. Where transactions are conducted in accordance with (c), the Depositary, or the ICAV and the Manager in the case of transactions involving the Depositary, must document their rationale for being satisfied that the transactions conformed to the principles above.

Up to date conflicts of interest information will be made available to investors upon request. In the event of a conflict of interest arising, the Directors will endeavour to ensure that it is resolved fairly. There are no other agreements in place involving the Directors acting in a personal capacity other than those disclosed in this document.

The Investment Manager has adopted a policy intended to restrict and monitor all personal trading by the employees of the Investment Manager in order to ensure that there is no conflict between such personal trading and the interests of the investment funds managed by the Investment Manager and the Investment Manager's other clients.

The Investment Manager may enter into referral arrangements whereby it pays a fee for the referral of a client to the Investment Manager or to a Fund. No such payments will be made unless the referred investors are advised of the arrangement and all applicable securities laws are complied with.

From time to time, conflicts may arise in the Depository's performance of its duties in circumstances where, including without limitation, the ICAV maintains other business relationships with the Depository or any of the Depository's affiliates, where the ICAV's assets may include an investment or property held by the Depository or managed by an affiliate of the Depository, where the Depository or an affiliate may have a holding in financial instruments purchased or sold by the Depository on behalf of the ICAV or where the Depository may have a relationship with another party that may conflict with the Depository's duties to the ICAV and ICAV's interests.

SOFT COMMISSIONS

The Investment Manager may make use of commission arrangements to enable it to obtain specialist services the benefits of which assist in the provision of investment services to the Funds and which are not available from traditional broking services. Such services may include access to research or pricing facilities. All transactions undertaken on a soft commission basis will be subject to the fundamental rule of best execution by the broker/counterparty and will also be disclosed in the subsequent relevant semi-annual reports and annual reports of the ICAV.

Soft commission arrangements occur when brokers have agreed to provide other services (relating to research and trade execution) at no cost to the Investment Manager in exchange for brokerage business from the Investment Manager's managed accounts and investment funds. Although the brokers involved in soft commission arrangements do not necessarily charge the lowest brokerage commissions, the Investment Manager will nonetheless enter into such arrangements where the brokers have agreed to provide best execution and/or the value of the research and other services exceeds any incremental commission costs. Details of any such soft commission arrangements will be disclosed in the period reports of the relevant Fund.

The Investment Manager will only enter into soft commission arrangements in accordance with industry standards and only when it is of the view that the arrangements enhance the quality of the provision of the investment services to the ICAV. While such arrangements are designed to be for the benefit of its clients, not all soft commission arrangements will benefit all clients at all times.

In selecting brokers or dealers to execute transactions and negotiating their commission rates, the Fund is expected to consider one or more of such factors as price, execution capabilities, reputation, reliability, financial resources, the quality of research products and services and the value and expected contribution of such services to the performance of the Fund. It is not possible to place a dollar value on information and services received from brokers and dealers, as they only supplement the research efforts of the Fund. If the Fund determines in good faith that the amount of the commissions charged by a broker or dealer is reasonable in relation to the value of the research products or services provided by such broker or dealer, the Fund may pay commissions to such broker or dealer in an amount greater than the amount another broker or dealer might charge.

TAXATION

GENERAL

The sections below on Irish and United Kingdom taxation are brief summaries of the tax advice received by the Directors relating to current law and practice which may be subject to change and interpretation.

The information given below does not constitute legal or tax advice and prospective investors should consult their professional advisers on the possible tax consequences of buying, selling, exchanging, holding or redeeming Shares under the laws of the jurisdictions in which they may be subject to tax. Investors are also advised to inform themselves as to any exchange control regulations applicable in their country of residence.

Generally the tax consequences of acquiring, holding, exchanging, redeeming or disposing of Shares in the ICAV will depend on the relevant laws of the jurisdiction to which the Shareholder is subject. These consequences will vary with the law and practice of the Shareholder's country of residence, domicile or incorporation and with his personal circumstances.

Dividends, interest and capital gains (if any) which the ICAV receives with respect to investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of investments are located. It is anticipated that the ICAV may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in a repayment to the ICAV the Net Asset Value will not be re-stated and the benefit will be allocated to the existing Shareholders rateably at the time of the repayment.

TAXATION IN IRELAND

Taxation of the ICAV

The Directors have been advised that the ICAV is an investment undertaking within the meaning of section 739B TCA and therefore is not chargeable to Irish tax on its relevant income or relevant gains so long as the ICAV is resident for tax purposes in Ireland. The ICAV will be resident for tax purposes in Ireland if it is centrally managed and controlled in Ireland. It is intended that the Directors of the ICAV will conduct the affairs of the ICAV in a manner that will allow for this.

For the purposes of this Irish taxation section, the definitions outlined at the end of the section shall apply (see "Certain Irish Taxation Definitions" below).

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

A Chargeable Event includes:

- (a) any payment to a Shareholder by the ICAV in respect of their Shares;
- (b) any transfer, cancellation, redemption or repurchase of Shares; and

- (c) any deemed disposal by a Shareholder of their Shares at the end of a “relevant period” (a “Deemed Disposal”).

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

A Chargeable Event does not include:

- (i) any transaction in relation to Shares held in a recognised clearing system as designated by order of the Irish Revenue Commissioners;
- (ii) any exchange by a Shareholder effected by way of a bargain made at arm’s length by the ICAV, of Shares in the ICAV for other Shares in the ICAV;
- (iii) certain transfers of Shares between spouses or civil partners and former spouses or civil partners;
- (iv) an exchange of Shares arising on a scheme of reconstruction or amalgamation (as defined in section 739H TCA) of the ICAV with another Irish investment undertaking; or
- (v) the cancellation of Shares arising from an exchange in relation to a scheme of amalgamation (as defined in section 739HA TCA).

On the happening of a Chargeable Event, the ICAV shall be entitled to deduct the appropriate amount of tax on any payment made to a Shareholder in respect of the Chargeable Event. On the occurrence of a Chargeable Event where no payment is made by the ICAV to the Shareholder, the ICAV may appropriate or cancel the required number of Shares to meet the tax liability.

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

Taxation of Shareholders

Non-Irish Resident Shareholders

Non-Irish Resident Shareholders will not be chargeable to Irish tax on the happening of a Chargeable Event provided that either:

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

If the ICAV is not in possession of a Relevant Declaration or the ICAV is in possession of information which would reasonably suggest that the Relevant Declaration is not or is no longer materially correct, the ICAV must deduct tax on the happening of a Chargeable Event in relation to such Shareholder. The tax deducted will generally not be refunded. Shareholders must notify the ICAV if they cease to be a non-Irish Resident Shareholder.

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

A non-Irish Resident corporate Shareholder which holds Shares directly or indirectly by or for a trading branch or agency of the Shareholder in Ireland, will be liable for Irish corporation tax on income from the Shares or gains made on the disposal of the Shares.

Exempt Irish Shareholders

The ICAV is not required to deduct tax in respect of an Exempt Irish Shareholder on the happening of a Chargeable Event provided the ICAV is in possession of a completed Relevant Declaration from those persons and the ICAV has no reason to believe that the Relevant Declaration is materially incorrect. Shareholders must notify the ICAV if they cease to be an Exempt Irish Shareholder. Exempt Irish Shareholders in respect of whom the ICAV is not in possession of a Relevant Declaration will be treated by the ICAV as if they are not Exempt Irish Shareholders.

Exempt Irish Shareholders may be liable to Irish tax on their income, profits and gains in relation to any sale, transfer, repurchase, redemption or cancellation of Shares or dividends or distributions or other payments in respect of their Shares. It is the obligation of the Exempt Irish Shareholder to account for any tax due to the Irish Revenue Commissioners.

Where the Exempt Irish Shareholder is not a company and tax has not been deducted by the ICAV, the payment shall be treated as if it were a payment from an offshore fund and taxed in accordance with section 747D TCA and section 747E TCA. Provided the Exempt Irish Shareholder has correctly included the income or disposal in its tax return, tax at the rate of 41% must be paid in respect of annual or more frequent distributions by the ICAV and in respect of any other payment by the ICAV to the Exempt Irish Shareholder in respect of its Shares or in relation to any sale, transfer, cancellation, redemption or repurchase of Shares. No further Irish tax will be payable by the Exempt Irish Shareholder in respect of that payment or disposal.

Where the Exempt Irish Shareholder is a company, the amount of the payment to the Exempt Irish Shareholder will be treated as income arising which is chargeable to Irish tax. Where the payment is in respect of the sale, transfer, cancellation, redemption or repurchase of Shares, such income shall be reduced by the amount of the consideration in money or money's worth given by the Exempt Irish Shareholder on the acquisition of the Shares. Where the payment is not taxable as trading income for the company, it will be chargeable to tax under Schedule D Case IV. Where the payment is taxable as trading income for the company, it will be chargeable to tax under Schedule D Case I.

The rate of corporation tax applicable to Schedule D Case IV income is currently 25%. The rate of corporation tax applicable to Schedule D Case I income is 12.5%.

Irish-Resident Shareholders

To the extent any Shares are not held in a recognised clearing system at the time of a Chargeable Event, Irish Resident Shareholders (who are not Exempt Irish Shareholders) will be liable for the

following tax consequences on the happening of a Chargeable Event. As of the date of this Prospectus, tax at the rate of 41% will be deducted by the ICAV on any distribution payments made to the Shareholder.

Tax will also be deducted by the ICAV at the rate of 41% on the sale, transfer, Deemed Disposal (subject to the 10% threshold outlined above), cancellation, redemption or repurchase of Shares or the making of any other payment in respect of the Shares.

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

Where the Irish Resident Shareholder is a company which is not an Exempt Irish Shareholder, and the payment is not taxable as trading income under Schedule D Case I, the amount received will be treated as the net amount of an annual payment chargeable to tax under Schedule D Case IV from the gross amount of which income tax has been deducted at 25%.

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

- (i) the amount received by the Shareholder is increased by any amount of tax deducted by the ICAV and will be treated as income of the Shareholder for the chargeable period in which the payment is made;
- (ii) where the payment is made on the sale, transfer, Deemed Disposal, cancellation, redemption or repurchase of Shares, such income will be reduced by the amount of consideration in money or money's worth given by the Shareholder for the acquisition of those Shares; and
- (iii) the amount of tax deducted by the ICAV will be set off against the Irish corporation tax assessable on the Shareholder in respect of the chargeable period in which the payment is made.

Personal Portfolio Investment Undertaking

With regards to the taxation of Irish Resident individuals or individuals Ordinarily Resident in Ireland who hold Shares in investment undertakings consideration must be given to whether or not the investment undertaking could be considered a Personal Portfolio Investment Undertaking (PPIU). Essentially, an investment undertaking will be considered a PPIU in relation to a specific Shareholder where that Shareholder has influence over the selection of some or all of the property held by the investment undertaking, either directly or through persons acting on behalf of or connected to the Shareholder. Any gain arising on a chargeable event in relation to an investment undertaking which is a PPIU in respect of an individual should be taxed at (currently 60% or 80% in some specific circumstances where details of the chargeable event are not correctly included in the individual's tax return). Specific exemptions apply where the property invested in has been clearly identified in the investment undertaking's marketing and promotional literature and the investment is widely marketing to the public. Further restrictions may be required in the case of investments in land or unquoted shares deriving their value from land.

Currency Gains

Where Shares in the ICAV are denominated in a currency other than Euro and a currency gain is made by an Irish Resident Shareholder on the disposal of Shares, that Shareholder may be liable to capital gains tax, currently at the rate of 33%, in respect of any chargeable gain made on the disposal.

Shares held in a Recognised Clearing System

Where Shares are held in a “recognised clearing system”, or where the ICAV has received a written notification from the Irish Revenue Commissioners which allows the ICAV to make payments to Shareholders gross of tax, the obligation falls on the Shareholder (rather than the ICAV) to self-account for any tax arising on a Chargeable Event.

Shareholders and potential investors should consult their own professional advisors concerning possible taxation consequences of purchasing, holding, selling, converting or otherwise disposing of the shares under their country of incorporation, establishment, citizenship, residence or domicile and in light of their particular circumstances.

Stamp Duty

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

No Irish stamp duty will be payable by the ICAV on the conveyance or transfer of stock or marketable securities provided that the stock or marketable securities in question have not been issued by a company registered in Ireland and provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property or to any stocks or marketable securities of a company (other than a company which is an investment undertaking within the meaning of section 739B TCA) which is registered in Ireland.

No stamp duty will arise on reconstructions or amalgamations of investment undertakings, such as the ICAV, under section 739H TCA, provided the reconstructions or amalgamations are undertaken for bona fide commercial purposes and not for the avoidance of tax.

Capital Acquisitions Tax

No Irish gift tax or inheritance tax (capital acquisitions tax, currently at the rate of 33%) liability will arise on a gift or inheritance of Shares provided that:

- (i) at the date of the disposition the transferor of the Shares is neither domiciled nor ordinarily Resident in Ireland, and, at the date of the gift or inheritance the transferee of the Shares is neither domiciled nor ordinarily Resident in Ireland; and
- (ii) the Shares are comprised in the gift or inheritance at the date of the gift or inheritance and at the valuation date.

Certain Irish Taxation Definitions

“**Exempt Irish Shareholder**” means a Shareholder who comes within any of the categories listed below and has provided a Relevant Declaration to this effect to the ICAV in a form acceptable to the ICAV:

- (a) a qualifying management company within the meaning of section 739B(1) TCA;
- (b) a specified company within the meaning of section 734(1) TCA;
- (c) an investment undertaking within the meaning of section 739B(1) TCA;
- (d) an investment limited partnership within the meaning of section 739J TCA;
- (e) a pension scheme which is an exempt approved scheme within the meaning of section 774 TCA, or a retirement annuity contract or a trust scheme to which section 784 or 785 TCA applies;
- (f) a company carrying on life business within the meaning of section 706 TCA;
- (g) a special investment scheme within the meaning of section 737 TCA;
- (h) a unit trust to which section 731(5)(a) TCA applies;
- (i) a charity being a person referred to in section 739D(6)(f)(i) TCA;
- (j) a person who is entitled to exemption from income tax and capital gains tax by virtue of section 784A(2) TCA and the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;
- (k) a qualifying fund manager within the meaning of section 784A TCA or a qualifying savings manager within the meaning of section 848B TCA, in respect of Shares which are assets of a special savings incentive account within the meaning of section 848C TCA;
- (l) a person who is entitled to exemption from income tax and capital gains tax by virtue of section 787I TCA and the Shares held are assets of a personal retirement savings account as defined in section 787A TCA;
- (m) the National Treasury Management Agency or a Fund investment vehicle within the meaning of section 739(6)(kb) TCA;
- (n) the National Asset Management Agency;
- (o) the Motor Insurers' Bureau of Ireland in respect of an investment made by it of moneys paid to the Motor Insurers Insolvency Compensation Fund under the Insurance Act 1964 (amended by the Insurance (Amendment) Act 2018)
- (p) the Courts Service;
- (q) a credit union within the meaning of section 2 of the Credit Union Act 1997;
- (r) an Irish resident company, within the charge to corporation tax under Section 739G(2) TCA, but only where the fund is a money market fund;
- (s) a company which is within the charge to corporation tax in accordance with section 110(2) TCA in respect of payments made to it by the ICAV; and

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

“Intermediary” means a person who:

- (a) carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons; or
- (b) holds shares in an investment undertaking on behalf of other persons.

“Irish Resident” means any person resident in Ireland or ordinarily resident in Ireland other than an Exempt Irish Shareholder;

Residence – Company

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

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

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

or

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

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

Residence – Individual

The Irish tax year operates on a calendar year basis. An individual will be regarded as being resident in Ireland for a tax year if that individual:

- (i) spends 183 days or more in Ireland in that tax year; or
- (ii) has a combined presence of 280 days in Ireland, taking into account the number of days spent in Ireland in that tax year together with the number of days spent in Ireland in the preceding tax year.

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

Ordinary Residence – Individual

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

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

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

individual who is resident and ordinarily resident in Ireland in 2016 will remain ordinarily resident in Ireland until the end of the tax year 2019.

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

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

Automatic exchange of information

Irish reporting financial institutions, which may include the ICAV have reporting obligations in respect of certain investors under the US Foreign Account Tax Compliance Act (FATCA) as implemented pursuant to the Ireland – US intergovernmental agreement and/or the OECD’s Common Reporting Standard (see below). Further information in relation to FATCA, CRS and DAC II can be found on the Automatic Exchange of Information (AEOI) webpage on www.revenue.ie.

The OECD Common Reporting Standard

The Common Reporting Standard (CRS) framework was first released by the OECD in February 2014. To date, more than 150 jurisdictions have publically committed to implementation, many of which are early adopter countries, including Ireland. On 21 July 2014, the Standard for Automatic Exchange of Financial Account Information in Tax Matters (the Standard) was published, involving the use of two main elements, the Competent Authority Agreement (CAA) and the CRS.

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

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

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

Under the Regulations reporting financial institutions, are required to collect certain information on accountholders and on certain Controlling Persons in the case of the accountholder(s) being an Entity, as defined for CRS purposes, (e.g. name, address, jurisdiction of residence, TIN, date and place of birth (as appropriate), the account number, the account balance or value at the end of each calendar year and income received during each calendar year) to identify accounts which

are reportable to the Irish tax authorities. The Irish tax authorities shall in turn exchange such information with their counterparts in participating jurisdictions.

Foreign Account Tax Compliance Act (FATCA)

With effect from 1 July 2014, Irish reporting financial institutions are obliged to report certain information in respect of U.S. investors in the ICAV to the Irish Revenue Commissioners who will then share that information with the U.S. tax authorities.

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

On 21 December 2012 Ireland signed an Intergovernmental Agreement (IGA) with the United States to Improve International Tax Compliance and to Implement FATCA. Under this agreement Ireland agreed to implement legislation to collect certain information in connection with FATCA and the Irish and U.S. tax authorities have agreed to automatically exchange this information. The IGA provides for the annual automatic exchange of information in relation to accounts and investments held by certain U.S. persons in a broad category of Irish financial institutions and vice versa.

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

PRC Taxation

Corporate Income Tax

If the ICAV or relevant Fund is considered a tax resident enterprise of the PRC, it will be subject to PRC corporate income tax ("CIT") at 25% on its global taxable income. If the ICAV or relevant Fund is considered a non-tax resident enterprise with a permanent establishment or place of establishment of business ("PE") in the PRC, the profits attributable to that PE would be subject to CIT at 25%. Under the PRC CIT Law effective from 1 January 2008 and its implementation rules, a non-PRC tax resident enterprise without a PE in the PRC will generally be subject to withholding income tax ("WIT") of 10% on its PRC sourced income, including but not limited to passive income (e.g. dividends, interest, gains arising from transfer of assets, etc.).

The Investment Manager, in respect of the ICAV or the relevant Funds, intends to manage and operate the ICAV or the relevant Funds in such a manner that the ICAV or the relevant Funds should not be treated as a tax resident enterprise of the PRC or a non-PRC tax resident enterprise with a PE in the PRC for CIT purposes, although due to uncertainty in tax laws and practices in

the PRC, this result cannot be guaranteed.

(i) Capital Gain

Based on the CIT Law and its implementation rules, “income from the transfer of property” sourced from the PRC by non-PRC tax resident enterprises should be subject to 10% PRC WIT unless reduced under a double tax treaty with the PRC upon application to and obtaining approval from the competent tax authority. The MoF, SAT and the CSRC issued joint circulars to clarify the taxation of the Stock Connect, in which capital gain realised from the transfer of China A-Shares is temporarily exempt from PRC WIT. The MoF, SAT and CSRC issued Circular Caishui [2014] No. 79 (“Circular 79”) dated 31 October 2014 to clarify the taxation of capital gains on transfer of PRC equity investment assets derived by QFIIs and RQFIIs. Pursuant to Circular 79, QFIIs and RQFIIs without a PE in the PRC or with a PE in the PRC but the income so derived in the PRC is not effectively connected with such establishment, capital gain derived from the transfer of PRC equity investment assets such as China A-Shares on or after 17 November 2014 is temporarily exempt from PRC WIT. However, capital gain realised by QFIIs and RQFIIs prior to 17 November 2014 is subject to PRC WIT in accordance with the provisions of the laws. The MoF, the SAT and the CSRC issued joint circulars Caishui [2014] No. 81 and Caishui [2016] No. 127 to clarify the taxation of the Stock Connect, in which capital gain realized from the transfer of China A-Shares via Stock Connect is temporarily exempt from PRC WIT.

(ii) Dividends

Under the current PRC CIT Law and its implementation rules, non-PRC tax resident enterprises are subject to PRC WIT on cash dividends and bonus distributions from PRC tax resident enterprises. The general WIT rate applicable is 10%, unless reduced under a double tax treaty with the PRC upon application to and obtaining approval from the competent tax authority.

Stamp Duty

Stamp duty under the PRC laws generally applies to the execution and receipt of taxable documents listed in the PRC’s Provisional Rules on Stamp Duty, which include contracts for the sale of China A-Shares and China B-Shares traded on PRC stock exchanges. In the case of such contracts, PRC stamp duty is currently imposed on the seller but not on the purchaser, at the rate of 0.1% of the sales consideration. The sale or other transfer by the relevant Fund of China A-Shares or China B-Shares will accordingly be subject to PRC stamp duty, but the Fund will not be subject to PRC stamp duty when it acquires China A-Shares and China B-Shares.

Value-added Tax (“VAT”) and Other Surcharges (applicable on and after 1 May 2016)

According to the Circular Caishui [2016] 36 (“Circular 36”), VAT at 6% shall be levied on the difference between the selling and buying prices of those marketable securities beginning 1 May 2016. The gains derived from trading of marketable securities (including China A-Shares and other PRC listed securities) are exempted from VAT in the PRC under Circular 36 and Caishui [2016] No.70.

In addition, urban maintenance and construction tax (currently at the rate ranging from 1% to 7%), educational surcharge (currently at the rate of 3%) and local educational surcharge (currently at

the rate of 2%) are imposed based on the VAT liabilities.

General

The Investment Manager does not currently make any tax provision in respect of any potential PRC WIT, CIT and value-added tax. Upon any further changes to the tax law or policies, the Investment Manager reserves the right to make tax provision in respect of any potential PRC WIT, CIT and value-added tax or make relevant adjustments to the amount of tax provision (if any) as it considers necessary. The amount of any such tax provision will be disclosed in the accounts of the relevant Funds.

Any such WIT, CIT and value-added tax on gains on the disposal of fixed income securities may reduce the income from, and/or adversely affect the performance of, the relevant Funds.

There is no guarantee that the temporary tax exemption or non-taxable treatments set out above will continue to apply, will not be repealed and re-imposed retrospectively, or that no new tax regulations and practice will not be promulgated in the future. It should also be noted that the actual applicable tax imposed by the PRC tax authorities may be different and may change from time to time and may be applied retrospectively. There is a possibility of the rules being changed and taxes being applied retrospectively. As such, any provision for taxation made by the Investment Manager may be excessive or inadequate to meet final PRC tax liabilities. Consequently, Shareholders of the relevant Funds may be advantaged or disadvantaged depending upon the final tax liabilities, the level of provision and when they subscribed and/or redeemed their Shares in/from the relevant Funds.

If the actual applicable tax levied by the PRC tax authorities is higher than that provided for by the relevant Investment Manager so that there is a shortfall in the tax provision amount, investors should note that the Net Asset Value of the relevant Fund may suffer more than the tax provision amount as that Fund will ultimately have to bear the additional tax liabilities. In this case, the then existing and new Shareholders will be disadvantaged. On the other hand, if the actual applicable tax rate levied by the PRC tax authorities is lower than that provided for by the relevant Investment Manager so that there is an excess in the tax provision amount, Shareholders who have redeemed Shares in the relevant Fund before the PRC tax authorities' ruling, decision or guidance in this respect will be disadvantaged as they would have borne the loss from the Investment Manager's over-provision. In this case, the then existing and new Shareholders may benefit if the difference between the tax provision and the actual taxation liability under that lower tax amount can be returned to the account of the relevant Fund as assets thereof.

It is possible that the current tax laws, regulations and practice in the PRC will change, including the possibility of taxes being applied retrospectively, and that such changes may result in higher taxation on PRC investments than is currently contemplated.

STATUTORY AND GENERAL INFORMATION

1. Incorporation, Registered Office, Share Capital and Accounts

- (a) The ICAV was registered in Ireland on 8 August 2018 as an open-ended umbrella ICAV with segregated liability between its Funds under registration number C183039.
- (b) The registered office of the ICAV is as stated in the Directory at the front of this Prospectus.

- (c) The authorised share capital of the ICAV is 500,000,000,000 redeemable Shares of no par value and 2 redeemable Subscriber Shares of €1.00 each. The Directors have the power to allot Shares in the capital of the ICAV on such terms and in such manner as they may think fit.
- (d) The ICAV's year-end is 31 December in each year. The annual report and audited accounts of the ICAV or a Fund (as relevant) will be published within 4 months after the conclusion of each Accounting Date. The ICAV will publish its first annual report as a UCITS within 4 months of 31 December 2022. The ICAV will also prepare a semi-annual report and unaudited accounts published within 2 months after the six month period ending on 30 June in each year. However, the ICAV sought, and was granted, a derogation from the requirement to produce a semi-annual report for the 2022 financial year. Accordingly, the ICAV will publish its first semi-annual report as a UCITS within 2 months of 30 June 2023. The annual report and semi-annual report will, upon request, be supplied to subscribers and Shareholders free of charge and will be made available at the office of the ICAV.

2. Variation of Share Rights and Pre-Emption Rights

- (a) The rights attaching to the Shares issued in any Fund or Class may, whether or not the ICAV is being wound up, be varied or abrogated with the consent in writing of the holders of three-fourths of the issued Shares of that Fund or Class, or with the sanction of a special resolution passed at a general meeting of the Shareholders of that Fund or Class.
- (b) A resolution in writing signed by all the Shareholders and holders of Subscriber Shares for the time being entitled to attend and vote on such resolution at a general meeting of the ICAV shall be as valid and effective for all purposes as if the resolution had been passed at a general meeting of the ICAV duly convened and held and if described as a special resolution shall be deemed to be a special resolution.
- (c) The rights attaching to the Shares shall not be deemed to be varied by the creation, allotment or issue of any further Shares ranking pari passu with Shares already in issue.
- (d) There are no rights of pre-emption upon the issue of Shares.

3. Voting Rights

The rights conferred on Shareholders by virtue of their shareholdings are governed by the Instrument, the general law of Ireland and the ICAV Act.

The following rules relating to voting rights apply:

- (a) Fractions of Shares do not carry voting rights.
- (b) Every Shareholder or holder of Subscriber Shares present in person or by proxy who votes on a show of hands shall be entitled to one vote, save with respect to Shares that are designated as non-voting Shares.
- (c) The chairman of a general meeting of a Class or any Shareholder of a Class present in person or by proxy at a meeting of a Class may demand a poll. The chairman of a general meeting of the ICAV or by one or more Members present in person or by proxy or any Shareholder or Shareholders present in person or by proxy representing at least one tenth of the Shares in issue having the right to vote at such meeting may demand a poll.

- (d) On a poll every Shareholder present in person or by proxy shall be entitled to one vote in respect of each Share held by him and every holder of Subscriber Shares shall be entitled to one vote in respect of all Subscriber Shares held by him. A Shareholder entitled to more than one vote need not cast all his votes or cast all the votes he uses in the same way.
- (e) Any person (whether a Member or not) may be appointed to act as a proxy. A Member may appoint more than one proxy to attend on the same occasion.
- (f) Any instrument appointing a proxy must be deposited at the registered office of the ICAV, not less than 48 hours before the meeting or at such other place and by such time as is specified in the notice convening the meeting. The Directors may at the expense of the ICAV send by post or otherwise to the Shareholders instruments of proxy (with or without prepaid postage for their return) and may either leave blank the appointment of the proxy or nominate one or more of the Directors or any other person to act as proxy.
- (g) To be passed, ordinary resolutions of the ICAV or of the Shareholders of a particular Fund or Class will require a simple majority of the votes cast by the Shareholders voting in person or by proxy at the meeting at which the resolution is proposed. Special resolutions of the ICAV or of the Shareholders of a particular Fund or Class will require a majority of not less than 75% of the votes cast by the Shareholders present in person or by proxy and voting in general meeting in order to pass a special resolution including a resolution to amend the Instrument.

4. Meetings

- (a) In accordance with the ICAV Act, the Directors may convene extraordinary general meetings of the ICAV at any time. The Directors shall convene an annual general meeting within six months of the end of each Accounting Period where required. However it is intended that the ICAV will exercise the discretion to dispense with the holding of an annual general meeting as permitted pursuant to, and in accordance with the requirements of, the ICAV Act.
- (b) Not less than 21 days' notice of every annual general meeting and any meeting convened for the passing of a special resolution must be given to Shareholders and 14 days' notice must be given in the case of any other general meeting.
- (c) Two Members present either in person or by proxy shall be a quorum for a general meeting provided that the quorum for a general meeting convened to consider any alteration to the rights of Shares in a Fund or Class shall be two Shareholders holding or representing by proxy Shares of the relevant Fund or Class. If within half an hour after the time appointed for a meeting a quorum is not present the meeting, if convened on the requisition of or by Shareholders, shall be dissolved. In any other case it shall stand adjourned to the same time, day and place in the next week or to such other day and at such other time and place as the Directors may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be a quorum and in the case of a meeting of a Fund or Class convened to consider the variation of rights of Shareholders in such Fund or Class the quorum shall be one Shareholder holding Shares of the relevant Fund or Class in question or his proxy. All general meetings will be held in Ireland.
- (d) The foregoing provisions with respect to the convening and conduct of meetings shall, save as otherwise specified with respect to meetings of Funds or Classes and subject to the

ICAV Act, have effect with respect to separate meetings of each Fund or Class at which a resolution varying the rights of Shareholders in such Class is tabled.

5. Communications and Notices to Shareholders

Communications and notices to Shareholders or the first named of joint Shareholders shall be deemed to have been duly given as follows:

MEANS OF DISPATCH	DEEMED RECEIVED
Delivery by Hand:	The day of delivery or the next following working day if delivered outside usual business hours.
Post:	48 hours after posting.
Fax:	The day on which a positive transmission receipt is received.
Electronically:	The day on which the electronic transmission has been sent to the electronic information system designated by a Shareholder.
Publication of Notice or Advertisement of Notice:	The day of publication in a daily newspaper circulating in the country or countries where Shares are marketed.

6. Directors

The following is a summary of the principal provisions in the Instrument relating to the Directors:-

- (a) unless otherwise determined by an ordinary resolution of the ICAV in general meeting, the number of Directors shall not be less than two nor more than nine;
- (b) a Director need not be a Shareholder;
- (c) the Instrument contain no provisions requiring Directors to retire on attaining a particular age or to retire on rotation;
- (d) a Director may vote and be counted in the quorum at a meeting to consider the appointment or the fixing or variation of the terms of appointment of any Director to any office or employment with the ICAV or any ICAV in which the ICAV is interested, but a Director may not vote or be counted in the quorum on a resolution concerning his own appointment;
- (e) the Directors for the time being are entitled to such remuneration as may be determined by the Directors and disclosed in the Prospectus and may be reimbursed all reasonable travel, hotel and other expenses incurred in connection with the business of the ICAV or the discharge of their duties and may be entitled to additional remuneration if called upon to perform any special or extra services (e.g. directors not affiliated with the Investment Manager who also act as designated director in relation to some management services or act as independent chairperson may receive an additional fee) to or at the request of the ICAV;

- (f) a Director may hold any other office or place of profit under the ICAV, other than the office of Auditor or a position within the Depositary, in conjunction with his office of Director, on such terms as to tenure of office or otherwise as the Directors may determine;
- (g) no Director shall be disqualified by his office from contracting with the ICAV as vendor, purchaser or otherwise, nor shall any contract or arrangement entered into by or on behalf of the ICAV in which any Director is in any way interested be liable to be avoided, nor shall any Director who is so interested be liable to account to the ICAV for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established, but the nature of his interest must be declared by him at the meeting of the Directors at which the proposal to enter into the contract or agreement is first considered or, if the Director in question was not at the date of that meeting interested in the proposed contract or arrangement, at the next Directors' meeting held after he becomes so interested. A general notice in writing given to the Directors by any Director to the effect that he is a member of any specified company or firm and is to be regarded as interested in any contract or arrangement which may thereafter be made with that company or firm is deemed to be a sufficient declaration of interest in relation to any contract or arrangement so made; and
- (h) a Director may not vote in respect of any contract or arrangement or any proposal whatsoever in which he has any material interest or a duty which conflicts with the interests of the ICAV and shall not be counted in the quorum at a meeting in relation to any resolution upon which he is debarred from voting unless the Directors resolve otherwise. However, a Director may vote and be counted in quorum in respect of any proposal concerning any other company in which he is interested directly or indirectly, whether as an officer, shareholder, member, partner, employee, agent or otherwise. A Director may also vote and be counted in the quorum in respect of any proposal concerning an offer of Shares in which he is interested as a participant in an underwriting or sub-underwriting arrangement and may also vote in respect of the giving of any security, guarantee or indemnity in respect of money lent by the Director to the ICAV or in respect of the giving of any security, guarantee or indemnity to a third party in respect of a debt obligation of the ICAV for which the Director has assumed responsibility in whole or in respect of the purchase of directors' and officers' liability insurance.
- (i) the office of a Director shall be vacated in any of the following events namely:
 - (i) if he resigns his office by notice in writing signed by him in accordance with the requirements of the Central Bank and left at the registered office of the ICAV;
 - (ii) if he becomes bankrupt or makes any arrangement or composition with his creditors generally;
 - (iii) in the opinion of a majority of the Directors, he becomes incapable by reason of unsound mind of discharging his duties as a Director;
 - (iv) if he is absent from meetings of the Directors for six successive months without leave expressed by a resolution of the Directors and the Directors resolve that his office be vacated;
 - (v) if he ceases to be a Director by virtue of, or becomes prohibited or restricted from being a Director by reason of, an order made under the provisions of any law or enactment;

- (vi) if he is requested by a majority of the other Directors (not being less than two in number) to vacate office; or
- (vii) if he is removed from office by ordinary resolution of the ICAV.

7. Directors' Interests

The interests of the Directors and their interests in companies associated with the management, administration, promotion and marketing of the ICAV and the Fund(s) are set out below.

- (a) The Directors or companies of which they are officers or employees, including the Investment Manager, may subscribe for Shares in a Fund. Their applications for Shares will rank pari passu with all other applications.
- (b) No Director has any interest, direct or indirect, in the promotion of or in any assets, or any options in respect of such assets, which are proposed to be acquired, disposed of by or leased to a Fund and no Director has a material interest in any contract or arrangement entered into by a Fund which is unusual in nature or conditions or significant in relation to the business of such Fund, nor has any Director had such an interest since the ICAV was registered.

8. Winding Up

- (a) The ICAV may be wound up if:
 - (i) within a period of three months from the date on which (a) the Depositary notifies the ICAV of its desire to retire in accordance with the terms of the Depositary Agreement and has not withdrawn notice of its intention to so retire, (b) the appointment of the Depositary is terminated by the ICAV in accordance with the terms of the Depositary Agreement, or (c) the Depositary ceases to be approved by the Central Bank to act as a depositary, and no new Depositary has been appointed (the appointment of the replacement Depositary and the replacement Depositary being subject to the prior approval of the Central Bank) with the approval of the Central Bank, the Directors shall instruct the ICAV's secretary to forthwith convene an extraordinary general meeting of the ICAV at which there shall be proposed an ordinary resolution to wind up the ICAV in accordance with the provisions in the Instrument. Notwithstanding anything set out above, the Depositary's appointment shall only terminate on revocation of the ICAV's authorisation by the Central Bank;
 - (ii) the Shareholders resolve by special resolution to wind up the ICAV.
- (b) In the event of a winding up, the liquidator shall apply the assets of the ICAV on the basis that any liability incurred or attributable to a Fund shall be discharged solely out of the assets of that Fund.
- (c) The assets available for distribution among the Shareholders shall be applied in the following priority:
 - (i) firstly, in the payment to the Shareholders of each Fund or Class of a sum in the Base Currency (or in any other currency selected and at such rate of exchange as determined by the liquidator) as nearly as possible equal to the Net Asset Value of the Shares of the relevant Fund or Class held by such Shareholders respectively as at the date of commencement of winding up;

- (ii) secondly, in the payment to the holders of Subscriber Shares of sums up to the nominal amount paid up thereon out of the assets of the ICAV not comprised within a Fund's investment portfolio provided that if there are insufficient assets to enable such payment in full to be made, no recourse shall be had to the assets comprised within such Fund;
 - (iii) thirdly, in the payment to the Shareholders of each Fund or Class of any balance then remaining in the ICAV, in proportion to the number of Shares held in the relevant Fund or Class; and
 - (iv) fourthly, any balance then remaining and not attributable to any Class shall be apportioned between a Fund or Classes pro-rata to the Net Asset Value of each Fund or Class or attributable to each Class immediately prior to any distribution to Shareholders and the amounts so apportioned shall be paid to Shareholders pro-rata to the number of Shares in that Fund or Class held by them.
- (d) The liquidator may, with the authority of an ordinary resolution of the ICAV, divide among the Shareholders (pro rata to the value of their respective shareholdings in the ICAV) in specie the whole or any part of the assets of the ICAV and whether or not the assets shall consist of property of a single kind provided that any Shareholder shall be entitled to request the sale of any asset or assets proposed to be so distributed and the distribution to such Shareholder of the cash proceeds of such sale. The costs of any such sale shall be borne by the relevant Shareholder. The liquidator may, with like authority, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator shall think fit and the liquidation of the ICAV may be closed and the ICAV dissolved, provided that no Shareholder shall be compelled to accept any asset in respect of which there is any liability. Further the liquidator may with like authority transfer the whole or part of the assets of the ICAV to a company or collective investment scheme (the "Transferee Company") on terms that Shareholders in the ICAV shall receive from the Transferee ICAV Shares or units in the Transferee ICAV of equivalent value to their shareholdings in the ICAV, subject to any requirements of the Central Bank.
- (e) The Shareholders of any Fund may, by way of special resolution, and subject to the requirements of the Central Bank, authorise the amalgamation/merger of the relevant Fund with another Fund or any other collective investment schemes or schemes, which amalgamation/merger may involve the redemption of Shares of the relevant Fund and in the case of an amalgamation/merger with a collective investment scheme other than a Fund, may involve the transfer of the whole or part of the assets of the relevant Fund to the depositary (who may or may not be regulated by the Central Bank) or the relevant collective investment scheme.
- (f) Notwithstanding any other provision contained in the Instrument, should the Directors at any time and in their absolute discretion resolve that it would be in the best interests of the Shareholders to wind up the ICAV, the secretary shall forthwith at the Directors' request convene an extraordinary general meeting of the ICAV at which there shall be presented a proposal to appoint a liquidator to wind up the ICAV and if so appointed, the liquidator shall distribute the assets of the ICAV in accordance with the Instrument.

9. Remuneration Policy of the Manager

- (a) The Manager has remuneration policies and practices in place consistent with the requirements of the UCITS Regulations and the ESMA Remuneration Guidelines. The Manager will procure that any delegate, including the Investment Manager, to whom such

requirements also apply pursuant to the ESMA Remuneration Guidelines will have equivalent remuneration policies and practices in place.

- (b) The remuneration policy reflects the Manager's objective for good corporate governance, promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of a Fund or the Constitution. It is also aligned with the investment objectives of each Fund and includes measures to avoid conflicts of interest. The remuneration policy is reviewed on an annual basis (or more frequently, if required) by the board of directors of the Manager, to ensure that the overall remuneration system operates as intended and that the remuneration pay-outs are appropriate. This review will also ensure that the remuneration policy reflects best practice guidelines and regulatory requirements, as may be amended from time to time.
- (c) Details of the up-to-date remuneration policy of the Manager (including, but not limited to: (i) a description of how remuneration and benefits are calculated; (ii) the identities of persons responsible for awarding the remuneration and benefits; and (iii) the composition of the remuneration committee, where such a committee exists) will be available by means of a website <https://www.waystone.com/our-funds/waystone-fund-management-ie-limited> and a paper copy will be made available to Shareholders free of charge upon request.

10. Termination of the ICAV, Funds or Classes

The Directors, in their sole and absolute discretion, may terminate the ICAV, a Fund or a Class in any of the following events:-

- (a) If at any time the Net Asset Value of the ICAV, a Fund or Class shall be less than such amount as may be determined by the Directors in respect of that Fund or Class as disclosed in this Prospectus;
- (b) The ICAV, a Fund or a Class shall cease to be authorised or otherwise officially approved;
- (c) If there is any change in applicable law or regulation which renders it illegal or in the opinion of the Directors impracticable or inadvisable to continue the ICAV, a Fund or Class;
- (d) If there is any change in material aspects of the business, in the economic or political situation relating to the ICAV, a Fund or Class which the Directors consider would have material adverse consequences on the investments of the ICAV, a Fund or Class; or
- (e) If the Directors shall have resolved that it is impracticable or inadvisable for the ICAV, a Fund or Class to continue to operate having regard to prevailing market conditions and the best interests of the Shareholders.

The decision of the Directors in any of the above events shall be final and binding on all the parties concerned but the Directors shall be under no liability on account of any failure to terminate the relevant Fund pursuant to this clause or otherwise.

11. Indemnities and Insurance

The Directors (including alternates), ICAV Secretary and other officers of the ICAV and its former directors and officers shall be indemnified by the ICAV against losses and expenses to which any such person may become liable by reason of any contract entered into or any act or thing done by him as such officer in the discharge of his duties (other than in the case of fraud, negligence or wilful default). The ICAV acting through the Directors is empowered under the Instrument to purchase and maintain for the benefit of persons who are or were at any time Directors or officers

of the ICAV insurance against any liability incurred by such persons in respect of any act or omission in the execution of their duties or exercise of their powers.

12. Allocation of Assets and Liabilities

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

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

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

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

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

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

Separate records shall be maintained in respect of each Fund.

13. Material Contracts

- (a) The Management Agreement dated 21 June 2022 between the ICAV and the Manager.
 - (i) Pursuant to the Management Agreement the Manager is responsible for the general management and administration of the ICAV's affairs, subject to the overall supervision and control of the Directors. Pursuant to the provisions of the

Management Agreement the Manager may delegate one or more of its functions, subject to the overall supervision and control of the ICAV.

- (ii) The Manager shall exercise the due care of a professional UCITS manager in the performance of its duties under the Management Agreement, including with regard to the selection, appointment and monitoring of any delegates and shall use its best endeavours, skill and judgment and all due care in performing its duties and obligations and exercising its rights and authorities under the Management Agreement provided that for the avoidance of any doubt the Manager shall not be liable for any decline in the value of the Investments of the ICAV or any Fund or any part thereof to the extent that such decline results from any investment decision made by the Manager or any delegate in good faith unless such decision was made negligently, fraudulently, or with wilful misconduct.
- (iii) Neither the Manager nor any of its directors, officers, employees or agents shall be liable for any loss or damage arising directly or indirectly out of or in connection with the performance by the Manager of its obligations and duties under the Management Agreement unless such loss or damage arose out of or in connection with the negligence, fraud or wilful misconduct of or by the Manager or any delegate in the performance of its duties under the Management Agreement.
- (iv) The ICAV shall be liable and shall indemnify and keep indemnified and hold harmless the Manager (and each of its directors, officers and employees) from and against any and all direct losses, actions, proceedings, claims, damages, demands, damages, costs and expenses which may be made or brought against or suffered or incurred by the Manager (or any of its directors, officers and employees) arising out of or in connection with the performance of its obligations and duties under the Management Agreement in the absence of any negligence, fraud or wilful misconduct of or by the Manager or any delegate in the performance of its duties under the Management Agreement or as otherwise may be required by law.
- (v) The Manager may perform any of its duties, obligations and responsibilities under the Management Agreement by or through its directors, officers, servants or agents and shall be entitled to delegate or sub-contract all or any of its functions, powers, discretions, duties and obligations as the Manager under the Management Agreement to any person approved by the Directors and the Central Bank on such terms and conditions as agreed between the ICAV and the Manager, provided that any such delegation or sub-contract shall terminate automatically on the termination of the Management Agreement. The Manager's liability to the ICAV shall not be affected by the fact that the Manager has delegated all or any part of its function set out in the UCITS Regulations to a third party.
- (vi) The Management Agreement shall continue in full force and effect for an initial term of 1 year and may be terminated at any time after the initial term by any party upon ninety (90) days prior written notice to the other party or at any time if any party: (i) commits any material breach of the Agreement or commit persistent breaches of the Agreement which is or are either incapable of remedy or have not been remedied within thirty (30) days of the non-defaulting party serving notice requiring the remedying of the default; (ii) becomes incapable of performing its duties or obligations under the Agreement; (iii) is unable to pay its debts as they fall due or otherwise becomes insolvent or enters into any composition or arrangement with or for the benefit of its creditors or any class thereof; (iv) is the subject of a petition for the appointment of an examiner, administrator, trustee, official assignee or

similar officer to it or in respect of its affairs or assets; (v) has a receiver appointed over all or any substantial part of its undertaking, assets or revenues; (vi) is the subject of an effective resolution for the winding up (except in relation to a voluntary winding up for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the other party); (vii) is the subject of a court order for its winding up or liquidation; or (viii) ceases to be appropriately regulated in the jurisdiction of its registered office for the proper performance of the Management Agreement.

(b) Investment Management Agreement dated 21 June 2022 between the ICAV, the Manager and the Investment Manager:

- (i) The Investment Manager has agreed to act as the investment manager of the ICAV.
- (ii) Details of the fees payable to the Investment Manager are set out in the “FEES AND EXPENSES: Service Provider Fees and Expenses” section.
- (iii) The Investment Management Agreement will continue in force until terminated by either party on 90 calendar days’ notice in writing to the other party. It may be terminated forthwith by either party on immediate written notice if the other party commits any material breach of its obligations and fails to remedy the breach within 30 calendar days of receipt of written notice requiring the same, or if the other party is dissolved or otherwise enters into insolvency proceedings.
- (iv) The Investment Manager will not be liable for any loss suffered by ICAV in connection with the performance or non-performance of its obligations and duties under the Investment Management Agreement in the absence of fraud, negligence or wilful misconduct on the part of the Investment Manager. The Investment Manager has agreed to indemnify the ICAV against all liabilities incurred by it arising out of fraud, negligence, or wilful misconduct on the part of the Investment Manager in the performance or non-performance of its obligations and duties.

(c) Administration Agreement dated 21 June 2022 between the ICAV, the Manager and the Administrator:

- (i) In calculating the Net Asset Value and Net Asset Value per Share, the Administrator shall not be responsible for the accuracy of financial data, opinions or advice furnished to it by the Investment Manager or its delegates, the ICAV, the ICAV’s agents and delegates including a prime broker(s), market makers and/or independent third party pricing services. The Administrator may accept, use and rely on prices provided to it by the ICAV, the Investment Manager or their delegates or other agreed independent third party pricing services for the purposes of determining the Net Asset Value and Net Asset Value per Share and shall not be liable to the ICAV, the Investment Manager, the Depositary, an external valuer, any Shareholder or any other person in so doing by reason of any error in the calculation of the Net Asset Value resulting from any inaccuracy in the information provided by the ICAV, the Investment Manager, their delegates, other independent third party pricing services or other delegates that the Administrator is directed to use by the ICAV or an external valuer in accordance with the ICAV’s valuation policy. The ICAV acknowledges that the Administrator has not been retained to act as its external valuer or independent valuation agent.

- (ii) In the event that there is an error in the calculation of the Net Asset Value of any Fund or Class which results in a Shareholder receiving proceeds from the ICAV, the ICAV reserves the right to seek to recover from such Shareholder any excess amount recovered by them or to re-issue a contract note with the correct Net Asset Value of the relevant Fund or Class.
 - (iii) The appointment of the Administrator will continue unless and until terminated by the ICAV or the Administrator giving to the other of them not less than 90 days' written notice. The agreement may be terminated immediately by either party in the case where (i) the other party is unable to pay their debts as they fall due, or goes into liquidation or receivership or an examiner is appointed to the other party, or (ii) if the other party commits any material breach of the provisions of the Administration Agreement, such breach, where capable of remedy, has not been remedied within 30 days after the service of notice requiring it to be remedied. The Administrator may immediately terminate the Administration Agreement if fraud is proven against the ICAV, the Manager or the Investment Manager, and the Manager may immediately terminate the Administration Agreement if it considers this to be in the best interest of the Shareholders. The Administration Agreement shall also automatically terminate upon the revocation of the Central Bank of the Manager or the ICAV's authorisation pursuant to the UCITS Regulations.
 - (iv) The Administrator (and its officers and employees) will be indemnified by the ICAV except in matters arising by reason of the negligence, wilful default or fraud of the Administrator or its permitted delegates in the performance of its obligations and duties.
- (d) Depositary Agreement
- (i) The Depositary Agreement dated 21 June 2022 between ICAV, the Manager and the Depositary under which the Depositary has been appointed as depositary of the ICAV's assets subject to the overall supervision of the Directors.
 - (ii) The Depositary Agreement may be terminated by either party on not less than 90 days' written notice (or such shorter notice as the other party may agree to accept). In addition, the Depositary Agreement may be immediately terminated by either party under certain circumstances, as outlined in subsection (d)(iv) below, provided that the appointment of the Depositary shall continue in force until a replacement Depositary approved by the Central Bank has been appointed. If within a period of 90 days' from the date on which the Depositary notifies the ICAV of its desire to retire or from the date on which the ICAV notifies the Depositary of its intention to remove the Depositary, no replacement Depositary shall have been appointed, the ICAV shall convene an extraordinary general meeting of the Shareholders of the ICAV at which there shall be proposed an ordinary resolution to wind up the ICAV. For the avoidance of confusion, in circumstances where the Depositary agreement is terminated due to the revocation of the authorisation of the ICAV by the Central Bank, the appointment of the Depositary will continue until the authorisation of the ICAV has been revoked.
 - (iii) Any party to the Depositary Agreement may terminate the Depositary Agreement by prior written notice of 90 days or such shorter notice period as the parties may agree to accept.

- (iv) Subject to the provisions of subsections (d)(ii) above, any party may terminate the Depositary Agreement immediately if: (i) any party is in the event of winding up, or has an administrator, examiner or receiver appointed over them at the direction of an appropriate regulatory agency or court of competent jurisdiction, (ii) any party commits a material breach of the provisions of the Depositary Agreement and shall (if such breach is capable of remedy) not have remedied the same within 30 days after the service of notice requiring it to be remedied; (iii) fraud is proven against any other party or the Investment Manager in a court of competent jurisdiction; (iv) the continued performance of the Depositary Agreement ceases to be unlawful; or (v) the Depositary ceases to be permitted to act as depositary to collective investment schemes authorised by the Central Bank under Irish law.
- (v) The Depositary Agreement provides that the ICAV shall indemnify and hold harmless the Depositary (and each of its directors, officers and employees), out of the assets of the relevant Fund, from and against any and all third party actions, proceedings, claims, costs, demands and expenses brought against or suffered or incurred by the Depositary in the performance of its duties other than due to: (i) the loss of financial instruments held in custody by the Depositary or a third party to whom the custody of financial instruments held in custody has been delegated; and (ii) the negligent or intentional failure of the Depositary to properly fulfil its obligations under the UCITS Regulations. The Depositary shall not be liable 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. The Depositary may extend the benefit of the above indemnity to any third party sub-custodian appointed by it in accordance with the Depositary Agreement.

14. Supply and Inspection of Documents

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

- (a) the certificate of incorporation and Instrument;
- (b) the Prospectus (as amended and supplemented);
- (c) the key investor information documents;
- (d) the annual and semi-annual reports relating to the ICAV when available;
- (e) the material contracts referred to above; and
- (f) the Central Bank UCITS Regulations and the UCITS Rules issued by the Central Bank thereunder.

Copies of the Instrument (as amended from time to time in accordance with the requirements of the Central Bank) and the latest financial reports of the ICAV may be obtained, free of charge, upon request at the registered office of the ICAV.

The ICAV may provide certain additional reports (including in relation to certain performance measures, risk measures or general portfolio information) and/or accounting materials to any current or prospective Shareholders upon request, and, if deemed necessary by the ICAV, upon the execution of a confidentiality agreement and/or non-use agreement.

Schedule I

Regulated Markets

The following exchanges and markets are listed in accordance with the regulatory criteria as defined in the Central Bank UCITS Regulations. **With the exception of permitted investments in unlisted securities and open-ended collective investment schemes investment by each Fund is restricted to these stock exchanges and markets.** The Central Bank does issue a list of such markets or exchanges.

(a) without restriction in any stock exchange which is:

- located in any Member State of the European Union; or
- located in a Member State of the EEA
- located in any of the following countries:

Australia
Canada
Japan
New Zealand
Hong Kong
Switzerland
United Kingdom (whether a member of the EEA or not)
United States of America

(b) without restriction in any of the following:-

Argentina	Bolsa de Comercio de Buenos Aires
Argentina	Bolsa de Comercio de Cordoba
Argentina	Mercado Abierto Electronico S.A.
Bangladesh	Dhaka Stock Exchange
Botswana	Botswana Stock Exchange
Brazil	Bolsa de Valores do Rio de Janeiro
Brazil	Bolsa de Valores de Sao Paulo
Chile	Bolsa de Comercio de Santiago
Chile	Bolsa Electronica de Chile
China, Peoples' Republic of	Shanghai Securities Exchange
China, Peoples' Republic of	Shenzhen Stock Exchange
Colombia	Bolsa de Valores de Colombia
Croatia	Zagreb Stock Exchange
Egypt	Cairo and Alexandria Stock Exchange
Ghana	Ghana Stock Exchange
India	Bangalore Stock Exchange
India	Calcutta Stock Exchange
India	Delhi Stock Exchange
India	The Stock Exchange, Mumbai
India	National Stock Exchange of India
Indonesia	Jakarta Stock Exchange
Israel	Tel-Aviv Stock Exchange
Jordan	Amman Stock Exchange
Kazakhstan (Rep. Of)	Kazakhstan Stock Exchange
Kenya	Nairobi Stock Exchange
Korea	Korea Stock Exchange

Korea	KOSDAQ
Kuwait	Kuwait Stock Exchange
Malaysia	Bursa Malaysia
Mauritius	Stock Exchange of Mauritius
Mexico	Bolsa Mexicana de Valores
Morocco	Societe de la Bourse des Valeurs de Casablanca
Namibia	Namibian Stock Exchange
Nigeria	Nigerian Stock Exchange
Oman	Muscat Securities Market
Pakistan	Islamabad Stock Exchange
Pakistan	Karachi Stock Exchange
Pakistan	Lahore Stock Exchange
Peru	Bolsa de Valores de Lima
Philippines	Philippine Stock Exchange
Qatar	Doha Securities Market
Russian Federation	Moscow Stock Exchange
Saudi Arabia	Saudi Stock Exchange
Serbia	Belgrade Stock Exchange
Singapore	Singapore Exchange
South Africa	JSE Securities Exchange
Sri Lanka	Colombo Stock Exchange
Taiwan (Republic of China)	Taiwan Stock Exchange Corporation
Taiwan (Republic of China)	Gre Tai Securities Market
Thailand	Stock Exchange of Thailand
Tunisia	Bourse des Valeurs Mobilieres de Tunis
Turkey	Istanbul Stock Exchange
United Arab Emirates	Abu Dhabi Stock Exchange
UAE	Dubai International Financial Exchange
Uruguay	Bolsa de Valores de Montevideo
Vietnam	Ho Chi Minh City Securities Trading Centre
Zambia	Lusaka Stock Exchange

(c) for the purposes of investment in Russia and the States of the Russian Federation a Fund must invest in the Moscow Exchange (the former MICEX-RTS Exchange);

(d) without restriction in any of the following:

the market organised by the International Capital Market Association;

the market conducted by the “listed money market institutions”, as described in the Bank of England publication “The Regulation of the Wholesale Cash and OTC Derivatives Markets in Sterling, Non-U.S. Exchange and Bullion” dated April, 1988 (as amended from time to time);

AIM - the Alternative Investment Market in the United Kingdom, regulated and operated by the London Stock Exchange;

the French Markets for Titres de Créances Négociables (the Over-the-Counter markets in negotiable debt instruments);

the Over-the-Counter market in the United States of America regulated by the Financial Industry Regulatory Authority;

NASDAQ in the United States of America;

the Over-the-Counter market in Japan regulated by the Securities Dealers Association of Japan;

the market in US government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York; and

the over-the-counter market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada.

- (e) In addition to those markets listed above on which financial derivative instruments are traded, the following regulated derivatives markets:

All derivatives exchanges on which permitted financial derivative instruments may be listed or traded:

in a Member State;

in a Member State in the European Economic Area (the European Union, Norway, Iceland and Liechtenstein);

in the United Kingdom, on the

- London Stock Exchange Derivatives Market

in Asia, on the

- Bursa Malaysia Derivatives Berhad
- Hong Kong Exchanges & Clearing;
- Jakarta Futures Exchange;
- Korea Futures Exchange;
- Korea Stock Exchange;
- Kuala Lumpur Options and Financial Futures Exchange;
- National Stock Exchange of India;
- Osaka Mercantile Exchange;
- Osaka Securities Exchange;
- Shanghai Futures Exchange (SHFE);
- Singapore Commodity Exchange;
- Singapore Exchange;
- Stock Exchange of Thailand;
- Taiwan Futures Exchange;
- Taiwan Stock Exchange;
- The Stock Exchange, Mumbai;
- Tokyo International Financial Futures Exchange;
- Tokyo Stock Exchange;

in Australia, on the

- Australian Stock Exchange;
- Sydney Futures Exchange;

in Brazil on the Bolsa de Mercadorias & Futuros (BM&F);

in Israel on the Tel-Aviv Stock Exchange;

in Mexico on the Mexican Derivatives Exchange (MEXDER)

in South Africa on the South African Futures Exchange (Safex);

in Switzerland on Eurex (Zurich)

in Turkey on Turkish Derivatives Exchange

in the United States of America, on the

- American Stock Exchange;
- Chicago Board of Trade;
- Chicago Board Options Exchange;
- Chicago Mercantile Exchange;
- Eurex US;
- International Securities Exchange;
- New York Futures Exchange;
- New York Board of Trade;
- New York Mercantile Exchange;
- Pacific Stock Exchange;
- Philadelphia Stock Exchange;

in Canada on the

- Bourse de Montreal;
- Winnipeg Commodity Exchange (WCE).

- (f) for the purposes only of determining the value of the assets of a Fund, the term “Recognised Exchange” shall be deemed to include, in relation to any futures or options contract, any organised exchange or market on which such futures or options contract is regularly traded.

Schedule II

Investment Restrictions Template

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	<p>Recently Issued Transferable Securities</p> <p>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.</p> <p>Paragraph (1) does not apply to an investment by a responsible person in US Securities known as “ Rule 144 A securities” provided that;</p> <p>(a) the relevant securities have been issued with an undertaking to register the securities with the SEC within 1 year of issue; and</p> <p>(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.</p>
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	Cash booked in accounts and held as ancillary liquidity shall not exceed 20% of the net assets of the UCITS.
2.8	<p>The risk exposure of a UCITS to a counterparty to an OTC derivative may not exceed 5% of net assets.</p> <p>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</p>
2.9	<p>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:</p> <ul style="list-style-type: none"> - 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	<p>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.</p> <p>The individual issuers are listed below and may be drawn from the following list:</p> <p>OECD Governments (provided the relevant issues are investment grade), Government of the People's Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Straight-A Funding LLC.</p>

	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
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: <ul style="list-style-type: none"> (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. <p>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.</p>

5.3	<p>5.1 and 5.2 shall not be applicable to:</p> <p>(i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;</p> <p>(ii) transferable securities and money market instruments issued or guaranteed by a non-Member State;</p> <p>(iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members;</p> <p>(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.</p> <p>(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.</p>
5.4	<p>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.</p>
5.5	<p>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.</p>
5.6	<p>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.</p>
5.7	<p>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:</p> <ul style="list-style-type: none"> - transferable securities; - money market instruments*; - units of investment funds; or - financial derivative instruments.
5.8	<p>A UCITS may hold ancillary liquid assets.</p>
6	Financial Derivative Instruments ('FDIs')
6.1	<p>The UCITS global exposure relating to FDI must not exceed its total net asset value.</p>
6.2	<p>Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions</p>

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

	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 <ul style="list-style-type: none"> - The counterparties to over-the-counter transactions (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.
6.4	Investment in FDIs are subject to the conditions and limits laid down by the Central Bank

Schedule III

Definition of U.S. Person, U.S. Taxpayer and Benefit Plan Investor

“U.S. Person”

A “U.S. Person” for the purpose of this Prospectus is a person who is: (a) a person included in the definition of “U.S. person” under Rule 902 of Regulation S under the 1933 Act, or (b) a person excluded from the definition of a “Non-United States person” as used in CFTC Rule 4.7. For the avoidance of doubt, a person is excluded from this definition of U.S. Person only if he or it does not satisfy any of the definitions of “U.S. person” in Rule 902 and qualifies as a “Non-United States person” under CFTC Rule 4.7.

“U.S. person” under Rule 902 of Regulation S under the 1933 Act includes the following:

- (a) any natural person resident in the United States;
- (b) any partnership or corporation organised or incorporated under the laws of the United States;
- (c) any estate of which any executor or administrator is a U.S. person;
- (d) any trust of which any trustee is a U.S. person;
- (e) any agency or branch of a non-U.S. entity located in the United States;
- (f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;
- (g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the United States; and
- (h) any partnership or corporation if:
 - (i) organised or incorporated under the laws of any non-U.S. jurisdiction; and
 - (ii) formed by a U.S. person principally for the purpose of investing in securities not registered under the 1933 Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) of Regulation D under the 1933 Act) who are not natural persons, estates or trusts.

Notwithstanding the preceding paragraph, “U.S. person” under Rule 902 does not include: (i) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. person by a dealer or other professional fiduciary organised, incorporated, or (if an individual) resident in the United States; (ii) any estate of which any professional fiduciary acting as executor or administrator is a U.S. person, if (A) an executor or administrator of the estate who is not a U.S. person has sole or shared investment discretion with respect to the assets of the estate, and (B) the estate is governed by non-U.S. law; (iii) any trust of which any professional fiduciary acting as trustee is a U.S. person, if a trustee who is not a U.S. person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. person; (iv) an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country; (v)

any agency or branch of a U.S. person located outside the United States if (A) the agency or branch operates for valid business reasons, and (B) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and (vi) certain international organisations as specified in Rule 902(k)(2)(vi) of Regulation S under the 1933 Act, including their agencies, affiliates and pension plans.

CFTC Rule 4.7 currently provides in relevant part that the following persons are considered “Non-United States persons”:

- (a) a natural person who is not a resident of the United States or an enclave of the U.S. government, its agencies or instrumentalities;
- (b) a partnership, corporation or other entity, other than an entity organised principally for passive investment, organised under the laws of a non-U.S. jurisdiction and which has its principal place of business in a non-U.S. jurisdiction;
- (c) an estate or trust, the income of which is not subject to U.S. income tax regardless of source;
- (d) an entity organised principally for passive investment such as a pool, investment company or other similar entity, provided, that units of participation in the entity held by persons who do not qualify as Non-United States persons or otherwise as qualified eligible persons (as defined in CFTC Rule 4.7(a)(2) or (3)) represent in the aggregate less than 10% of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as Non-United States persons in a pool with respect to which the operator is exempt from certain requirements of Part 4 of the CFTC’s regulations by virtue of its participants being Non-United States persons; and
- (e) a pension plan for the employees, officers or principals of an entity organised and with its principal place of business outside the United States.

“U.S. Taxpayer”

“U.S. Taxpayer” includes (i) a U.S. citizen or resident alien of the United States (as defined for U.S. federal income tax purposes); (ii) any entity treated as a partnership or corporation for U.S. federal tax purposes that is created or organised in, or under the laws of, the United States or any state thereof (including the District of Columbia); (iii) any other partnership that is treated as a U.S. Taxpayer under U.S. Treasury Department regulations; (iv) any estate, the income of which is subject to U.S. income taxation regardless of source; and (v) any trust over whose administration a court within the United States has primary supervision and all substantial decisions of which are under the control of one or more U.S. fiduciaries. Persons who have lost their U.S. citizenship and who live outside the United States may nonetheless, in some circumstances, be treated as U.S. Taxpayers.

An investor who is not a U.S. Person may nevertheless be considered a “U.S. Taxpayer” under U.S. federal income tax laws.

“Benefit Plan Investor”

“Benefit Plan Investor” is used as defined in U.S. Department of Labor Regulation §2510.3-101 and Section 3(42) of ERISA (collectively, the “Plan Asset Rule”) and includes (i) any employee benefit plan subject to Part 4 of Title I of ERISA; (ii) any plan to which Section 4975 of the Code applies (which includes a trust described in Code Section 401(a) that is exempt from tax under Code Section 501(a), a plan described in Code Section 403(a), an individual

retirement account or annuity described in Code Section 408 or 408A, a medical savings account described in Code Section 220(d), a health savings account described in Code Section 223(d) and an education savings account described in Code Section 530); and (iii) any entity whose underlying assets include plan assets by reason of a plan's investment in the entity (generally because 25 percent or more of a class of equity interests in the entity is owned by plans). An entity described in (iii) immediately above will be considered to hold plan assets only to the extent of the percentage of the equity interests in the entity held by Benefit Plan Investors. Benefit Plan Investors also include that portion of any insurance company's general account assets that are considered "plan assets" and (except if the entity is an investment company registered under the 1940 Act) also include assets of any insurance company separate account or bank common or collective trust in which plans invest.

Schedule IV

Efficient Portfolio Management

In addition to making investments in FDIs, the ICAV may utilise Securities Financing Transactions, relating to transferable securities and Money Market Instruments subject to the UCITS Regulations and to the Central Bank UCITS Regulations. These techniques and instruments will be used in the best interest of the Shareholders and only for the purposes of efficient portfolio management.

Such techniques and instruments are set out below and are subject to the following conditions:

Securities lending agreements may only be effected in accordance with normal market practice. All assets received by a UCITS in the context of efficient portfolio management techniques should be considered as collateral and should comply with the criteria set down below.

Unless otherwise specified in the relevant Supplement a Fund may lend, for securities lending, any securities within a portfolio. In securities lending, a Fund will lend securities to broker-dealers and banks in order to generate additional income for that Fund. Any such loan must be continuously secured by collateral in cash or cash equivalents maintained on a current basis in an amount at least equal to the market value of the securities loaned by the relevant Fund.

Investors should consult the sections of the Prospectus entitled “**Counterparty Risk**” and “**Conflicts of Interest**” for more information on the risks associated with efficient portfolio management.

Collateral

For the purposes of limiting a Fund’s credit risk in respect of OTC transactions or Securities Financing Transactions, collateral may be received from, or posted to, counterparties on behalf of that Fund. Collateral received must at all times meet with the following criteria:

Asset Types: Collateral received may include any form of asset which is an eligible asset for a UCITS, and will normally comprise cash and/or securities issued or guaranteed by certain member states of the OECD or by their public or local authorities or by their supranational institutions and organisations provided such collateral complies with the requirements of the Central Bank.

Liquidity: Collateral received must 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 must also comply with the provisions of UCITS Regulation 74.

Maturity: Collateral received should, in aggregate, have a maturity profile compatible with the liquidity requirements of a Fund or be sufficiently liquid in its own right to be realised to satisfy any liquidity requirements of that Fund.

Valuation: Collateral received should be valued on at least a mark-to-market daily basis to ensure that margin is sufficiently covered and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place in accordance with the policy set out below.

Issuer Credit Quality: Collateral received must be of high quality and will be evaluated in accordance with the issuer credit assessment process requirements as set out in the Central Bank UCITS Regulations.

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

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

A Fund may be fully collateralised using transferable securities and money market instruments issued or guaranteed by any Member State, one or more of its local authorities, a third country or a public international body of which one or more Member States belongs provided that Fund should receive securities from at least 6 different issues and securities from any single issue shall not account for more than 30% of the relevant Fund's net asset value.

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.

Risks linked to the management of collateral, such as operational and legal risks, should be identified, managed and mitigated by the risk management process.

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

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

1. deposits with a credit institution authorised in the EEA, a credit institution authorised within a signatory state, other than a Member State of the EEA, to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United Kingdom, United States) or a credit institution authorised in a third country deemed equivalent pursuant to Article 107(4) of Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/ 2012;
2. high quality government bonds;
3. reverse repurchase agreements provided the transactions are with credit institutions referred to in (1) above and the ICAV is able to recall at any time the full amount of cash on an accrued basis;
4. short-term money market funds as defined in Article 2(14) of the Money Market Funds Regulations;
5. short-term money market funds, as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds (ref CESR/10-049).

In accordance with Regulation 24(6) of the Central Bank UCITS Regulations, invested cash collateral should be diversified in accordance with the diversification requirement applicable to non-cash collateral. Invested cash collateral may not be placed on deposit with the relevant counterparty or a related entity. Exposure created through the re-investment of collateral must be taken into account in determining risk exposures to a counterparty. Re-investment of cash collateral in accordance with the provisions above may still present additional risk for a Fund

such as the risk of not being able to enforce the arrangements with the counterparty and therefore the potential loss of the principal amount.

A Fund receiving collateral for 30% or more of its assets should have an appropriate stress testing policy in place to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to enable a Fund to assess the liquidity risk attached to the collateral. The liquidity stress testing policy should at least prescribe the following:

- (i) design of stress test scenario analysis including calibration, certification and sensitivity analysis;
- (ii) empirical approach to impact assessment, including back-testing of liquidity risk estimates;
- (iii) reporting frequency and limit/loss tolerance threshold/s; and
- (iv) mitigation actions to reduce loss including haircut policy and gap risk protection.

The level of collateral will be sufficient to limit a Fund's exposure to a counterparty within the Central Bank UCITS Regulations. Where necessary, the Investment Manager will apply haircuts to collateral in accordance with its documented haircut policy and will vary depending on the class of assets received. When applying a haircut, the Investment Manager considers characteristics of the relevant asset class, including the credit standing of the issuer of the collateral, the price volatility of the collateral and the results of any stress tests which may be performed in accordance with the stress testing policy. The value of the collateral, adjusted in light of the haircut policy, shall equal or exceed in value at all times the relevant counterparty exposure.

All counterparties to OTC FDI transactions or securities lending agreements will be with a counterparty which meets the counterparty requirements under the UCITS Rules as to legal status and origin.

Where a counterparty (that falls within one of the preceding categories) to an OTC FDI which has been entered into on behalf of a Fund:

- (i) was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account in the credit assessment process: and
- (ii) where a counterparty is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in subparagraph (a) this shall result in a new credit assessment being conducted by the ICAV.

The ICAV will 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.

Details of the counterparty requirements for securities lending agreements are set out in the "Securities Financing Transactions Regulation" section below.

Safekeeping

Collateral received on a title transfer basis should be held in custody by the Depositary. For other types of collateral arrangements, the collateral can be held by a third party depositary which is subject to prudential supervision, and which is unrelated and unconnected to the provider of the collateral. Assets pledged in such transactions by a Fund, including assets which are for efficient portfolio management purposes, continue to be safe-kept by the Depositary.

Reference to Ratings

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

SECURITIES FINANCING TRANSACTIONS REGULATION

The ICAV is subject to the provisions of the Securities Financing Transaction Regulations. The Securities Financing Transaction Regulations sets out certain disclosure requirements regarding the use of Securities Financing Transactions and total return swaps, as set out below.

To the extent that the Investment Manager deems it to be consistent with the investment policy of a Fund, the types of Securities Financing Transactions that may be used in respect of a Fund include repurchase or reverse-repurchase transactions, and securities lending transactions. Such Securities Financing Transactions can only be used for efficient portfolio management purposes and subject to the requirements of the UCITS Regulations and the Central Bank UCITS Regulations.

Where disclosed in the relevant Supplement, a Fund may enter into total return swaps to gain exposure to certain instruments, baskets of instruments, UCITS-eligible indices or markets in keeping with the investment policy of the Fund. A total return swap is an agreement in which one party (the “total return payer”) transfers the total economic performance of a reference obligation to the other party (the “total return receiver”) in return for receiving a specified fixed or floating rate. Total economic performance includes income from interest and dividends as well as capital gains and losses resulting from market movements.

Any type of assets that may be held for the relevant Fund in accordance with its investment policy may be subject to such Securities Financing Transactions or to total return swaps.

Where relevant, the maximum and expected proportion of a Fund's assets under management that can be subject to each type of Securities Financing Transactions and/or to total return swaps is set out in the relevant Supplement.

Securities Financing Transactions and/or total return swaps will only be entered into with counterparties meeting the requirements as set out in the UCITS Regulations and the Central Bank UCITS Regulations, with an assessment conducted of:

- legal status (e.g. a body corporate);
- country or region of origin;
- financial standing (including whether the counterparty is subject to prudential regulation and supervision); and
- the minimum credit rating, noting that where a counterparty:

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

- (b) where a counterparty is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in subparagraph (a) this shall result in a new credit assessment being conducted by the ICAV.

Where a Fund engages in Securities Financing Transactions or total return swaps, disclosure of any specific criteria used to select the counterparties will be included in the relevant Supplement.

The types of acceptable collateral received by a Fund in respect of Securities Financing Transactions or total return swaps, as well as the issuer, diversification, correlation and valuation requirements and limitations on reuse of collateral, are outlined in the collateral policy above.

Non-cash collateral held for the benefit of a Fund will be valued in accordance with the valuation policies and principles applicable to that Fund and as outlined in the Instrument. Subject to any agreement on valuation made with a counterparty, collateral posted to a counterparty will be valued daily at mark-to market value and daily variation margins will apply.

Any non-cash collateral received on a title transfer basis will be held by the Depositary or a duly appointed sub-depositary. In the event that non-cash collateral is received on any basis other than a title transfer basis, that collateral may be held by a third party depositary that is subject to prudential supervision and is unrelated and unconnected to the provider of collateral.

All revenue generated by SFTs and/or Total Return Swaps, net of direct and indirect operational costs, will be returned to the relevant Fund. Direct and indirect operational costs and fees arising from the use of SFTs and/or total return swaps will be paid to the securities lending agent or counterparty to the agreement, who shall not be related to the ICAV, the Investment Manager or the Depositary. The identity of the counterparties will be disclosed in the annual accounts of the ICAV.

The sections of this Prospectus entitled “Securities Lending Risk”; “Collateral Management Risk”, “Counterparty Risk” and “FDIs, Hedging and Efficient Portfolio Management Risk” provide a description of the risks associated with the use of Securities Financing Transactions and total return swaps. The ICAV will disclose in its annual report certain information regarding its use of Securities Financing Transactions and total return swaps where relevant in accordance with the requirements of the Securities Financing Transaction Regulations.

Safekeeping

Collateral received on a title transfer basis should be held in custody by the Depositary. For other types of collateral arrangements, the collateral can be held by a third party depositary which is subject to prudential supervision, and which is unrelated and unconnected to the provider of the collateral. Assets pledged in such Securities Financing Transactions by the Funds continue to be safekept by the Depositary.

Schedule V
List of Sub-Custodians

1. Jurisdiction	2. Subcustodian	3. Subcustodian Delegate
Argentina	Citibank N.A., Buenos Aires Branch	
Australia	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Australia Limited
Austria	UniCredit Bank Austria AG	
Bangladesh	Standard Chartered Bank	
Belgium	The Northern Trust Company	
Bosnia and Herzegovina (Federation of Bosnia-Herzegovina)	Raiffeisen Bank International AG	Raiffeisen Bank Bosnia DD BiH
Bosnia and Herzegovina (Republic of Srpska)	Raiffeisen Bank International AG	Raiffeisen Bank Bosnia DD BiH
Botswana	Standard Chartered Bank Botswana Limited	
Brazil	Citibank N.A., Brazilian Branch	Citibank Distribuidora de Titulos e Valores Mobiliarios S.A ("DTVM")
Bulgaria	Citibank Europe plc, Bulgaria Branch	
Canada	The Northern Trust Company, Canada	

Canada*	Royal Bank of Canada	
Chile	Citibank N.A.	Banco de Chile
China B Share	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (China) Company Limited
Clearstream	Clearstream Banking S.A.,	
Colombia	Cititrust Columbia S.A. Sociedad Fiduciaria	
Costa Rica	Banco Nacional de Costa Rica	
Côte d'Ivoire	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Cote d'Ivoire SA
Croatia	UniCredit Bank Austria AG	Zagrebacka Banka d.d.
Cyprus	Citibank Europe PLC	
Czech Republic	UniCredit Bank Czech Republic and Slovenia, a.s.	
Denmark	Skandinaviska Enskilda Banken AB (publ)	
Egypt	Citibank N.A., Cairo Branch	
Estonia	Swedbank AS	
Eswatini (formerly Swaziland)	Standard Bank Eswatini Limited	
Finland	Skandinaviska Enskilda Banken AB (publ)	

France	The Northern Trust Company	
Germany	The Northern Trust Company	
Ghana	Standard Chartered Bank Ghana Limited	
Greece	Citibank Europe PLC	
Hong Kong	The Hongkong and Shanghai Banking Corporation Limited	
Hong Kong (Stock and Bond Connect)	The Hongkong and Shanghai Banking Corporation Limited	
Hungary	UniCredit Bank Hungary Zrt.	
Iceland	Landsbankinn hf	
India	Citibank N.A.	
Indonesia	Standard Chartered Bank	
Ireland	Euroclear Bank S.A./N.V.	
Israel	Bank Leumi Le-Israel B.M.	
Italy	Citibank Europe plc	
Japan	The Hongkong and Shanghai Banking Corporation Limited	
Jordan	Standard Chartered Bank	

Kazakhstan	Citibank Kazakhstan JSC	
Kenya	Standard Chartered Bank Kenya Limited	
Kuwait	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
Latvia	Swedbank AS	
Lithuania	AB SEB bankas	
Luxembourg	Euroclear Bank S.A./N.V.	
Malaysia	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Malaysia Berhad
Mauritius	The Hongkong and Shanghai Banking Corporation Limited	
Mexico	Banco Nacional de Mexico S.A. integrante del Grupo Financiero Banamex	
Morocco	Société Générale Marocaine de Banques	
Namibia	Standard Bank Namibia Ltd	
Netherlands	The Northern Trust Company	
New Zealand	The Hongkong and Shanghai Banking Corporation Limited	
Nigeria	Stanbic IBTC Bank Plc	
Norway	Skandinaviska Enskilda Banken AB (publ)	

Oman	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Oman S.A.O.G
Pakistan	Citibank N.A., Karachi Branch	
Panama	Citibank N.A., Panama Branch	
Peru	Citibank del Peru S.A.	
Philippines	The Hongkong and Shanghai Banking Corporation Limited	
Poland	Bank Polska Kasa Opieki Spółka Akcyjna,	
Portugal	BNP Paribas Securities Services	
Qatar	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
Romania	Citibank Europe PLC	
Russia	AO Citibank	
Saudi Arabia	The Northern Trust Company of Saudi Arabia	
Senegal	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Cote d'Ivoire SA
Serbia	UniCredit Bank Austria A.G.	UniCredit Bank Serbia JSC
Singapore	The Hongkong and Shanghai Banking Corporation Limited	
Slovakia	Citibank Europe PLC	

Slovenia	UniCredit Banka Slovenija d.d.	
South Africa	The Standard Bank of South Africa Limited	
South Korea	The Hongkong and Shanghai Banking Corporation Limited	
Spain	Citibank Europe plc	
Sri Lanka	Standard Chartered Bank	
Sweden	Nordea Bank Abp	
Switzerland	Credit Suisse (Switzerland) Ltd	
Taiwan	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (Taiwan) Limited
Tanzania	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Tanzania Limited
Thailand	Citibank N.A., Bangkok Branch	
Tunisia	Union Internationale De Banques	
Turkey	Citibank A.S.	
Uganda	Standard Chartered Bank Uganda Limited	
United Arab Emirates (ADX)	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
United Arab Emirates (DFM)	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch

United Arab Emirates (NASDAQ)	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
United Kingdom	Euroclear UK & International Limited (Northern Trust self-custody)	
United States	The Northern Trust Company	
Uruguay	Banco Itau Uruguay S.A.	
Vietnam	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (Vietnam) Ltd
Zambia	Standard Chartered Bank Zambia PLC	

*The Royal Bank of Canada serves as Northern Trust's Sub-Custodian for securities not eligible for settlement in Canada's local central securities depository.

Schedule VI

ADDITIONAL REGULATORY DISCLOSURE FOR CHINA

Stock Connect

The Stock Connect is a securities trading and clearing linked program developed by HKEX, HKSCC, SZSE, SSE and ChinaClear with an aim to achieve mutual stock market access between the PRC and Hong Kong. The Stock Connect comprises, among others, a Northbound Trading Link. Under the Northbound Trading Link, Hong Kong and investors outside of China (including the relevant Funds), through their Hong Kong brokers and a securities trading service company established by SEHK, may be able to trade eligible China A-Shares listed on the SSE or SZSE by routing orders to SSE or SZSE respectively. Under the Stock Connect, the Funds, through their Hong Kong brokers may trade certain eligible shares listed on the SSE or SZSE.

For the SSE, these include all the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index, and all the SSE-listed A shares that are not included as constituent stocks of the relevant indices but which have corresponding China H-Shares listed on SEHK, except the following:

- SSE-listed shares which are not traded in RMB; and
- SSE-listed shares which are included in the “risk alert board”.

Investors eligible to trade shares that are listed on the STAR Market of SSE under Northbound trading will be limited to institutional professional investors. The SSE eligible securities do not include exchange-traded funds (“ETFs”), China B-Shares, bonds and other securities.

For the SZSE, these include all constituent stocks of the SZSE Component Index, the SZSE Small/Mid Cap Innovation Index which have a market capitalisation of not less than RMB 6 million and all SZSE-listed shares of companies that have issued both A shares and H shares, except the following:

- SSE-listed shares which are not traded in RMB; and
- SSE-listed shares which are included in the “risk alert board”.

However, the SZSE restricts investors who are eligible to trade shares listed on the ChiNext Board of SZSE to “institutional professional investors”.

The SZSE eligible securities do not include ETFs, China B-Shares, bonds and other securities.

The list of eligible securities is subject to periodic review and may change from time to time.

Trading under the Stock Connect is subject to rules and regulations issued from time to time. Trading under each of the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect is subject to a daily quota (“Daily Quota”). Northbound trading will be subject to a specific set of Daily Quota. The Daily Quota limits the maximum net buy value of cross-boundary trades under the respective Stock Connect each day. The Northbound Daily Quota is set at RMB52 billion for each of SZSE and SSE respectively. The Daily Quota does not belong to the relevant Funds and are utilised on a first come first serve basis. The SEHK monitors the Daily Quota and publishes the remaining balance of the Daily Quota at scheduled times on the SEHK’s website. The Daily Quotas may change in the future. HKSCC, a wholly-

owned subsidiary of HKEx, and ChinaClear will be responsible for the clearing, settlement and the provision of depository, nominee and other related services of the trades executed by their respective market participants and investors. The China A-Shares traded through Stock Connect are issued in scripless form, and investors will not hold any physical China A-Shares.

Although HKSCC does not claim proprietary interests in the either SZSE or SSE securities held in its omnibus stock account in ChinaClear, ChinaClear as the share registrar for SZSE and SSE listed companies will still treat HKSCC as one of the shareholders when it handles corporate actions in respect of such SZSE and SSE securities. A failure or delay by the HKSCC in the performance of its obligations may result in a failure of settlement, or the loss, of SSE shares, SZSE shares and/or monies in connection with them and the relevant Funds may suffer losses as a result.

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

The Depositary shall provide for the safekeeping of a Fund's assets in China through its global custody network. Such safekeeping is in accordance with the conditions set down by the Central Bank which provides that there must be legal separation of non-cash assets held under custody and that the Depositary through its delegates must maintain appropriate internal control systems to ensure that records clearly identify the nature and amount of assets under custody, the ownership of each asset and where documents of title to each asset are located.