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# UNIVERSAL INVESTMENT IRELAND UCITS PLATFORM ICAV

an umbrella-type open-ended Irish Collective Asset-management Vehicle (“ICAV”) fund with segregated liability between sub-funds authorised pursuant to the European Communities Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended, from time to time.

## PROSPECTUS

8 February 2023

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## **IMPORTANT INFORMATION**

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

Statements made in this Prospectus are based on the law and practice currently in force in Ireland and are subject to changes therein.

After publication of an annual or half yearly report this Prospectus should be accompanied by, and read in conjunction with, the latest annual report and accounts and any subsequent half yearly report.

The Prospectus may be translated into languages other than English provided that any such translation shall only contain the same information and shall have the same meaning as the English language version of the Prospectus. To the extent that a conflict or inconsistency arises between the English language version of the Prospectus and a version prepared in any other language, the English language version shall prevail.

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

**The ICAV has been authorised by the Central Bank as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended from time to time.**

**Investors should note that since transferable securities may depreciate as well as appreciate in value, no assurance can be given by the ICAV or the Directors or any of the persons referred to in this Prospectus that the ICAV will attain its objectives. The price of Shares, in addition to the income therefrom (if any), may decrease as well as increase. Accordingly, an investment should only be made where the investor is or would be in a position to sustain any loss on his or her investment. In addition, investors should note that some Sub-Funds may invest in Emerging Markets and below Investment Grade securities and that, therefore, an investment in the ICAV or Sub-Funds in question should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. The difference at any one time between the sale and repurchase price of the Shares of any Sub-Fund means that the investment should be regarded as medium to long term. Shareholders should note that fees and expenses (including management fees) may be charged to the capital of the ICAV. This will have the effect of lowering the capital value of your investment.**

Potential investors should consult, and must rely on, their own professional tax, legal and investment advisors as to matters concerning the ICAV and their investment in the ICAV.

Prospective investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or any other matters. Prospective investors should inform themselves as to: (a) the legal requirements within their own jurisdictions for the purchase, holding or disposal of Shares; (b) any applicable foreign exchange restrictions; and (c) any income and other taxes which may apply to their purchase, holding or disposal of Shares or payments in respect of Shares.

Investors’ attention is drawn to the Section of the Prospectus entitled “Risk Factors”.

**If you are in any doubt regarding the action you should take, please consult your stockbroker, bank manager, solicitor, accountant or other professional adviser.**

This Prospectus is issued as an invitation to investors to subscribe for Participating Shares in the ICAV. Unless defined elsewhere in the Prospectus, all capitalised letters used in this Prospectus shall have the meanings assigned to them in the section entitled "Definitions" beginning on page (v).

Participating Shares are offered solely on the basis of the information and representations contained in this Prospectus. No person is authorised to give any information or make any representation other than those contained in this Prospectus and if given or made such information or representation may not be relied upon as having been authorised by the ICAV or its Directors.

This Prospectus does not constitute an offer or solicitation to anyone in any jurisdiction in which such an offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. No person may treat this Prospectus as constituting an invitation to him unless in the relevant territory such an invitation could lawfully be made to him without compliance with any registration or other legal requirements. It is the responsibility of any person outside Ireland wishing to make an application hereunder to satisfy himself as to full observance of the laws of the relevant territory in connection therewith, including the obtaining of any governmental or other consents which may be required or other formalities needing to be observed or transfer or other taxes requiring to be paid in such territory.

**The Directors may in their absolute discretion charge a redemption fee, as set out in the applicable Supplement. For the avoidance of doubt, the maximum redemption fee will not exceed 3% of the relevant redemption proceeds.**

## **SELLING RESTRICTIONS**

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

The Directors may restrict the ownership of Shares by any person, firm or corporation where such ownership would be in breach of any regulatory or legal requirement or may affect the tax status of the ICAV. Any such applicable restrictions shall be specified in this Prospectus. Any person who is holding Shares in contravention of those restrictions or who, by virtue of his holding, is in breach of the laws and regulations in Ireland or the Shareholder's jurisdiction of residence or domicile or whose holding could, in the opinion of the Directors, cause the ICAV to incur any liability to taxation or to suffer any pecuniary disadvantage which any or all of them might not otherwise have incurred or sustained or otherwise in circumstances which the Directors believe might be prejudicial to the interests of the Shareholders, shall indemnify the ICAV, the Manager, the Investment Manager, the Depositary, the Registrar and Transfer Agent and Shareholders for any loss suffered by it or them as a result of such person or persons acquiring or holding Shares in the ICAV.

The Directors have the power under the Instrument of Incorporation to compulsorily redeem and/or cancel any Shares held or beneficially owned in contravention of the restrictions imposed by them as described herein.

## DIRECTORY

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### Directors of the ICAV

Sheila Duignan  
Stephan Hromatke  
Keith Milne  
Damien Owens

### ICAV Secretary

HMP Secretarial Limited  
Riverside One  
Sir John Rogerson's Quay  
Dublin 2  
Ireland

### Registrar & Transfer Agent

RBC Investor Services Ireland Limited  
4<sup>th</sup> Floor,  
One George's Quay Plaza  
George's Quay  
Dublin 2  
Ireland

### Auditors

PricewaterhouseCoopers  
One Spencer Dock  
North Wall Quay  
Dublin 1  
Ireland

### Registered Office

Kilmore House  
Spencer Dock  
North Wall Quay  
Dublin 1  
Ireland

### Manager

Universal-Investment Ireland Fund Management  
Limited  
Kilmore House  
Spencer Dock  
North Wall Quay  
Dublin 1  
Ireland

### Depository

J.P. Morgan SE - Dublin Branch  
79 Sir John Rogerson's Quay  
Grand Canal Dock  
Dublin  
D02 RK57

### Legal Advisers

McCann FitzGerald  
Riverside One  
Sir John Rogerson's Quay  
Dublin 2  
Ireland

## DEFINITIONS

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

<b>“Act”</b>	means the Irish Collective Asset-management Vehicles Act 2015 and every other enactment which is to be read together with the Act;
<b>“Annual Report”</b>	means the annual report and audited financial statements prepared for the ICAV;
<b>“Base Currency”</b>	means the base currency of the ICAV or a Sub-Fund, as the context requires;
<b>“Benchmarks Regulation”</b>	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;
<b>“Business Day”</b>	means each day excluding Saturday or Sunday on which commercial banks are normally open for business in Dublin or such other day or days as may be determined by the Directors or, where the context so requires, such other day(s) as may be provided for in the Prospectus or the applicable Supplement;
<b>“Central Bank”</b>	means the Central Bank of Ireland or any successor regulator thereto;
<b>“Central Bank UCITS Regulations”</b>	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as may be amended, supplemented or modified from time to time and any other statutory instrument, regulations, rules, conditions, notices, requirements or guidance of the Central Bank issued from time to time applicable to the ICAV pursuant to the Regulations and the Delegated Regulations or either of them as the case may be;
<b>“Class”</b>	means the different classes of Participating Shares that may be issued within a Sub-Fund by the Directors in accordance with the requirements of the Central Bank. Details of the different characteristics applicable to each Class of Participating Share will be set out in the applicable Supplement;
<b>“Closing Date”</b>	means the closing date of the Initial Offer in respect of a Sub-Fund as set out in the applicable Supplement;
<b>“Collective Investment Schemes”</b>	means UCITS and/or AIFs in which the Sub-Funds may invest pursuant to the Central Bank UCITS Regulations;
<b>“Data Protection Law”</b>	means the Data Protections Acts 1988 and 2003, European Data Protection Directive (95/46/EC) and the European Privacy and Electronic Communications Directive

(Directive 2002/58/EC), as may be amended or supplemented, and Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, as may be amended or supplemented and any guidance, directions, determinations, codes of practice, circulars, orders, notices or demands issued by any supervisory authority and any applicable national, international, regional, municipal or other data privacy authority or other data protection laws or regulations in any other territory in which the services are provided or received or which are otherwise applicable;

- “Dealing Day”** means such Business Day that is also a Subscription Date or a Redemption Date, provided that there is at least one Subscription Date and one Redemption Date each fortnight;
- “Delegated Regulation”** the Commission Delegated Regulation supplementing Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014, once it has entered into force and is directly effective in Ireland;
- “Depository”** means JP Morgan SE – Dublin Branch, or any successor or replacement depository appointed by the ICAV, in accordance with the requirements of the Central Bank;
- “Depository Agreement”** means the agreement dated 8 February 2023 between the ICAV, the Manager and the Depository, as may be amended or restated from time to time;
- “Directors”** means the directors of the ICAV for the time being and any duly constituted committee thereof;
- “EEA”** means the European Economic Area and its member states;
- “Emerging Market”** means any country or market classified by a Supra-National Authority as an emerging market. As at the date of this Prospectus, such “*Supra-National Authorities*” are the World Bank, the International Monetary Fund and the OECD;
- “Equivalent Rating”** means in the case of any security not rated by S&P or Moody’s an equivalent rating to the relevant rating by S&P or Moody’s, which rating is issued by another Rating Agency as determined by the Investment Manager;
- “EU”** means the European Union and its Member States;
- “Euro” or “€”** means 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 European Union Member States;

**“Exempt Irish Resident”**

means:

- (i) a pension scheme which is an exempt approved scheme within the meaning of section 774 of the Taxes Act, or a retirement annuity contract or a trust scheme to which section 784 or 785 of the Taxes Act applies which has made a Relevant Declaration which is in the possession of the ICAV prior to the occurrence of a chargeable event;
- (ii) a company carrying on a life business, within the meaning of section 706 of the Taxes Act which has made a Relevant Declaration which is in the possession of the ICAV prior to the occurrence of a chargeable event;
- (iii) an Investment Undertaking which has made a Relevant Declaration which is in the possession of the ICAV prior to the occurrence of a chargeable event;
- (iv) a special investment scheme within the meaning of section 737 of the Taxes Act which has made a Relevant Declaration which is in the possession of the ICAV prior to the occurrence of a chargeable event;
- (v) a unit trust, to which section 731(5)(a) of the Taxes Act applies which has made a Relevant Declaration which is in the possession of the ICAV prior to the occurrence of a chargeable event;
- (vi) a charity being a person referred to in Section 739(D)(6)(f)(i) of the Taxes Act which has made a Relevant Declaration which is in the possession of the ICAV prior to the occurrence of a chargeable event;
- (vii) a qualifying management company within the meaning of section 734 (1) of the Taxes Act which has made a Relevant Declaration which is in the possession of the ICAV prior to the occurrence of a chargeable event;
- (viii) a Qualifying Company that has made a declaration to that effect to the ICAV and has provided details of its corporation tax reference number to the ICAV before the occurrence of a chargeable event;
- (ix) a specified company within the meaning of section 734 (1) of the Taxes Act which has made a Relevant Declaration which is in the possession of the ICAV prior to the occurrence of a chargeable event;
- (x) a person exempt from income tax and capital gains tax by virtue of section 784A(2) of the Taxes Act, where the shares held are assets of an approved retirement fund or an approved minimum retirement fund and the "qualifying fund manager" (within the meaning of section 784A of the Taxes Act) has made a Relevant Declaration which is in

- the possession of the ICAV prior to the occurrence of a chargeable event;
- (xi) a person exempt from income tax and capital gains tax by virtue of section 848E of the Taxes Act where the shares held are assets of a special savings incentive account within the meaning of section 848C of the Taxes Act and the "qualifying savings manager" (within the meaning of section 848B of the Taxes Act) has made a Relevant Declaration which is in the possession of the ICAV prior to the occurrence of a chargeable event;
  - (xii) a person exempt from income tax and capital gains tax by virtue of section 787I of the Taxes Act where the shares held are assets of a Personal Retirement Savings Account (within the meaning of Chapter 2A of Part 30 of the Taxes Act) and the PRSA Administrator (within the meaning of Chapter 2A) has made a Relevant Declaration which is in the possession of the ICAV prior to the occurrence of a chargeable event;
  - (xiii) a credit union within the meaning of section 2 of the Credit Union Act 1997 which has made a Relevant Declaration which is in the possession of the ICAV prior to the occurrence of a chargeable event;
  - (xiv) a company in respect of its investment in a money market fund within the meaning of Regulation (EC) No 2423/2001 of the European Central Bank of 22/11/2001, where such company is within the charge to corporation tax and has made a declaration to that effect to the ICAV and has supplied details of its corporation tax reference number to the ICAV;
  - (xv) an investment limited partnership within the meaning of section 739J of the Taxes Act which has made a Relevant Declaration which is in the possession of the ICAV prior to the occurrence of a chargeable event;
  - (xvi) the National Treasury Management Agency or a fund investment vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for Finance is the sole beneficial owner, or the State acting through the National Treasury Management Agency, and the National Treasury Management Agency has made a declaration to that effect to the ICAV;
  - (xvii) the National Asset Management Agency which has made a declaration to that effect to the ICAV; and
  - (xviii) 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) and the Motor Insurers' Bureau of Ireland has made a declaration to that effect to the ICAV;

- (xix) an Intermediary acting on behalf of persons who are neither Irish Resident nor Ordinarily Resident in Ireland for tax purposes or an Intermediary acting on behalf of Irish Resident persons listed above which, where necessary, has made a Relevant Declaration which is in the possession of the ICAV prior to the occurrence of a chargeable event;
- (xx) any other Irish Resident or person Ordinarily Resident in Ireland who may be permitted to own Shares under taxation legislation or by written practice or concession of the Revenue Commissioners without giving rise to an obligation on the ICAV to withhold tax or to make payments of tax in respect of chargeable events in respect of that Shareholder, provided that, where necessary, they have completed the appropriate statutory declaration under Schedule 2B of the Taxes Act;

**“Exempt Non- Resident”**

means any person that is neither Resident in Ireland or Ordinarily Resident in Ireland at the time of the chargeable event provided either

- (i) the ICAV is in possession of a Relevant Declaration and is not in possession of any information that would reasonably suggest that the information contained therein is no longer materially correct; or
- (ii) the ICAV is in possession of a written notice of approval from the Revenue Commissioners pursuant to the provisions of section 739D (7B) of the Taxes Act to the effect that section 739D (7) and section 739D (9) of the Taxes Act is deemed to have been complied with in respect of the Shareholder and that approval has not been withdrawn;

**“Frontier Market”**

means a developing country that is less advanced than those classed as Emerging Markets;

**“ICAV”**

means Universal Investment Ireland UCITS Platform ICAV;

**“Initial Fund”**

means the Global Dividend Income Fund UI;

**“Initial Offer”**

means the initial offer of Participating Shares in a Sub-Fund during the relevant initial offer period, as set out in the applicable Supplement;

**“Instrument of Incorporation”**

means the instrument of incorporation constituting the ICAV;

**“Interim Report”**

the half-yearly interim report and unaudited financial statements for a Sub-Fund;

<b>“Intermediary”</b>	means a person who: (i) carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons; or (ii) holds Participating Shares in an investment undertaking on behalf of other persons;
<b>“Investment Grade”</b>	means a rating of better than BB+ as rated by S&P or better than Ba1 as rated by Moody’s or an Equivalent Rating;
<b>“Investment Manager”</b>	means such person or persons from time to time appointed by the Manager as the investment manager of the ICAV (or a Sub-Fund as set out in the relevant Supplement) in accordance with the requirements of the Central Bank;
<b>“Investment Management Agreement”</b>	means the agreement entered into between the ICAV, the Manager and the Investment Manager in respect of a relevant Sub-Fund, as may be amended or restated from time to time;
<b>“Investment Undertaking”</b>	means an investment undertaking within the meaning of section 739B of the Taxes Act;
<b>“Investor Monies”</b>	means any unprocessed subscription monies received from investors, redemptions monies payable to investors and/or dividends due to investors;
<b>“in writing”</b>	includes printing, lithography, photography and any other modes of representing or reproducing words in a legible and non-transitory form provided that it shall not include writing in electronic form except (i) as provided in this Instrument of Incorporation and (ii) in the case of a notice, document or information to be given, served or delivered to the ICAV, where the ICAV has agreed to receipt in such form and such notice, document or information is given, served or delivered in such form and manner as may have been specified by the directors from time to time for the giving, serving or delivery of notices, documents or information in electronic form through any means of electronic communication which may be processed to produce a legible text. Expressions in this Instrument of Incorporation referring to execution of any document shall include any mode of execution whether under seal or under hand and any mode of electronic signature as may from time to time be approved by the directors;
<b>“Irish Resident”</b>	means any person Resident in Ireland or Ordinarily Resident in Ireland for tax purposes;
<b>“Manager”</b>	means Universal-Investment Ireland Fund Management Limited or such other person or persons from time to time appointed by the ICAV as the manager of the ICAV in accordance with the requirements of the Central Bank. The Manager will act as the responsible person for the purposes of the Central Bank UCITS Regulations;
<b>“Management Agreement”</b>	means the agreement dated 8 February 2023 entered into between the ICAV and the Manager, as may be amended

or restated from time to time;

**“Member State”**

means a Member State of the European Union;

**“Minimum Holding”**

means such amount as may be determined by the Directors in their absolute discretion in relation to any Sub-Fund or Class within a Sub-Fund, as set out in the applicable Supplement;

**“Minimum Initial Subscription”**

means such greater or lesser amount as may be determined by the Directors in their absolute discretion in relation to any Sub-Fund or Class within a Sub-Fund, as set out in the applicable Supplement;

**“Minimum Redemption”**

means the minimum redemption in respect of any Sub-Fund, as set out in the applicable Supplement to that Sub-Fund;

**“Minimum Subsequent Subscription”**

means such amount as may be determined by the Directors in their absolute discretion in relation to any Sub-Fund or Class within a Sub-Fund, as set out in the applicable Supplement;

**“Money Market Instruments”**

means instruments normally dealt in on the money market which:

- (i) are liquid, i.e. capable of being converted to cash within seven Business Days at a price closely approximating their current value; and
- (ii) have a value which can be accurately determined at any time;

For the avoidance of doubt, Money Market Instruments may include debt issuances with less than one year until maturity, short dated gilts and treasury bonds;

**“Net Asset Value”**

means the net asset value of the ICAV, or of a Sub-Fund, or the net asset value attributable to a Class of Participating Share, as more fully described in the section entitled “*Valuation*” below;

**“OECD”**

means the Organisation for Economic Co-operation and Development and its member states;

**“Ordinarily Resident in Ireland”**

means, in the case of an individual, an individual who is ordinarily resident in Ireland for tax purposes; and in the case of a trust, a trust that is ordinarily resident in Ireland for tax purposes.

An individual who has been Resident in Ireland for three consecutive tax years and becomes Ordinarily Resident in Ireland with effect from the commencement of the fourth tax year save that an individual who has been Ordinarily Resident in Ireland will continue to be Ordinarily Resident in Ireland until the commencement of the fourth consecutive tax year in which he/she is not Resident in Ireland;

<b>“Participating Share” or “Share”</b>	means the Participating Shares of no par value in the ICAV issued subject to, and in accordance with the Act, the Regulations and the Instrument of Incorporation of the ICAV;
<b>“Prospectus”</b>	means this prospectus issued by the ICAV, as may be amended, revised or varied from time to time, including any Supplement issued in respect of a Sub-Fund;
<b>“Qualifying Company”</b>	means a qualifying company within the meaning of section 110 of the Taxes Act;
<b>“Recognised Clearing System”</b>	includes any of the following clearing systems; <ol style="list-style-type: none"><li>i. Deutsche Bank AG, Depository and Clearing Centre;</li><li>ii. Central Moneymarkets Office;</li><li>iii. Clearstream Banking SA;</li><li>iv. Clearstream Banking AG;</li><li>v. CREST;</li><li>vi. Depository Trust Company of New York;</li><li>vii. Euroclear;</li><li>viii. Hong Kong Securities Clearing Company Limited;</li><li>ix. Monte Titoli SPA;</li><li>x. Netherlands Centraal Instituut voor Giraal Effectenverkeer BV;</li><li>xi. National Securities Clearing System;</li><li>xii. Sicovam SA;</li><li>xiii. SIS Sega Intersettle AG;</li><li>xiv. The Canadian Depository for Securities Ltd;</li><li>xv. VPC AB (Sweden);</li><li>xvi. Japan Securities Depository Centre (JASDEC);</li><li>xvii. BNY Mellon Central Securities Depository SA/NV (BNY Mellon CSD); and</li><li>xviii. Any other system for clearing securities which is designated by the Revenue Commissioners as a recognised clearing system;</li></ol>
<b>“Recognised Market”</b>	means a market which is regulated, recognised, operating regularly and open to the public, relevant details of which are set out in Schedule 2 of this Prospectus. The Central Bank does not issue a list of approved markets;
<b>“Redemption Date”</b>	means such Business Day(s) as the Directors may in their absolute discretion determine in respect of any Sub-Fund, as set out in the applicable Supplement;
<b>“Registrar and Transfer Agent”</b>	means RBC Investor Services Ireland Limited or any successor or replacement registrar and transfer agent appointed to the ICAV in accordance with the requirements of the Central Bank;

**“Registrar and Transfer Agency Agreement”** means the agreement dated 8 February 2023 between the ICAV, the Manager and the Registrar and Transfer Agent, as may be amended or restated from time to time;

**“Regulations”** means 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 or any other amendment thereto for the time being in force, and any rules made by the Central Bank pursuant to the Regulations;

**“Relevant Declaration”** means the declaration relevant to the Shareholder as set out in Schedule 2B of the Taxes Act;

**“Relevant Period”** means, in relation to a Share in the ICAV, a period of eight years beginning with the acquisition of a Share by a Shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period for as long as the Shareholder holds that Share;

**“Resident in Ireland”** means any person who is Resident in Ireland for the purposes of Irish tax. The following definitions are a summary of how different categories of persons/entities may be treated as resident in Ireland for this purpose.

#### **Company**

A company will be Resident in Ireland if its central management and control is exercised in Ireland irrespective of where it is incorporated. For Ireland to be treated as the location for central management and control this typically means that Ireland is the location where all fundamental policy decisions of the company are made.

A company incorporated in Ireland will be regarded for all purposes of Irish tax legislation as being Resident in Ireland unless it is regarded for the purposes of a double tax treaty in effect with Ireland as being resident in that other tax treaty territory and not in Ireland.

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

#### **Individual**

An individual will be regarded as being resident in Ireland for the purposes of Irish tax if for a particular tax year he or she:

(a) is present in Ireland for 183 days or more in that tax year;

or

- (b) has a combined presence of 280 days or more 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 Ireland by an individual of less than 30 days in any tax year will not be reckoned for the purpose of applying this two-year test.

In determining the number of days present in Ireland, an individual is deemed to be present in Ireland if he/she is in the country at any time during the day.

### **Trust**

A trust will be Resident in Ireland and Ordinarily Resident in Ireland for the purposes of Irish capital gains tax unless the general administration of the trust is ordinarily carried on outside Ireland and the trustees (being a single and continuing body of persons) or a majority of them for the time being are not Resident in Ireland or Ordinarily Resident in Ireland;

<b>“Revenue Commissioners”</b>	means the Revenue Commissioners of Ireland;
<b>“Share” or “Participating Share”</b>	means the Participating Shares of no par value in the ICAV issued subject to, and in accordance with the Act, the Regulations and the Instrument of Incorporation of the ICAV;
<b>“Shareholder”</b>	means a holder of Participating Shares;
<b>“Sub-Fund”</b>	means the Initial Fund and any separate sub-fund of the ICAV from time to time established by the ICAV with the prior approval of the Central Bank;
<b>“Subscriber Share”</b>	means a subscriber share in the capital of the ICAV issued in accordance with the Instrument of Incorporation and which is not a Participating Share;
<b>“Subscription Date”</b>	means such Business Day(s) as the Directors may in their absolute discretion determine in respect of any Sub-Fund, as set out in the applicable Supplement;
<b>“Supplement”</b>	means any supplement to this Prospectus issued by the ICAV from time to time containing information relating to a particular Sub-Fund;
<b>“Taxes Act”</b>	means the Taxes Consolidation Act 1997 of Ireland, as amended;
<b>“Transferable Securities”</b>	means shares in companies and other securities equivalent to shares in companies, bonds and other forms of securitised debt and as such term is defined in the Regulations, and any other negotiable securities which carry the right to acquire any such Transferable Securities by subscription or exchange other than techniques and instruments utilised for efficient portfolio management;

<b>“UCITS”</b>	means an undertaking the sole object of which is the collective investment in Transferable Securities and/or other liquid financial assets permitted under the Regulations, of capital raised from the public and which operates on the principle of risk-spreading and the units/shares of which are at the request of the holders repurchased or redeemed directly or indirectly out of those undertakings’ assets. Action taken by a UCITS to ensure that the stock exchange value of its units/shares does not vary significantly from their net asset value shall be regarded as equivalent to such repurchase or redemption. Other liquid financial assets include cash deposits, financial derivative instruments (“ <b>FDIs</b> ”), other Collective Investment Schemes and Money Market Instruments;
<b>“UCITS Directive”</b>	means Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) recast, including the associated implementing measures contained in Directive 2010/43/EU and Directive 2010/44/EU, and as amended by Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014, and as may be further amended from time to time;
<b>“United Kingdom” or “UK”</b>	means the United Kingdom of Great Britain and Northern Ireland;
<b>“United States” or “US”</b>	means the United States of America, its territories, possessions and all other areas subject to its jurisdiction;
<b>“US Person”</b>	means, unless otherwise determined by the Directors, (i) a citizen or resident of the US; (ii) a partnership organised or existing in or under the laws of the US; (iii) a corporation organised under the laws of the US; (iv) any estate or trust which is subject to US federal income tax on its income regardless of its source;
<b>“Valuation Date”</b>	means such Business Day(s) as the Directors may in their absolute discretion determine in respect of any Sub-Fund, as set out in the applicable Supplement. For the avoidance of doubt, there will be a Valuation Date in respect of each Subscription Date and Redemption Date;
<b>“Valuation Point”</b>	means such time as the Directors may in their absolute discretion determine in respect of any Sub-Fund, as set out in the applicable Supplement; and
<b>“VAT”</b>	means any tax imposed by EC Directive 2006/112/EC on the common system of value added tax and any national legislation implementing that directive together with legislation supplemental thereto and all penalties, costs and interest relating to any of them, including any equivalent or similar taxes imposed in any non-EU jurisdiction.

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## THE ICAV

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### Introduction

The ICAV is an open-ended umbrella-type vehicle established as an Irish Collective Asset-management Vehicle with segregated liability between Sub-Funds authorised in Ireland by the Central Bank as a UCITS pursuant to the Act and the Regulations. It was registered on 17 October 2022 with registration number C501932.

The sole object of the ICAV is the collective investment of its funds in either or both transferable securities and other liquid financial assets referred to in Regulation 68 of the Regulations of capital raised from the public and operating on the principle of risk-spreading.

The ICAV is structured as an umbrella fund with segregated liability between sub-funds. The assets of each Sub-Fund shall belong exclusively to that Sub-Fund, shall be recorded in the books and records maintained for the Sub-Fund as being held for that Sub-Fund and separately from the assets of other Sub-Funds and shall not be used to discharge directly or indirectly the liabilities of or claims against any other Sub-Fund and shall not be available for any such purpose.

With the prior approval of the Central Bank, the ICAV may from time to time create such additional Sub-Funds as the Directors may deem appropriate. Details of any such Sub-Fund created in the future shall be as set out in the applicable Supplement in accordance with the requirements of the Central Bank.

In addition, the Participating Shares in each Sub-Fund may be further divided into a number of different Classes. The Directors may differentiate between the different characteristics of Shares within a Sub-Fund including, without limitation, as regards the applicable fees and charges, dividend policy, currency, entry and exit prices or other characteristics. Details of any such Class or Classes or Shares shall be as set out in the applicable Supplement for the relevant Sub-Fund in accordance with the requirements of the Central Bank. The Central Bank shall be notified of and will clear in advance, the creation of such different Classes. A separate pool of assets is not maintained for each Class.

The Initial Fund of the ICAV will be Global Dividend Income Fund UI.

The ICAV is denominated in EUR.

### Investment Objective and Policies

The assets of each Sub-Fund will be invested in accordance with the investment objectives and policies of that Sub-Fund as set out in the applicable Supplement. The ICAV and its Directors and the Manager, in consultation with the Investment Manager, are responsible for the formulation of the investment objectives and policies of each Sub-Fund and any subsequent change to these objectives and policies and for compliance with the investment and borrowing restrictions contained in the Regulations and the Central Bank UCITS Regulations as set out in Schedule 1, to which each Sub-Fund is subject. Additional restrictions (if any) relevant to each Sub-Fund will be as set out in the applicable Supplement.

A Sub-Fund may invest in other Collective Investment Schemes, including other Sub-Funds of the ICAV. Such investment in other Sub-Funds of the ICAV is known as "cross-investment". Where, by virtue of an investment in the units of another Collective Investment Scheme, the Manager or the Investment Manager receives a commission on behalf of the ICAV (including a rebated commission), the Manager shall ensure that the relevant commission is paid into the property of the ICAV. A Sub-Fund may not, however, cross invest in another Sub-Fund which itself holds Shares in other Sub-Funds of the ICAV.

In addition, where the Manager invests the assets of a Sub-Fund (the "**Investing Fund**") in the shares of other Sub-Funds of the ICAV (each a "**Receiving Fund**"), the rate of the annual management fee which Shareholders in the Investing Fund are charged in respect of that portion of the Investing Fund's assets invested in Receiving Funds (whether such fee is paid directly at Investing Fund level, indirectly at the level of the Receiving Funds or a combination of both) shall not exceed the rate of the maximum annual

management fee which Shareholders in the Investing Fund may be charged in respect of the balance of the Investing Fund's assets, such that there shall be no double charging of the annual management fee to the Investing Fund as a result of its investments in the Receiving Fund. This provision is also applicable to the annual fee charged by the Investment Manager where the fee is paid directly out of the assets of the ICAV.

The Manager shall not make any change to the investment objective or any material change to the investment policy of the ICAV or a Sub-Fund, unless the Shareholders in the ICAV or the relevant Sub-Fund, as applicable, have, in advance, and on the basis of a simple majority of votes cast at a general meeting in respect of the ICAV or the relevant Sub-Fund, as applicable, or with the prior written approval of all relevant Shareholders, (or otherwise in accordance with the Instrument of Incorporation), approve the relevant change/changes. Where Shareholder approval is obtained on the basis of a simple majority of votes cast at a general meeting, the Manager shall provide all relevant Shareholders with a reasonable notification period to enable them to redeem their Shares prior to the implementation of any such change.

### **Investment Restrictions**

The ICAV and each Sub-Fund is subject to the investment and borrowing restrictions contained in the Regulations and the Central Bank UCITS Regulations as set out in Schedule 1.

In addition, neither the ICAV, nor any Sub-Fund, will acquire or invest in securities, debt or equity instruments, or engage in any other form of investment from issuers domiciled in countries that are on the EU list of non-cooperative countries and territories for tax purposes (the "EU Tax Haven List") as at the date of acquisition or investment. No direct investments may be made by the ICAV or any Sub-Fund in companies domiciled in any of the countries or territories on the EU Tax Haven List and no contractual relationships will be entered into with counterparties located in these jurisdictions. The EU Tax Haven List includes countries such as American Samoa, Anguilla, Bahamas, Fiji, Guam, Palau, Panama, Samoa, Trinidad and Tobago, Turks and Caicos Islands, U.S. Virgin Islands and Vanuatu. The current version of the EU Tax Haven List can be found at the following link: [www.consilium.europa.eu/en/policies/eu-list-of-non-cooperative-jurisdictions/](http://www.consilium.europa.eu/en/policies/eu-list-of-non-cooperative-jurisdictions/).

Any additional, specific investment restrictions for a Sub-Fund will be set out in the relevant Supplement.

### **Financial Derivative Instruments**

Each Sub-Fund may, within the conditions and limits laid down by the Central Bank, for the purposes of investment, hedging and efficient portfolio management, enter into a variety of derivative instruments including swaps, options, embedded derivatives, forward contracts, futures and, though not a derivative, reverse repurchase agreements (reverse repos). A full explanation of each of the FDIs is outlined at Schedule 4 and the FDIs used by each Sub-Fund will be provided for in the applicable Supplement.

"Efficient Portfolio Management" ("EPM") for these purposes, means an investment decision involving transactions that are entered into for one or more of the following specific aims:

- a reduction of risk;
- a reduction of cost;
- the generation of additional capital or income for the Sub-Fund with an appropriate level of risk, taking into account the risk profile of the Sub-Fund and the general provisions of the UCITS Regulations.

EPM techniques will be used in accordance with normal market practice. Assets received in the context of EPM are considered as collateral and will comply with the ICAV's collateral policy set out in Schedule 3 to this Prospectus. All the revenues arising from transactions relating to EPM shall be returned to the Sub-Fund following the deduction of any direct and indirect operational costs and fees arising from such transactions which shall be payable to the relevant counterparty. Details of the relevant counterparties and whether they are related parties to the Manager or Depositary will be disclosed in the Annual Reports

and Interim Reports. Such direct and indirect operational costs and fees will be at normal commercial rates together with VAT, if any, thereon, and will be borne by the ICAV or the relevant Sub-Fund.

As set out in the applicable Supplement, the Investment Manager may also, for EPM purposes, only enter into repurchase arrangements (repos) and stocklending arrangements with one or more counterparties in accordance with the requirements of the Central Bank (the “**stocklending/repurchase transactions**”).

Any such stocklending/repurchase transactions will be subject to the conditions, limits and requirements of the Central Bank UCITS Regulations and the provisions of the Prospectus. In these transactions, and in respect of any FDIs traded on exchange or over-the-counter (“OTC”), collateral may move between the ICAV and the relevant counterparty, in accordance with the ICAV’s collateral policy set out in Schedule 3 to this Prospectus, in order to secure its obligations to any counterparty or to mitigate any counterparty risk.

Each Sub-Fund may employ techniques and instruments that are intended to provide protection against exchange rate risks in the context of the management of its assets and liabilities (i.e. currency hedging) by gaining an exposure to one or more foreign currencies or otherwise altering the currency exposure characteristics of securities held by the relevant Fund (i.e. active currency positions). While not the intention, over-hedged or under-hedged positions may arise due to factors outside of the control of the Manager or Investment Manager provided that the level of the currency exposure hedged does not exceed 105 per cent. of the Net Asset Value of a Class. The positions will be reviewed on a daily basis to ensure that over-hedged positions do not exceed 105 per cent. and any over-hedged positions materially in excess of 100 per cent. will not be carried forward from month to month. Furthermore, the ICAV will ensure that under-hedged positions do not fall short of 95 per cent. of the portion of the Net Asset Value of the relevant Class of Shares which is to be hedged and shall keep any such under-hedged position under review so as 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 currency of the Class. 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 a Fund as a result of such hedging transactions shall accrue to the relevant Class of Shares. The ICAV shall not combine or offset currency exposures of different currency Classes and it shall not allocate currency exposures of assets of the ICAV to separate Share 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 a Fund are denominated. To the extent that the hedging is successful, the performance of the Class is likely to move in line with the performance of the Base Currency Class. Each Fund may implement currency hedging strategies by using spot and forward foreign exchange contracts, options and swap contracts.

The Manager will employ a risk management process which will enable it to accurately manage, monitor and measure the risks attached to derivative positions and details of this process have been provided to the Central Bank. The ICAV will not utilise derivative positions which have not been included in the risk management process until such time as a revised risk management process has been submitted to the Central Bank. The Manager, in conjunction with the Investment Manager, will provide on request to Shareholders supplementary information relating to the risk management methods employed by the ICAV including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments of the relevant Sub-Fund.

The global exposure of the Sub-Funds to financial derivative instruments will be calculated using the commitment approach and will not exceed 100% of the Net Asset Value of the relevant Sub-Fund.

Details regarding anticipated levels of leverage in relation to a particular Sub-Fund will be set out in the Supplement for such a Sub-Fund.

### **Securities Financing Transactions**

Each Sub-Fund may utilise Securities Financing Transactions (“SFTs”) such as repurchase transactions, reverse-repurchase transactions, securities lending, and/or total return swaps (“TRS”) as more fully

described in the relevant Supplement. The counterparties to such SFTs or TRS will be corporate entities (for example, public limited companies, limited liability companies or similar corporate entities constituted as such in the relevant country of origin, which may or may not be related to the Manager, the Investment Manager, Depositary or their delegates) typically located in OECD jurisdictions. Accordingly, the Investment Manager will check that the counterparties will be subject to on-going supervision by a public authority, be financially sound and have the necessary organisational structure and resources for the relevant type of transaction. In addition, a credit assessment will be undertaken by the Investment Manager with respect to each counterparty to ensure that each counterparty has a minimum credit rating of above Investment Grade.

All the revenues generated by SFTs or TRS are returned to the Sub-Fund and all fees and operating expenses are also paid for by the Sub-Fund.

The type of assets subject to SFTs or TRS and the expected and maximum proportion of a Sub-Fund's Net Asset Value subject to SFTs or TRS is described in each Supplement and will not exceed the investment restrictions prescribed in Schedule 1 to this Prospectus.

Any collateral used in the context of SFTs or TRS shall comply with the ICAV's Collateral Policy as set out in Schedule 3 to this Prospectus.

Risks linked to the management of collateral, such as operational and legal risks, should be identified, managed and mitigated by the risk management process. For further information, please see the risk factors within this Prospectus entitled, "Derivative Risk" and "Risk Linked to Management of Collateral".

If collateral is received on a title transfer basis, it will be held by the Depositary (or sub-custodian thereof). If the ICAV receives collateral on any basis other than a title transfer basis, it can be held by a third party depositary which is subject to prudential supervision and is unrelated and unconnected to the provider of such collateral.

### **Benchmark Regulations**

Investors should be aware that certain Sub-Funds may use (as such term is understood pursuant to the Benchmarks Regulation) benchmarks or indices. Such "use" may include measurement of a Sub-Fund's performance through an index or a combination of indices for the purpose of tracking the return of such index or combination of indices, of defining the asset allocation of the relevant Sub-Fund portfolio, or of computing performance fees relevant to a particular Sub-Fund.

Pursuant to the Benchmarks Regulation, the Manager is required to put in place robust written plans setting out the actions that it would take in the event that a benchmark or index used by a Sub-Fund (as such term is understood pursuant to the Benchmarks Regulation) materially changes or ceases to be provided. Such written plans require that a Sub-Fund, in circumstances where the "use" of such benchmark or index materially changes or ceases to be provided, verifies the continuation of such "use" if it has materially changed and/or "uses" an alternative benchmark or index and chooses an alternative benchmark or index where the index ceases to be provided. The Manager complies with such obligation under the Benchmarks Regulation.

Any index used by a Sub-Fund (for the purposes contemplated by the Benchmarks Regulation) will be provided by a benchmark administrator, and the relevant index or benchmark administrator will either be included in the register referred to in Article 36 of the Benchmarks Regulation or availing of the transitional arrangements pursuant to Article 51 of the Benchmarks Regulation. In the event that any index used by a Sub-Fund (for the purposes contemplated by the Benchmarks Regulation), or the benchmark administrator of such index, is not or ceases to be included in the register referred to in Article 36 of the Benchmarks Regulation, the Sub-Fund will discontinue its use of the relevant index and/or an alternative index may be identified for use by the relevant Sub-Fund.

### **Borrowing**

Each Sub-Fund may borrow amounts by way of short term loans not exceeding 10% of its Net Asset Value. The borrowing/leverage limits in respect of any Sub-Fund will be set out in the applicable Supplement and are subject always to the limits set out in the Central Bank UCITS Regulations.

### **Dividend Policy**

Accumulating and distributing share Classes may be created, details of which will be set out in the applicable Supplement. Details of any change in dividend policy in respect of a Sub-Fund will be provided by amending the applicable Supplement. All relevant Shareholders will be notified in advance. To the extent that a dividend may be made, it will be made in compliance with any applicable laws.

### **Payments for Research**

MiFID II imposes rules on MiFID investment firms requiring them to unbundle the costs of research and other services from dealing commission and restricting their ability to receive certain types of goods and services from brokers.

Where the Investment Manager which is a MiFID investment firm receives research in relation to a Sub-Fund, such research shall be received in accordance with applicable laws including MiFID II. Where the Investment Manager is not directly subject to the requirements of MiFID II (because, for example, the Investment Manager is based outside the E.U.), such research will be received in accordance with applicable laws or measures designed to achieve broadly equivalent outcomes.

In either case, this may result in an increase in the investment-related expenditure of the ICAV and/or negatively impact the Investment Manager's ability to access investment research.

### **Risk Factors**

Investors' attention is drawn to the following general risk factors which may relate to an investment in any Sub-Fund. In addition to the risks set out below, any risks specific to a particular Sub-Fund will be as set out in the applicable Supplement.

#### *General Investment Risks*

Potential investors should note that the investments of each Sub-Fund are subject to the risk that all investment funds are subject to i.e. market fluctuations in capital value which can be influenced by factors such as political and economic news, corporate earnings reports, demographic trends and catastrophic events. There is no assurance that any appreciation in the value of investments will occur or that the investment objective of any Sub-Fund will be achieved. The value of investments and the income derived therefrom may fall as well as rise and investors may not recoup the original amount invested. The difference between the cost of subscribing for Shares and the amount received on redemption means that any investment in the ICAV should be viewed as a medium to longterm investment. An investment should only be made by those who are able to sustain a loss on their investment.

#### *Equities*

Equities invested in by a Sub-Fund may involve substantial risks and may be subject to wide and sudden fluctuations in market value, with a resulting fluctuation in the amount of profits and losses. Equity securities fluctuate in value in response to many factors, including the activities and financial condition of individual companies, the business market in which individual companies compete and general market and economic conditions.

### *Currency Risk*

Each Sub-Fund's assets may, unless otherwise noted, be invested in securities denominated in currencies other than the Base Currency of such Sub-Fund and any income received by such Sub-Fund from its investments will be received in the currencies of such investments, some of which may fall in value against the relevant Base Currency of such Sub-Fund. Each Sub-Fund will compute its Net Asset Value and make any distributions in the denomination of the Shares while each Sub-Fund may, from time to time, engage in forward foreign exchange transactions to provide protection against exchange-rate risk, there is no guarantee that this objective will be achieved and consequently there is therefore a currency exchange risk which may affect the value of the Shares to the extent that the Sub-Fund makes investments in currencies other than the relevant Base Currency of the Sub-Fund.

### *Currency Hedging*

While a Sub-Fund is denominated in its own Base Currency, as set out in the applicable Supplement, some of the underlying investments of the relevant Sub-Fund may be denominated in multiple currencies. Accordingly, any hedging of currency exposure that is implemented by the relevant Sub-Fund will involve hedging back to the relevant Sub-Fund's Base Currency. There is no assurance that the relevant Sub-Fund will attempt to hedge its overall currency exposure, or, if it does engage in such hedging activity, that this activity will be effective. Where the Investment Manager does not hedge against currency risk, performance of the Sub-Fund and the value of its assets may be strongly influenced by movements in currency exchange rates because currency positions held by a Sub-Fund may not correspond with the securities or positions held by the Sub-Fund.

### *Derivative Risk*

The ICAV may invest in derivative instruments for the purposes of investment and efficient portfolio management; these may be executed either on-exchange or OTC. However, these techniques may not always be possible or effective in enhancing returns or mitigating risk. The risks associated with the use of derivatives are different from, and can be greater than, the risks associated with investing directly in securities and other traditional investments. Price fluctuations of derivatives may have imperfect correlation with their underlying markets or in severe cases no correlation at all. So, as well as the factors that affect the underlying assets, that are discussed elsewhere in this Prospectus, derivative contract prices are also impacted by their tenor, supply and demand of the instrument, plus volatility and interest rates. Therefore, the use of derivatives requires additional investment techniques and risk analysis in order to assess the risk that an instrument adds to the portfolio compared to those required for investment in the underlying asset(s). The use of derivative strategies also requires the maintenance of adequate controls to monitor outstanding transactions. Consequently, a Sub-Fund's performance may suffer if the Investment Manager undertakes derivative transactions, and incorrectly assesses the factors affecting their valuation, as a result a Sub-Fund may have been better off not entering into the derivative transactions at all.

Derivative trades involve execution risks, whereby the rates seen on the screen may not be the rate at which ultimate execution takes place and there is a possibility that loss may be sustained by the portfolio as a result of the failure of a counterparty to comply with the terms of the derivatives contract. The use of derivatives for any purpose by a Sub-Fund also exposes it to the risk of loss due to the unexpected application of a law or regulation or government intervention, particularly in currency and interest rate-related derivatives. Such intervention often is intended to directly influence prices and may, together with other factors, cause a number of markets to move rapidly in the same direction, reducing diversification benefits.

Additional risks associated with FDIs include: (i) failure to predict accurately the direction of any market movements; (ii) market risk, for example, the unpredictable movement of market prices or other variables that may form part of the valuation of a FDIs; (iii) liquidity risk, for example, the lack of appropriate levels of market liquidity leading towards an inability to liquidate or liquidation at unfavourable terms; (iv) credit risk, for example, exposure to the creditworthiness of the counterparty with which the FDI is entered into; and (v) legal risk, for example, the risk of loss due to the unexpected

application of a law or regulation, or because contracts are not legally enforceable or documented correctly.

Although counterparty credit risk is mostly applicable to OTC transactions, the ICAV may be exposed to the risk of failure of the exchange or clearing houses in question, especially for transactions through emerging market or frontier exchanges as the possibility of deficient government supervision and/or regulation in less developed countries may expose the ICAV or a Sub-Fund to a higher risk of financial irregularities and/or lack of appropriate risk monitoring and controls.

Settlement risk is the risk that one party fails to deliver the terms of a contract with another party at the time of settlement either due to default at settlement or any timing differences in settlement between the two parties. OTC and exchange-traded legal agreements mitigate the risk of settlement failure and incorporate mechanisms to resolve failed trades, however such mechanisms do not provide the ICAV or any Sub-Fund with complete protection against the possibility of loss due to settlement risk.

It is possible that the Net Asset Value may be adversely affected by the use of currency hedging to bring the currency exposure of the underlying assets to that of the Base Currency of a Sub-Fund.

#### *Forward Trading*

Forward contracts and options thereon, unlike futures contracts, are generally not traded on exchanges and are not standardised; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward trading (to the extent forward contracts are not traded on exchanges) and “cash” trading are substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable.

The principals that deal in the forward markets are not required to make markets in the currencies or commodities they trade and these markets can experience disruptions or periods of illiquidity, sometimes of significant duration. There have been periods during which certain participants in these markets have refused to quote prices for certain currencies or commodities or have quoted prices with an unusually wide spread between the price at which they were prepared to buy and that at which they were prepared to sell.

Disruptions can occur in any market traded by a Sub-Fund due to unusually high trading volume, political intervention or other factors. The imposition of controls by governmental authorities might also limit such forward trading to less than that which the Investment Manager would otherwise recommend, to the possible detriment of a Sub-Fund. Market illiquidity or disruption could result in major losses to a Sub-Fund.

#### *Use of Options*

A Sub-Fund may buy or sell (write) both call options and put options (either exchange-traded, over-the-counter or issued in private transactions), and when it writes options it may do so on a “covered” or an “uncovered” basis.

A Sub-Fund’s options transactions may be part of a hedging tactic (i.e., offsetting the risk involved in another investment) or a form of leverage, in which the relevant Sub-Fund has the right to benefit from price movements in a large number of underlying assets with a small commitment of capital. These activities involve risks that can be large, depending on the circumstances. In general, the principal risks involved in options trading can be described as follows, without taking into account other positions or transactions the relevant Sub-Fund may enter into.

When a Sub-Fund buys an option, it could lose the entire premium paid if, at expiration, the value of the underlying security is lower than the option strike price (in the case of a call option) or higher than the strike price (in the case of a put option).

When a Sub-Fund sells (writes) an option, the risk can be substantially greater than when it buys an option. The seller of an uncovered call option bears the risk of an increase in the market price of the underlying asset above the exercise price. The risk is theoretically unlimited unless the option is "covered". If it is covered, an increase in the market price of the asset above the exercise price would cause the relevant Sub-Fund to lose the opportunity for gain on the underlying asset, assuming it bought the asset for less than the exercise price. If the price of the underlying asset were to drop below the exercise price, the premium received on the option (after transaction costs) would provide profit that would reduce or offset any loss the relevant Sub-Fund might suffer as a result of owning the asset.

The seller of an uncovered put option theoretically could lose an amount equal to the entire aggregate exercise price of the option, if the underlying asset were to become valueless. If the option were covered with a short position in the underlying asset, this risk would be limited, but a drop in the asset's price below the exercise price would cause a Sub-Fund to lose some or all of the opportunity for profit on the "covering" short position – assuming the relevant Sub-Fund sold short for more than the exercise price. If the price of the underlying asset were to increase above the exercise price, the premium on the option (after transaction costs) would provide profit that would reduce or offset any loss the relevant Sub-Fund might suffer in closing out its short position.

#### *Risks Relating to the Volatility of Options*

Options are often quoted in terms of implied volatility. This generally means the annualised percentage change in the underlying asset, for a one standard deviation move. When the options imply a higher volatility than ultimately occurs, and the measurement of the volatility corresponds to the same periodicity as the portfolio's flattening of its market exposure, an investor will earn less than the United States Treasury rate (all else being equal). Even if individual assets are more volatile than expected, a Sub-Fund could suffer losses from increased diversification in the index, resulting in less than expected movement in the index.

#### *Swaps*

A Sub-Fund may enter into swaps. Swaps can be individually negotiated and structured to include exposure to a variety of different types of investments or market factors. Depending on their structure, swaps may increase or decrease a Sub-Fund's exposure to long-term or short-term interest rates, foreign currency values, corporate borrowing rates or other factors. Swaps can take many different forms and are known by a variety of names, including, "over-the-counter derivatives" (as such term is discussed below). A Sub-Fund is not limited to any particular form of swap if consistent with the relevant Sub-Fund's investment objective and approach.

Swaps tend to shift a Sub-Fund's investment exposure from one type of investment to another. For example, if a Sub-Fund agrees to exchange payments in Euro for payments in US Dollars, the swap would tend to decrease the relevant Sub-Fund's exposure to Euro interest rates and increase its exposure to US Dollar currency and interest rates.

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

#### *Credit Default Swaps*

A Sub-Fund may enter into credit derivative contracts in accordance with the Regulations and the Central Bank's requirements. The typical credit default swap contract requires the seller to pay to the buyer, in the event that a particular reference entity experiences specified credit events, the difference between the notional amount of the contract and the value of a portfolio of securities issued by the

reference entity that the buyer delivers to the seller. In return, the buyer agrees to make periodic and/or upfront payments equal to a fixed percentage of the notional amount of the contract. A Sub-Fund may also purchase or sell credit default swaps on a basket of reference entities or an index.

Credit default swaps involve greater risks than if a Sub-Fund had invested in the reference obligation directly. In addition to general market risks, credit default swaps are subject to liquidity risk and credit risk.

Generally, a credit event means bankruptcy, failure to pay or obligation acceleration. If a credit event occurs, the seller typically must pay the contingent payment to the buyer, which is typically the "par value" (full notional value) of the reference obligation. The contingent payment may be a cash settlement or physical delivery of the reference obligation in return for payment of the face amount of the obligation.

A Sub-Fund may be either the buyer or seller in the transaction.

If a Sub-Fund is a buyer and no credit event occurs, the relevant Sub-Fund may lose its investment (or premium) and recover nothing. However, if a credit event occurs, the buyer typically receives full notional value for a reference obligation but the value of the reference obligation received by the seller, coupled with the periodic payments previously received, may be less than the full notional value it pays to the buyer, resulting in a loss of value to the relevant Sub-Fund. Further, in circumstances in which a Sub-Fund is the credit default swap buyer and does not own the debt securities that are deliverable under a credit default swap, such Sub-Fund is exposed to the risk that deliverable securities will not be available in the market, or will be available only at unfavourable prices. While the credit default swap market auction protocols reduce this risk, it is still possible that an auction will not be organised or will not be successful. In certain instances of issuer defaults or restructurings (for those credit default swaps for which restructuring is specified as a credit event), it has been unclear under the standard industry documentation for credit default swaps whether or not a "credit event" triggering the seller's payment obligation had occurred. Potentially a Sub-Fund would not be able to realise the full value of the credit default swap upon a default by the reference entity.

As a seller, a Sub-Fund receives a fixed rate of income throughout the term of the contract, which typically is between one month and five years, provided that no credit event occurs. If a credit event occurs, the seller may pay the buyer the full notional value of the reference obligations. Further, as a seller of credit default swaps, a Sub-Fund incurs leveraged exposure to the credit of the reference entity and is subject to many of the same risks it would incur if it were holding debt securities issued by the reference entity. However, a Sub-Fund will not have any legal recourse against the reference entity and will not benefit from any collateral securing the reference entity's debt obligations. In addition, in the event that the CDS Determinations Committee does not establish a cash settlement auction and identify the relevant deliverable securities, the credit default swap buyer will have broad discretion to select which of the reference entity's debt obligations to deliver to a Sub-Fund following a credit event and will likely choose the obligations with the lowest market value in order to maximise the payment obligations of such Sub-Fund.

Given the recent sharp increases in volume of credit derivatives trading in the market, settlement of such contracts may also be delayed beyond the time frame originally anticipated by counterparties. Such delays may adversely impact a Sub-Fund's ability to otherwise productively deploy any capital that is committed with respect to such contracts.

#### *Risk associated with Securities Financing Transactions*

Total return swaps involve the exchange of the right to receive the total return, income plus capital gains or losses, of a specified reference asset, index or basket of assets against the obligation to make fixed or floating payments. The value of a total return swap may change as a result of fluctuations in the underlying investment exposure.

The principal risk when engaging in total return swaps and reverse repurchase transactions is the risk of default by a counterparty who has become insolvent or is otherwise unable or refuses to honour its obligations to return securities or cash to the Sub-Fund's portfolio as required by the terms of the transaction. Counterparty risk is mitigated by the transfer or pledge of collateral in favour of the Sub-Fund.

#### *Risks associated with Stock Lending and Repurchase Transactions*

The risks in lending portfolio securities, as with other extensions of credit, consist of the failure of one or more counterparties to comply with the terms of the relevant agreement, which can result in the:

- possible loss of rights to the collateral put up by the borrower of the securities;
- inability of the intermediary to return the securities deposited by the relevant Sub-Fund; and
- possible loss of benefits accruing to the securities deposited with the intermediary.

The ICAV may engage in stocklending/repurchase transactions over a period of time with one or more counterparties. Collateral which meets the requirements of the collateral policy (see "Collateral Policy" section in Schedule 3) will be posted by the relevant counterparty. A default by the counterparty to such stocklending/repurchase transactions, or a fall in the value of the collateral posted in connection with such transactions below that of the value of the securities lent or the cash leg of the repurchase transaction may result in a reduction in the value of the relevant Sub-Fund and the Sub-Fund may suffer loss as a result. The ICAV will use reasonable endeavours to ensure that any collateral transferred to it in connection with such transactions will be segregated from the bankruptcy estate of the counterparty and not available to the creditors of the counterparty. Shareholders are advised, however, that third parties may seek to challenge such segregation which, if successful, would result in a total loss of both the collateral and the assets of the Sub-Fund that were lent or otherwise transferred.

#### *Risks Linked to Management of Collateral*

In the event that collateral is received by the ICAV, the risks linked to the management of collateral, such as operational and legal risks, will be identified, managed and mitigated in accordance with the ICAV's risk management process. The management and monitoring of collateral received, including monitoring its liquidity is dependent upon systems and technology operated by the ICAV's service providers. Cyber-attacks, disruptions, or failures that affect the ICAV's service providers or counterparties may adversely affect the ICAV, including by causing losses for a Sub-Fund or impairing a Sub-Fund's operations. Where a Sub-Fund receives collateral on any basis other than a title transfer basis, local custody services may be underdeveloped in many emerging market countries and there is custody risk involved in dealing in such markets. In certain circumstances a Sub-Fund may not be able to recover some of its collateral. Such circumstances may include any acts or omissions or the liquidation, bankruptcy or insolvency of a sub-depository, retroactive application of legislation and fraud.

#### *Leverage Risk*

A Sub-Fund's possible use of borrowing (also known as leverage) or derivative instruments within embedded instruments may result in certain additional risks. Leveraged investments, by their nature, increase the potential loss to investors resulting from any depreciation in the value of such investments. Consequently, a relatively small price movement in the security underlying a leveraged instrument may result in a substantial loss to a Sub-Fund.

#### *Counterparty risk*

Many of the markets in which the ICAV may effect its transactions are "over-the-counter" or "inter-dealer" markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of "exchange-based" markets. This exposes a Sub-Fund to the risk that a counterparty will not settle a transaction due to a credit or liquidity problem, thus causing a Sub-Fund to suffer a loss. In addition, in the case of a default, a Sub-Fund could become subject to adverse

market movements while replacement transactions are executed. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the ICAV has concentrated their transactions with a single counterparty or small group of counterparties. Other than as disclosed herein and in compliance with the Regulations, the ICAV is not restricted from dealing with any particular counterparty or from concentrating any or all of its transactions with one counterparty. The ability of the ICAV to transact business with any one or more counterparties and the absence of a regulated market to facilitate settlement may increase the potential for losses by a Sub-Fund.

Where a Sub-Fund delivers collateral to its trading counterparties under the terms of its ISDA master agreements and other trading master agreements, either by posting initial margin or on a daily mark-to-market basis, circumstances may arise where a counterparty may be over-collateralised and/or that Sub-Fund may from time to time have uncollateralised mark-to-market exposure to a counterparty in relation to its rights to receive securities and cash. In both circumstances, although counterparty risk with respect to each Sub-Fund will be monitored and measured in accordance with the Regulations, a Sub-Fund will be exposed to the creditworthiness of any such counterparty and, in the event of the insolvency or other credit event of a trading counterparty, such Sub-Fund will typically rank as an unsecured creditor in relation to amounts equivalent to any such over-collateralisation and any uncollateralised exposure to such trading counterparty. In such circumstances it is likely that such Sub-Fund will not be able to recover any debt in full.

A Sub-Fund may trigger events of default or termination events under various counterparty agreements due to, among other things, reductions in Net Asset Value. If a Sub-Fund is unable to obtain waivers from the relevant counterparties, such counterparties could exercise numerous remedies under the affected agreements, including appropriation of posted collateral and termination of outstanding trades.

A Sub-Fund may be exposed to the risk that the relevant swap counterparty may default on its obligations to perform under the relevant swap agreement. In assessing this risk, investors should recognise the protection offered by the regulatory requirement that the maximum net exposure to such a counterparty after taking into account any collateral should not exceed 5% or 10% (depending on the status of the swap counterparty) of the Net Asset Value of the relevant Sub-Fund.

#### *Broker Credit Risk*

A Sub-Fund will be exposed to the credit risk of the counterparties or the brokers and dealers and exchanges through which it deals, whether it engages in exchange-traded or off-exchange transactions. A Sub-Fund may be subject to risk of loss of its assets held by a broker in the event of the broker's bankruptcy, the bankruptcy of any clearing broker through which the broker executes and clears transactions on behalf of a Sub-Fund, or the bankruptcy of an exchange clearing house.

#### *Liquidity Risk*

Liquidity risk is the possibility that the investments in a Sub-Fund cannot be liquidated in a timely manner at a reasonable price. It may be difficult or costly for a Sub-fund to liquidate positions quickly in challenging market conditions, particularly where other market participants are seeking to dispose of the same (or similar) assets at the same time. The value of securities is subject to greater uncertainty and fluctuation if they are not regularly traded.

#### *Transaction Timing Risks*

The Net Asset Value of each Share Class is calculated using security and foreign exchange values as at the Valuation Point as laid out in the section headed "*Valuation*". Subscriptions or redemptions for any Share Class may (depending on their size, timing and currency) require associated security and foreign exchange transactions to be placed. The Investment Manager will seek to execute such underlying transactions in a timely manner in order to minimise the performance impact created by any differential between the market prices used in the Net Asset Value calculation and the execution price of those

transactions. However, the risk remains that the execution price of any transactions associated with subscription and redemption activity may vary from those used in the Net Asset Value calculation for the relevant Share Class on a given day. This could result in a positive or negative performance impact which would be reflected in the next Net Asset Value calculation. The potential impact of this risk is increased for any subscription or redemption activity which represents a large percentage of the current total assets of any Sub-Fund. The likelihood and potential impact of this risk are also increased for those Sub-Funds which invest in security markets that are closed at the Valuation Point. This is because the Net Asset Value of such Share Classes will be calculated using security prices at the previous market close, whilst any associated transactions cannot be placed until the next time the market opens.

#### *Valuation Risk*

Uncertainties surrounding, or delay of, the valuation of investments of any Sub-Fund could have an adverse effect on the Shareholders thereof and their investment in the Sub-Fund. Valuation of the investments, which will affect the investment management fee paid to the Investment Manager, may involve estimates, uncertainties and judgments, and if such valuations prove to be incorrect, a Sub-Fund's Net Asset Value could be overstated or understated, perhaps materially. Likewise, redemptions may be based upon such overstated or understated Net Asset Value, which may adversely affect incoming or redeeming Shareholders or remaining Shareholders.

Although the ICAV's investments are generally valued by the Manager (in accordance with the valuation principles described in the "Valuation" section below), the Directors and the Manager may rely upon the advice of the Investment Manager in determining the appropriate means of valuation for certain of the ICAV's investments. The valuation of such investments may affect both reported ICAV performance as well as the calculation of the investment management fee. Accordingly, the Investment Manager may have a conflict of interest in rendering advice pertaining to valuation of securities because the valuation of such securities may impact the amount of the Investment Manager's fees.

None of the Registrar and Transfer Agent, the Depositary or the Investment Manager will bear any liability if a price, reasonably believed by it to be an accurate valuation of a particular investment is subsequently found to be inaccurate.

#### *Portfolio Turnover Risk*

A Sub-Fund will pay transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses, affect a Sub-Fund's performance.

#### *Expenses Charged to Capital*

Management fees, expenses and establishment costs of a Sub-Fund will be charged in the first instance to income received from the underlying assets of the Sub-Fund. However, where insufficient income has been generated by a Sub-Fund, Shareholders should note that all or part of the management fees, expenses and establishment costs may be charged to the capital of the Sub-Fund, as set out in the applicable Supplement. This will have the effect of lowering the capital value of the Shareholder's investment and the capital of such a Sub-Fund may be eroded.

#### *Charges*

In addition to normal and usual operating expenses, each Sub-Fund may be subject to the investment management fee and the registrar and transfer agency fee (depending on the provisions of the relevant Supplement), payable irrespective of profitability, and its transactional expenses and custodial costs.

#### *Cross liability between Sub-Funds*

The ICAV is established as a segregated portfolio body corporate. As a matter of Irish law, the assets

of one Sub-Fund will not be available to satisfy the liabilities of another. However, the ICAV is a single legal entity which may operate or have assets held on its behalf or be subject to claims in other jurisdictions which may not necessarily recognise such segregation. There is no guarantee that the courts of any jurisdiction outside Ireland will respect the limitations on liability associated with segregated portfolio companies nor is there any guarantee that the creditors of one Sub-Fund will not seek to enforce such Sub-Fund's obligations against another Sub-Fund.

#### *Title/Custody Risk*

The Depositary is under a duty to take into custody and to hold the property of each Sub-Fund of the ICAV on behalf of its Shareholders. The Central Bank requires the Depositary to hold legally separate the non-cash assets of each Sub-Fund and to maintain sufficient records to clearly identify the nature and amount of all assets that it holds, the ownership of each asset and where the documents of title to such assets are physically located. When the Depositary, as custodian, employs a sub-custodian the Depositary retains responsibility for the assets of the Sub-Fund.

However, it should be noted that not all jurisdictions have the same rules and regulations as Ireland regarding the custody of assets and the recognition of the interests of a beneficial owner such as a Sub-Fund. Therefore, in such jurisdictions, there is a risk that if a sub-custodian becomes bankrupt or insolvent, the Sub-Fund's beneficial ownership of the assets held by such sub-custodian may not be recognised and consequently the creditors of the sub-custodian may seek to have recourse to the assets of the Sub-Fund. In those jurisdictions where a Sub-Fund's beneficial ownership of its assets is ultimately recognised, the Sub-Fund may suffer delay and cost in recovering those assets.

#### *Risks Associated with Umbrella Fund Cash Accounts*

An umbrella fund cash account will operate in respect of the ICAV rather than a relevant Sub-Fund and the segregation of Investor Monies from the liabilities of Sub-Funds other than the relevant Sub-Fund to which the Investor Monies relate is dependent upon, among other things, the correct recording of the assets and liabilities attributable to individual Sub-Funds by or on behalf of the ICAV.

In the event of an insolvency of a Sub-Fund, there is no guarantee that the Sub-Fund will have sufficient monies to pay unsecured creditors (including the investors entitled to Investor Monies) in full.

Monies attributable to other Sub-Funds will also be held in the umbrella fund cash accounts. In the event of the insolvency of a Sub-Fund (an "**Insolvent Sub-Fund**"), the recovery of any amounts to which another Sub-Fund (the "**Beneficiary Sub-Fund**") is entitled, but which may have transferred in error to the Insolvent Sub-Fund as a result of the operation of the umbrella fund cash account, will be subject to applicable law and the operational procedures for the umbrella fund cash account. There may be delays in effecting, and/or disputes as to the recovery of, such amounts, and the Insolvent Sub-Fund may have insufficient funds to repay amounts due to the Beneficiary Sub-Fund.

In the event that an investor fails to provide the subscription monies and all requisite documentation associated with its subscription application within the timeframe stipulated in the applicable Supplement, the investor will be required to indemnify the Sub-Fund against the liabilities that may be incurred by it. The Directors may cancel any Shares that have been issued to the investor and charge the investor interest and other expenses incurred by the relevant Sub-Fund. In the event that the ICAV is unable to recoup such amounts from the defaulting investor, the relevant Sub-Fund may incur losses or expenses in anticipation of receiving such amounts, for which the relevant Sub-Fund, and consequently its Shareholders, may be liable.

Interest will not be paid on the amounts held in the umbrella fund cash account.

The Central Bank's guidance titled "*Umbrella funds - cash accounts holding subscription, redemption and dividend monies*" may be subject to change and further clarification and this Prospectus, where relevant, shall be updated to reflect any update and amendments to the Central Bank's guidance titled "*Umbrella*

*funds - cash accounts holding subscription, redemption and dividend monies*". Therefore, the structure of any umbrella fund cash account maintained may differ materially from that outlined in this Prospectus.

#### *Non-publicly Traded Securities*

A Sub-Fund may invest up to 10% of its Net Asset Value in non-publicly traded securities. Where appropriate, positions in a Sub-Fund's investment portfolio that are not publicly traded will be valued at probable realisation value as determined with care and in good faith by such competent person as may be appointed by the Directors and approved for that purpose by the Depositary, taking into account actual market prices, market prices of comparable investments and/or such other factors (e.g., the tenor of the respective instrument) as are deemed appropriate. There is no guarantee that the probable realisation value will represent the value that will be realised by a Sub-Fund on the eventual disposition of the investment or that would, in fact, be realised upon an immediate disposition of the investment. As a result, an investor redeeming from a Sub-Fund prior to realisation of such an investment may not participate in gains or losses therefrom.

#### *Controlling Shareholder*

There is no restriction on the percentage of the ICAV's Shares that may be owned by one person or a number of connected persons. It is possible, therefore, that one person, including a person or entity related to the Investment Manager or, a collective investment scheme managed by the Investment Manager, may obtain control of the ICAV or of a Sub-Fund.

#### *Substantial Repurchases*

Substantial repurchases by Shareholders may necessitate liquidation of investments. It is possible that losses may be incurred due to such liquidations that might otherwise not have arisen.

#### *Temporary suspension*

Investors are reminded that in certain circumstances their right to redeem or convert Shares may be temporarily suspended as set out in more detail in the "*Temporary Suspension of Valuation*" section below.

#### *Compulsory Redemption of Shares*

The Shares of any Shareholder may be compulsorily redeemed as more fully described in the "*Compulsory Redemptions*" section below.

#### *Different Investment Experience of Investors*

Because Shareholders will both acquire and redeem Shares of a Sub-Fund at different times, certain Shareholders may experience a loss on their Shares even though other investors experience gains and the particular Sub-Fund, as a whole, is profitable. Consequently, the performance of a Sub-Fund will not necessarily be representative of any particular Shareholder's investment experience in it.

#### *Political and/or Regulatory Risks*

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

#### *Emerging Markets and Frontier Markets Risk*

Emerging Markets and Frontier Markets require consideration of matters not usually associated with investing in securities of issuers in developed capital markets. Emerging Markets and Frontier Markets

may present different economic and political conditions from those in western markets, and less social, political and economic stability. The absence, until relatively recently, of any move towards capital markets structures or to a free market economy mean that exposure to Emerging Markets and Frontier Markets is more risky than investing in western markets.

Investments in Emerging Markets and Frontier Markets may carry risks with failed or delayed settlement and with registration and custody of securities. Companies in Emerging Markets and Frontier Markets may not be subject to accounting, auditing and financial reporting standards or be subject to the same level of government supervision and regulation as in more developed markets. The reliability of trading and settlement systems in some Emerging Markets and Frontier Markets may not be equal to that available in more developed markets which may result in problems in realising investments. Lack of liquidity and efficiency in certain stock markets or foreign exchange markets in certain Emerging Markets and Frontier Markets may mean that from time to time there may be difficulties in purchasing or selling securities there.

The Net Asset Value of a Sub-Fund may be affected by uncertainties such as political or diplomatic developments, social instability and religious differences, changes in government policies, taxation and interest rates, currency conversion and repatriation and other political and economic developments in law or regulations in Emerging Markets and Frontier Markets and, in particular, the risks of expropriation, nationalisation, confiscation or other taking of assets, debt moratoria and/or debt defaults and changes in legislation relating to the level of foreign ownership in certain sectors of the economy.

A Sub-Fund may invest in Emerging Markets and Frontier Markets where custodial and/or settlement systems are not fully developed. The assets of the Sub-Funds which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to market risks. Such risks include (i) a non-true delivery versus payment settlement, (ii) a physical market, and as a consequence the circulation of forged securities, (iii) poor information with regard to corporate actions, (iv) a registration process that affects the availability of the securities, (v) lack of appropriate legal/fiscal infrastructure, and (vi) lack of compensation/risk funds with the relevant central depository. Furthermore, even when a Sub-Fund settles trades with counterparties on a delivery-versus-payment basis, it may still be exposed to credit risk to parties with whom it trades.

There are also other risks associated with investment in Emerging Markets and Frontier Markets. Such risks include a potentially low level of investor protection (the absence of, or the failure to observe, legal and regulatory standards designed to protect investors); poor or opaque corporate governance (loss may be caused owing to the ineffective manner in which an organisation is controlled or managed); legislative risk (that laws may be changed with retrospective and/or immediate effect); and political risk (that the interpretation or method of enforcement of laws may be changed with a consequent and adverse effect on a Sub-Fund).

#### *Changes in the UK Political Environment*

From 1 January 2021, European Union laws ceased to apply in the UK, following the UK's withdrawal from the membership of the European Union (commonly known as "Brexit").

While the ongoing impact of Brexit remains unclear (and may remain uncertain for some time), it could have a significant adverse impact on the UK, European and global macroeconomic conditions and could lead to prolonged political, legal, regulatory, tax and economic uncertainty. This uncertainty could continue to impact the global economic climate and may impact opportunities, pricing, availability and cost of bank financing, regulation, values or exit opportunities of companies or assets based, doing business, or having service or other significant relationships in, the UK or the European Union, including companies or assets held or considered for prospective investment by the ICAV.

The withdrawal of the UK's membership from the EU may also adversely affect the ability of UK service providers or UK counterparties to access markets, make investments or enter into agreements (on either

their own behalf or on behalf of the ICAV or a Sub-Fund), or continue to work with non-UK counterparties and service providers, all of which may result in increased costs to the ICAV and/or a Sub-Fund. It is possible that UK investors in the ICAV may be subject to fewer protections than EU investors in the ICAV.

#### *Taxation*

Any change in the ICAV's tax status or in applicable tax legislation or practice could affect the value of investments held by the ICAV and affect the ICAV's ability to provide a return to investors. Potential investors and Shareholders should note that the statements on taxation, which are set out herein and in each Supplement, are based on advice which has been received by the Directors regarding the tax law and published tax authority practice in force in the relevant jurisdiction as at the date of this Prospectus and each Supplement. As is the case with any investment, there can be no guarantee that a tax position or proposed tax position prevailing at the time an investment is made in the ICAV will endure indefinitely. The attention of potential investors is drawn to the tax risks associated with investing in the ICAV, particularly the "*Taxation of the ICAV*" section below.

#### *Common Reporting Standard Risks*

The requirements of the Common Reporting Standard ("CRS") as implemented in Ireland may impose additional due diligence procedures, systems and/or administrative burdens and costs on the ICAV and/ or its Shareholders. Investors are reminded that their personal and account information may need to be reported to the relevant tax authorities. Where investors provide inaccurate or incomplete information, the Sub-Funds could become liable to withholding taxes and other penalties for non-compliance. The ICAV has the ability to compulsorily redeem recalcitrant investors and make withholdings from distributions/redemption proceeds to pass on any CRS related financial penalties and costs suffered by a Sub-Fund solely to any recalcitrant investors that have caused the liabilities rather than allowing such liabilities to be borne by the investors as a whole.

#### *US Foreign Account Tax Compliance Act ("FATCA")*

Pursuant to FATCA, the ICAV (or each Sub-Fund) and/or the Manager is required to comply (or be deemed compliant) with extensive reporting and withholding requirements designed to inform the U.S. Department of the Treasury of U.S.-owned foreign investment accounts. Failure to comply (or be deemed compliant) with these requirements will subject the ICAV (or each Sub-Fund) and/ or the Manager to U.S. withholding taxes of 30% on certain U.S.-sourced income and gains. Pursuant to an intergovernmental agreement between the United States and Ireland, the ICAV (or each Sub-Fund) and/ or the Manager may be deemed compliant, and therefore not subject to the withholding tax, if it identifies and reports U.S. taxpayer information directly to the Revenue Commissioners of Ireland. Investors may be requested to provide additional information to the ICAV and/ or the Manager to enable the ICAV (or each Sub-Fund) and/ or the Manager to satisfy these obligations. Failure to provide requested information may subject an investor to liability for any resulting U.S. withholding taxes, U.S. tax information reporting and/or mandatory redemption, transfer or other termination of the investor's interest in its Shares.

Prospective investors should consult their own tax advisor with regard to US federal, state, local and non-US tax reporting and certification requirements associated with an investment in the ICAV.

#### *Data Protection Risk*

In order to maintain security and to prevent processing in infringement of Data Protection Law, the ICAV, the Manager, the Registrar and Transfer Agent or the Depositary where acting as a "data controller" are each required to evaluate the risks inherent in the processing and implement measures to mitigate those risks, such as encryption. Such measures are required to ensure an appropriate level of security, including confidentiality, taking into account the state of the art and the costs of implementation in relation to the risks and the nature of the personal data to be protected. Potential investors and shareholders should be aware that certain data security risks can arise by processing of

personal data, such as accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, personal data transmitted, stored or otherwise processed which may in particular lead to physical, material or non-material damage. There may be instances where processing operations by the ICAV, the Manager, the Registrar and Transfer Agent and/or the Depositary are likely to result in a high risk to the rights and freedoms of potential investors or shareholders, however, the relevant data controller will be responsible for the carrying out of a data protection impact assessment to evaluate, in particular, the origin, nature, particularity and severity of any such risk. A personal data breach may, if not addressed in an appropriate and timely manner, result in physical, material or non-material damage to potential investors or shareholders such as loss of control over their personal data or limitation of their rights, discrimination, identity theft or fraud, financial loss, damage to reputation, loss of confidentiality of personal data protected by professional secrecy or any other significant economic or social disadvantage to the natural person concerned and/or to the ICAV.

#### *Cyber Security Risk*

Cyber security breaches may occur allowing an unauthorised party to gain access to assets of the Sub-Funds, the Shareholder data, or proprietary information, or may cause the ICAV, the Manager, the Investment Manager, the Registrar and Transfer Agent, the Depositary to suffer data corruption or lose operational functionality.

The Sub-Funds may be affected by intentional cyber security breaches which include unauthorised access to systems, networks, or devices (such as through “hacking” activity); infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. In addition, unintentional incidents can occur, such as the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws). A cyber security breach could result in the loss or theft of Shareholder data (including information in relation to identity) or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs. Such incidents could cause the ICAV, the Manager, the Investment Manager, the Depositary, or other service providers to incur regulatory penalties, reputational damage, additional compliance costs, or financial loss. Consequently, such incidents could have a material adverse effect on a Sub-Fund. In addition, such incidents could affect issuers in which a Sub-Fund invests, and thereby cause a Sub-Fund’s investments to lose value, as a result of which investors, including the relevant Sub-Fund and its Shareholders, could potentially lose all or a portion of their investment with that issuer.

#### *Force Majeure*

The Manager, Depositary, Investment Manager and other service providers to the ICAV and their delegates may be affected by force majeure events including natural events, human-made emergencies and disease epidemics (i.e., events beyond the control of the party claiming that the event has occurred, including, without limitation, acts of God, fire, flood, earthquakes, severe weather, outbreaks of an infectious disease, pandemic, war, terrorism and labour strikes, major plant breakdowns, failure of technology, accidents, demographic changes, government macroeconomic policies and social instability). Some force majeure events may adversely affect the ability of any such parties to perform their obligations to the ICAV until they are able to remedy the force majeure event. While it is expected that such service providers will implement contingency plans for addressing force majeure events it is possible that such force majeure events exceed the assumptions of such plans. Certain force majeure events (such as war or an outbreak of an infectious disease) may also have a broader negative impact on the world economy and international business activity generally, or in any of the countries in which a Sub-Funds may invest specifically.

The spread of COVID-19 has adversely affected markets and world economies. There remains significant uncertainties in assessing the impact of COVID-19, and how this will evolve through the coming years and beyond. A prolonged period of significantly reduced economic activity as a result of the impact of the outbreak could have a material adverse effect on a Sub-Fund and/or the Shareholders, which could be more or less adverse depending on, among other things: geographical range, infection

rates, severity and mortality of the virus; the types of measures taken by governments and private organizations to prevent the spread of the virus; and the effect of the virus on global markets and interest rates.

#### *Risks Related to the Investment Manager*

Dependence on the employees of the Investment Manager. The Shareholders have no authority to make decisions or to exercise business discretion on behalf of the ICAV. The authority for all such decisions is delegated to the Directors and the Manager and, with respect to the management of each Sub-Fund's portfolio investments, the Investment Manager (subject to the policies and control of the Directors and the Manager). The success of each Sub-Fund depends upon the ability of the employees of the Investment Manager to develop and implement investment strategies that achieve such Sub-Fund's investment objective. Although the Investment Manager has a number of staff who are able to make investment management decisions for the Sub-Funds, if the employees of the Investment Manager responsible for a particular Sub-Fund were to become unable to participate in the investment management process for a Sub-Fund, the consequence to that Sub-Fund may be material and adverse and could lead to the premature termination of that Sub-Fund and/or the ICAV.

Operating History. Potential investors have only each Sub-Fund's operating history upon which to evaluate such Sub-Fund's performance. The past performance of any Sub-Fund or of the Investment Manager (including any of its investment professionals or other personnel) cannot be relied upon as an indicator of the Sub-Fund's future performance or success. At the initial launch of any Sub-Fund there may be no such operating history on which to evaluate a Sub-Fund. No assurance can be given that any Sub-Fund will be profitable or will not incur substantial losses.

Conflicts of Interest. The services of the Investment Manager and its affiliates, and their respective officers and employees, to the ICAV are not exclusive. The Investment Manager and its affiliates, using some or all of the same personnel, provide investment management services to other funds and/or segregated portfolios that may have a similar investment scope as that of any Sub-Fund. Furthermore, it is possible that the Investment Manager or its affiliates may establish additional funds or be responsible for the management of additional assets. The Investment Manager and its affiliates, and their respective officers and employees may have conflicts in allocating management time, services or functions among the ICAV and those other funds.

The Directors and all of the service providers to the ICAV may have conflicts of interest in relation to their duties to the ICAV. The Directors will, however, attempt to ensure that all such potential conflicts of interests are resolved in a fair and equitable manner as set out below. The Investment Manager and its affiliates will be engaging in substantial activities other than on behalf of the ICAV and may have conflicts of interest in allocating investment opportunities. Some investments may be appropriate for both the ICAV and for other funds managed by the Investment Manager or its affiliates. In such a case, the Investment Manager's intention, to the extent possible, is that investment decisions will be made with a view to achieving the respective investment objectives of all those funds and to be equitable to each of them. However, in effecting transactions, it may not always be possible, or consistent with the possibly differing investment objectives to take or liquidate the same investment positions at the same time or at the same prices.

*The foregoing list of risk factors does not purport to be a complete explanation of the risks involved in investing in a Sub-Fund. Potential investors should read this entire Prospectus and the applicable Supplement before determining whether to invest in the Shares and should consult with their own legal, financial and tax advisers. Potential investors should also be aware that, if they decide to purchase Shares, they will have no role in the management of the Sub-Fund and will be required to rely on the expertise of the Manager, the Investment Manager, and the Directors in dealing with the foregoing (and other) risks on a day-to-day basis.*

## MANAGEMENT AND ADMINISTRATION

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The Directors control the affairs of the ICAV. The Manager is appointed in accordance with the UCITS Directive and has delegated certain of its duties to the Registrar and Transfer Agent, the Investment Manager and the Distributor. The Depositary has also been appointed to hold the assets of each Sub-Fund.

### The Directors

The Directors of the ICAV are responsible, inter alia, for establishing the investment objectives and policies of the ICAV and each Sub-Fund, for monitoring the ICAV's performance and for the overall management and control of the ICAV.

The following are the Directors of the ICAV:

**Sheila Duignan** has over 30 years' experience in the financial services industry and professional practice in Dublin and London. A former partner in the financial services advisory practice of Grant Thornton, Ms Duignan has significant experience of governance best practice, risk management, compliance and regulation, in the asset management, investment funds, banking, insurance and fintech sectors. Ms Duignan is a Fellow of the Institute of Bankers and the Compliance Institute. She has a Masters in Digital Innovation, a Masters in Compliance from University College Dublin and LL.B from Trinity College Dublin. Ms Duignan holds the role of Chair and Independent Non -Executive Director of a number of regulated financial services firms. She is an Irish resident.

**Stephan Hromatke** is a Senior Manager and the deputy head of Product Management within the Portfolio Management unit of Universal-Investment Luxembourg, Frankfurt branch. He joined the company in 2022 as Product Manager. Mr. Hromatke worked as a Portfolio Manager and Investment Strategist at Commerzbank AG and he previously served as an officer, rank captain, for the German armed forces. Mr. Hromatke is qualified and practised as a Master of Science in Quantitative Finance and he holds an Engineering degree in Geodesy & Geoinformation. In addition to that, he has completed postgraduate studies in sustainable finance. Mr. Hromatke is a German resident.

**Keith Milne** is Managing Director of Universal-Investment Ireland Fund Management Limited. He joined the Metzler Group in 1998 as Fund Accounting Manager of the Manager, later to become Operations Manager. Mr. Milne worked as a Fund Administrator at Midland Bank Trust Corporation (Cayman) Limited (a member of the HSBC Group) and previously as an Audit Senior specialising in the area of Investment Funds with Coopers & Lybrand (Grand Cayman). Mr. Milne qualified and practised as a Chartered Accountant with Coopers & Lybrand in Dublin. Mr. Milne is an Irish resident.

**Damien Owens** joined the Metzler Group as the Fund Accounting Manager of the Manager in 1999, he progressed to IT Services and Back Office Support Manager and was later appointed Operations Manager. Before joining the Metzler Group, Mr. Owens was a Fund Administrator with Korea Exchange Bank (Dublin). Mr. Owens holds a Bachelor of Arts (Hons.) in Accounting and Finance awarded by Dublin City University (DCU) and is a Fellow of the Chartered Association of Certified Accountants (FCCA). Mr. Owens is an Irish resident.

All of the Directors are non-executive directors and their address, for the purpose of the ICAV, is the registered office of the ICAV.

### The Manager

The Manager was incorporated in Ireland as a private limited company on 8 August 1994 with registered number 220548 under the Act. It has an authorised share capital of €600,000 divided into 1,200,000 shares of €0.50 each. At the date hereof 1,200,000 shares of €0.50 each are in issue which are fully paid up and are owned by Universal-Beteiligungs- und Servicegesellschaft mbH and registered in its name or the names of its nominees.

The Manager is responsible for the investment policy, objectives and management of the ICAV and its Sub-Funds.

The Manager will receive periodic reports from the Investment Manager detailing the Sub-Funds' performance and analysing their investment. The Manager will receive similar reports from the other services providers in relation to the services which they provide.

The Manager's company secretary is HMP Secretarial Limited.

### **Directors of the Manager**

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**Victor Bemann** has been part of Universal Investment since December 2019 as Head of Portfolio Management and is part of the company's Board of Management. He has more than 10 years of experience in Portfolio Management of multi-asset and overlay portfolios for institutional clients. Victor Bemann was previously employed as Head of Overlay Management with DWS. He has a diploma in mathematics and is a German resident.

**Alison Manley** has over 25 years' experience evaluating and developing funds and financial products and is an experienced non-executive director of Irish regulated UCITS, AIFs and fund management companies. Alison established and was CEO of Goodbody Fund Management, a Super ManCo specialising in private equity and real estate assets, a position she held until May 2022. In her 18 years at Goodbody her responsibilities included the evaluation and selection of third party funds with a particular focus on alternative strategies, development of structured products, establishment and expansion of credit union investment services and financial planning for high net worth individuals. During her time with Goodbody, Alison had served as a member of Goodbody Stockbroker's Asset Allocation Committee, chaired the Alternative Assets Committee and participated in and chaired working groups for Irish Funds. Prior to joining Goodbody, Alison held product development and technical marketing positions in several wealth management and insurance companies. She has a degree in International Marketing and Languages from Dublin City University, is a Registered Stockbroker, a Certified Financial Planner and a Certified Investment Fund Director.

### **Remuneration Policy**

An effective remuneration policy of the Manager (the "**Remuneration Policy**") has been put in place which complies with UCITS Regulations and the ESMA Guidelines on sound remuneration policies under the UCITS Directive (the "**Guidelines**").

The Manager believes that the Remuneration Policy is in line with the strategy, objectives, values and interests of the Manager, the ICAV, the Sub-Funds and the Shareholders and includes measures to avoid conflicts of interest. In particular, the Remuneration Policy provides that the remuneration of the identified staff should not contain any variable or performance related element and accordingly it promotes sound and effective risk management.

Furthermore, each relevant Investment Manager will be subject to regulatory requirements on remuneration that are equally as effective as those applicable under the Guidelines or is subject to appropriate contractual arrangements in order to ensure that there is no circumvention of the remuneration rules set out in the present guidelines.

Details of the up-to-date remuneration policy of the Manager, including, but not limited to a description of how remuneration and benefits are calculated and the identities of persons responsible for awarding the remuneration and benefits are available by means of a website at <https://www.universal-investment.com/en/permanent/profile/ireland> . In addition, a paper copy will be made available to investors free of charge upon request.

### **Liquidity Risk Management**

The Manager employs an appropriate liquidity risk management process and has adopted procedures which enable it to monitor the liquidity risk of the ICAV and each Sub-Fund and to ensure that the liquidity profile of the investments of each Sub-Fund complies with its underlying obligations. The liquidity risk management process ensures that each Sub-Fund maintains a level of liquidity appropriate to their underlying obligations based on an assessment of the relative liquidity of the Sub-Fund's assets in the market, taking account of the time required for liquidation and the price or value at which those assets can be liquidated and their sensitivity to other market risks or factors. The Manager monitors the liquidity profile of the portfolio of assets having regard to the profile of the investor base of the Sub-Fund, the relative size of investments and the repurchase terms to which these investments are subject. The Manager implements and maintains appropriate liquidity measurement arrangements and procedures to assess the quantitative and qualitative risks of positions and intended investments which have a material impact on the liquidity profile of the portfolio of the Sub-Fund's assets to enable their effects on the overall liquidity profile to be appropriately measured and considers and puts into effect the tools and arrangements necessary to manage the liquidity of the ICAV.

### **The Investment Manager**

Details of the Investment Manager appointed in respect of a Sub-Fund will be disclosed in the Supplement for the relevant Sub-Fund.

Each Investment Manager may, from time to time, delegate investment management functions to sub-investment managers. Where any sub-investment manager has a discretionary role with respect to the assets of a Sub-Fund, such sub-investment manager must be approved in advance by the Central Bank. Such sub-investment managers will not be paid directly out of the assets of the ICAV. Details of any such appointments will be provided to Shareholders on request and will be disclosed in the periodic reports of the ICAV.

### **The Registrar and Transfer Agent**

The Manager has appointed RBC Investor Services Ireland Limited to act as registrar and transfer agent in respect of the ICAV pursuant to the terms of the Registrar and Transfer Agency Agreement.

The Registrar and Transfer Agent is a company incorporated with limited liability in Ireland on 31 January 1997. The Registrar and Transfer Agent is engaged in the business of, inter alia, providing fund administration services to and in respect of collective investment undertakings and investment companies.

The Registrar and Transfer Agent is a wholly-owned subsidiary of the Royal Bank of Canada Group.

### **The Depositary**

J.P. Morgan SE, Dublin Branch has been appointed as the Depositary to provide depositary, custodial, settlement and certain other associated services to the ICAV. J.P. Morgan SE is a European Company (Societas Europaea) organised under the laws of Germany, with registered office at Taunustor 1

(TaunusTurm), 60310 Frankfurt am Main, Germany and registered with the commercial register of the local court of Frankfurt under number HRB 16861.

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

J.P. Morgan SE, Dublin Branch is authorised by the Central Bank to act as Depositary. J.P. Morgan SE, Dublin Branch is registered in the Companies Registration Office and is subject to the supervision of the home State supervisory authorities mentioned above, as well as local supervision by the Central Bank. Its business activities include the provision of custody and banking services, corporate finance

and agency treasury management services. The Depositary has in excess of \$507 billion of assets under custody as at 31 August 2021. The ultimate parent company of the Depositary is JP Morgan Chase & Co. incorporated in Delaware, U.S.A.

The Depositary has been approved by the Central Bank to act as depositary for the ICAV. The Depositary provides safe custody for the ICAV's assets, which will be held under the control of the Depositary. The main activity of the Depositary is to act as trustee and custodian of Collective Investment Schemes such as the ICAV.

The ICAV and the Manager have appointed the Depositary of the ICAV with responsibility for the:

- (a) safekeeping of the assets,
- (b) oversight duties,
- (c) cash flow monitoring,
- (d) verification of the assets, and

pursuant to the Depositary Agreement.

Under its oversight duties, the Depositary is required to:

- ensure that the sale, issue, repurchase, redemption and cancellation of Shares effected on behalf of the ICAV are carried out in accordance with the UCITS Directive as amended from time to time and/or with the Instrument of Incorporation of the ICAV,
- ensure that the value of Shares is calculated in accordance with the UCITS Directive as amended from time to time and the Instrument of Incorporation of the ICAV,
- carry out the instructions of the ICAV unless they conflict with the UCITS Directive as amended from time to time or the Instrument of Incorporation of the ICAV,
- ensure that in transactions involving the ICAV's assets, the consideration is remitted to the ICAV within the usual time limits;
- ensure that the ICAV's revenues are allocated in accordance with the Instrument of Incorporation of the ICAV.

The Depositary is authorised to delegate its safekeeping duties to delegates and sub-custodians and to open accounts with such sub-custodians.

A list of these sub-custodians is set out at Schedule 5 and is available on the website of the Depositary. Such list may be updated from time to time. A complete list of all sub-custodians may be obtained, free of charge and upon request, from the Depositary.

Pursuant to the UCITS Regulations, the Depositary will be liable to the relevant Sub-Fund and its Shareholders for loss of a financial instrument held in custody (i.e. those assets which are required to be held in custody pursuant to the UCITS Regulations) or in the custody of any sub-custodian appointed by the Depositary in accordance with Regulation 34(A) of the UCITS Regulations. However the Depositary shall not be liable for the loss of a financial instrument held in custody by the Depositary or any sub-custodian if it can prove that loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

In order to address any situations of conflicts of interest, the Depositary has implemented and maintains a management of conflicts of interest policy, aiming namely at:

- Identifying and analysing potential situations of conflicts of interest;
- Recording, managing and monitoring the conflict of interest situations either in:
  - o Relying on the permanent measures in place to address conflicts of interest such as maintaining separate legal entities, segregation of duties, separation of reporting lines, insider lists for staff members; or
  - o Implementing a case-by-case management to (i) take the appropriate preventive measures such as drawing up a new watch list, implementing a new Chinese wall, making sure that operations are carried out at arm's length and/or informing the concerned Shareholders of the ICAV, or (ii) refuse to carry out the activity giving rise to the conflict of interest.

The information relating to the Depositary above is correct as at the date of the Prospectus. Up-to-date information regarding the Depositary, depositary functions and on delegations and sub-delegations and related conflicts of interest will be available to investors on request.

### **Distributors and Other Parties**

The Manager and/or the Investment Manager may, from time to time, appoint distributors, paying agents, representative agents, facilities agents, information agents or other entities in one or more countries in the context of the distribution, placement or marketing of Shares.

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. Investors who choose, or are obliged under local regulations to pay or receive subscription or redemption monies via an intermediary entity rather than directly to or from the Depositary (e.g. a sub-distributor or agent in the local jurisdiction) bear a credit risk against that intermediate entity with respect to (i) subscription monies prior to the transmission of such monies to the Depositary for the account of the relevant Sub-Fund, and (ii) redemption monies payable by such intermediate entity to the relevant investor.

### **Conflicts of Interest - General**

Due to the operations which are or may be undertaken by the Manager, Investment Manager, the Registrar and Transfer Agent, the Depositary and the Directors and their respective holding companies, subsidiaries and affiliates (each an "interested party") conflicts of interest may arise.

The Manager, Investment Manager, the Registrar and Transfer Agent, the Depositary and the Directors may provide similar services to others provided that the services they provide to the ICAV are not impaired thereby. An interested party may acquire or dispose of any investment notwithstanding that the same or similar investments may be owned by or for the account of or otherwise connected with the ICAV. Furthermore, an interested party may acquire, hold or dispose of investments notwithstanding that such investments had been acquired or disposed of by or on behalf of the ICAV by virtue of a transaction effected by the ICAV in which the interested party was concerned provided

that the acquisition or disposal by an interested party of such investments is effected on normal commercial terms as if negotiated on an arm's length basis and the investments held by the ICAV are acquired in the best interests of the Shareholders.

Dealings will be deemed to have been effected on normal commercial terms negotiated at arm's length if:

- (a) a certified valuation of a transaction by a person approved by the Depositary as independent and competent is obtained; or
- (b) the transaction is executed on best terms on an organised investment exchange in accordance with the rules of such exchange; or
- (c) where (a) and (b) are not practical, the transaction is executed on terms which the Depositary is, or the Directors in the case of a transaction involving the Depositary are, satisfied are normal commercial terms negotiated at arm's length and are in the best interests of Shareholders.

The Depositary (or in the case of a transaction involving the Depositary, by the Directors) shall document how it complies with paragraphs (a), (b) and (c) above. Where transactions are conducted in accordance with paragraph (c) above, the Depositary (or in the case of a transaction involving the Depositary, by the Directors) shall document its rationale for being satisfied that the transaction complies with the requirements set out at paragraph (c) above.

The Investment Manager and/or its affiliates may invest, directly or indirectly, or manage or advise other investment funds or accounts which invest in assets which may also be purchased or sold by the ICAV. Neither the Investment Manager nor any of its affiliates is under any obligation to offer investment opportunities of which any of them becomes aware to the ICAV or to account to the ICAV in respect of (or share with the ICAV or inform the ICAV of) any such transaction or any benefit received by any of them from any such transaction, but will allocate any such opportunities on an equitable basis between the ICAV and other clients.

In the event that a conflict of interest does arise the Directors will endeavour to ensure that any such conflict is resolved fairly and in the best interests of the Shareholders.

In rendering services to any accounts other than that of the ICAV which it may have at present or in the future, the Investment Manager is obliged to follow FCA rules as to the fair allocation of investments across the various accounts.

### **Use of Dealing Commissions**

When executing transactions for its clients through brokers or dealers, the Investment Manager must not accept any other goods or services in addition to execution unless such items will reasonably assist the Investment Manager in providing its services to its clients. Those goods or services must either relate directly to the execution of trades on behalf of clients or amount to the provision of substantive research.

The Investment Manager has arrangements with various brokers or dealers under which those counterparties will from time to time provide to or procure such goods or services for the Portfolio Manager which will assist in the provision of investment services to the ICAV. Following the implementation of MiFID II, the Investment Manager pays for all of these services out of its own resources.

The Investment Manager will not retain the benefit of any commission rebate (being repayment of a cash commission made by a broker or dealer to the Investment Manager) paid or payable from any such broker or dealer in respect of any business placed with such broker or dealer by the Investment Manager for or on behalf of the ICAV. Any such commission rebate received from any such broker or dealer will be paid to the ICAV without delay by the Investment Manager.

## VALUATIONS, SUBSCRIPTIONS AND REDEMPTIONS

### Subscriptions

*The discussion below relates to subscription, transfer and redemption terms applicable to the Sub-Funds.*

The Directors shall, before the Initial Offer of Shares in any Sub-Fund, determine the terms on which such Shares will be issued, details of which will be as set out in the applicable Supplement.

After the relevant Closing Date for each Sub-Fund, investors may subscribe for Shares in any Sub-Fund on each dealing deadline. The issue (subscription) price is equal to the Net Asset Value per Share of the relevant Sub-Fund for the relevant Subscription Date. Please refer to the Supplement for further information. Where the amount subscribed for Shares is not equivalent to an exact number of Shares, fractions of Shares may be issued up to three decimal places.

All applicants must subscribe for Shares of an amount equal to the Minimum Initial Subscription although the Directors and/or the Manager may in their discretion permit subscriptions of less than the Minimum Initial Subscription.

All investors seeking to subscribe for Shares must submit an application form to the Registrar and Transfer Agent either:

- directly; or
- through a Recognised Clearing System (for onward transmission to the Registrar and Transfer Agent).

In order to subscribe for Shares, applicants must first open an account with the Registrar and Transfer Agent and in order to do so, applicants must complete the initial subscription application form (available from the Registrar and Transfer Agent or the Manager) and send it promptly by post, delivery or fax (with the original signed form and supporting documentation in relation to anti-money laundering checks to follow immediately) to the Registrar and Transfer Agent at the risk of the applicant within the subscription dealing deadlines set out in the applicable Supplement. The subscription procedures and dealing deadline for each Sub-Fund are set out in the applicable Supplement.

Following an investor's initial subscription for Shares, each Shareholder will be required to complete an additional subscription form (available from the Registrar and Transfer Agent or the Manager) for subsequent subscriptions for Shares, and send it promptly by post, delivery or fax (with the original signed form and supporting documentation in relation to anti-money laundering checks to follow immediately, if required) to the Registrar and Transfer Agent to be received no later than the dealing deadline. Alternatively, subsequent subscriptions for Shares may also be posted by electronic dealing, such as SWIFT (an "**Electronic Application**"), without a requirement to submit original documentation, and subject to prior agreement with the Registrar and Transfer Agent, for onward transmission to the Registrar and Transfer Agent, but to the exclusion of unsecured or deemed unsecured media such as e-mail. Electronic Applications must be received by the Registrar and Transfer Agent within the dealing deadlines set out in the applicable Supplement. Applicants will not be obliged to deal by way of Electronic Application.

The Registrar and Transfer Agent or the Manager reserve the right to refuse any means of communication they would consider as not sufficiently secure or, alternatively, not technically feasible. Amendments to an investor's registration details and payment instructions will only be effected on receipt of original documentation or appropriately secure electronic instruction.

Applications not received or incorrectly completed applications received by the Registrar and Transfer Agent by the times stipulated above will, subject to the discretion of the Directors/Manager, be held over and applied on the next dealing deadline or until such time as a properly completed application form is received by the Registrar and Transfer Agent on the date on which it is processed. Shares will be issued in accordance with the Central Bank Anti-Money Laundering and Countering the Financing of Terrorism Guidelines for the Financial Sector.

Before subscribing for Shares, an applicant who is not an Irish Resident or is an Exempt Irish Investor will be required to complete a declaration in a form prescribed by the Revenue Commissioners of Ireland. Such declaration will be included in the application form, which is available from the Registrar and Transfer Agent or the Manager.

Each Shareholder must notify the Registrar and Transfer Agent in writing of any change in the information contained in the application form or their status with respect to the eligibility requirements described herein and furnish the Registrar and Transfer Agent with whatever additional documents relating to such change as it may request.

It is the responsibility of each Shareholder to verify that it is permitted to own shares and to ensure that the shares held at no time be held by it for the account of benefit of any person prohibited from owning such shares.

Measures aimed at the prevention of money laundering may require an applicant to provide verification of identity, verification of address and source of funds to the Registrar and Transfer Agent.

The Registrar and Transfer Agent and/or the Manager reserves the right to request such information as is necessary to verify the identity, address and source of funds of the applicant. This information may also include details as to the tax residency of an applicant together with relevant documentary evidence. Investors should refer to the Anti-Money Laundering requirements within the application form. Depending on the circumstances of each application, a detailed verification of the source of funds might not be required where the application is made through a recognised intermediary. These exceptions will only apply if the financial institution or intermediary referred to above is located within a country recognised in Ireland as having equivalent anti-money laundering regulations or satisfies other applicable conditions. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Registrar and Transfer Agent, the Manager or the Directors may refuse to accept the application and all subscription monies. The Registrar and Transfer Agent and/or the Manager may also refuse to process redemption or pay out redemption proceeds if any requested information is not received.

For the avoidance of doubt, no application for Shares in any Sub-Fund will be processed until all requisite anti-money laundering checks have been completed and all relevant account opening documentation, as detailed in the application form (or equivalent), have been received.

The Registrar and Transfer Agent will notify applicants if additional proof of identity is required. By way of example, an individual may be required to produce a copy of a current passport or government issued identification card (which should show the signature and date of birth of the individual applicant) together with one piece of evidence of the applicant's address, such as a copy of a utility bill or bank statement (no more than six months old). In the case of corporate applicants, this will require production of certified copies of all documentation including the certificate of incorporation (and any change of name), bye-laws, memorandum and articles of association (or equivalent), and authorised signatories list together with the names, occupations, residential and business addresses and dates of birth of all directors, beneficial owners and authorised signatories. Detailed verification of directors' and substantial beneficial owners' identity and address may also be required.

Shares will not be issued until such time as the Registrar and Transfer Agent and/or the Manager has received and is satisfied with all the information and documentation required to verify the identity, address, tax status and source of funds of the applicant. This may result in Shares being issued on a Subscription Date subsequent to the Subscription Date on which an applicant initially wished to have

Shares issued to him/her. It is further acknowledged that the ICAV, the Directors, the Registrar and Transfer Agent, the Manager and the Depositary shall be held harmless by the applicant against any loss arising as a result of the failure to process the subscription or pay out redemption proceeds if such information as has been requested by the Registrar and Transfer Agent and/or the Manager has not been provided by the applicant. In addition, the Directors, the Registrar and Transfer Agent or the Manager will not pay out redemption proceeds until such time as the original application form, used on the initial subscription and any other documentation required by the Registrar and Transfer Agent or the Manager, including all anti-money laundering documentation, is received by the Registrar and Transfer Agent and all anti-money laundering procedures have been completed. All such documentation must be received by the Registrar and Transfer Agent promptly.

Shares will be issued in registered form. A contract note, which will constitute a written confirmation of ownership of the Shares to which it relates, will be sent to each successful applicant. The contract note will detail the number of Shares to which it relates, the class of Shares to which it relates, the Sub-Fund to which it relates and the price at which the Shares have been issued. Share certificates will not be issued. No shares will be issued to investors if they subscribe for less than the Minimum Initial Subscription (or such other minimum amount as the Directors have in their absolute discretion determined). Investors must re-submit their application along with the Minimum Initial Subscription (or such other amount as the Directors have in their absolute discretion determined) in those circumstances.

Subscription monies must be received by the Registrar and Transfer Agent, in the currency of the relevant class of Shares into the ICAV collection account, by no later than, (a) in the case of a subscription being made during the initial offer period for a particular Share class, the date on which the initial offer period closes, and (b) thereafter, once the initial offer period for the relevant Share class has closed, typically within 2 Business Days of the relevant Subscription Date as set out in the Supplement for the relevant Sub-Fund (or such longer period as the Manager may determine). Details in relation to the initial offer period and the dealing deadline for each Fund shall be set out in the applicable Supplement.

Shares will be issued upon: (i) fulfilment of the conditions for acceptable subscriptions; (ii) the provision of all relevant money laundering documentation; and (iii) receipt of cleared funds by the ICAV and the Manager in accordance with the terms and conditions of the Prospectus and Supplements in force at the time of the subscription. Failure by the ICAV to receive cleared funds within the relevant time limit as set out in the relevant Supplement may result in the cancellation of the subscription.

Investors will be required to agree to indemnify and hold harmless the ICAV, the Directors, the Manager, the Registrar and Transfer Agent and the Depositary for any losses, costs or expenses incurred by them as a result of the failure or default of the investor to transmit subscription monies in immediately available funds to the account of the ICAV within the time specified in the applicable Supplement. In the event that the Manager and/or the ICAV is unable to recoup such amounts from the defaulting investor, the relevant Fund may incur losses or expenses in anticipation of receiving such amounts for which the relevant Fund, and consequently the Shareholders, may be liable.

In addition, the Directors, the Manager or the Registrar and Transfer Agent will delay processing a redemption request or paying out redemption proceeds until proper information has been provided including any relevant money laundering documentation and such delays could lead to redemption requests being held over to subsequent Redemption Dates. The Directors, the ICAV, the Manager and the Registrar and Transfer Agent shall be held harmless by the applicant against any loss arising as a result of such delays.

The Directors or the Manager may, in their absolute discretion, reject any application for Shares in full or in part. Amounts paid to the ICAV in respect of subscription applications which are rejected (or, in the case of applications which are not accepted in full, the balance of the amount paid) will be returned, where permitted by applicable law, to the applicant at his/her own risk and expense without interest.

By submitting an application form to the Registrar and Transfer Agent, an investor makes an offer to subscribe for Shares which, once it is accepted by the ICAV, has the effect of a binding contract. Upon the issue of Shares, a prospective investor will be entered on a register, become a Shareholder and will be bound by the terms of the Instrument of Incorporation pursuant to the ICAV Act. The Instrument of Incorporation is governed by, and construed in accordance with, the laws of Ireland and may only be amended by way of a special resolution in accordance with the ICAV Act. Pursuant to its terms, the application form is also governed by, and construed in accordance with, the laws of Ireland. The ICAV has separate legal personality and is a discrete legal entity which is the sole owner (whether directly or indirectly) of the investments in the ICAV's portfolio. Consequently, Shareholders have no direct legal or beneficial interest in those investments. A Shareholder's liability to the ICAV will generally be limited to the amount that they have paid for their Shares. A Shareholder's rights in respect of its investment in the ICAV are governed by the Instrument of Incorporation, the ICAV Act, the terms set out in this Prospectus, the relevant Supplement and the application form.

Statutory enforcement in Ireland of civil or commercial judgments obtained in a foreign jurisdiction is available, subject to satisfying certain conditions, in respect of such judgments originating in other European Union Member States (under Council Regulation (EU) No 1215/2012 of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters and Council Decision 2006/325/EC of 27 April 2006 concerning the Agreement between the European Community and the Kingdom of Denmark on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters) and in respect of such judgments originating in Norway, Iceland or Switzerland (under the Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters signed at Lugano on 30 October 2007 as applied in Ireland by Part IIIA of the Jurisdiction of Courts and Enforcement of Judgments Act 1998 as amended). Additionally, a final and unappealable judgment originating in any other foreign jurisdiction which imposes a liability to pay a liquidated sum will be recognised and enforced in the courts of Ireland at common law, without any re-examination of the merits of the underlying dispute, provided such judgment satisfies certain criteria.

#### *Subscriptions via a Recognised Clearing System*

This paragraph is relevant for applicants who wish to subscribe for Shares in the ICAV through a Recognised Clearing System.

The Recognised Clearing System may provide a nominee service for investors purchasing Shares through them and investors may elect to make use of such service pursuant to which the nominee will hold Shares in its name for and on behalf of the investors.

Shares may be issued to and registered in the name of a Recognised Clearing System (or its nominee) nominated by or on behalf of an investor, or third party nominee service provider, as the case may be, that is recognised and accepted by the Manager.

Full instructions (regarding subscription and payments processes) in respect of subscriptions via a Recognised Clearing System may be obtained from the Recognised Clearing System. It is important to note that investors subscribing through a Recognised Clearing System shall be bound by the terms of the Prospectus.

#### ***In Specie Subscriptions***

Unless where otherwise provided for in the applicable Supplement, the Manager or the Directors may, in their absolute discretion, accept payment for Shares by a transfer *in specie* of assets, the nature of which shall be within the investment objective, policy and restrictions of the relevant Sub-Fund and the value of which (including the Net Asset Value per Share, thereof) shall be determined in accordance with the valuation principles governing the relevant Sub-Fund and applicable law. The Directors will also ensure that the number of Shares issued in respect of any such *in specie* transfer will be the same amount which would have fallen to be allotted for settlement in cash. Any prospective investor wishing to subscribe for Shares by a transfer *in specie* of assets will be required to comply with any

administrative and other arrangements (including any warranties to the relevant Sub-Fund in relation to the title of such assets being passed to the Depositary, if applicable) for the transfer specified by the Depositary and the Manager. The Directors and the Depositary must be satisfied that any such *in specie* transfer and the terms of the exchange will not be such as are likely to result in any material prejudice to existing Shareholders.

### **Transfers**

A shareholder may transfer all or any of his Shares by an instrument in writing provided to the Registrar and Transfer Agent or in any other form as the Directors may approve, provided that any Shares may not be transferred to any person in violation of the restrictions set forth in section headed "*Investor Restrictions*" below. The transferor shall be deemed to remain the beneficial holder of any Shares that it proposes to transfer until the name of the transferee is entered in the ICAV's register of members in respect of those Shares, at which point the transferee will become the beneficial holder of the Shares.

In respect of the Shares, each transferee will be required to provide the same information, including anti-money laundering documentation, representations and warranties to the ICAV and the Manager as are required from any applicant for Shares.

The Directors may decline to register any transfer of Shares. Permission to register transfers of Shares shall not be unreasonably withheld.

In particular, the ICAV and the Manager may decline to register a transfer of a Share where it appears that such transfer would be likely to result in the legal or beneficial ownership of such Shares by a person who would expose the ICAV to adverse tax or regulatory consequences.

The ICAV will be required to account for tax on any gain on the Shares transferred at the applicable rate unless it has received from the transferor a declaration in the prescribed form confirming that the Shareholder transferring its Shares is not an Irish Resident or is an Exempt Irish Resident. The ICAV and the Manager reserve the right to redeem such number of Shares held by a transferor as may be necessary to discharge the tax liability arising. The ICAV and the Manager reserve the right to refuse to register a transfer of Shares until it receives a declaration as to the transferee's status and residency in the form prescribed by the Revenue Commissioners of Ireland.

Any transfer request provided by a Shareholder will be deemed irrevocable, however, the ICAV may, in its sole discretion, allow a transfer request to be revoked, provided that the ICAV's discretion is exercised in a reasonable manner.

### **Redemptions**

After the relevant Closing Date for each Sub-Fund, shares will be redeemable at the option of the Shareholder on each dealing deadline as described in the relevant Supplement. The procedure for redeeming Shares will be as set out in the applicable Supplement.

In order to redeem all or part of their holding of Shares, a Shareholder must deliver a request for redemption to the Registrar and Transfer Agent by the deadline set out in the applicable Supplement either:

- directly; or
- through a Recognised Clearing System (for onward transmission to the Registrar and Transfer Agent).

Redemption requests may be sent by post, delivery or fax (with the original to follow promptly) but redemption proceeds will not be remitted until the Registrar and Transfer Agent has received the original application form used for the initial subscription and any relevant anti-money laundering

documentation. Redemption requests may also be submitted by way of Electronic Application, without a requirement to submit original documentation, and subject to prior agreement with the Registrar and Transfer Agent, for onward transmission to the Registrar and Transfer Agent, but to the exclusion of unsecured or deemed unsecured media such as e-mail.

Redemption requests will only be processed on receipt of faxed instructions where payment is made to a bank account on record. Where payment is to be made to a bank account not on record, the redemption request will be accepted by the Registrar and Transfer Agent if the redemption request is signed by an authorised signatory of the Shareholder. However, the redemption proceeds will not be released to the Shareholder until the bank account on record has been formally amended. In addition, the Manager or the Directors may refuse to process a redemption request unless proper information has been provided. The Manager, the Registrar and Transfer Agent and the Directors shall be held harmless by the applicant against any loss arising as a result of such refusal. Any amendments to a Shareholder's registration details or payment instructions will only be effected upon receipt of original documentation by the Registrar and Transfer Agent.

Any redemption request provided by a Shareholder will be deemed irrevocable; provided, that the ICAV may, in its sole discretion, elect to waive a redemption request or allow a redemption request to be revoked.

The ICAV is not bound to redeem on any Dealing Day more than 10% of the Net Asset Value of any one Fund. If total requests for redemption on any Dealing Day exceed that limit, the Directors may in their discretion refuse to redeem any Shares in excess of 10%. Any request for redemption on such Dealing Day shall be reduced rateably and the redemption requests shall be treated as if they were received on each subsequent Dealing Day until all the Shares to which the original request related have been redeemed.

The ICAV, the Manager and/or the Registrar and Transfer Agent, where applicable, will be required to withhold tax on any gain on redemption at the applicable rate unless it has received from the Shareholder a declaration as to status and residency in the form prescribed by the Revenue Commissioners of Ireland confirming that the Shareholder is either (i) not an Irish Resident, or (ii) an Exempt Irish Investor, in each case in respect of whom it is not necessary to deduct tax. The ICAV and the Manager reserve the right to redeem such number of Shares held by a transferor as may be necessary to discharge the tax liability arising. The ICAV and the Manager reserve the right to refuse to register a transfer of Shares until it receives a declaration as to the transferee's status and residency in the form prescribed by the Revenue Commissioners of Ireland.

The Directors may reduce the redemption proceeds in respect of any Shareholder to the extent the ICAV is required by US law or by agreement with the US Treasury Department or similar government division or department or by the IGA or implementing legislation to withhold in respect of a payment of redemption proceeds to such Shareholder or otherwise withhold any amount in respect of such Shareholder.

### **Switching of Shares**

Shareholders may on any dealing deadline, convert all or part of their holding of Shares of any class (the "**Original Class**") into Shares of another class (the "**New Class**") of the relevant Sub-Fund,

The procedure for switching of Shares will be as set out in the applicable Supplement.

The switching is effected by arranging for the redemption of Shares of one class, switching the redemption proceeds into the currency of class where required, and subscribing for the Shares of the other class with the redemption proceeds or the proceeds of the currency conversion. No switching fee will be levied. During the period between the determination of the Net Asset Value applicable to the Shares being redeemed and the subscription for Shares, the Shareholder will not be the owner of, or be eligible to receive dividends with respect to, either the Shares which have been redeemed or the Shares being acquired.

Switching will take place in accordance with the following formula:

$$\text{NSH} = \frac{\text{OSH} \times \text{RP}}{\text{SP}}$$

where:

- NSH = the number of Shares which will be issued in the New Class
- OSH = the number of the Shares to be switched;
- RP = the Net Asset Value of the Shares to be switched after deducting the redemption fee, if any; and
- SP = the issue price of Shares in the New Class on that Business Day after adding the subscription fee, if any.

If NSH is not a whole number of Shares, the Manager reserves the right to issue fractional Shares in the New Class.

### **Deferral of Redemptions**

The Manager or the Directors may, in their absolute discretion, limit the number of Shares that can be redeemed on any one Redemption Date to such amount(s) as may be set out in the applicable Supplement. Further detail in relation to the process for the deferral of redemptions in respect of each Sub-Fund shall be set out in the applicable Supplement.

### ***In Specie* Redemptions**

Unless where otherwise provided for in the applicable Supplement, the Manager or the Directors may, in their absolute discretion, determine that the payment of redemption proceeds shall be satisfied in whole or in part by the *in specie* transfer of assets of the relevant Sub-Fund having a value equal to the aggregate redemption price (or together with such cash payments when aggregated with the value of the securities being distributed as are equal to such redemption price). Such *in specie* transfers may only be made with the consent of the redeeming Shareholder, unless the redemption request represents 5% or more of the Net Asset Value of the relevant Sub-Fund, in which case the consent of the redeeming Shareholder is not required but the Manager or the Directors will use their reasonable efforts to, if requested by such Shareholder, sell the assets which have been allocated to satisfy the redemption request, with the costs of the sale of the assets being deducted from the redemption proceeds which are to be remitted to such Shareholder. The Directors and the Depositary must be satisfied that any such *in specie* redemption and the terms of the exchange will not be such as are likely to result in any material prejudice to existing Shareholders. Where redemption of Shares is to be satisfied by an *in specie* distribution of securities held by the ICAV, the Depositary shall transfer such securities as the Manager or its authorised agents shall direct to the Shareholder as soon as practicable after the relevant Redemption Date. All costs and risks of such distribution shall be borne by such Shareholders. For the avoidance of doubt, the number of Shares distributed must not exceed the number that would have been distributed for the cash equivalent.

The allocation of the assets of the relevant Sub-Fund used to satisfy all *in specie* redemption requests are subject to the approval of the Depositary.

## **Compulsory Redemptions**

The Directors may compulsorily redeem or transfer any holding of Shares if it comes to their attention that those Shares are being held directly or beneficially by any person who is not entitled to apply for Shares as described more fully in the section headed “Investor Restrictions” below. The Directors also reserve the right to the compulsory redemption of all Shares held by a Shareholder if the aggregate Net Asset Value of the Shares held by the Shareholder is less than the Minimum Holding specified in the applicable Supplement. The Directors also reserve the right to the compulsory redemption of all Shares held by a Shareholder where) such redemption would eliminate or reduce the exposure of the ICAV or its Shareholders to adverse tax consequences. Prior to any compulsory redemption of Shares, the Directors will notify the Shareholder in writing and allow such Shareholder thirty (30) calendar days, or such other period of time as set out in the applicable Supplement, to purchase additional Shares to meet this minimum holding requirement.

The Directors also have the power to compulsorily redeem Shares in certain other circumstances, as may be provided for within the Supplement for the relevant Sub-Fund.

## **Redemption Fee**

In addition, the Directors may in their absolute discretion charge a redemption fee, as set out in the applicable Supplement.

## **Abusive Trading Practices**

Excessive, short-term (or market timing) or other abusive trading practices may disrupt portfolio management strategies and harm performance of a Sub-Fund. To minimise harm to a Sub-Fund and its Shareholders, the Directors, working in conjunction with the designated money laundering reporting officer, reserve the right to reject any subscription (including any transfer) from or to compulsorily redeem any investor whom they believe has a history of abusive trading or whose trading, in their judgement, has been or may be disruptive to a Sub-Fund. In making this judgement, the Directors may consider trading done in multiple accounts under common ownership or control.

## **Data Protection Information**

Prospective investors should note that by completing the application form they are providing personal information to the ICAV and the Manager, which may constitute personal data within the meaning of Data Protection Law. This personal data will be kept only for as long as necessary and used for the purposes of client identification, administration, updating the ICAV’s records for fee billing, to monitor and record calls and electronic communications for quality, business analysis, training, investigation and fraud prevention purposes, for crime detection, prevention, investigation and prosecution and to enforce or defend the Manager’s, Registrar and Transfer Agent’s or Depositary’s rights directly or through third parties to whom either the Manager, Registrar and Transfer Agent or Depositary delegates such rights or responsibilities, statistical analysis, market research, to comply with any applicable legal or regulatory requirements, such as anti-money laundering checks and related actions which the ICAV, the Manager, the Registrar and Transfer Agent or the Depositary considers necessary to meet any legal obligations, and, if an applicant’s consent is given, for direct marketing purposes. The ICAV, the Manager and the Registrar and Transfer Agent will retain personal information relating to a Shareholder for the duration of a Shareholder’s investment in the ICAV and for as long as required for the ICAV or the Registrar and Transfer Agent to perform the services or perform investigations in relation to same depending on whether additional legal/regulatory obligations mandate that the ICAV retains a Shareholder’s personal information. Data may be disclosed to third parties including regulatory bodies, tax authorities in accordance with the Common Reporting Standard and any other tax reporting obligations under legislation or regulation, delegates, advisers and service providers of the ICAV and their or the ICAV’s duly authorised agents and any of their respective related, associated or affiliated companies wherever located (including outside the EEA) for the purposes specified. Investors have the following rights in respect of their personal data kept by the ICAV, the Manager, the Registrar and Transfer Agent or the Depositary: the right to access their personal information, the right

to rectify their personal information, the right to restrict the use of their personal information, the right to request that their personal information is erased, the right to object to processing of their personal information and the right to data portability (in certain specific circumstances as set out in more detail in the application form).

### **Umbrella Fund Cash Accounts**

In connection with the processing of subscriptions, redemptions, distributions or other relevant payments to or from investors or Shareholders, the ICAV may establish or operate an umbrella fund cash accounts in accordance with the requirements of the Central Bank. No investment or trading will be effected on behalf of the ICAV or any of its Sub-Funds in respect of the cash balances on such accounts. Any balances on such accounts shall belong to the ICAV or the relevant Sub-Fund and are not held on trust on behalf of any investors or Shareholders or any other persons.

Cash subscriptions received in advance of the relevant Dealing Day will be held as an asset of the relevant Sub-Fund in cash in an umbrella fund cash account until the relevant Dealing Day, at which time the Shares will be issued and the investor will become a Shareholder in the relevant Sub-Fund. In respect of such subscription proceeds received in advance of the relevant Dealing Day and until such time as the Shares have been issued to the investor, the investor is not a Shareholder in respect of such subscriptions and in the event of the ICAV or the relevant Sub-Fund becoming insolvent, the investor will rank as a general unsecured creditor of the ICAV or relevant Sub-Fund in respect of such subscription proceeds.

Where subscription money is received with insufficient documentation to identify the owner, the Manager and the Depositary should ensure that in the event that the money cannot be applied it will be returned to the payer within five working days.

In circumstances where subscription proceeds have not been received by the relevant settlement date, the ICAV may temporarily borrow an amount equal to the relevant subscription, subject to a Sub-Fund's borrowing limits, and invest the amount borrowed in accordance with the investment objective and policies of the Sub-Fund. Once the required subscription monies have been received, the ICAV will use this to repay the borrowings. In the event of any delay in the settlement of the investor's subscription monies, the ICAV reserves the right to charge that Shareholder for any interest or other costs incurred by the ICAV as a result of this borrowing. 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 Sub-Fund in order to meet those charges and/or to pursue that Shareholder for such charges.

In respect of a dividend declared and owing to a Shareholder that is unable to be paid for any reason whatsoever, such as, for example, if the relevant Shareholder has not provided the requisite information or documentation to the ICAV, the Manager or the Registrar and Transfer Agent, such dividend amount will be held as an asset of the relevant Sub-Fund in cash in an umbrella fund cash account until such time as the reason for the ICAV, Manager or the Registrar and Transfer Agent being unable to pay the dividend amount to the relevant Shareholder has been addressed, at which point the ICAV, the Manager or the Registrar and Transfer Agent shall pay the dividend amount to the Shareholder. In this regard, the relevant Shareholder should seek to promptly address the reason for the ICAV or the Registrar and Transfer Agent being unable to pay the dividend amount to the relevant Shareholder. In respect of such dividend amounts that are unable to be paid and until such time as such dividend amount has been paid to the Shareholder, in the event of the ICAV or the relevant Sub-Fund becoming insolvent, the Shareholder will rank as a general unsecured creditor of the ICAV or relevant Sub-Fund in respect of such a dividend amount and not, for the avoidance of doubt, as a Shareholder in the relevant Sub-Fund.

In the event of the insolvency of a Sub-Fund, the recovery of any amounts to which another Sub-Fund is entitled, but which may have transferred in error to the insolvent Sub-Fund as a result of the operation of the umbrella fund cash account, will be subject to applicable law and the operational procedures for the umbrella fund cash account. There may be delays in effecting, and/or disputes as to the recovery of, such amounts, and the insolvent Sub-Fund may have insufficient funds to repay

amounts due to the beneficiary Sub-Fund.

In respect of a redemption request, the ICAV or the Manager may refuse to remit the redemption proceeds until such time as the Shareholder has provided the requisite information or documentation to the ICAV or the Manager, as requested by the ICAV or the Manager from time to time. In such circumstances, the Manager will process the redemption request received by the Shareholder, at which point in time the Shareholder will no longer be considered a Shareholder of the relevant Sub-Fund and the proceeds of that redemption shall be held as an asset of the relevant Sub-Fund in cash in an umbrella fund cash account until such time as the ICAV or the Manager has received all requisite information or documentation and has verified the Shareholder's identity to its satisfaction, following which the redemption proceeds will be released. In this regard, the relevant Shareholder should seek to promptly address the reason for the ICAV or the Manager being unable to pay the redemption proceeds to the relevant Shareholder. In respect of such redemption proceeds that are unable to be paid and until such time as the redemption proceeds have been released to the investor, in the event of the ICAV or the relevant Sub-Fund becoming insolvent, the investor will rank as a general unsecured creditor of the ICAV or relevant Sub-Fund in respect of such redemption proceeds and not, for the avoidance of doubt, as a Shareholder in the relevant Sub-Fund.

The Prospectus will be updated where necessary in relation to changes applicable to the umbrella cash accounts described above.

For information on the risks associated with umbrella fund cash accounts, see "Risks Associated with Umbrella Fund Cash Accounts" in the section entitled "Risk Factors" in this Prospectus.

### **Investor Restrictions**

Potential investors should note that restrictions apply regarding the types of persons to whom Shares may be issued and transferred. These restrictions apply, *inter alia*, in order to comply with the laws and regulations of certain jurisdictions, including Ireland.

Shares will only be issued, and are only transferable, to investors who, in the opinion of the Directors, are not Restricted Persons. A "**Restricted Person**" is a person in respect of whom the Directors have imposed restrictions for the purpose of ensuring that no Shares are held by any person or persons:

- (i) in breach of the law or requirements of any country or governmental authority; or
- (ii) 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) where, in the opinion of the Directors, such holding might result in taxation, legal, pecuniary, regulatory or material administrative disadvantage to the ICAV or its Shareholders as a whole; or
- (iii) who appears to have breached or falsified representations on subscription documents or if the holding of the Shares by a Shareholder is unlawful; or
- (iv) who holds less than the Minimum Holding; or
- (v) in breach of any restrictions on ownership from time to time specified in this Prospectus or in the relevant Supplement; or
- (vi) who engages in abusive trading practices (as determined by the Directors, in their sole discretion, such as excessive, short-term (or market timing) or other abusive trading practices which may disrupt the portfolio management strategy in respect of a Sub-Fund and harm performance of a Sub-Fund; or
- (vii) who does not supply any information or declarations required (which may include tax documentation or supporting documentation for money laundering prevention) following a

request to do so by the Directors; or

- (viii) who is a US Person, unless otherwise determined by the Directors in their absolutely discretion and provided always that:
- (a) such investment does not result in a violation of the US Securities Act of 1933, as amended or the securities laws of any of the States of the US;
  - (b) such investment will not require the ICAV to register under the US Investment Company Act of 1940, as amended or to file the Prospectus with the U.S. Commodity Futures Trading Commission under the Commodity Exchange Act; and
  - (c) such US Person is both an “accredited investor” and a “qualified purchaser” as each such term is defined under US federal securities laws.

In the event that the Directors determine that the Shares or an interest therein have been issued, sold or transferred to a Restricted Person, the ICAV may exercise its rights under its Instrument of Incorporation to compel such Shareholders to redeem such Shares.

### **Net Asset Value**

The Net Asset Value of the ICAV and of each Sub-Fund or of each Class of Shares, as the case may be, will be calculated by the Manager at the Valuation Point on each Valuation Date in accordance with the principles more fully described in the section headed “Valuation” below.

The Net Asset Value of each Sub-Fund is, as at any Valuation Point, the aggregate value of the assets attributable to each Sub-Fund (including, without limitation, any unamortised expenses) less the aggregate liabilities attributable to each Sub-Fund (including, without limitation, its accrued expenses including any Performance Fee accrual and such amount in respect of contingent or projected expenses as the Directors consider fair and reasonable). The Net Asset Value per Share in each Sub-Fund will be calculated by dividing the Net Asset Value of such Sub-Fund by the number of Shares in issue in respect of that Sub-Fund.

Where a Sub-Fund is made up of more than one Class of Shares, the Net Asset Value of each Class of Shares will be calculated by determining that part of the Net Asset Value of each Sub-Fund attributable to each such Class of Shares and dividing this value by the number of Shares of that Class in issue. Any increase or decrease in the Net Asset Value of each Sub-Fund will be allocated between the Share Classes based on their pro rata closing Net Asset Values. The Net Asset Value of Share Classes denominated in currencies other than the base currency of a Sub-Fund will be calculated using the relevant exchange rate prevailing at the relevant Valuation Point.

Where Classes of Shares denominated in different currencies are created within the Sub-Fund and currency hedging transactions are entered into in order to hedge any relevant currency exposure, such transactions will be clearly attributable to a specific Share Class and any costs and gains/losses of the hedging transactions will accrue solely to the relevant Class of Shares. Furthermore, no currency Share Class may be leveraged as a result of using such currency hedging transactions. Any currency hedging will be limited to 100% of the Net Asset Value attributable to each Class of Shares. The costs and gains/losses of the hedging transactions will accrue solely to the relevant Class of Shares. This strategy may substantially limit Shareholders of the Class of Shares from benefiting if the Class currency falls against the base currency and/or the currency in which the assets of a Sub-Fund are denominated.

The Net Asset Value per Share will increase or decrease in accordance with profits earned or losses incurred by the ICAV.

## **Allocation of Assets and Liabilities**

The Instrument of Incorporation requires the Directors to establish separate Sub-Funds in the following manner:

- a) the proceeds from the issue of each Share shall be applied in the books and records of the Sub-Fund established for that Share, and the assets less the liabilities plus income less expenditure attributable thereto shall be applied to such Sub-Fund subject to the provisions of the Instrument of Incorporation;
- b) where any asset is derived from another asset (whether cash or otherwise), the derived asset shall be applied to the same Sub-Fund as the assets from which it was derived and on each revaluation of an asset the increase or diminution in value shall be applied to the relevant Sub-Fund;
- c) in the case of any asset which the Directors do not consider as attributable to a particular Sub-Fund, the Directors shall have discretion, subject to the approval of the Depositary, to determine the basis upon which any such asset shall be allocated between Sub-Funds and the Directors shall have the power at any time, subject to the approval of the Depositary, to vary such basis provided that the approval of the Depositary shall not be required in any such case where the asset is allocated between all Sub-Funds pro rata to their net asset values at the time when the allocation is made;
- d) the Directors shall have the discretion, subject to the approval of the Depositary, to determine the basis upon which any liability (which, without limitation, may include all operating expenses of the ICAV such as stamp duties, taxes, brokerage or other expenses of acquiring and disposing of investments, the fees and expenses of the auditors and legal advisers, the costs of printing and distributing reports, accounts and any prospectus, publishing prices and any relevant registration fees etc.) shall be allocated between Sub-Funds (including conditions as to the subsequent re-allocation thereof if circumstances so permit) and shall have power at any time and from time to time to vary such basis, provided that the approval of the Depositary shall not be required in any such case where a liability is allocated between the Sub-Funds pro rata to their net asset values; and
- e) subject to the approval of the Depositary, the Directors may transfer any assets to and from Sub-Funds if, as a result of a creditor proceeding against certain of the assets of the ICAV or otherwise, a liability would be borne in a different manner from that in which it would have been borne under paragraph (d) above or in any similar circumstances.

## **Valuation**

The Net Asset Value for each Class of Shares shall be determined separately by reference to the Sub-Fund appertaining to that Class of Shares and to each such determination the following provisions shall apply:

1. The Net Asset Value of each Sub-Fund shall be determined and shall be equal to the value as at the relevant Valuation Point of all the assets, less all the liabilities, of that Sub-Fund.
2. The assets of the Sub-Fund shall be deemed to include:-
  - (a) all cash in hand, on loan or on deposit, or on call including any interest accrued thereon;
  - (b) all bills, demand notes, promissory notes and accounts receivable;
  - (c) all bonds, certificates of deposit, shares, equity securities, units in collective investment schemes, debentures, debentures stock, subscription rights, warrants, options,

forwards, swaps, other derivatives, and other investments and securities owned and contracted for, (other than rights and securities issued by it);

- (d) all stock and cash dividends and cash distributions which the Directors consider will be received by the ICAV in respect of a Sub-Fund but which have not yet been received by it but have been declared payable to stockholders of record on a date before the day as of which the assets are being valued;
- (e) mark-to market gains on derivatives;
- (f) all interest accrued on any interest bearing securities forming part of a Sub-Fund; and
- (g) all prepaid expenses relating to the relevant Sub-Fund and a proportion of any prepaid expenses relating to the ICAV generally, such prepaid expenses to be valued and defined from time to time by the Directors.

3. The liabilities of the Sub-Fund shall be deemed to include:-

- (a) all bills, notes and accounts payable;
- (b) all expenses payable and/or accrued (the latter on a day to day basis) including but not limited to the fees and expenses incurred by the Depositary and the Manager in the performance of their obligations hereunder;
- (c) all known liabilities including the amount (if any) of any unpaid distribution declared upon the Shares in the Sub-Fund, contractual obligations for the acquisition of investments or other property or for the payment of money and outstanding payments on any Shares previously redeemed;
- (d) an appropriate provision for taxes (other than taxes taken into account as duties and charges) and contingent liabilities as determined from time to time by the Manager;
- (e) mark-to market losses on derivatives; and
- (f) all other liabilities of the Sub-Fund of whatsoever kind and nature except liabilities represented by Shares in the relevant Sub-Fund.

4. In determining the amount of such liabilities the Manager may calculate administrative and other expenses of a regular or recurring nature on an estimated figure (based on an annual budget) for yearly or other periods in advance and accrue the same in equal proportions over any such period.

Any expense or liability of the ICAV may be amortised over such period as the Directors may determine (and the Directors may at any time and from time to time determine to lengthen or shorten any such period), and the unamortised amount thereof at any time shall also be deemed to be an asset of the ICAV.

5. Assets shall be valued as follows:-

- (a) save as otherwise herein provided, or set out in the applicable Supplement for each Sub-Fund, , listed securities quoted or dealt in on a Recognised Market shall be valued at the Valuation Point: (i) in the case of bonds, at the closing mid-market price; and, (ii) in the case of equities, at the official closing price (published by an exchange) or, if the official closing price (published by an exchange) is not available, the last traded price; in each case on the Recognised Market on which these assets are traded or admitted for trading. If such securities are dealt in on more than one Recognised Market, the relevant Recognised Market will be, in the sole opinion of the Manager, the main

Recognised Market on which such securities in question are listed, quoted or dealt in or the Recognised Market which the Manager determines provides the fairest criteria in a value of the relevant security. If, in the sole opinion of the Manager, the dealing price for the securities, calculated as at the Valuation Point is unavailable or not representative of the value of the securities, or in the context of unlisted securities or securities that are not quoted or dealt in on a Recognised Market, the value will be (i) the probable realisation value, estimated with care and in good faith by the Manager or such competent person(s) as may be appointed by the Manager and approved for the purpose by the Depositary; or (ii) calculated by any other means provided that the valuation is approved by the Depositary;

- (b) securities listed or traded on a Recognised Market but acquired at a premium or at a discount outside or off the Recognised Market may be valued taking into account the level of premium or discount at the relevant valuation. The Depositary must ensure that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security;
- (c) exchange-traded derivative instruments shall be valued at the settlement price as determined by the market where the exchange-traded derivative is traded. If such settlement price is not available, the value will be (i) the probable realisation value, estimated with care and in good faith by the Manager or such competent person(s) as may be appointed by the Manager and approved for the purpose by the Depositary; or (ii) calculated, by the Manager or such competent person(s) as may be appointed by the Manager and approved for the purpose by the Depositary; or (iii) calculated by any other means provided that the valuation is approved by the Depositary;
- (d) off-exchange or OTC derivative contracts shall be valued by reference to freely available market quotations, where available. If such freely available market quotations are used, there is no requirement to have such prices independently verified or reconciled to the counterparty, alternatively, where freely available market quotations are not available, such contracts shall be valued by the counterparty on a daily basis. The counterparty valuation must be approved or verified weekly by a third party who is independent of the counterparty and who is approved for the purpose by the Depositary.

An alternative valuation may also be used. Where an alternative valuation is used, the following conditions will be satisfied:

- the Manager will follow international best practice and adhere to the principles on valuation of OTC instruments established by bodies such as the International Organisation of Securities Commissions (“IOSCO”) and AIMA;
- the alternative valuation is that provided by a competent person appointed by the Manager and approved for the purpose by the Depositary or a valuation by any other means provided that the value is approved by the Depositary;
- the alternative valuation must be reconciled to the counterparty valuation on a monthly basis. Where significant differences arise these must be promptly investigated and explained; and
- as foreign exchange hedging may be used for the benefit of a particular Share Class within a Sub-Fund, its costs and related liabilities and/or benefits shall be for the account of that Share Class only. Accordingly, such costs and related liabilities and/or benefits will be reflected in the Net Asset Value per Share for Shares of any such Share Class;

- (e) cash (in hand or deposit) shall be valued at face value (together with accrued interest to the relevant Valuation Date);
  - (f) the value of units or shares or other similar participation in any collective investment scheme shall be (i) if listed, quoted or traded on a Recognised Market valued in accordance with paragraph (a) above; or (ii) valued at the latest available net asset value or bid price of the collective investment scheme, as published by the collective investment scheme;
  - (g) notwithstanding the foregoing, the Manager may, if it deems it necessary, with the approval of the Depositary, permit some other method of valuation to be used for any particular asset if the Manager considers that the alternative method of valuation better reflects the fair value of that asset and the Manager shall clearly document the rationale and methodology of the alternative method of valuation; and
  - (h) the value of an asset may be adjusted by the Manager with the approval of the Depositary where such an adjustment is considered necessary to reflect the fair value in the context of currency, marketability, dealing costs and/or such other considerations as are deemed relevant.
6. Pricing services, whether automated or not, of one or more third parties may be engaged to ascertain the value of any investment (in accordance with the valuation provisions set out herein). Pricing services will be selected by the Manager or a delegate, agent or affiliate of the Manager.
  7. Currencies or values in currencies other than in the currency of designation of a particular Fund shall, unless the Manager determine otherwise, be converted or translated at the rate which the Manager after consulting with, or in accordance with, the method approved by the Depositary may consider appropriate having regard (inter alia) to any premium or discount which may be relevant and to costs of exchange into the currency of designation of that Sub-Fund.
  8. Unless otherwise provided within the Management Agreement, Depositary Agreement, Registrar and Transfer Agency Agreement or Investment Management Agreement, none of the ICAV, the Manager, the Depositary, the Registrar and Transfer Agent 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 Sub-Fund.

### **Temporary Suspension of Valuation**

The ICAV may at any time temporarily suspend the calculation of the Net Asset Value of Shares in the ICAV or any Sub-Fund of Shares during:

- (a) any period when any market on which a substantial portion of the assets for the time being comprised in the Sub-Fund are quoted, listed or dealt in is closed otherwise than for ordinary holidays, or during which dealings in any such market are restricted or suspended;
- (b) any period when, as a result of political, military, economic or monetary events or other circumstances beyond the control, responsibility and power of the ICAV, the disposal or valuation of assets for the time being comprised in the Sub-Fund cannot, in the opinion of the Directors, be effected or completed normally or without prejudicing the interest of Shareholders;
- (c) any breakdown in the means of communication or computing normally employed in determining the value of any assets for the time being comprised in the Sub-Fund or during any period when for any other reason the value of investments for the time

being comprised in the Sub-Fund cannot, in the opinion of the Directors, be promptly or accurately ascertained;

- (d) any period when the ICAV is unable to repatriate funds for the purposes of making redemption or purchase payments or during which the realisation of assets for the time being comprised in the Sub-Fund, or the transfer or payment of funds involved in connection therewith cannot, in the opinion of the Directors, be effected at normal prices or normal rates of exchange;
- (e) any period when, as a result of adverse market conditions, the payment of redemption proceeds may, in the opinion of the Directors, have an adverse impact on the Sub-Fund or the remaining Shareholders in the Sub-Fund; or
- (f) any period when the issue, valuation, sale, purchase, redemption, repurchase and exchange of Shares in any underlying fund in which the Sub-Fund has invested a substantial portion of its assets is suspended.

In addition, the ICAV may at any time in respect of any Sub-Fund, with prior notification to the Depositary, temporarily suspend the issue, valuation, sale, purchase, redemption, repurchase and exchange of Shares in the Sub-Fund during any period when the Directors determines it is in the best interests of Shareholders to do so.

Any such suspension will be notified to the Central Bank immediately and, where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

#### **Publication of the Net Asset Value**

Subscription and Redemption Prices shall be published on <https://fondsfinder.universal-investment.com> on each Dealing Day and may be published on Reuters or Bloomberg, [www.Fundinfo.com](http://www.Fundinfo.com) in Switzerland and in such other publication(s) or such electronic media, as the Manager may from time to time consider appropriate and notify in advance to Shareholders, and will be available on request from the Manager, whose determination of the Subscription and Redemption Prices shall be conclusive in the absence of manifest error. Details of the other electronic media which may be used can be obtained from the Manager or its agent. Where Subscription and Redemption Prices are published by way of electronic media, such Subscription and Redemption Prices shall be kept up to date.

## **FEES, COSTS AND EXPENSES**

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### **Management Fee**

Under the provisions of the Management Agreement, each Sub-Fund or class of Shares will pay the Manager a management fee in respect of its duties as manager of that Sub-Fund or class of Shares. Details of such fees will be as set out in the applicable Supplement.

The Manager will also be entitled to reimbursement of all reasonable properly-vouched out-of-pocket expenses (including VAT thereon) incurred in the performance of its duties hereunder.

### **Investment Management Fee**

Under the provisions of the Investment Management Agreement, the Investment Manager will be entitled to an investment management fee in respect of acting as the investment manager to the relevant Sub-Fund. Details of such fees will be as set out in the applicable Supplement.

### **Performance Fee**

Under the provisions of the Investment Management Agreement, a performance fee may be payable to the Investment Manager in respect of each class of Shares in a Sub-Fund as set out in the relevant Supplement. Details of any such performance fee will be set out in the applicable Supplement.

### **Registrar and Transfer Agent Fee**

Under the provisions of the Registrar and Transfer Agent Agreement, the Registrar and Transfer Agent shall be paid a fee in respect of its duties as Registrar and Transfer Agent of that Sub-Fund or class of Shares. Details of such fees will be as set out in the applicable Supplement.

### **Depositary Fee**

Under the provisions of the Depositary Agreement, each Sub-Fund or class of Shares will pay the Depositary a fee in respect of its duties as Depositary of that Sub-Fund or class of Shares. Details of such fees will be as set out in the applicable Supplement. The Depositary shall also be entitled to be repaid out of the assets of each Sub-Fund any transaction charges and sub-Depositary fees, which will be charged at normal commercial rates.

The Depositary shall also be entitled to be reimbursed for reasonable out-of-pocket expenses properly incurred by it, including telephone and fax charges, stamp duties, proxy voting and registration fees.

### **Distribution Fees**

The fees and out-of-pocket expenses of Distributors, paying agents, representative agents, facilities agents, information agents or other entities used in the context of the distribution, placement or marketing of Shares, which will be at normal commercial rates and shall be borne by each relevant Sub-Fund and/or shall be payable out of the management or investment management fee, where applicable and where applicable, shall be disclosed in the relevant Supplement.

### **Paying Agent Fees**

Unless specified otherwise, fees and expenses of Paying Agents, which will be at normal commercial rates, will be borne by the relevant Sub-Fund.

### **Director's Remuneration**

The Directors shall be entitled to a fee in remuneration for their services at a rate to be determined from time to time by the Directors, but so that the aggregate amount of Directors' remuneration in any one

year shall not exceed €50,000 per Director. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or general meetings of the ICAV or in connection with the business of the ICAV. Any associated costs in respect of the appointment of the Directors to the ICAV, such as director and officer insurance, shall also be payable by the ICAV.

### **Establishment Expenses**

The fees and expenses incurred in connection with the establishment of the ICAV, the preparation and publication of this Prospectus and all legal costs and out-of-pocket expenses related thereto are not expected to exceed €60,000. Such fees and expenses shall be allocated as between the ICAV in such manner as may be determined by the ICAV and the Manager. The relevant portion of such fees and expenses that are being borne by the ICAV are being amortised on a straight-line basis in the accounts of the ICAV over the first 60 months of the ICAV's operations or such shorter period as the Directors may determine. Amortisation will not commence within the first twelve months of the ICAV's establishment, although the Directors may determine to accelerate such amortisation and charge all or part of such expenses in the first year in their discretion. While this is not in accordance with applicable accounting standards generally accepted in Ireland and the UK and may result in the audit opinion on the annual report being qualified in this regard, the Directors believe that such amortisation is fair and equitable to investors.

All Sub-Funds of the ICAV will be allocated such portion of the formation expenses of the ICAV as the Directors consider fair in the circumstances. Details of the establishment expenses relating to Sub-Funds will be set out in the applicable Supplement.

### **Other Expenses**

The ICAV will also pay the following costs and expenses:

- (i) all stamp duty (other than any payable by an applicant for Shares or by a Shareholder) or other tax or duty which may be levied or payable from time to time on or in respect of the ICAV or on creation or issue of Shares or arising in any other circumstance;
- (ii) all fiscal and purchase or fiscal and sale charges arising on any acquisition or disposal of investments;
- (iii) all expenses incurred in relation to the registration of any investments into and transfer of any investments out of the name of the ICAV or its nominees or the holding of any investment or the custody of investments and/or any Prospectus or title thereto (including bank charges, insurance of documents of title against loss in shipment, transit or otherwise);
- (iv) all expenses incurred in the collection of income of the ICAV;
- (v) all costs and expenses of and incidental to preparing resolutions of Shareholders for the purpose of securing that the ICAV conforms to legislation coming into force after the date of the incorporation of the ICAV (including costs and expenses incurred in the holding of a meeting of Shareholders, where necessary). All expenses of and incidental to producing, printing and posting or otherwise dispatching the annual accounts of the ICAV and/or each Sub-Fund and any report of the Directors, the Manager and/or auditors therewith and notices to Shareholders;
- (vi) all taxation payable in respect of the holding of or dealings with or income from the ICAV relating to the ICAV's property and in respect of allocation and distribution of income to Shareholders other than tax of Shareholders or tax withheld on account of Shareholders' tax liability;

- (vii) all commissions, stamp duty, value added tax and other costs and expenses of or incidental to any acquisition, holding, realisation or other dealing in investments, foreign exchange options, financial futures, or any other derivative instruments or the provision of cover or margin therefor or in respect thereof or in connection therewith;
- (viii) all stationery, printing and postage costs in connection with the preparation and distribution of cheques, warrants, tax certificates, statements, accounts and reports made, issued or despatched pursuant to the Instrument of Incorporation;
- (ix) the fees and expenses of the auditors (including all professional and accounting fees relating to the ascertainment, payment and claims of tax charges or reliefs on behalf of the ICAV), tax and legal advisers (in connection with the Manager's or the ICAV's authorisation, regulation, status, registration in any jurisdiction in which the Shares are marketed or otherwise sold, financial structure, relations with its Shareholders and other matters), translators and other professional advisers in respect of the Manager or the ICAV (including the costs of fee/cost accrual management systems);
- (x) any fees payable by the ICAV to any regulatory authority in any other country or territory, the costs and expenses (including legal, accountancy and other professional charges and printing costs) incurred in meeting on a continuing basis the notification, registration and other requirements of each such regulatory authority, and any fees and expenses of representatives or facilities agents in any such other country or territory;
- (xi) all fees and out-of-pocket expenses of any other service provider in respect of the ICAV, including, but not limited to, any entity that provides money laundering reporting officer services, administration services in respect of the Central Bank's Online Reporting (ONR) System, VAT services, payroll services, FATCA and/or CRS compliance services, regulatory reporting services, country-specific registration or tax reporting services or GDPR compliance services to the ICAV and/or any Sub-Fund (including VAT thereon). Such expenses may include, but are not limited to, transaction charges and all such fees and expenses shall be charged at normal commercial rates;
- (xii) all charges or expenses payable by the Manager and any other supplier of services to the Manager or to the ICAV (including VAT thereon) as agreed between the Manager and the relevant supplier of services. Such expenses may include, but are not limited to, the fees payable to the Directors (and any associated costs, such as director and officer insurance), the fees and out-of-pocket expenses of the Manager's MLRO (if applicable) and company secretary, the cost of the Manager's professional indemnity insurance;
- (xiii) fees in respect of company secretarial services;
- (xiv) all fees and costs relating to a scheme of reconstruction and amalgamation (to the extent it has not been agreed that such expenses should be borne by other parties) under which the ICAV acquires property;
- (xv) any fees payable by the ICAV to any regulatory authority in any other country or territory, the costs and expenses (including legal, accountancy and other professional charges and printing costs) incurred in meeting on a continuing basis the notification, registration and other requirements of each such regulatory authority, and any fees and expenses of representatives or facilities agents in any such other country or territory; and
- (xvi) all other costs and expenses incurred by the ICAV and any of its appointees which are permitted by the Instrument of Incorporation and/or all other normal and usual operating costs deemed by the Directors, in their absolute discretion, to be attributable to the ICAV.

Any expenses incurred in relation to a particular Sub-Fund will be applied to that Sub-Fund.

Expenses incurred in relation to more than one Sub-Fund will be applied across the relevant Sub-Funds in a fair and equitable manner as determined by the Directors in their absolute discretion.

## TAXATION

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The taxation of income and capital gains of the ICAV and of the Shareholders is subject to the fiscal laws and practices of Ireland, of the countries in which the ICAV invests and of the jurisdictions in which Shareholders are resident for tax purposes or otherwise subject to tax.

The following summary is by way of a general guide to potential investors and Shareholders only and does not constitute tax advice. Potential investors and Shareholders are therefore advised to consult their professional advisers concerning possible taxation or other consequences of purchasing, holding, selling or otherwise disposing of the Shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile. This summary does not purport to consider all aspects of taxation which may be relevant to prospective Shareholders, some of whom may be subject to special rules.

Potential investors and Shareholders should note that the statements on taxation which are set out below are based on advice which has been received by the Directors regarding the law and practice in force in the relevant jurisdiction as at the date of this prospectus. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the ICAV will endure indefinitely.

### Ireland

#### Taxation of the ICAV

The directors have been advised that for as long as the ICAV is Resident in Ireland for taxation purposes the taxation of the ICAV is set out below.

#### Residence of the ICAV

The ICAV will be regarded as Resident in Ireland if its central and effective management and control is exercised in Ireland. The Directors of the ICAV will make every effort to ensure that the business of the ICAV will be conducted in such a manner as to ensure that it is Resident in Ireland.

#### Exemptions from tax on income and gains

As an Investment Undertaking, the ICAV is not chargeable to Irish tax on income or gains arising to the ICAV save as described below in connection with gains arising on chargeable events.

#### Tax on chargeable events

Tax can arise on the happening of a "chargeable event" in relation to the ICAV. A chargeable event includes:-

- (a) any distribution payment to a Shareholder;
- (b) any encashment, redemption, repurchase, cancellation or transfer of Shares;
- (c) the ending of a Relevant Period; and
- (d) the appropriation or cancellation of Shares for the purposes of meeting the tax arising on certain chargeable events that do not involve the making of a payment to a Shareholder.

Not all chargeable events involve the making, by the ICAV, of a payment to a Shareholder (for example the ending of a Relevant Period).

A chargeable event does not include:-

- (a) an exchange by a Shareholder, effected by way of an arm's length bargain where no payment is made to the Shareholder, of Shares in the ICAV for other Shares in the ICAV;
- (b) an exchange by a Shareholder, effected by way of an arm's length bargain where no payment is made to the Shareholder, of Shares representing one Sub-Fund for another Sub-Fund of the ICAV;
- (c) any transactions in relation to Shares held in a Recognised Clearing System;
- (d) a transfer by a Shareholder of the entitlement to a Share where the transfer is between spouses or civil partners and former spouses or civil partners, subject to certain conditions;
- (e) a cancellation of Shares arising on a "scheme of reconstruction or amalgamation" (within the meaning of section 739H(1)) of the Taxes Act) or a "scheme of amalgamation" (within the meaning of 739HA(1) of the Taxes Act) of the ICAV or other Investment Undertaking(s), subject to certain conditions being fulfilled; or
- (f) any transaction in relation to, or in respect of, Shares held by the Courts Service (where money under the control or subject to the order of any Court is applied to acquire Shares, the Court Service assumes, in respect of Shares acquired, the responsibilities of the ICAV to, inter alia, account for tax in respect of chargeable events and file returns).

A chargeable event will not give rise to an obligation for the ICAV to account for the appropriate tax if:

- (i) the chargeable event occurs solely on account of an exchange of Shares arising on a scheme of amalgamation within the meaning of Section 739D(8C) of the Taxes Act, subject to certain conditions being fulfilled;
- (ii) the chargeable event occurs solely on account of an exchange of Shares arising on a scheme of migration and amalgamation within the meaning of Section 739D(8D) of the Taxes Act, subject to certain conditions being fulfilled; or
- (iii) the chargeable event occurs solely on account of a scheme of migration within the meaning of Section 739D(8E) of the Taxes Act, subject to certain conditions being fulfilled.

The ICAV may be exempt from the obligation to account for tax on chargeable events in certain circumstances. These circumstances include:

- (a) a chargeable event in respect of a Shareholder who is an Exempt Irish Resident at the time of the chargeable event;
- (b) a chargeable event in respect of a Shareholder who is an Exempt Non-Resident at the time of the chargeable event and
- (c) the ending of a Relevant Period if:-
  - (i) immediately before the chargeable event the value of the number of Shares in the ICAV, in respect of which any gains arising are treated as arising to the ICAV, on the happening of a chargeable event, is less than 10% of the value of the total number of Shares in the ICAV at that time; and
  - (ii) the ICAV has made an election, in writing, to the Revenue Commissioners that it will make in respect of each year of assessment a statement (including where it is the case, a statement with a nil amount) to the Revenue Commissioners in electronic format approved by them, on or before 31 March in the year following the year of assessment, which specifies in respect of each Shareholder;

- (1) the name and address of the Shareholder;
- (2) the value at the end of the year of assessment of the Shares to which the Shareholder is entitled at that time; and
- (3) such other information as the Revenue Commissioners may require.

The ICAV is obliged to notify the Shareholders concerned, in writing, if such an election has been made.

### **Tax payable**

Where the exemptions above do not apply, the ICAV is liable to account for Irish tax on chargeable events as follows:

- (a) where the chargeable event relates to a Share held by a Shareholder that is a company and that company has made a declaration to the ICAV that it is a company and that declaration contains the Irish corporation tax reference number with respect to the company, Irish tax is payable at a rate of 25%; and
- (b) where (a) above does not apply, Irish tax is payable at a rate of 41% in all other cases.

If the ICAV is liable to account for tax in respect of a chargeable event, the ICAV is entitled to deduct from a payment arising on a chargeable event an amount equal to the tax and/or where applicable (including in circumstances in which no payment is made by the ICAV to a Shareholder, for example the ending of a Relevant Period) to appropriate or cancel such number of Shares held by the Shareholder or the beneficial owner of the Shares as are required to meet the amount of tax payable by that Shareholder. The relevant Shareholder shall 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 happening of a chargeable event if no such deduction, appropriation or cancellation has been made.

To the extent that any tax is paid on a chargeable event that occurs solely as a consequence of the ending of a Relevant Period such tax will be allowed as a credit or paid by the ICAV to the Shareholder on the happening of a subsequent chargeable event in accordance with the provisions of section 739E of the Taxes Act.

### **Stamp Duty**

As an Investment Undertaking no liability in respect of Irish stamp duty will arise in respect of the issue, redemption, sale, conversion, transfer or reissue of Shares in the ICAV. Where any subscription for Shares is satisfied by the *in specie* transfer of Irish securities or other Irish property, Irish stamp duty may arise on the transfer of such securities or property.

Generally, no Irish stamp duty will be payable by the ICAV on the conveyance or transfer of stocks or marketable securities provided that the stocks or marketable securities in question have not been issued by a company incorporated in Ireland and provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or to 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 of the Taxes Act or a Qualifying Company) which is incorporated in Ireland.

### **Dividend Withholding Tax**

Dividends received by the ICAV from companies that are Resident in Ireland may be subject to Irish dividend withholding tax (currently 25%). However, where the ICAV makes an appropriate declaration pursuant to paragraph 6, Schedule 2A of the Taxes Act to the payer that it is a collective investment undertaking within the meaning of section 172A(1) of the Taxes Act, it will be entitled to receive such dividends without deduction of tax.

As an Investment Undertaking, the ICAV is not required to deduct dividend withholding tax from dividend payments to Shareholders provided that the ICAV continues to be a collective investment undertaking as defined in section 172A(1) of the Taxes Act (which definition includes an investment undertaking within the meaning of section 739B of the Taxes Act).

### **Taxation outside Ireland**

The income and gains of each Sub-Fund from its investments may suffer withholding tax of the territory where such income and gains arise. The withholding tax may not be reclaimable in those territories. A Sub-Fund, in certain circumstances, may also not be able to benefit from the applicable reduced rates of withholding tax provided in double taxation agreements between Ireland and such territories. Consequently, the Sub-Fund may not be able to reclaim withholding tax suffered by it in particular jurisdictions. If this position changes in the future and the application of a lower withholding tax rate results in a repayment to the relevant Sub-Fund, unless the Directors determine otherwise, the Net Asset Value of the Sub-Fund will not be restated for prior periods and the benefit will be allocated to the relevant Sub-Fund at or about the time of repayment.

### **Taxation of Shareholders**

#### **Shareholders who are Resident in Ireland or Ordinarily Resident in Ireland and not Exempt Irish Residents**

Where the ICAV has accounted for tax, if any, in connection with a chargeable event, in respect of a Shareholder who is Resident in Ireland or Ordinarily Resident in Ireland that Shareholder is not subject to further Irish income tax in connection with that chargeable event.

Where a Shareholder is notified by the ICAV that it is not required to account for tax on the ending of a Relevant Period (see above), that Shareholder is deemed to be a chargeable person for the purposes of sections 951 and 1084 of the Taxes Act and is required to prepare and deliver to the Revenue Commissioners a return of income on or before the specified return date for that chargeable period and pay tax on the gain, if any, arising on the ending of a Relevant Period, at a rate of 41% (in the case of an individual).

The return of income shall include the following details:-

- (a) the name and address of the ICAV; and
- (b) the gain arising on the chargeable event.

Where the ICAV is not obliged to account for tax, if any, in connection with payments to a Shareholder who is Resident in Ireland, those payments are required to be correctly disclosed in the Shareholder's annual income tax return and tax is required to be paid by the Shareholder accordingly. An individual would pay tax at a rate of 41% on the relevant income/ gain. A corporate shareholder that is Resident in Ireland would pay tax at a rate of 12.5% if the payment is in connection with a trade, otherwise 25%.

A currency gain made by a Shareholder on the disposal of Shares may be liable to capital gains tax.

#### **Shareholders who are Exempt Irish Residents**

Shareholders who, at the time of the chargeable event, are Exempt Irish Residents will not be subject to Irish tax on income from their Shares or gains on the disposal of their Shares.

#### **Shareholders who are neither Resident in Ireland nor Ordinarily Resident in Ireland**

Shareholders who, at the time of the chargeable event, are Exempt Non-Residents will not be subject to Irish tax on income from their Shares or gains made on the disposal of their Shares.

## **Refunds of Tax Withheld**

Where tax is withheld by the ICAV on the basis that a Relevant Declaration has not been filed with the ICAV by the Shareholder, Irish legislation does not provide for a refund of tax to a Shareholder other than in the following circumstances:

- (a) the appropriate tax has been correctly returned by the ICAV and within one year of the making of the return the ICAV can prove to the satisfaction of the Revenue Commissioners that it is just and reasonable for such tax which has been paid to be repaid to the ICAV; or
- (b) the Shareholder is entitled to claim exemption from income tax pursuant to section 189, 189A or 192 of the Taxes Act (relieving provisions relating to incapacitated persons, companies in relation thereto and persons incapacitated as a result of drugs containing thalidomide). In such circumstances, the Shareholder is treated as having received a net amount of income from the gross amount of which tax has been deducted, and that gross amount is treated as an amount of income chargeable to tax under Case III of Schedule D.

## **Capital Acquisitions Tax**

A disposition of Shares may be subject to Irish capital acquisitions tax. However, on the basis that the ICAV is an Investment Undertaking, the disposal of Shares by a Shareholder is not liable to capital acquisitions tax in Ireland provided that (a) at the date of the gift or inheritance, the donee or successor is neither domiciled nor ordinarily resident in Ireland for capital acquisitions tax purposes; (b) at the date of the disposition, either the Shareholder disposing of the Shares is neither domiciled nor ordinarily resident in Ireland for capital acquisitions tax purposes or the disposition is not subject to Irish law; and (c) the Shares are comprised in the gift or inheritance at the date of such gift or inheritance and at the valuation date.

For the purpose of capital acquisitions tax, a non-Irish domiciled donee or disponent will not be treated as Resident in Ireland or Ordinarily Resident in Ireland at the relevant date unless that person has been Resident in Ireland for five consecutive years of assessment immediately preceding the year of assessment in which the date of the gift or inheritance falls and that person is either Resident in Ireland or Ordinarily Resident in Ireland on that date.

## **Shareholder Reporting**

Pursuant to the provisions of Section 891C of the Taxes Act and the Return of Values (Investment Undertakings) Regulations 2013, the ICAV is required to provide certain information to the Revenue Commissioners in relation to Shareholders other than "excepted shareholders" within the meaning of the relevant Regulations ("Excepted Shareholders").

The information to be provided to the Revenue Commissioners includes:

- (a) the name, registered address, contact details and tax reference number of the ICAV;
- (b) the name, address, tax reference number and date of birth (if applicable) of each Shareholder that is not an Excepted Shareholder; and
- (c) the investment number and the value of the investment held by each Shareholder that is not an Excepted Shareholder.

Exempt Irish Residents and Exempt Non Residents would be Excepted Shareholders for this purpose.

## **Automatic Exchange of Information for Tax Purposes**

Council Directive 2011/16/EU on Administrative Cooperation in the field of Taxation (as amended by Council Directive 2014/107/EU) ("DAC2"), provides for the implementation among Member States (and certain third countries that have entered into information exchange agreements) of the automatic exchange of information in respect of various categories of income and capital and creates a mandatory obligation for Member States to exchange financial account information in respect of residents in other Member States on an annual basis.

On 14 July 2014, the OECD issued the Standard for Automatic Exchange of Financial Account Information ("the Standard") which therein contains the CRS. The subsequent introduction of the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information provides the international framework for the implementation of the CRS by participating jurisdictions.

The main objective of the CRS is to provide for the annual automatic exchange of certain financial account information between relevant tax authorities of participating jurisdictions.

Under CRS, governments of participating jurisdictions (currently more than 100 jurisdictions) are required to collect detailed information to be shared with other jurisdictions annually.

CRS is implemented in Ireland pursuant to the Returns of Certain Information by Reporting Financial Institutions Regulations 2015, S.I. 583 of 2015, made under Section 891F of the Taxes Act.

DAC2 is implemented in Ireland pursuant to the Mandatory Automatic Exchange of Information in the Field of Taxation Regulations of 2015, S.I. No. 609 of 2015 made under Section 891G of the Taxes Act.

Pursuant to these Regulations, the ICAV is required to obtain and report to the Revenue Commissioners annually certain financial account and other information for certain non-Irish and non-US new and existing account holders in respect of their Shares. The returns are required to be submitted annually by 30 June. The information includes amongst other things, details of the name, address, taxpayer identification number ("TIN"), place of residence and, in the case of account holders who are individuals, the date and place of birth, together with details relating to payments made to account holders and their holdings. This information may be shared with tax authorities in other Member States and jurisdictions which implement the CRS.

All Shareholders will be required to provide this information and documentation, if applicable, to the ICAV and each Shareholder will agree or will be deemed to agree by its subscription for Shares or, by its holding of Shares, to provide the requisite information and documentation, if applicable, to the ICAV, upon request by it or its service providers so that the ICAV can comply with its obligations under CRS.

## **FATCA Implementation in Ireland**

The FATCA provisions of the US Hiring Incentives to Restore Employment Act were enacted to identify US persons either directly investing outside the US or indirectly earning income inside or outside the US by using foreign entities.

The obligations of Irish financial institutions under FATCA are covered by the provisions of the Ireland and US Intergovernmental Agreement ("IGA") and the Financial Accounts Reporting (United States of America) Regulations 2014, as amended (the "Regulations"). Under the IGA and the Regulations, any Irish financial institutions as defined under the IGA are required to report annually to the Revenue Commissioners details on of its US account holders including their name, address and taxpayer identification number ("TIN") and certain other details.

The ICAV, in conjunction with assistance from its service providers where necessary, will endeavour to ensure that it satisfies any obligations imposed on it under the IGA and the Regulations.

The ICAV's ability to satisfy its obligations under the IGA and the Regulations will depend on each Shareholder in the ICAV, providing the ICAV with any information, including information concerning the direct or indirect owners of such Shareholders, that the ICAV determines is necessary to satisfy such obligations. Each Shareholder will agree in its application form to provide such information upon request from the ICAV. If the ICAV fails to satisfy its obligations under the IGA and the Regulations, it may, in certain circumstances, be treated as a Non-participating Financial Institution by the US Tax Authorities and therefore subject to a 30% withholding on its US source income and any proceeds from the sale of property that could give rise to US source income. Shareholders are encouraged to consult with their own tax advisors regarding the possible implications of FATCA on their interest in the ICAV.

## **MATERIAL CONTRACTS**

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into since the incorporation of the ICAV and are, or may be, material.

### **The Management Agreement**

The Management Agreement provides, *inter alia*, that:

- (a) the appointment of the Manager shall continue and remain in force unless and until terminated by either party giving to the other not less than 90 days' written notice. Upon the insolvency of either party or occurrence of certain other events, the agreement may be terminated by the other party with immediate effect;
- (b) The ICAV shall be liable and shall indemnify and keep indemnified and hold harmless the Manager (and each of its directors, officers, employees, delegates and agents) from and against all claims, demands, losses or damages (including costs and expenses arising therefrom or incidental thereto) which may be made or brought against or suffered or incurred by the Manager (or any of its directors, officers, employees, delegates or agents) arising out of or in connection with the performance of its obligations and duties hereunder in the absence of any fraud, negligence, wilful default or bad faith of or by the Manager or any delegate in the performance of its duties hereunder or as otherwise may be required by law. The indemnity expressly given to the Manager under this Clause is given also to each such director, officer and employee and is in addition to and without prejudice to any indemnity allowed by the laws of Ireland
- (c) the Manager is entitled to payment of fees for its services and reimbursement of expenses, as more fully described in the section headed "Fees and Expenses – Management Fee".

### **The Registrar and Transfer Agent Agreement**

The Manager and the ICAV have appointed the Registrar and Transfer Agent under the terms of the Registrar and Transfer Agency Agreement to act as register and transfer agent of the ICAV and to provide such administration services as set out in the Registrar and Transfer Agency Agreement.

The Registrar and Transfer Agency Agreement provides, *inter alia*, that:

- (a) the appointment of the Registrar and Transfer Agent shall continue and remain in force unless and until terminated by any party giving to the other not less than 90 days' prior written notice. The agreement may be terminated immediately upon the occurrence of certain specified events, including, *inter alia*, either party (a) going into liquidation or on the appointment of a receiver, (b) ceasing to be authorised or permitted to act in its current capacity, or (c) commits a material unremedied breach of the agreement. The Manager may terminate the agreement with immediate effect if it is in the best interest of the Shareholders to do so;
- (b) the Manager shall indemnify the Registrar and Transfer Agent, out of the assets of the relevant Sub-Fund, against all demands, claims, actions, proceedings, losses, damages or other liabilities and properly documented and reasonable costs and expenses (including but not limited to reasonable attorney's fees and expenses) incurred by the Registrar and Transfer Agent, its officers, employees, agents and representatives, in the performance of any of its obligations or duties under the Registrar and Transfer Agency Agreement including, without limitation, acting on proper instructions other directions under which it is authorised to act or rely pursuant to the Registrar and Transfer Agency Agreement, other than by reason of its fraud, negligence or wilful misconduct; and
- (c) the Registrar and Transfer Agent is entitled to payment of fees for its services and reimbursement of expenses, as more fully described in the section entitled "*FEES AND*

### **The Depositary Agreement**

The ICAV has appointed the Depositary under the terms of the Depositary Agreement to act as depositary in respect of the ICAV’s assets.

The Depositary Agreement provides, *inter alia*, that:

- (a) the Depositary shall be entitled to receive such fees out of the assets of the ICAV as may be agreed between the Depositary and the Manager on behalf of the ICAV from time to time, details of which are set out in the relevant Supplement;
- (b) the Depositary shall be liable to the ICAV and the Shareholders for 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 in accordance with paragraph (4)(a) of Regulation 34 of the UCITS Regulations has been delegated. In the case of such a loss of a financial instrument held in custody, the Depositary shall return a financial instrument of an identical type or the corresponding amount to the ICAV without undue delay. The Depositary shall be liable to the ICAV and the Shareholders for the loss of assets held in custody by the Depositary pursuant to the terms of the Depositary Agreement;
- (c) the ICAV shall indemnify the Depositary (including its indemnitees disclosed in the Depositary Agreement) against, and shall hold them harmless from any liabilities, losses, claims, costs, damages, penalties, fines, obligations, taxes (other than taxes based solely on the Depositary’s income), or expenses of any kind whatsoever (whether actual or contingent and including without limitation, reasonable lawyers’, accountants’, consultants’ or experts’ fees and disbursements) outstanding from time to time, that may be imposed on, incurred by or asserted against the Depositary or its indemnitees in the circumstances set out in the Depositary Agreement. The ICAV shall be liable to the Depositary for direct losses sustained by the Depositary as a result of the ICAV failing to perform or discharge its obligations under the Depositary Agreement, or failing to procure that the Manager performs or discharges an obligation on behalf of the ICAV, in accordance with the terms of the Depositary Agreement; and
- (D) the Depositary Agreement shall continue in full force and effect until terminated by either party by an instrument in writing delivered to the other party, such termination to take effect not sooner than ninety (90) days (or such shorter notice period as such other party may agree to accept or as the Depositary in its sole discretion may determine where, acting in good faith it determines that the investments of the ICAV are not sufficiently protected provided that the Depositary Agreement may be terminated immediately by either party giving notice in writing to the other party in certain circumstances as set out in more detail in the Depositary Agreement.

## GENERAL

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### **Incorporation and Share Capital**

At the date hereof, the maximum issued share capital of the ICAV is 500 billion Shares of no par value and two Subscriber Shares of €1 each, which have been issued to Keith Milne and Damien Owens for the purposes of complying with the Regulations. The Subscriber Shares do not entitle the holders to any dividend and on a winding up entitle the holder to receive the amount paid up thereon but not otherwise to participate in the assets of the ICAV. The actual value of the paid up share capital of the ICAV shall be at all times equal to the value of the assets of the ICAV after the deduction of its liabilities.

### **Instrument of Incorporation**

Part A, Clause 4 of the Instrument of Incorporation provides, *inter alia*, that the sole object of the ICAV is the collective investment of its funds in either or both transferable securities and other liquid financial assets referred to in Regulation 68 of the Regulations of capital raised from the public and operating on the principle of risk-spreading.

The Instrument of Incorporation contains provisions to the following effect:

#### **Issue of Shares**

The Directors are authorised to exercise all the powers of the ICAV to offer, allot or otherwise deal with or dispose of relevant securities up to an amount equal to the authorised but as yet unissued share capital of the ICAV.

The price at which Shares shall be issued shall be determined by reference to the Net Asset Value of the relevant Sub-Fund or Class calculated as at the relevant Valuation Point.

The Directors may, with the prior approval of the Central Bank, establish new Sub-Funds. The Directors have the power to issue different Classes of Shares in each Sub-Fund.

#### **Rights of Subscriber Shares**

As the Subscriber Shares are not Participating Shares (and as such do not represent any interest in a Sub-Fund) they do not entitle the holders thereof to participate in the dividends of any Sub-Fund.

Each holder of Subscriber Shares is entitled to attend and vote at any general meeting provided that any holder of Subscriber Shares shall not be entitled to vote at any such general meeting at any time that Shares in issue are held by two or more Shareholders. In the event of a winding-up or dissolution of the ICAV, the Subscriber Shares have the entitlements referred to under the “*Winding Up*” section below.

#### **Variation of Rights**

The rights attached to any Class of Share may, whether or not the ICAV is being wound up, be varied or abrogated with the consent in writing of the holders of 75% of the issued Shares of that Class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that Class. The provisions of the Instrument of Incorporation relating to general meetings shall apply to every such separate general meeting but the necessary quorum at any such meeting shall be two persons holding or representing by proxy at least one third of the issued Shares of the Class in question. Any holder of Shares of the Class in question present in person or by proxy may demand a poll.

#### **Voting Rights of Shares**

Subject to disenfranchisement in the event of non-compliance with any notice requiring disclosure of the beneficial ownership of Shares, the Instrument of Incorporation provides that on a show of hands

at a general meeting of the ICAV, at a meeting of holders of Shares in a particular Sub-Fund or at a meeting of holders of Shares of a particular Class, every holder of Shares present in person or by proxy shall have one vote and on a poll every holder of Shares who is present in person or by proxy shall have one vote in respect of each whole Share held by him.

### **Change in Share Capital**

The ICAV may from time to time by ordinary resolution increase its capital, consolidate and divide its Shares into shares of larger amount or subdivide its Shares into shares of smaller amount or cancel any Shares not taken or agreed to be taken by any person. The ICAV may by special resolution from time to time reduce its share capital in any way permitted by law.

### **Directors' Interests**

A Director may hold any other office or place of profit under the ICAV in conjunction with his office of Director on such terms as to tenure of office, and otherwise as the Directors may determine.

No Director or intending Director shall be disqualified by his office from contracting with the ICAV either as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the ICAV or in which the ICAV is interested, in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the ICAV for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established. A Director who is in any way, whether directly or indirectly, interested in such a contract or arrangement or proposed contract or arrangement with the ICAV shall declare the nature of his interest if his interest then exists, or in any other case at the first meeting of the Directors after he becomes so interested. A general notice given by a Director to the effect that he is a member of a specified company, society or firm and is to be regarded as interested in all transactions with such company, society or firm shall be a sufficient declaration of interest, and after such general notice it shall not be necessary to give any special notice relating to any subsequent transaction with such company or firm, provided that either the notice is given at a meeting of the Directors or the Director giving the notice takes reasonable steps to secure that it is brought up and read at the next meeting of the Directors after it is given.

Subject to the terms of the immediately preceding paragraph, a Director may vote in respect of any contract, appointment or arrangement in which he is interested and he shall be counted in the quorum present at the meeting. Furthermore, where a Director (or where the board) believes that the Director is conflicted in voting upon a particular matter, that Director may voluntarily (or the board may request that the Director) recuse himself/herself from voting on any such matter.

Any Director may act by himself or through his firm in a professional capacity for the ICAV, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.

Any Director may continue to be or become a director, managing director, manager or other officer or member of any company promoted by the ICAV or in which the ICAV may be interested, and no such Director shall be accountable for any remuneration or other benefits received by him as a director, managing director, manager, or other officer or member of any such other company. The Directors may exercise the voting power conferred by the shares in any other company held or owned by the ICAV or exercisable by them as directors of such other company, in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of the directors, managing directors, managers or other officers of such company, or voting or providing for the payment of remuneration to directors, managing directors, managers or other officers of such company).

### **Borrowing Powers**

Subject to the Regulations and to the limits laid down by the Central Bank, the Directors may exercise all of the powers of the ICAV to borrow on a temporary basis or raise money in any currency and secure

or discharge any debt or obligation of or binding on the ICAV in any manner. The ICAV may acquire foreign currency by means of a “back-to-back” loan. The Manager shall ensure that where the ICAV has foreign currency borrowings which exceed the value of a back-to-back deposit that the excess is treated as borrowings for the purpose of Regulation 103 of the Regulations and of Regulation 14 of the Central Bank UCITS Regulations.

### **Retirement of Directors**

The Directors shall not be required to retire by rotation or by virtue of their attaining a certain age.

### **Dividends**

The Instrument of Incorporation permits the Directors to declare on the Shares or on any Class of Shares such dividends, including interim dividends, as appear to the Directors to be justified. The dividend policy for each Sub-Fund will be set out in the relevant Supplement. Any dividend unclaimed after a period of six years from the date of declaration of such dividend shall be forfeited and shall revert to the relevant Sub-Fund.

### **Redemption of Shares**

If it shall come to the notice of the Directors that any Shares are owned directly or beneficially by any person: (i) in breach of any law or requirement of any country or governmental authority or by virtue of which such person is not qualified to hold such Shares or (ii) who belongs, or may belong to, or is comprised in, or may be comprised in, a Class of persons designated by the Directors and the Depositary as above, or (iii) such that the status, standing or tax residence of the ICAV is or may be prejudiced or the ICAV may suffer any pecuniary disadvantage which it would not otherwise have suffered, the Directors may give notice to such person requiring him to transfer such Shares to a person who is qualified or entitled to own the same or to give a request in writing for the redemption of such Shares. If any person upon whom such a notice is served does not within thirty days after such notice, transfer his Shares to a person qualified to own the same or establish to the satisfaction of the Directors (whose judgement shall be final and binding) that he is qualified, entitled and permitted to own the Shares, he shall be deemed upon the expiration of 30 days to have given a request in writing for the redemption of all his Shares.

### **Winding Up**

The Instrument of Incorporation contains provisions to the following effect:-

- (i) In the event of a winding up, the liquidator shall apply the assets of each Sub-Fund in such manner and order as he thinks fit in satisfaction of that Sub-Fund’s creditors’ claims.
- (ii) The liquidator shall apply the assets of each Sub-Fund in satisfaction of liabilities incurred on behalf of or attributable to such Sub-Fund and shall not apply the assets of any Sub-Fund in satisfaction of any liability incurred on behalf of or attributable to any other Sub-Fund.
- (iii) The assets available for distribution among the Shareholders shall be applied in the following priority:
  - (a) firstly, in the payment to the Shareholders of each Class or Sub-Fund 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 Class or Sub-Fund held by such Shareholders respectively as at the date of commencement of winding up;
  - (b) secondly, in the payment to the holders of non-participating shares of €1 each per

share out of the assets of the ICAV not comprised within any Sub-Fund 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 any of the Sub-Funds;

- (c) thirdly, in the payment to the Shareholders of each Class or Sub-Fund of any balance then remaining in the relevant Sub-Fund, in proportion to the number of Shares held in the relevant Class or Sub-Fund; and
  - (d) fourthly, any balance then remaining and not attributable to any Sub-Fund or Class shall be apportioned between the Sub-Funds and Classes *pro rata* to the Net Asset Value of each Sub-Fund 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 Sub-Fund or Class held by them.
- (iv) If the ICAV shall be wound up (whether the liquidation is voluntary, under supervision or by the court), then the liquidator may, with the authority of a special resolution and any other sanction required by the Act, divide among the members *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 and may for such purposes set such value as he deems fair upon any one or more Class or Classes of property, and may determine how such division shall be carried out as between the holders of different Classes of Shares. The value of such assets will be the same amount that would be received by a member for settlement in cash. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator, with the like authority, shall think fit, and the liquidation of the ICAV may be closed and the ICAV dissolved, but so that no holder shall be compelled to accept any assets in respect of which there is liability. For the avoidance of doubt, if the special resolution above is passed, each member is entitled to elect on a winding-up whether or not he wishes to receive a distribution *in specie* or a cash distribution made in accordance with the provisions of paragraph (ii) above. However, in the absence of a member electing to receive a distribution *in specie* on winding-up, such member shall receive a cash distribution payment in accordance with the provisions of paragraph (ii) above.

## **The Sub-Funds**

The proceeds from the issue of Shares shall be applied in the books of the ICAV to the relevant Sub-Fund and shall be used in the acquisition on behalf of the relevant Sub-Fund of assets in which the Sub-Fund may invest. The records and accounts of each Sub-Fund shall be maintained separately.

The assets of each Sub-Fund shall belong exclusively to that Sub-Fund, shall be recorded in the books and records maintained for the Sub-Fund as being held for that Sub-Fund and separately from the assets of other Sub-Funds and shall not be used to discharge directly or indirectly the liabilities of or claims against any other Sub-Fund and shall not be available for any such purpose. The Directors also reserve the right to re-designate any Class of Participating Shares from time to time, provided that Shareholders in that Class shall first have been notified by the ICAV that the Shares will be re-designated and shall have been given the opportunity to have their Shares redeemed by the ICAV, except that this requirement shall not apply where the Directors re-designate Shares in issue in order to facilitate the creation of an additional Class of Share.

Where any Sub-Fund (or Class of Shares in a Sub-Fund) is distributing in nature, each of the Participating Shares in a Sub-Fund (or any Class thereof) entitles the Shareholder to participate equally on a *pro rata* basis in the dividends and net assets of the ICAV, save in the case of dividends declared prior to becoming a Shareholder.

Each of the Shares entitles the holder to attend and vote at meetings of the ICAV. No Class of Shares

confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other Class of Shares or any voting rights in relation to matters relating solely to any other Class of Shares.

Any resolution to alter the rights of the Shares requires the approval of 75% of the holders of the Shares (or where relevant, the particular Class thereof) in writing or else represented or present and voting at a general meeting duly convened in accordance with the Instrument of Incorporation.

### **Meetings and Votes of Shareholders**

All general meetings of the ICAV shall be held in Ireland. In each year the ICAV shall hold a general meeting as its annual general meeting. The directors of the ICAV may elect to dispense with the holding of an annual general meeting by giving sixty days' written notice to all of the ICAV's Shareholders. No resolution shall be passed at any general meeting as a special resolution of the ICAV to alter the provisions contained in the Instrument of Incorporation in any way that is not in accordance with the requirements of the Central Bank. Each holder of Subscriber Shares is entitled to attend and vote at any general meeting where there are no Participating Shares in issue. When Participating Shares are in issue, each holder of one or more Subscriber Share and each holder of Participating Shares is entitled to attend and vote at any general meeting provided that any holder of Subscriber Shares shall not be entitled to attend or vote at any general meeting at any time that Participating Shares are held by two or more persons. On a show of hands, every Shareholder entitled to vote shall have one vote in respect of all the Participating Shares held by that Shareholder. On a poll, every Shareholder entitled to vote shall have one vote in respect of each Participating Share and Subscriber Share held by him. For all purposes the quorum for a general meeting shall be not less than two Shareholders present in person or by proxy and entitled to vote except where there are less than two Shareholders in any Class, when the quorum shall be one person. If within half an hour from the time appointed for the general meeting a quorum is not present, the general meeting shall be dissolved. A proxy may attend on behalf of any Shareholder. An instrument of proxy shall be in any common form or in such other form as the Directors may approve.

### **Termination of Sub-Funds and Total Repurchase**

The Directors shall have the power upon thirty days' notice to Shareholders of a particular Sub-Fund to terminate that Sub-Fund on any Redemption Date (i) if the Net Asset Value of the Sub-Fund falls to a level that, in the absolute discretion of the Directors, makes the Sub-Fund cease to be economically viable or (ii) for any other reason that the Directors determine, in their absolute discretion, is in the best interests of the Shareholders of a particular Sub-Fund as a whole. The Directors are also entitled to terminate any Sub-Fund with the sanction of a special resolution of the holders of the Shares relating to that Sub-Fund.

Where the Directors determine to terminate a Sub-Fund where that Sub-Fund has fallen below a minimum viable size (which will be determined by the Directors in their absolute discretion), the Sub-Fund shall be wound-up and the Shareholders shall be compulsorily redeemed in accordance with the provisions of the Instrument of Incorporation.

Furthermore, the ICAV may, by not less than four weeks' notice to all Shareholders, repurchase at the Net Asset Value per Share on such Redemption Date, all (but not some) of the Shares in issue for any Sub-Fund or for the ICAV as a whole on such date in the following instances:

- (i) if the ICAV or any Sub-Fund is no longer authorised or approved by the Central Bank;
- (ii) if any law is passed which renders it illegal, or in the reasonable opinion of the Directors it is impracticable or inadvisable, to continue the ICAV or any Sub-Fund;
- (iii) if the Management Agreement is terminated and the Directors determine that a replacement Manager will not be appointed to the ICAV or any Sub-Fund; or

- (iv) if within a period of ninety days from the date on which the Depositary notifies the ICAV of its desire to retire in accordance with the terms of the Depositary Agreement, or from the date on which the appointment of the Depositary is terminated by the ICAV in accordance with the terms of the Depositary Agreement, or from the date on which the Depositary ceases to be qualified to act as Depositary and no new Depositary shall have been appointed.

### **Reports**

The ICAV's year end is 31 December in each year, with the first Annual Report being published in respect of the period ending 31 December 2023. The Annual Report, incorporating audited financial statements in respect of each Sub-Fund, will be published within four months of the end of the relevant financial year, and the first annual audited accounts will be within 18 months of the establishment of the ICAV.

The half yearly accounting date is June in each year with the first half yearly report being published in respect of the period ending 30 June 2023. The half-yearly report, which shall include unaudited half yearly accounts for each Sub-Fund, will be published within two months of the end of the relevant period.

Upon publication, audited Annual Reports and unaudited half-yearly reports will be filed with the Central Bank and made available to all Shareholders via <https://fondsfinder.universalinvestment.com>

### **Documents Available**

Copies of the Instrument of Incorporation of the ICAV and the financial reports of the ICAV, as appropriate, may be obtained, free of charge, upon request at the registered office of the ICAV.

## SCHEDULE 1

### INVESTMENT AND BORROWING RESTRICTIONS

Each Sub-Fund of the ICAV will be subject to the investment and borrowing restrictions that are set out in the Regulations and the Central Bank UCITS Regulations. Additional restrictions (if any) relevant to a Sub-Fund will be set out in the applicable Supplement.

#### 1. Investments of the ICAV are confined to:-

- (a) 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;
- (b) recently issued Transferable Securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year;
- (c) Money Market Instruments, other than those dealt on a regulated market;
- (d) units of UCITS;
- (e) units of AIFs;
- (f) deposits with credit institutions; and
- (g) FDIs.

#### 2. Investment Restrictions

- (a) A Sub-Fund may invest no more than 10% of its Net Asset Value in Transferable Securities and Money Market Instruments other than those referred to in paragraph 1.
- (b) Subject to paragraph 2, a Sub-Fund shall not invest any more than 10% of its Net Asset Value in securities of the type to which Regulation 68(1)(d) of the Regulations apply.

Paragraph 1 above does not apply to an investment by a responsible person in certain US securities known as Rule 144 A securities provided that:

- (i) the relevant securities have been issued with an undertaking to register the securities with the U.S. Securities and Exchange Commission within one year of issue; and
  - (ii) the securities are not illiquid securities i.e. they may be realised by a Sub-Fund within seven days at the price, or approximately at the price, at which they are valued by the Sub-Fund.
- (c) A Sub-Fund may invest no more than 10% of its Net Asset Value in Transferable Securities or Money Market Instruments issued by the same body provided that the total value of Transferable Securities or Money Market Instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.
  - (d) The limit of 10% (in (c)) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a Sub-Fund invests more than 5% of its Net Asset Value in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the Net Asset Value of the Sub-Fund. Such an

investment will require the prior approval of the Central Bank.

- (e) The limit of 10% (in (c)) 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.
- (f) The Transferable Securities and Money Market Instruments referred to in (d) and (e) shall not be taken into account for the purpose of applying the limit of 40% referred to in (c).
- (g) Deposits with any single credit institution other than a credit institution specified in Regulation 7 of the Central Bank UCITS Regulations (i.e. (a) a credit institution authorised in the EEA; (b) 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; or (c) a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand) held as ancillary liquidity shall not exceed:
  - (i) 10% of the Net Asset Value of the Sub-Fund; or
  - (ii) where the cash is booked in an account with the Depositary, 20% of the Net Asset Value of the Sub-Fund.
- (h) The risk exposure of a Sub-Fund to a counterparty to an OTC derivative may not exceed 5% of the Net Asset Value of the Sub-Fund.

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

- (i) Notwithstanding paragraphs (c), (g) and (h) 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:-
  - (i) investments in Transferable Securities or Money Market Instruments;
  - (ii) deposits; and/or
  - (iii) counterparty risk exposures arising from OTC derivatives transactions.
- (j) The limits referred to in (c), (d), (e), (g), (h) and (i) above may not be combined, so that exposure to a single body shall not exceed 35% of the Net Asset Value of a Sub-Fund.
- (k) Group companies are regarded as a single issuer for the purposes of (c), (d), (e), (g), (h) and (i). However, a limit of 20% of the Net Asset Value of a Sub-Fund may be applied to investment in Transferable Securities and Money Market Instruments within the same group.
- (l) A Sub-Fund may invest up to 100% of its Net Asset Value in different Transferable Securities and Money Market Instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members.

The individual issuers will be drawn from the following list:

- OECD Governments (provided the relevant issues are investment grade),
- Government of the People's Republic of China,
- Government of Brazil (provided the issues are of investment grade),

- Government of India (provided the issues are of investment grade),
- Government of Singapore,
- European Investment Bank,
- European Bank for Reconstruction and Development,
- International Finance Corporation,
- International Monetary Fund,
- Euratom,
- The Asian Development Bank,
- European Central Bank,
- Council of Europe,
- Eurofima,
- African Development Bank,
- International Bank for Reconstruction and Development (The World Bank),
- The Inter-American Development Bank,
- European Union,
- Federal National Mortgage Association (Fannie Mae),
- Federal Home Loan Mortgage Corporation (Freddie Mac),
- Government National Mortgage Association (Ginnie Mae),
- Student Loan Marketing Association (Sallie Mae),
- Federal Home Loan Bank,
- Federal Farm Credit Bank,
- Tennessee Valley Authority, and
- Straight-A Funding LLC.

A Sub-Fund must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of the Net Asset Value of the Sub-Fund.

### **3. Investment in Collective Investment Schemes (“CIS”)**

- (a) A Sub-Fund may not invest more than 20% of its Net Asset Value in any one CIS.
- (b) Investment in AIFs may not, in aggregate, exceed 30% of the Net Asset Value of a Sub-Fund.
- (c) The CIS in which a Sub-Fund invests is prohibited from investing more than 10% of its net assets in other open-ended CIS.
- (d) When a Sub-Fund invests in the units of other CIS that are managed, directly or by delegation, by the Manager or by any other company with which the Manager 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 Sub-Fund’s investment in the shares of such other CIS.
- (e) 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

Sub-Fund (including a rebated commission), the responsible person shall ensure that the relevant commission is paid into the property of the Sub-Fund.

#### 4. Index Tracking Funds

- (a) A Sub-Fund may invest up to 20% of its Net Asset Value in shares and/or debt securities issued by the same body where the investment policy of the Sub-Fund is to replicate an index which satisfies the criteria set out in the Central Bank UCITS Regulations and is recognised by the Central Bank.
- (b) The limit in (a) may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.

#### 5. General Provisions

- (a) The ICAV or the Manager 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.
- (b) A Sub-Fund may acquire no more than:-
  - (i) 10% of the non-voting shares of any single issuing body;
  - (ii) 10% of the debt securities of any single issuing body;
  - (iii) 25% of the units of any single CIS; or
  - (iv) 10% of the Money Market Instruments of any single issuing body.

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.

- (c) Paragraphs 5(a) and 5(b) above shall not be applicable to:-
  - (i) Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or its local authorities;
  - (ii) Transferable Securities and Money Market Instruments issued or guaranteed by a non-Member State;
  - (iii) Transferable Securities and Money Market Instruments issued by public international bodies of which one or more Member States are members;
  - (iv) shares held by a Sub-Fund 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 Sub-Fund can invest in the securities of issuing bodies of that state. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 2(c) to 2(k), 3(a), 3(b), 5(a), 5(b), 5(d), 5(e) and 5(f), and provided that where these limits are exceeded, paragraphs 5(e) and 5(f) below are observed; or
  - (v) shares held by a Sub-Fund or Sub-Funds 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 Shares at Shareholders' request exclusively on their behalf.

- (d) Sub-Funds 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.
- (e) The Central Bank may allow recently authorised Sub-Funds to derogate from the provisions of 2(c) to 2(l), 3(a), 3(b) 4(a) and 4(b) for six months following the date of their authorisation, provided they observe the principle of risk spreading.
- (f) If the limits laid down herein are exceeded for reasons beyond the control of a Sub-Fund, or as a result of the exercise of subscription rights, the Sub-Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its Shareholders.
- (g) The ICAV may not carry out uncovered sales of:-
  - (i) Transferable Securities;
  - (ii) Money Market Instrument<sup>1</sup>;
  - (iii) units of investment funds; or
  - (iv) FDIs.
- (h) A Sub-Fund may hold ancillary liquid assets.

## **6. Financial Derivative Instruments**

- (a) The Sub-Fund's global exposure relating to FDIs must not exceed its total Net Asset Value;
- (b) Position exposure to the underlying assets of the FDIs, including embedded FDIs in Transferable Securities or Money Market Instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank UCITS Regulations/ Guidance. (This provision does not apply in the case of index based FDIs provided the underlying index is one which meets with the criteria set out in the Central Bank UCITS Regulations);
- (c) The Sub-Fund may invest in FDIs dealt in OTC provided that the counterparties to OTC transactions are institutions subject to prudential supervision and belonging to categories approved by the Central Bank;
- (d) Investments in FDIs are subject to the conditions and limits laid down by the Central Bank.

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<sup>1</sup> Any short selling of money market instruments by UCITS is prohibited.

## SCHEDULE 2

### LIST OF RECOGNISED MARKETS

With the exception of permitted investments in unlisted securities or in units of open-ended Collective Investment Schemes, the ICAV's investments will be restricted to securities listed or traded on exchanges and markets set out below:-

#### Eligible Securities Markets

A Sub-Fund may deal through securities markets established in the United Kingdom, Member States of the EU or the EEA on which transferable securities admitted to official listing in those states are dealt in or traded. In addition, up to 10% of the Net Asset Value of a Sub-Fund may be invested in transferable securities which are not so listed.

A Sub-Fund may also deal on the Alternative Investment Market in the United Kingdom, regulated by the London Stock Exchange.

A Sub-Fund may also deal on any exchanges or markets indicated below:

Argentina	Bolsa de Comercio de Buenos Aires Bolsa de Comercio de Cordoba Bolsa de Comercio de Rosario
Australia	Australian Securities Exchange National Stock Exchange of Australia
Bahrain	Bahrain Stock Exchange
Bangladesh	Dhaka Stock Exchange Chittagong Stock Exchange
Botswana	Botswana Stock Exchange
Brazil	BM&FBovespa S.A. – Bolsa de Valores, Mercadorias e Futuros
Canada	Toronto Stock Exchange TSX Venture Exchange Montreal Exchange TSX Alpha Exchange
Chile	Santiago Stock Exchange La Bolsa Electronica de Chile
China	Shanghai Stock Exchange Shenzhen Stock Exchange
Colombia	Bolsa de Valores de Columbia
Egypt	Egyptian Exchange
Ghana	Ghana Stock Exchange
Hong Kong	Stock Exchange of Hong Kong Ltd Shanghai-Hong Kong Connect Shenzhen Hong Kong Connect
India	Bombay Stock Exchange Delhi Stock Exchange Bangalore Stock Exchange Ltd The National Stock Exchange of India

Indonesia	Indonesia Stock Exchange
Israel	Tel Aviv Stock Exchange
Japan	Tokyo Stock Exchange Osaka Exchange
Jordan	Amman Stock Exchange
Kazakhstan	Kazakhstan Stock Exchange
Kenya	Nairobi Securities Exchange
Kuwait	Kuwait Stock Exchange
Malaysia	Bursa Malaysia
Mauritius	Stock Exchange of Mauritius
Mexico	Bolsa Mexicana de Valores (Mexican Stock Exchange);
Morocco	Casablanca Stock Exchange
Namibia	Namibian Stock Exchange
New Zealand	New Zealand Stock Market
Oman	Muscat Securities Market
Pakistan	Islamabad Stock Exchange Karachi Stock Exchange Lahore Stock Exchange
Peru	Bolsa de Valores de Lima
Philippines	Philippine Stock Exchange, Inc.
Qatar	Qatar Exchange
Russia	Moscow Exchange
Serbia	Belgrade Stock Exchange
Singapore	Singapore Exchange
South Africa	Johannesburg Stock Exchange
South Korea	Korea Exchange (Stock Market) KOSDAQ Market
Sri Lanka	Colombo Stock Exchange
Switzerland	SIX Swiss Exchange
Taiwan	Taiwan Stock Exchange
Thailand	Stock Exchange of Thailand
Tunisia	Bourse de Tunis
Turkey	Istanbul Stock Exchange
Ukraine	Ukrainian Stock Exchange PFTS Stock Exchange

United Arab Emirates	Dubai Gold and Commodities Exchange DMCC NASDAQ Dubai Dubai Mercantile Exchange Abu Dhabi Securities Exchange Dubai Financial Market
Uruguay	Bolsa de Valores de Montevideo
USA	New York Stock Exchange NASDAQ Chicago Stock Exchange CBOE
Vietnam	Hanoi Stock Exchange Hanoi Stock Exchange (Unlisted Public Company Trading Platform HoChiMinh Stock Exchange
Zambia	Lusaka Stock Exchange

### **Eligible Derivatives Markets**

A Sub-Fund may also deal on the derivatives markets listed below:

- (a) London International Financial Futures Exchange; and
- (b) OMLX The London Securities and Derivatives Exchange.

In addition to those listed above, certain Sub-Funds may invest in securities listed or traded in other exchanges and markets as shall be listed in the relevant Supplement for such Sub-Funds.

This list of Recognised Markets is in accordance with the regulatory criteria as set out in the Central Bank UCITS Regulations. The Central Bank does not issue a list of approved markets.

## SCHEDULE 3

### COLLATERAL POLICY

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

A counterparty will provide collateral to a Sub-Fund, where required, so that the Sub-Fund's risk exposure to the counterparty is reduced to the extent required by the Central Bank. The Sub-Fund's net exposure to the counterparty will not exceed 10% of the Net Asset Value of the Sub-Fund (in accordance with regulation 70(1)(c)(i) of the Regulations). The Sub-Fund may also be required under the terms of the relevant agreement to provide collateral to the counterparty in circumstances when the counterparty has a counterparty credit exposure to the Sub-Fund (e.g. when the value of the relevant contract result in a payable by the Sub-Fund to the counterparty). Collateral movements between a Sub-Fund and the counterparty will be in accordance with the requirements of Regulation (EU) No. 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories ("**EMIR**") and related rules. Collateral means assets delivered pursuant to the relevant arrangements under the relevant contracts and, in respect of collateral received by a Sub-Fund from the counterparty, which constitute acceptable collateral in accordance with the requirements of the Central Bank.

The types of collateral acceptable for a Sub-Fund shall include: (i) cash; (ii) government or other public securities; (iii) certificates of deposit issued by relevant institutions; (iv) bonds/commercial paper issued by relevant institutions or by non-bank issuers; and (v) equity securities traded on certain stock exchanges.

#### *Collateral – Received by the Sub-Fund*

Collateral posted by a counterparty for the benefit of a Sub-Fund may be taken into account as reducing the exposure to such counterparty. The Sub-Fund will require receipt of the necessary level of collateral so as to ensure counterparty exposure limits set out in the Regulations are not breached. Counterparty risk may be reduced by an amount equivalent to the value of the collateral received after taking into account appropriate discounts.

The Manager or its delegate will liaise with the Depositary (and/or any other collateral management service provider as may be appointed from time to time) in order to manage all aspects of the counterparty collateral process. Risks linked to the management of collateral, such as operational and legal risks, shall be identified, managed and mitigated by the ICAV's risk management process.

If the relevant Sub-Fund receives collateral for at least 30% of its Net Asset Value it will put in place an appropriate stress testing policy to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to enable the relevant Sub-Fund to assess the liquidity risk attached to the non-cash collateral. The liquidity stress testing policy with respect to non-cash collateral will at least prescribe the following:

- (a) Design of stress test scenario analysis including calibration, certification and sensitivity analysis;
- (b) Empirical approach to impact assessment, including back-testing of liquidity risk estimates;
- (c) Reporting frequency and limit/loss tolerance thresholds; and
- (d) Mitigation actions to reduce loss including haircut policy and gap risk protection.

All assets received by the relevant Sub-Fund in the context of stocklending/repurchase transactions shall be considered as collateral and must comply with the terms of the ICAV's collateral policy.

#### *Non-Cash Collateral*

For collateral management, cash as collateral is favoured by the ICAV. Where non-cash collateral is used, the ICAV will typically only accept government securities of varying maturities as non-cash collateral that do not exhibit high price volatility. Non-Cash collateral received must, at all times, meet with the following criteria:

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

*Valuation* - collateral that is received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place. Any non-cash collateral will be marked-to-market on a daily basis and subject to daily variation margin movements.

*Issuer Credit Quality* - collateral received should be of high quality. The Investment Manager shall ensure that: (i) where the issuer was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Investment Manager in the credit assessment process; and (ii) where an issuer is downgraded below the two highest short-term credit ratings by the credit rating agency referred to in (i) this shall result in a new credit assessment being conducted of the issuer by the Investment Manager without delay. Rating services are not regarded as an unimpeachable source for assessing credit quality any more than a broker's recommendation on a stock is necessarily correct.

*Correlation* - collateral received should be issued by an entity that is independent from the counterparty. There are reasonable grounds for the Investment Manager to expect that it would not display a high correlation with the performance of the counterparty.

*Diversification (asset concentration)* - collateral should be sufficiently diversified in terms of country, markets and issuers in accordance with Schedule 3 of the Central Bank UCITS Regulations. When the Sub-Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the relevant exposure limit to a single issuer. A Sub-Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, local authority, third country or public international body drawn from the list of issuers. The Sub-Fund will receive securities from at least 6 different issues, but securities from any single issue will not account for more than 30% of the Sub-Fund's Net Asset Value and the Sub-Fund can accept more than 20% of its Net Asset Value as collateral from those entities listed at Part 2(l) of Schedule 1 of this Prospectus. In accordance with 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 counterparty or a related entity.

*Immediately Available* - collateral received should be capable of being fully enforced by the Sub-Fund at any time without reference to or approval from the counterparty.

*Safekeeping* - collateral received on a title transfer basis will be held by the Depositary (or sub-custodian thereof). Where the Sub-Fund receives collateral on any basis other than a title transfer basis, the collateral can be held by a third party depositary which is subject to prudential supervision and is unrelated and unconnected to the provider of the collateral.

*Haircuts* - The Manager (or its delegate), on behalf of the Sub-Fund, shall apply suitably conservative haircuts or discounts to the market value of assets being received as collateral where appropriate on the basis of an assessment of the characteristics of the assets such as the credit standing or the price

volatility, as well as the outcome of any stress tests performed as referred to above. The Manager has determined that generally if issuer or issue credit quality of the collateral is not of a very high quality or the collateral carries a significant level of price volatility, a conservative haircut must be applied in accordance with the ICAV's haircut policy. However, the application of such a haircut will be determined on a case by case basis. The Manager, on behalf of the ICAV, in its discretion, may accept certain collateral with more conservative, less conservative or no haircuts applied in accordance with its haircut policy.

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

#### *Cash Collateral*

Cash collateral received by a Sub-Fund may not be invested other than in the following:

- (a) deposits with relevant institutions;
- (b) high-quality government bonds;
- (c) reverse repurchase agreements provided the transactions are with credit institutions subject to prudential supervision and the Sub-Fund is able to recall at any time the full amount of cash on an accrued basis;
- (d) short-term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds (ref CESR/10-049).

Any re-investment of cash collateral shall be diversified in accordance with the requirements of the Central Bank. Re-invested cash collateral exposes the Sub-Funds to certain risks such as the risk of a failure or default of the issuer of the relevant security in which the cash collateral has been invested. Investors should consult the "Risk Factors" of the Prospectus for information on counterparty risk and broker credit risk in this regard.

#### *Collateral – Posted by the Sub-Fund*

Collateral posted to a counterparty by or on behalf of the Sub-Fund must be taken into account when calculating counterparty risk exposure. Collateral posted to a counterparty and collateral received by such counterparty may be taken into account on a net basis provided the Sub-Fund is able to legally enforce netting arrangements with the counterparty.

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

## SCHEDULE 4

### FINANCIAL DERIVATIVE INSTRUMENTS

Subject to the limits and restrictions set out in the Regulations and the Central Bank UCITS Regulations and the Prospectus, a Sub-Fund may use the FDIs set out below for investment purposes and/or efficient portfolio management purposes and/or hedging purposes. The FDIs utilised by a Sub-Fund and their associated use or uses will be listed in the relevant Supplement for each Sub-Fund. FDIs may be traded on-exchange or over-the-counter (“OTC”). All short positions will only be generated synthetically using FDIs.

Financial Derivative Instruments	
FDI Type	Description and Use
<p><b><u>Futures</u></b></p> <ul style="list-style-type: none"> <li>• Index.</li> </ul>	<p>Futures are standardised, exchange-traded instruments that oblige the buyer to purchase an asset (or the seller to sell an asset) at a predetermined future date and price. The initial cash outlay is minimal but the Sub-Fund is subjected to the full market variation of the economic exposure of the underlying securities, hence whilst they provide exposure in a cost effective and liquid manner, their use can result in high levels of leverage. (Index futures refer to indices in bonds, equities, CDS, currency and swaps).</p>
<p><b><u>Forwards</u></b></p> <ul style="list-style-type: none"> <li>• Currency Forwards.</li> </ul>	<p>Forwards are used to purchase or sell securities or markets on a specified date at a predetermined price.</p> <p>Currency forwards allow hedging against foreign exchange risk. Currency forwards may be used to efficiently gain exposure to a currency or to mitigate the exchange rate risk between the Base Currency and assets held in other currencies, the Base Currency and Unit class currency or Unit class currency and the currency of the assets.</p>
<p><b><u>Swaps</u></b></p>	<p>Swaps provide a convenient vehicle for hedging against market price movements for the terms desired and matching risk sensitivity profiles between assets and liabilities. Also, through Swaps, the Sub-Fund can gain economic exposure to the underlying market in a cost effective and liquid manner. Swaps are typically OTC financial derivatives in which two counterparties exchange two sets of cash flows that are either pre-specified (Fixed Leg) or contingent on economic variables (Floating Leg) for the period pre-specified or until a termination event happens, as in cases of credit default swaps (“CDS”).</p>
<ul style="list-style-type: none"> <li>• Credit Default Swaps;</li> </ul>	<p>CDS provide a measure of protection against or exposure to defaults of debt issuers. The parties’ obligations depend on whether a credit event has occurred in relation to the reference asset (which may be a single asset, a basket of assets, or an index). The credit events are specified in the contract and are intended to identify the occurrence of a significant deterioration in the creditworthiness of the reference asset. On settlement, credit</p>

## Financial Derivative Instruments

FDI Type	Description and Use
	<p>default products may be cash settled or involve the physical delivery of an obligation of the reference entity following a default. The buyer in a CDS contract is obligated to pay the seller a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference asset has occurred. If a credit event occurs, the seller must pay the buyer the full notional value of the reference asset that may have little or no value. The Sub-Fund may also use CDS to take synthetic short or directional positions and may therefore more commonly be used to hedge or efficiently gain exposure to credit risk.</p>
<ul style="list-style-type: none"> <li>Total Return Swaps; and</li> </ul>	<p>A Total Return Swap (“TRS”) is a contract whereby one party agrees to make a series of payments to another party based on the total return of the underlying assets during the specified period. In exchange, the other party to the contract agrees to make a series of payments calculated by reference to an interest rate and/or some other agreed-upon amount. TRS can be used to gain economic exposure to an asset without owning it or taking physical custody of it. A TRS is a highly customisable contract between two counterparties, so the potential underlying assets and maturities are wide-ranging. TRS can be tailored to specific maturities and may extend over long horizons. The Sub-Fund may use TRS to more efficiently take long or short positions in or hedge against changes in a number of economic exposures, such as: securities indices, specific securities prices, interest rates or currency exchange rates. The Sub-Fund deals TRS only with reputable, sizeable institutions that are prudently regulated. Counterparties to TRS dealt in by the Sub-Fund do not have any control or discretion over the composition or management of the Sub-Fund. Risks associated with counterparties are detailed in the section entitled “Risk Factors” in the Prospectus.</p>
<ul style="list-style-type: none"> <li>Interest Rate Swaps.</li> </ul>	<p>Interest rate swaps are agreements to exchange interest rate cash flows, calculated on a notional principal amount, at specified times during the life of the swap. Each party’s payment obligation is calculated using a different interest rate. The notional principal is never exchanged and is only used to calculate the payments. In a typical interest rate swap one party will pay a floating rate in return for receiving a fixed rate. An interest rate swap may be structured as a coupon swap, where there are regular payments made by both parties at the relevant rates, or a bullet swap, where single lump sum payment is made at the maturity of the swap in return for regular payments during the life of the swap.</p>
<p><b><u>Options</u></b></p> <ul style="list-style-type: none"> <li>Equity Options;</li> <li>Index Options;</li> </ul>	<p>Options are financial derivatives that give the option holder the right but not the obligation to buy (call options) or sell (put options) the underlying asset specified in contract at maturity date (European style) or a set of scheduled dates (Bermudan style) or any time before the maturity date of the contract (American style).</p>

## Financial Derivative Instruments

FDI Type	Description and Use
<ul style="list-style-type: none"> <li>Interest Rate Options;</li> </ul>	Options can be bought or sold on their own or embedded in other financial assets such as a callable bond. Options give the investment manager the opportunity to hedge exposure to underlying financial markets without directly holding the underlying assets. Also, it provides investment managers a way to gain economic exposure to the underlying market in a cost-effective and liquid manner. (Index options refer to indices in bonds, equities, CDS, currency and swaps).
<ul style="list-style-type: none"> <li>Rights;</li> </ul>	An issue of rights to a company's existing shareholders that entitles them to buy additional shares directly from the company in proportion to their existing holdings, within a fixed time period. In a rights offering, the subscription price at which each share may be purchased is generally at a discount to the current market price. Rights are often transferable, allowing the holder to sell them on the open market in order to take advantage of the economic gain resulting from the discounted subscription price.
<ul style="list-style-type: none"> <li>Bond Options; and</li> </ul>	A bond option is an option (as described above) in which the underlying security is a bond. A bond option gives the holder the right, but not the obligation, to buy (call options) or sell (put options) the underlying bond at maturity date (European style) or at any time before the maturity date (American style) of the contract.
<ul style="list-style-type: none"> <li>CDS Options.</li> </ul>	A CDS option is an option (as described above) in which the underlying instrument is a CDS. A CDS option gives the holder the right, but not the obligation, to buy (call options) or sell (put options) the underlying CDS at maturity date (European style) or at any time before the maturity date (American style) of the contract.
<b><u>Embedded Derivatives</u></b>	Embedded derivatives are a component of hybrid financial assets with the features of both transferable securities and derivatives. They are used to reduce or transfer risk or can be used to take economic exposure for a fund.
<ul style="list-style-type: none"> <li>Convertible Bonds;</li> </ul>	A convertible bond, like traditional bonds, pay interest to the bond holder on a regular scheduled basis and returns the principal value upon maturity. Unlike traditional bonds, however, the holder has the right at certain times during the bond's life to convert the bond holding into a predetermined number of shares of common stock in the issuing company or into cash of equivalent value. Once converted into common stock, the bond is redeemed and the common stock holder can no longer reconvert back to the original bond. The market value of convertible securities tends to decline as interest rates increase and, conversely, to increase as interest rates decline.

## Financial Derivative Instruments

FDI Type	Description and Use
<ul style="list-style-type: none"><li>• Warrants.</li></ul>	Warrants are instruments entitling the holder to subscribe for a share, debenture, alternative debenture or government and public security.

**SCHEDULE 5**

**LIST OF SUB-CUSTODIANS**

<b>Market</b>	<b>Service Provider</b>	<b>Cash Correspondent (Securities Related Activity)</b>
Argentina	HSBC Bank Argentina S.A.	HSBC Bank Argentina S.A.
Australia	JPMorgan Chase Bank N.A., Sydney Branch	Australia and New Zealand Banking Group Ltd.  JPMorgan Chase Bank N.A., Sydney Branch (for clients utilising J.P. Morgan's domestic AUD solution)
Austria	UniCredit Bank Austria AG	J.P. Morgan SE
Bahrain	HSBC Bank Middle East Limited (Bahrain Branch)	HSBC Bank Middle East Limited (Bahrain Branch)
Bangladesh	Standard Chartered Bank (Bangladesh Branch)	Standard Chartered Bank (Bangladesh Branch)
Belgium	BNP Paribas S.A. Direct Relationship with Depository	J.P. Morgan SE  BNP Paribas S.A. (for Belgian Bonds settling in the National Bank of Belgium)  For Direct Relationship with Depository, Accounts at the CSD are held by J.P. Morgan SE - Dublin Branch operated through BNP Paribas S.A.
Bermuda	HSBC Bank Bermuda Limited	HSBC Bank Bermuda Limited
Botswana	Standard Chartered Bank Botswana Limited	Standard Chartered Bank Botswana Limited
Brazil	J.P. Morgan S.A. Distribuidora de Titulos e Valores Mobiliarios	J.P. Morgan S.A. Distribuidora de Titulos e Valores Mobiliarios
Bulgaria	Citibank Europe plc, Bulgaria Branch	ING Bank N.V., Sofia Branch
Canada	CIBC Mellon Trust Company  Royal Bank of Canada	Royal Bank of Canada  Canadian Imperial Bank of Commerce (for clients utilising J.P. Morgan's domestic CAD solution)
Chile	Banco Santander Chile	Banco Santander Chile
China A-Share	HSBC Bank (China) Company Limited	HSBC Bank (China) Company Limited
China B-Share	HSBC Bank (China) Company Limited	JPMorgan Chase Bank, National Association  JPMorgan Chase Bank, N.A., Hong Kong Branch
China Connect	JPMorgan Chase Bank, N.A., Hong Kong Branch	JPMorgan Chase Bank, N.A., Hong Kong Branch
Colombia	Cititrust Colombia S.A., Sociedad Fiduciaria	Cititrust Colombia S.A.
Costa Rica	Banco BCT S.A.	Banco BCT S.A.
Croatia	Privredna banka Zagreb d.d.	Zagrebacka banka d.d.
Cyprus	HSBC Continental Europe, Greece	J.P. Morgan SE
Czech Republic	UniCredit Bank Czech Republic and Slovakia, a.s.	Československá obchodní banka a.s.
Denmark	Skandinaviska Enskilda Banken, Dnk, filial af SEB AB(PUBL.), Sverige Direct Relationship with Depository	Nordea Bank Abp
Egypt	Citibank N.A., Egypt	Citibank N.A., Egypt

Estonia	Clearstream Banking S.A. (in its capacity as ICSD)	J.P. Morgan SE
Finland	Skandinaviska Enskilda Banken AB (publ) Helsingforsfilialen	J.P. Morgan SE
France	BNP Paribas S.A. Direct Relationship with Depository	J.P. Morgan SE  BNP Paribas S.A. (for Physical Securities and Ordre De Mouvement (ODMs) held by Clients)  For Direct Relationship with Depository, Accounts at the CSD are held by J.P. Morgan SE - Dublin Branch operated through BNP Paribas S.A.
Germany	Deutsche Bank AG	J.P. Morgan SE
Ghana	Standard Chartered Bank Ghana PLC	Standard Chartered Bank Ghana PLC
Greece	HSBC Continental Europe, Greece	J.P. Morgan SE
Hong Kong	JPMorgan Chase Bank, N.A., Hong Kong Branch	JPMorgan Chase Bank, N.A., Hong Kong Branch
Hungary	Deutsche Bank AG, Hungary Branch	UniCredit Bank Hungary Zrt.
Iceland	Islandsbanki hf.	Islandsbanki hf.
India	JPMorgan Chase Bank, N.A., Mumbai Branch	JPMorgan Chase Bank, N.A., Mumbai Branch
Indonesia	PT Bank HSBC Indonesia	PT Bank HSBC Indonesia
Ireland	Direct Relationship with Depository	J.P. Morgan SE
Israel	Bank Leumi le-Israel B.M.	Bank Leumi le-Israel B.M.
Italy	BNP Paribas S.A., Succursale Italia	J.P. Morgan SE
Japan	Mizuho Bank Ltd.  MUFG Bank, Ltd.	JPMorgan Chase Bank, N.A., Tokyo Branch
Jordan	Standard Chartered Bank, Amman	Standard Chartered Bank, Amman
Kazakhstan	Citibank Kazakhstan Joint Stock Company	Citibank Kazakhstan Joint Stock Company
Kenya	Standard Chartered Bank Kenya Limited	Standard Chartered Bank Kenya Limited
Kuwait	HSBC Bank Middle East Limited (Kuwait Branch)	HSBC Bank Middle East Limited (Kuwait Branch)
Latvia	Clearstream Banking S.A. (in its capacity as ICSD)	J.P. Morgan SE
Lithuania	Clearstream Banking S.A. (in its capacity as ICSD)	J.P. Morgan SE
Luxembourg	Clearstream Banking S.A. (in its capacity as ICSD)	J.P. Morgan SE
Malawi	Standard Bank PLC	Standard Bank PLC
Malaysia	HSBC Bank Malaysia Berhad	HSBC Bank Malaysia Berhad
Mauritius	The Hongkong and Shanghai Banking Corporation Limited, Mauritius Branch	The Hongkong and Shanghai Banking Corporation Limited, Mauritius Branch
Mexico	Banco Nacional de Mexico S.A., Integrante Del Grupo Financiero Banamex	Banco Santander (Mexico) S.A., Institucion de Banca Multiple, Grupo Financiero SM
Morocco	Société Générale Marocaine de Banques	Attijariwafa Bank
Namibia	Standard Bank Namibia Limited	The Standard Bank of South Africa Ltd.
Netherlands	BNP Paribas S.A. Direct Relationship with Depository	J.P. Morgan SE  For Direct Relationship with Depository, Accounts at the CSD are held by J.P. Morgan SE - Dublin Branch operated through BNP Paribas S.A.

New Zealand	JPMorgan Chase Bank, N.A., New Zealand Branch	ANZ Bank New Zealand Limited  JPMorgan Chase Bank, N.A., New Zealand Branch (for clients utilising J.P. Morgan's domestic NZD solution)
Nigeria	Stanbic IBTC Bank Plc	Stanbic IBTC Bank Plc
Norway	Skandinaviska Enskilda Banken AB (publ) Oslofilialen	Nordea Bank Abp
Oman	HSBC Bank Oman S.A.O.G.	HSBC Bank Oman S.A.O.G.
Pakistan	Standard Chartered Bank (Pakistan) Limited	Standard Chartered Bank (Pakistan) Limited
Panama	Citibank, N.A., Panama Branch	Citibank, N.A., Panama Branch
Peru	Citibank del Perú S.A.	Citibank del Perú S.A.
Philippines	The Hongkong and Shanghai Banking Corporation Limited, Philippine Branch	The Hongkong and Shanghai Banking Corporation Limited, Philippine Branch
Poland	Bank Handlowy w. Warszawie S.A.	mBank S.A.
Portugal	BNP Paribas S.A.	J.P. Morgan SE
Qatar	HSBC Bank Middle East Limited (Qatar Branch)	The Commercial Bank (P.Q.S.C.)
Romania	Citibank Europe plc, Dublin - Romania Branch	ING Bank N.V.
Russia	Commercial Bank J.P. Morgan Bank International (Limited Liability Company)	Commercial Bank J.P. Morgan Bank International (Limited Liability Company)  JPMorgan Chase Bank, National Association
Saudi Arabia	J.P. Morgan Saudi Arabia Company	JPMorgan Chase Bank, N.A., Riyadh Branch
Serbia	UniCredit Bank Serbia JSC Belgrade	UniCredit Bank Serbia JSC Belgrade
Singapore	DBS Bank Ltd	Oversea-Chinese Banking Corporation
Slovak Republic	UniCredit Bank Czech Republic and Slovakia, a.s., Pobočka Zahranicnej Banky	J.P. Morgan SE
Slovenia	UniCredit Banka Slovenija d.d.	J.P. Morgan SE
South Africa	FirstRand Bank Limited	The Standard Bank of South Africa Limited
South Korea	Kookmin Bank Co., Ltd.  Standard Chartered Bank Korea Limited	Kookmin Bank Co., Ltd. Seoul  Standard Chartered Bank Korea Limited
Spain	CACEIS Bank Spain, S.A.U.	J.P. Morgan SE
Sri Lanka	The Hongkong and Shanghai Banking Corporation Limited, Sri Lanka Branch	The Hongkong and Shanghai Banking Corporation Limited, Sri Lanka Branch
Sweden	Skandinaviska Enskilda Banken AB (publ)	Svenska Handelsbanken
Switzerland	UBS Switzerland AG	UBS Switzerland AG
Taiwan	JPMorgan Chase Bank, N.A., Taipei Branch	JPMorgan Chase Bank, N.A., Taipei Branch
Tanzania	Stanbic Bank Tanzania Limited	Stanbic Bank Tanzania Limited
Thailand	Standard Chartered Bank (Thai) Public Company Limited	Standard Chartered Bank (Thai) Public Company Limited
Tunisia	Union Internationale de Banques	Banque Internationale Arabe de Tunisie S.A.
Turkey	Citibank A.S.	JPMorgan Chase Bank, N.A., Istanbul Branch
Uganda	Standard Chartered Bank Uganda Ltd	Standard Chartered Bank Uganda Ltd
Ukraine	Joint Stock Company "Citibank"	JPMorgan Chase Bank, National Association  Joint Stock Company "Citibank"
United Arab Emirates	HSBC Bank Middle East Limited, United Arab Emirates Branch	First Abu Dhabi Bank P.J.S.C

United Kingdom	JPMorgan Chase Bank, National Association  Deutsche Bank AG - London	JPMorgan Chase Bank, N.A., London Branch
United States	JPMorgan Chase Bank, National Association	JPMorgan Chase Bank, National Association
Uruguay	Banco Itaú Uruguay S.A.	Banco Itaú Uruguay S.A.
Vietnam	HSBC Bank (Vietnam) Ltd.	HSBC Bank (Vietnam) Ltd.
WAEMU (Benin, Burkina Faso, Guinea-Bissau, Ivory Coast, Mali, Niger, Senegal, Togo)	Standard Chartered Bank Côte d'Ivoire S.A.	Standard Chartered Bank Côte d'Ivoire S.A.
Zambia	Standard Chartered Bank Zambia Plc	Standard Chartered Bank Zambia Plc
Zimbabwe	Stanbic Bank Zimbabwe Ltd	Stanbic Bank Zimbabwe Limited

## SCHEDULE 6

### GERMAN SPECIFIC INFORMATION

**The following additional information is addressed to potential investors of the ICAV in Germany. This information specifies and completes the Prospectus as far as sales activities in Germany are concerned.**

Facilities agent for funds (the “**German Facilities Agent**”) of the ICAV is:

Universal-Investment-Gesellschaft mbH  
Theodor-Heuss-Allee 70  
60486 Frankfurt am Main  
Germany  
[info@universal-investment.com](mailto:info@universal-investment.com)

The followings Funds of the ICAV are authorised for public marketing in Germany:

1 Global Dividend Income Fund UI

The fees and expenses of the German Facilities Agent will be charged at normal commercial rates.

As Shares in the Funds will be issued in registered form and no printed individual certificates will be issued by the ICAV. Redemption and conversion applications for Shares in the ICAV should be submitted to the Shareholder's depository which holds the Shares in the ICAV on behalf of the client. These applications can be submitted to the German Facilities Agent, the client's domestic credit institution where the client's custody account is held or directly to the Registrar and Transfer Agent as applicable. All payments, redemption proceeds, possible distributions and other payments will also be paid to the Shareholders through the German Facilities Agent, the client's domestic credit institution where the client's custody account is held / maintained or directly to the client's bank account at the client's designated credit institution as applicable.

Copies of the Prospectus (including the Fund Supplement), the Key Investor Information Document (the “**KIID**”) together with a copy of the Instrument of Incorporation, the ICAV's annual and half yearly financial statements and subscription, redemption and conversion prices may be obtained, free of charge, during normal business hours from the office of the German Facilities Agent. In addition, shareholders may view the following documents as mentioned in Appendix 1 of the Prospectus at the same office.

Copies of the following documents may be obtained free of charge from the office of the German Facilities Agent:

1. German Facilities Agent Agreement between Universal-Investment-Gesellschaft mbH and Universal-Investment Ireland Fund Management Limited dated 8 February 2023

Shareholders are hereby advised that the following documents form an integral part of the Prospectus:

1. Supplement in respect of the Global Dividend Income Fund UI dated 8 February 2023

Shareholders are also advised that the following Sub-Funds of the ICAV are managed in such a way to ensure that each such Sub-Fund continuously qualifies as an 'Equity Fund', as defined in the German Investment Tax Act 2018 (as amended) (“GITA 2018”).

1. Global Dividend Income Fund UI

The Sub-Fund continuously invests more than 50% of its “total assets” (Aktivvermögen) directly or indirectly via other investment funds within the meaning of section 1(2) of the German Investment Tax Act (GITA) in equity participations (Equity fund – equity participation ratio). Equity participations (Kapitalbeteiligungen) in this meaning are:

- Units in corporations which are admitted to official trading on a stock exchange or admitted to or included in another organised market and which are not shares in investment funds. For these purposes, an organised market is a market which is recognised, open to the public and operating regularly and which therefore meets the requirements of Article 50 of the UCITS Directive (Directive 2009/65/EC);

- Units in other investment funds which according to their investment conditions provide for a continuous minimum investment of 25% or a higher percentage in equity participations within the meaning of section 2(8) of the GITA, in the amount of the percentage specified for this minimum investment.

The “total assets” (Aktivvermögen) as defined in section 2(9a) GITA is determined by the value of the assets of the investment fund within the meaning of section 1(2) GITA without taking into account its liabilities. In the case of indirect investment in equity participations via other investment funds, the fund/sub-fund shall base its compliance with its equity fund – equity participation quota on the actual equity participation quotas published by these investment funds on each valuation date. An indirect investment in equity participations via other investment funds requires that these investment funds carry out a valuation at least once a week.

Due to the fact that the legal situation and / or the opinion of the German fiscal authorities might change, possibly with retrospective effect, between the publication of this Prospectus and any investment decision taken by a German tax resident investor, it is for the German investor to consider the financial consequences of such changes to an investment into the Sub-Fund and to consult, if necessary, a qualified tax professional before the investment in the shares of the Sub-Fund is made. This information is not exhaustive and does not constitute legal or tax advice.

Subscription and Redemption Prices shall be published on <https://fondsfinder.universal-investment.com> on each Dealing Day and may be published on Reuters or Bloomberg or in the Frankfurter Allgemeine Zeitung in Germany and in such other publication(s) or such electronic media, as the Manager may from time to time consider appropriate and notify in advance to Shareholders, and will be available on request from the Manager, whose determination of the Subscription and Redemption Prices shall be conclusive in the absence of manifest error. The publication of possible shareholder notifications will be made in the German electronic Bundesanzeiger and are available from the German Facilities Agent.

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## **UNIVERSAL INVESTMENT IRELAND UCITS PLATFORM ICAV**

an umbrella Irish Collective Asset-management Vehicle with segregated liability between sub-funds authorised pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended from time to time.

## **GLOBAL DIVIDEND INCOME FUND UI**

**an open-ended fund**

## **SUPPLEMENT TO PROSPECTUS**

**31 January 2024**

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## INTRODUCTION

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This Supplement is issued in connection with the offer of Global Dividend Income Fund UI, a sub-fund of Universal Investment Ireland UCITS Platform ICAV, an umbrella-type open-ended Irish Collective Asset-management Vehicle with segregated liability between sub-funds authorised by the Central Bank pursuant to the Regulations and the Act.

Three Classes of Shares in the Sub-Fund are being offered through this Supplement. Information in relation to each of these Classes of Shares is set out at Schedule 1 of this Supplement.

The ICAV may create new Share Classes in the Sub-Fund from time to time, provided that the creation of any such new Class of Shares has been approved by the Central Bank. A separate pool of assets will not be maintained for each Class of Shares.

A description of Universal Investment Ireland UCITS Platform ICAV is contained in the Prospectus.

**This Supplement relates to and forms part of the Prospectus. This Supplement must be read in the context of and together with the Prospectus. An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. In particular, investors should read the risk factors set out in the Prospectus.**

The Directors of the ICAV, whose names appear in the Prospectus, accept responsibility for the information contained in this Supplement. 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 Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Unless otherwise stated, all capitalised terms shall have the same meaning herein as in the Prospectus.

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## DEFINITIONS

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The following definitions apply throughout this Supplement unless the context requires otherwise:

<b>“Base Currency”</b>	means EUR;
<b>“Business Day”</b>	means any day on which banks are open for business in both Dublin and Frankfurt am Main;
<b>“ICAV”</b>	means Universal Investment Ireland UCITS Platform ICAV;
<b>“Dealing Day”</b>	means such Business Day that is also a Subscription Date or a Redemption Date, provided that there is at least one Subscription Date and one Redemption Date each fortnight;
<b>“Distributor”</b>	means Commerzbank AG which has been appointed to act as distributor to the Sub-Fund under the terms of the Distribution Agreement;
<b>“Distribution Agreement”</b>	means the amended and restated deed in respect of distribution services dated 21 September 2023 entered into between the ICAV, the Manager and the Distributor, as may be amended from time to time;
<b>“German Facilities Agent”</b>	means Universal-Investment-Gesellschaft mbH which has been appointed to act as facilities and information agent in respect of the Sub-Fund under the terms of the Information Agent Agreement;
<b>“German Facilities Agent Agreement”</b>	means the facilities and information agent agreement dated 8 February 2023 entered into between the Manager and the Information Agent, as may be amended from time to time;
<b>“Investment Manager”</b>	means Yellowfin Asset Management GmbH which has been appointed to act as discretionary investment manager to the Sub-Fund under the terms of the Investment Management Agreement;
<b>“Investment Management Agreement”</b>	means the investment management agreement dated 21 September 2023 entered into between the ICAV, the Manager and the Investment Manager, as may be amended from time to time;
<b>“Minimum Subscription Amount”</b>	means the minimum initial subscription amount set out at Schedule 1 for each Share Class, or such other amount as the Directors may in their absolute discretion determine;
<b>“Net Asset Value”</b>	means the net asset value of the Sub-Fund and/or each Class and/or each Share, as applicable, as calculated in accordance with the Prospectus and this Supplement;

<b>“Prospectus”</b>	means the prospectus of the ICAV dated 8 February 2023 and all relevant supplements and revisions thereto;
<b>“Registrar and Transfer Agent”</b>	means CACEIS Investor Services Ireland Limited or any successor or replacement registrar and transfer agent appointed to the ICAV in accordance with the requirements of the Central Bank;
<b>“Redemption Date”</b>	means each Business Day;
<b>“Share” or “Shares”</b>	means the Participating Shares of no par value in the Sub-Fund issued subject to, and in accordance with the Act, the Regulations and the Instrument of Incorporation of the ICAV;
<b>“Sub-Fund”</b>	means Global Dividend Income Fund UI, a sub-fund of Universal Investment Ireland UCITS Platform ICAV;
<b>“Subscription Date”</b>	means each Business Day;
<b>“Supplement”</b>	means this supplement;
<b>“Valuation Date”</b>	means each Business Day, which shall be on the same day as each relevant Dealing Day; and
<b>“Valuation Point”</b>	means “Valuation Point” in respect of a Dealing Day, is the time at which the closing market prices in the relevant Recognised Market; or such other time as the Directors may in their discretion determine) for the Business Day preceding the Dealing Day are available for the purposes of the valuation of assets and liabilities of the Sub-Fund (details of which are set out in the section entitled ‘Valuation’ in the Prospectus).

## **THE SUB-FUND**

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### **The Sub-Fund**

This Supplement is issued in connection with the offer of the Global Dividend Income Fund UI which has three classes of Shares. Information in relation to each of these classes of Shares is set out in this Supplement and certain of the information is summarised in the table contained within Schedule I to this Supplement. The Directors of the ICAV may create new share classes in the Sub-Fund, from time to time, provided that the creation of any such new share class is notified to and cleared in advance with the Central Bank. A separate pool of assets will not be maintained for each share class.

The base currency of the Sub-Fund for accounting purposes is EUR.

The Sub-Fund will be actively managed.

### **Profile of a Typical Investor**

The Sub-Fund is suitable for investors seeking capital appreciation with a minimum investment horizon of 5-7 years and who are prepared to accept a medium to high level of volatility.

The Sub-Fund is suitable for investors who have gained a certain amount of experience with financial markets. The investor must be prepared and able to deal with price fluctuations to the units and potentially significant capital losses.

### **Investment Objective**

The investment objective of the Sub-Fund is to seek long-term capital appreciation.

There can be no assurance that the Sub-Fund will achieve its investment objective.

### **Investment Policy**

The Sub-Fund seeks to achieve its investment objective of achieving long-term capital appreciation by providing investors with access to a diversified global equity portfolio. The Sub-Fund will invest predominantly in global equities. The selection of international equities is limited to issuers from globally developed industrial countries. This investment selection process is applied to three regions, to which each stock is allocated according to its corporate headquarters (North America, Europe including UK and Pan Asia including Japan, Australia, Hong Kong and Singapore) and is carried out by applying the proprietary quantitative selection process of the Investment Manager. Both the regional and stock selection process is carried out by applying proprietary quantitative models.

#### *Stock selection*

The investment universe of the Sub-Fund is a global equity universe that includes more than 1,600 individual stocks from 23 developed markets sourced from MSCI World Index. From this investment universe, the Investment Manager uses active quantitative models, designed by the Investment Manager, to determine both the regional allocation and stock selection. These proprietary quantitative models use the following metrics: momentum, risk-return ratios, valuation, volatility, liquidity and expected dividend yield. The stock selection process focuses on liquid stocks with low volatility and high dividend income. Generally, the Sub-Fund will invest in large cap stocks and will typically hold 100 to 300 stocks.

The MSCI World Index is designed to measure the performance of the large and mid-cap equity performance across 23 developed markets countries. <https://www.msci.com/world>.

### *Other Investments*

Up to 10% of the Net Asset Value of the Sub-Fund may be invested in Collective Investment Schemes (including EU domiciled exchange-traded funds and those managed by the Investment Manager). The investment policy of such Collective Investment Schemes will be consistent with the investment policy of the Sub-Fund.

The Sub-Fund does not currently enter into repurchase and reverse repurchase agreements and/or engage in stock lending.

### **Sustainability Related Disclosures**

**This Sub-Fund is not classified as a product promoting environmental or social characteristics within the meaning of Regulation (EU) 2019/2088 of the European Parliament and of the Council of November 27, 2019, on sustainability-related disclosure requirements in the financial services sector (the "Disclosure Regulation") (Article 8), nor as a product with sustainable investment as its objective (Article 9).**

**The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.**

### *Principal Adverse Impacts*

The Manager does not consider adverse impacts of investment decisions on sustainability factors, including in respect of the Sub-Fund. As the investment management function of the Sub-Fund has been delegated to the Investment Manager who undertakes the investment decisions on behalf of the Sub-Fund, the Manager relies on the investment policies and processes of the Investment Manager.

### *Integration of sustainability risks in the investment decision-making process and likely impacts of sustainability risks on returns*

As part of the investment process, the relevant financial risks are included in the investment decision and assessed on an ongoing basis. In doing so, relevant sustainability risks within the meaning of the Disclosure Regulation, which may have a material negative impact on the return on an investment, are also taken into account.

Sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. Sustainability risks can therefore lead to a significant decline in the financial profile, liquidity, profitability or reputation of the underlying investment. If sustainability risks are not already taken into account in the valuation process of the investments, they can have a material negative impact on the expected / estimated market price and / or the liquidity of the investment and thus on the return of the Sub-Fund. Sustainability risks can have a significant impact on all known risk types and can contribute as a factor to the materiality of these risk types.

As part of the selection of assets for the Sub-Fund, the influence of the risk indicators, including sustainability risks, are assessed in addition to the investment objectives and strategies.

The assessment of risk quantification includes aspects of sustainability risks and relates them to other factors (in particular price and expected return) in the investment decision.

In general, risks (including sustainability risks) are already taken into account in the investment evaluation process (price indication) based on the potential material impact of risks on the return of the investment assets. Nevertheless, depending on the asset and due to external factors, negative effects on the return of the Sub-Fund may be realized.

## *Financial Derivative Instruments*

The financial derivative instruments (“FDIs”) employed by the Sub-Fund may be:

- Exchange traded equity index futures and / or options (i.e., contract which have an equity index as their underlying) may be used to hedge or achieve exposure to equity markets; and
- Foreign Exchange traded futures contracts (i.e., contracts which have a currency as their underlying) may be used to hedge currency exposure.

The underlying assets to which the Sub-Fund will have exposure as a result of entering into such derivative arrangements will be consistent with the investment policy of the Sub-Fund.

Any FDIs not listed in this Supplement will not be utilised by the Sub-Fund until a revised Supplement has been prepared and provided to the Central Bank and, in circumstances where the Sub-Fund’s RMP does not already provide for such FDI, a revised RMP, has been provided to the Central Bank.

### **Borrowing, Leverage & Global Exposure**

In accordance with the Central Bank Regulations the Sub-Fund may borrow up to 10% of its Net Asset Value provided that this borrowing is on a temporary basis. The ICAV may give a charge over the assets of the Sub-Fund in order to secure such borrowings.

It is not anticipated that the Sub-Fund will be significantly leveraged through the use of financial derivative instruments. The Sub-Fund will use relative Value-at-Risk (“VaR”) as the method of measuring global exposure and risk in accordance with the requirements of the Central Bank. The leverage of the Sub-fund shall be calculated as the sum of the notionals of the financial derivative instruments. This method of measuring leverage involves simply adding all the notionals and allowing no offsets of long against short positions and no adjustments based on the duration of instruments. Accordingly, this method of measuring leverage is not a firm indicator of the volatility of the Sub-fund.

The relevant benchmark indices for VaR calculation purposes are:

- 33.33% MSCI North America High Dividend (M1NADY converted to Euro);
- 33.33% MSCI Europe High Dividend (M7EUHDVD); and
- 33.34% MSCI Pacific High Dividend (M1PCHDVD converted to Euro).

The Manager may from time to time, in its discretion and subject to the requirements of the Central Bank, amend any of the benchmark indices in respect of the Sub-Fund and Shareholders will be notified accordingly.

At any time the leverage of the Sub-Fund is not anticipated to exceed 100% of its Net Asset Value. Such leverage typically consists of both long and short positions through Exchange traded equity index futures and Foreign Exchange traded futures contracts where the expected maximum long positions (being part of the total leverage) may be up to 100% and the maximum value of the absolute values of the short positions will be 75%.

Any leverage employed by the Sub-Fund shall be in accordance with the leverage limits set out in the Central Bank UCITS Regulations.

### **Investment Restrictions**

The Sub-Fund is subject to the overall investment and borrowing restrictions set out in the Regulations, the Prospectus (Schedule 1) and the Central Bank requirements. In addition, the ICAV shall not make any change to the investment objective of the Sub-Fund, or any material change to the investment policy of the Sub-Fund, unless Shareholders have, in advance, and on the basis of a simple majority of votes

cast at a general meeting or with the prior written approval of all Shareholders of the Sub-Fund (or otherwise in accordance with the Instrument of Incorporation), approved the relevant change/changes. Where Shareholder approval is obtained on the basis of a simple majority of votes cast at a general meeting, Shareholders will be given a reasonable notification period to enable them to redeem their Shares prior to the implementation of any such change.

### **Dividend Policy**

The accounting date of the ICAV is 31 December in each year. It is currently intended that the Class WM, the Class M and the Class W Shares will be distributing in nature (hereinafter referred to as the “**Distribution Share Classes**”).

#### *Distribution Share Classes*

Once the financial accounts for a relevant period have been finalised, the Directors will determine whether and to what extent dividends shall be paid in respect of the Sub-Fund and relevant proposals will be made to the annual general meeting of the ICAV. The Directors also have the power under the Instrument of Incorporation to declare interim dividends. For the avoidance of doubt, subject to there being distributable profits available, interim dividends declared and paid by the Sub-Fund, at any time, may be in respect of previous financial years. It is not currently intended that interim dividends will be payable in respect of the Distribution Share Classes.

The dividend for any particular class of Shares in the Sub-Fund shall be payable out of profits of that Sub-Fund available for distribution relating to those classes designated as Distribution Share Classes. Profits, for these purposes, may be comprised of net income (income less expenditure) and net realised and unrealised gains (realised and unrealised gains less realised and unrealised losses) attributable to such Distribution Share Classes. However, the Directors may elect to pay dividends out of net income only or net income and net realised gains only when determining any dividend that might be declared. Income for these purposes shall include, without limitation, interest income and dividend income and any other amounts treated as income in accordance with the accounting policies of the ICAV laid down from time to time.

Where the Directors determine that a dividend is payable, it will be payable in respect of those Distribution Share Classes

Dividends, when declared, will be paid within four months after the relevant financial year-end by bank transfer to the Shareholders. Any dividend unclaimed after six years from the date when it first became payable shall be forfeited automatically and will revert to the Sub-Fund without the necessity for any declaration or other action by the ICAV.

In respect of dividend amounts that are unable to be paid and until such time as such dividend amount has been paid to the Shareholder, in the event of the ICAV or the Sub-Fund becoming insolvent, the Shareholder will rank as a general unsecured creditor of the ICAV or Sub-Fund in respect of such a dividend amount.

#### *Accumulation Shares*

Further Classes of Shares may be established from time to time within the Sub-Fund and such new Share Classes may be distributing or accumulating in nature. The distribution Share Classes shall adopt the approach outlined above. Accumulation Share Classes, on the other hand, do not anticipate paying a dividend in respect of the Shares (the “**Accumulation Share Classes**”). All income and profits earned by the Sub-Fund attributable to the Accumulation Share Classes will accrue to the benefit of those classes of Shares and will be reflected in the Net Asset Value attributable to the relevant classes of Shares.

### **Risk Factors**

Investors' attention is drawn to the following risk factors.

#### *Equities*

Equities invested in by the Sub-Fund may involve substantial risks and may be subject to wide and sudden fluctuations in market value, with a resulting fluctuation in the amount of profits and losses. Equity securities fluctuate in value in response to many factors, including the activities and financial condition of individual companies, the business market in which individual companies compete and general market and economic conditions.

#### *Currency Risk*

The Sub-Fund's assets may, unless otherwise noted, be invested in securities denominated in currencies other than the Base Currency of the Sub-Fund and any income received by the Sub-Fund from its investments will be received in the currencies of such investments, some of which may fall in value against the relevant Base Currency of the Sub-Fund. The Sub-Fund will compute its Net Asset Value and make any distributions in the denomination of the Shares while the Sub-Fund may, from time to time, engage in forward foreign exchange transactions to provide protection against exchange-rate risk, there is no guarantee that this objective will be achieved and consequently there is therefore a currency exchange risk which may affect the value of the Shares to the extent that the Sub-Fund makes investments in currencies other than the relevant Base Currency of the Sub-Fund.

#### *Currency Hedging*

While the Sub-Fund is denominated in its own Base Currency some of the underlying investments of the Sub-Fund may be denominated in multiple currencies. Accordingly, any hedging of currency exposure that is implemented by the relevant Sub-Fund will involve hedging back to the Sub-Fund's Base Currency. There is no assurance that the Sub-Fund will attempt to hedge its overall currency exposure, or, if it does engage in such hedging activity, that this activity will be effective. Where the Investment Manager does not hedge against currency risk, performance of the Sub-Fund and the value of its assets may be strongly influenced by movements in currency exchange rates because currency positions held by the Sub-Fund may not correspond with the securities or positions held by the Sub-Fund.

#### *Derivative Risk*

The Sub-Fund may invest in derivative instruments for the purposes of investment and efficient portfolio management; these may be executed either on-exchange or OTC. However, these techniques may not always be possible or effective in enhancing returns or mitigating risk. The risks associated with the use of derivatives are different from, and can be greater than, the risks associated with investing directly in securities and other traditional investments. Price fluctuations of derivatives may have imperfect correlation with their underlying markets or in severe cases no correlation at all. So, as well as the factors that affect the underlying assets, that are discussed elsewhere in this Prospectus, derivative contract prices are also impacted by their tenor, supply and demand of the instrument, plus volatility and interest rates. Therefore, the use of derivatives requires additional investment techniques and risk analysis in order to assess the risk that an instrument adds to the portfolio compared to those required for investment in the underlying asset(s). The use of derivative strategies also requires the maintenance of adequate controls to monitor outstanding transactions. Consequently, the Sub-Fund's performance may suffer if the Investment Manager undertakes derivative transactions, and incorrectly assesses the factors affecting their valuation, as a result the Sub-Fund may have been better off not entering into the derivative transactions at all.

Derivative trades involve execution risks, whereby the rates seen on the screen may not be the rate at which ultimate execution takes place and there is a possibility that loss may be sustained by the portfolio as a result of the failure of a counterparty to comply with the terms of the derivatives contract. The use of derivatives for any purpose by the Sub-Fund also exposes it to the risk of loss due to the

unexpected application of a law or regulation or government intervention, particularly in currency and interest rate-related derivatives. Such intervention often is intended to directly influence prices and may, together with other factors, cause a number of markets to move rapidly in the same direction, reducing diversification benefits.

Additional risks associated with FDIs include: (i) failure to predict accurately the direction of any market movements; (ii) market risk, for example, the unpredictable movement of market prices or other variables that may form part of the valuation of a FDIs; (iii) liquidity risk, for example, the lack of appropriate levels of market liquidity leading towards an inability to liquidate or liquidation at unfavourable terms; (iv) credit risk, for example, exposure to the creditworthiness of the counterparty with which the FDI is entered into; and (v) legal risk, for example, the risk of loss due to the unexpected application of a law or regulation, or because contracts are not legally enforceable or documented correctly.

Although counterparty credit risk is mostly applicable to OTC transactions, the Sub-Fund may be exposed to the risk of failure of the exchange or clearing houses in question, especially for transactions through emerging market or frontier exchanges as the possibility of deficient government supervision and/or regulation in less developed countries may expose the Sub-Fund to a higher risk of financial irregularities and/or lack of appropriate risk monitoring and controls.

Settlement risk is the risk that one party fails to deliver the terms of a contract with another party at the time of settlement either due to default at settlement or any timing differences in settlement between the two parties. OTC and exchange-traded legal agreements mitigate the risk of settlement failure and incorporate mechanisms to resolve failed trades, however such mechanisms do not provide the Sub-Fund with complete protection against the possibility of loss due to settlement risk.

It is possible that the Net Asset Value may be adversely affected by the use of currency hedging to bring the currency exposure of the underlying assets to that of the Base Currency of the Sub-Fund.

#### *General Risks*

Investor's attention is also drawn to risk factors set out in the Prospectus including, but not limited to leverage risk, broker credit risk, liquidity risk, transaction timing risk, valuation risk and title/custody risk.

#### **Conflicts of Interests**

Investors' attention is drawn to the disclosures set out in the Prospectus in relation to potential conflicts of interests.

## **MANAGEMENT AND ADMINISTRATION**

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In relation to the ICAV, details of the Directors, the Manager, the Registrar and Transfer Agent, the Depositary and other professional advisers are set out in the Prospectus.

### **The Investment Manager**

The Manager, pursuant to the Instrument of Incorporation, may delegate, in accordance with the requirements of the Central Bank, certain of its powers and discretions under the Instrument of Incorporation to one or more investment managers. The Manager has appointed Yellowfin Asset Management GmbH (the “**Investment Manager**”) to manage the assets held by the Sub-Fund in accordance with the investment objective and investment policy of the Sub-Fund.

The Investment Manager is a spin-off company which was previously part of Commerzbank AG. The Investment Manager provides investment management and advisory services to institutional investors, corporate clients, and high-net-worth individuals, utilising a technical investment approach based on proprietary quantitative models, also incorporating findings from behavioural finance theory.

The Investment Manager is authorised and regulated by BaFin in Germany under registered number HRB 129276. The Investment Manager is approved by the Central Bank to provide discretionary investment management services to Irish authorised collective investment schemes.

The Investment Manager has its registered office in Frankfurt am Main, Germany. As of the date of this Supplement, the Investment Manager employs 9 portfolio managers and its assets under management are approximately €9 billion.

### **The Distributor**

The Manager has appointed the Distributor to act as distributor in respect of the Sub-Fund. Commerzbank AG is a large bank in Germany that was founded in 1871 in Hamburg. The Distributor has its office in Frankfurt am Main, Germany. The Distributor will not be paid a fee in respect of acting as the distributor to the Sub-Fund.

## **SUBSCRIPTIONS, REDEMPTIONS, TRANSFERS AND CONVERSIONS**

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### **Classes of Shares**

The Sub-Fund will offer the Share Classes provided for at Schedule 1.

### **Initial Offer Period**

The initial offer period for the Class M Shares is now closed.

The initial offer period for the Class WM Shares will be from 9 a.m. (Irish time) on 13 February 2023 until 5 p.m. (Irish time) on 31 July 2024 or such other dates as determined by the Directors in accordance with the requirements of the Central Bank.

The initial offer period for the Class W Shares will be from 9 a.m. (Irish time) on 1 February 2024 until 5 p.m. (Irish time) on 31 July 2024 or such other dates as determined by the Directors in accordance with the requirements of the Central Bank.

### **Initial Offer Price**

The initial offer price for each Class of Shares is set out at Schedule 1.

All subsequent subscriptions following the initial offer period in respect of each Class of Shares shall be at the prevailing Net Asset Value of that Class on the relevant Subscription Date.

### **Subscriptions**

In the case of an applicant's first subscription into the Sub-Fund, an applicant must subscribe for the relevant Minimum Initial Subscription (although the Directors and/ or the Manager may in their absolute discretion permit an initial subscription of less than the Minimum Initial Subscription provided that such lesser amount is in accordance with the requirements of the Central Bank).

In order to subscribe for Shares, applicants must first open an account with the Registrar and Transfer Agent, please refer to the Prospectus section "*Subscriptions, Transfers and Redemptions*" for information on account opening.

### **Subscriptions Following the Initial Offer Period**

The Shares are available for general subscription, subject to certain restrictions (as described in the section of the Prospectus headed "Investor Restrictions").

Shares are available for subscription at the Net Asset Value per Share as at the Valuation Point in respect of the relevant Dealing Day. Monies subscribed for each Class should be in the denominated currency of the relevant Share Class.

Investors should complete the application form (available from the Registrar and Transfer Agent or the Manager) and send it by post, delivery, fax or by Electronic Application (with the original form and supporting documentation in relation to anti-money laundering checks to follow promptly by post, where required) to the Registrar and Transfer Agent to be received no later than 14:00 GMT on the Business Day which is two Business Days prior to the relevant Dealing Day or such later date as the Directors may in their absolute discretion determine provided always that the application form is received prior to the Valuation Point in respect of the relevant Subscription Date (the 'dealing deadline'). Subscription monies must be received by the Registrar and Transfer Agent, in the currency of the relevant class of Shares for the ICAV collection account, by no later than, (a) in the case of a subscription being made during the initial offer period for a particular Share class, the date on which the initial offer period closes, and (b) thereafter, once the initial offer period for the relevant Share class

has closed, within three Business Days of the relevant dealing deadline (or such longer period as the Manager may determine). If payment in full has not been received by the relevant times stipulated above, the application may be refused and the Shares provisionally allotted will be cancelled. Shares shall be allotted on the relevant Dealing Day or such later date as the Directors, in conjunction with the Manager, in their absolute discretion determine.

Investors will be required to agree to indemnify and hold harmless the ICAV, the Directors, the Manager, the Registrar and Transfer Agent and the Depositary for any losses, costs or expenses incurred by them as a result of the failure or default of the investor to transmit subscription monies in immediately available funds to the account of the ICAV within the time specified above. In the event that the Manager and/or the ICAV is unable to recoup such amounts from the defaulting investor, the Sub-Fund may incur losses or expenses in anticipation of receiving such amounts for which the Sub-Fund, and consequently the Shareholders, may be liable.

1. In the event that the applicant does not effect settlement for the subscription of Shares within a reasonable time, being ten Business Days from the relevant dealing deadline or such other time as the Directors may determine from time to time, the ICAV shall not issue, or if issued shall cancel the Shares issued in respect of such an application. Save during a period when issues or redemptions of Shares are suspended a subscription application shall not, without the consent of the ICAV, be capable of being withdrawn once given.
2. Applications not received or incorrectly completed applications received by the Registrar and Transfer Agent by the times stipulated above will, subject to the discretion of the Directors, be held over and applied on the next Subscription Date or until such time as a properly completed application form is received by the Registrar and Transfer Agent on the date on which it is processed. Shares will be issued in accordance with the Central Bank Anti-Money Laundering and Countering the Financing of Terrorism Guidelines for the Financial Sector. Notwithstanding the terms of the Prospectus, in specie subscriptions will not be permitted in respect of the Sub-Fund.

## **Transfers**

The procedure for transferring Shares is set out in the Prospectus.

## **Redemptions**

The Sub-Fund has been classified as an open-ended fund. The length of time between the submission of a redemption request and the payment of settlement proceeds is as described below.

### **Redemption Procedure**

Shares will be redeemable at the option of the Shareholder on each Redemption Date except in the circumstances described herein and in the Prospectus. Shares will be redeemed at the prevailing Net Asset Value of that class on the Redemption Date. Redemption requests may be made by post, delivery, fax, Electronic Application or such other electronic means to the Registrar and Transfer Agent so as to be received by no later than 14:00 GMT on the Business Day which is two Business Days prior to the relevant Dealing Day on which the Shares are to be redeemed or such later date as the Directors may in their absolute discretion determine provided always that the redemption request is received prior to the Valuation Point in respect of the relevant Redemption Date (the 'dealing deadline'). Redemption requests will only be processed on receipt of a faxed instruction (or such other method agreed by the Directors and/or the Manager) where payment is made to a bank account on record.

Redemption requests not received within these times will, subject to the discretion of the Directors and/or the Manager, be held over and applied on the next following Redemption Date. A request for a partial redemption of Shares will be refused, or the holding may be redeemed in its entirety, if, as a result of such partial redemption, the aggregate Net Asset Value of the Shares maintained by the

Shareholder would be less than the Minimum Holding specified in the relevant section herein. In order for a request for redemption to be processed by the Registrar and Transfer Agent, a Shareholder will be required to acknowledge in the redemption request form that they understand that if they choose to give instructions by fax they do so at their own risk and that neither the ICAV (for and on behalf of the Sub-Fund) nor any of its agents (including the Manager, the Investment Manager and the Registrar and Transfer Agent) shall be under any obligation to verify the authenticity of any deal instructions sent by fax. The Shareholder will be required to indemnify the ICAV (for and on behalf of the Sub-Fund) and its agents (including the Manager, the Investment Manager and the Registrar and Transfer Agent) against all losses, costs, demands, expenses, actions, proceedings and claims incurred by any such persons or entities as a result of acting on such fax which they reasonably believed to be a valid instruction

Settlement for redemptions will normally be made in the currency of the relevant class of Shares by telegraphic transfer or other form of bank transfer to the bank account of the Shareholder specified in the application form (at the Shareholder's risk). Subject to the Sub-Fund's gating and deferral terms, the Sub-Fund will aim to pay the redemption proceeds within three Business Days following the relevant dealing deadline, provided the Registrar and Transfer Agent has received the correct redemption request and supporting documentation, including all relevant anti-money laundering documentation. No payments to third parties will be effected. Redemption proceeds will not be paid where an original application form has not been previously received from the Shareholder. No redemption payment may be made from that holding until the original application form has been received from the Shareholder and all documentation required by the Manager including any documents in connection with anti-money laundering procedures have been received and anti-money laundering procedures have been completed.

#### **Deferral of Redemptions**

The procedure for and the requirements in relation to the deferral of redemptions are set out in the Prospectus.

#### **Compulsory Redemptions**

The Directors shall compulsorily redeem all Shares held by a Shareholder if that investor falls within one of the categories of Restricted Person as set out in the Prospectus.

#### **Conversions and Switches**

The procedure for converting or switching Shares is set out in the Prospectus.

## FEES, COSTS AND EXPENSES

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Further information on all fees and expenses payable out of the assets of the Sub-Fund are as set out in the “Fees, Costs and Expenses” section in the Prospectus.

### Management Fee

The Manager is entitled to an annual management fee payable out of the assets of the Sub-Fund of up to 2% of the average Net Asset Value of the Sub-Fund at each Valuation Point, calculated and accrued on a 30/360 year basis, and payable quarterly in arrears, as adjusted for subscriptions and redemptions (the “Management Fee”).

The Manager is also entitled to receive out of the assets of the Sub-Fund reasonable and properly vouched expenses.

### Investment Management Fee

Under the provisions of the Investment Management Agreement, the Investment Manager is entitled to an investment management in respect of acting as the investment manager to the Sub-Fund. Such fee is paid by the Manager out of its own fee and is set out in detail in the Investment Management Agreement.

### Performance Fee

In accordance with the schedule below, the Investment Manager may also be entitled to a performance related investment management fee (the “Performance Fee”). Such a Performance Fee, also referred to as “Outperformance Fee”, is payable in respect of each Performance Period (as defined below), if the performance of the Sub-Fund (or Class of Shares within the Sub-Fund) has relatively outperformed the applicable benchmark for the Sub-Fund (or Class) (“Benchmark”). Details of the applicable Benchmark are set out in the schedule below, such relative outperformance, expressed as percentage points, being the “Outperformance”. The payment/accrual of Performance Fees are subject to the conditions set out below.

#### Benchmark

Save as otherwise determined by the Directors, the Benchmark may commonly be a recognised index (e.g., a market index, market indices or a combination thereof) (“Index Benchmark”) which will be consistent with the investment policy of the Sub-Fund.

The Benchmark for the Sub-Fund for the Performance Period is set out in the schedule below and will be reviewed by the Manager, the board of Directors of the ICAV and/or the Investment Manager from time to time:

Sub-Fund name	Benchmark	% of outperformance payable (Participation Rate)
Global Dividend Income Fund UI	<ul style="list-style-type: none"><li>• 33.33% MSCI North America High Dividend (M1NADY converted to Euro)</li><li>• 33.33% MSCI Europe High Dividend (M7EUHDVD)</li><li>• 33.34% MSCI Pacific High Dividend (M1PCHDVD converted to Euro).</li></ul>	12%

Performance fee amounts payable and/or the constituents of the Sub-Fund’s portfolio may be calculated or otherwise determined by reference to an index or a combination of indices. Any such

index may constitute a benchmark for the purposes of the Benchmarks Regulation (Regulation (EU) 2016/1011) (the "**Benchmarks Regulation**"). As at the date of this Supplement, the benchmark administrator is not included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmarks Regulation.

Transitional provisions in the Benchmarks Regulation may have the result that the administrator of a particular benchmark is not required to appear in the register of administrators and benchmarks at the date of the Supplement.

The Manager maintains a robust written plan setting out the actions to be taken in the event that a benchmark materially changes or ceases to be provided. This written plan nominates one or several alternative benchmarks that could be referenced to substitute the benchmarks no longer provided, indicating why such benchmarks would be suitable alternatives.

### *Performance Period*

The Performance Period is a period during which the performance of the Sub-Fund (or Class) ("**Sub-Fund Performance**") is measured against the performance of the applicable Benchmark ("**Benchmark Performance**"). The Performance Period shall be no less than a twelve (12) month period and shall typically run from 1 January to 31 December to coincide with the financial year of the Sub-Fund. For the avoidance of doubt, a Performance Period will automatically terminate at the financial year end and a new Performance Period, where applicable/if relevant, will commence at the beginning of the new financial year. In addition, the first Performance Period maybe greater than 12 months to coincide with the next applicable financial year end of the Sub-Fund. Furthermore, the Performance Period may be shorter than the fiscal year (12 month period) in the event of the termination of the Sub-Fund.

If the Manager, the board of Directors of the ICAV and/or the Investment Manager agree on a change of the relevant Benchmark during the year, Shareholders will be notified of any such change in Benchmark together with the effective date of the change.

For technical reasons, the performance measurement is based on the Net Asset Value per Share of the Sub-Fund and the Benchmark on the last Business Day prior to the beginning and end dates of the relevant Performance Period. In circumstances where the Sub-Fund is newly launched, the initial offer price per Share will be taken as the starting price for the relevant calculation.

### **Outperformance Calculation**

The Outperformance of the Sub-Fund is calculated as the relative performance, expressed as a percentage, between the Sub-Fund Performance and the Benchmark Performance, the method of such calculation is described by the following formula:

Relative Outperformance =

$$\frac{(\text{NAV per Share } [t_n] / \text{NAV per Share } [t_0])}{(\text{Benchmark Index } [t_n] / \text{Benchmark Index } [t_0])} - 1$$

$t_n$  = NAV/Benchmark day

$t_0$  = NAV/Benchmark at end of the preceding Performance Period.

i.e. 
$$\frac{(\text{the Sub-Fund Performance})}{(\text{the Benchmark Performance})} - 100\%$$

**(a) Sub-Fund Performance**

The Sub-Fund Performance in respect of a Performance Period is the relative outperformance, expressed as a percentage, between the Net Asset Value per Share of the Sub-Fund at the beginning of the Performance Period, and the Net Asset Value per Share of the Sub-Fund on the end of the relevant Performance Period (adjusted for the performance fee accrual, if any, so that the calculation of Sub-Fund Performance is unaffected by Performance Fee accruals during the Performance Period).

The Net Asset Value per Share, as adjusted for Performance Fee accruals of the Sub-Fund at the end of the Performance Period, is also adjusted for any dividends distributed to Shareholders during the Performance Period, if any.

**(b) Benchmark Performance**

In respect of a Performance Period, the Benchmark Performance is defined as the relative outperformance, expressed as a percentage, between the level of the Benchmark at the beginning of the Performance Period and at the end of the Performance Period.

**Underperformance**

No Performance Fee is payable if the Sub-Fund Performance is less than the Benchmark Performance during any Performance Period ("**Underperformance**"). The Underperformance is determined by the negative relative Outperformance as calculated in line with the section "**Outperformance Calculation**" and expressed as percentage points.

Any Underperformance is carried forward to any future Performance Periods and no Performance Fee will become payable in any Performance Period until the Sub-Fund has recovered in full any such accumulated Underperformances for previous Performance Periods.

In the case of a change of the Benchmark, any (accumulated unrecovered) Underperformances at the time of the change of the Benchmark are carried forward to the subsequent Performance Period of the Sub-Fund.

**Performance Fee Base**

The base for the calculation of the Performance Fee payable is the arithmetic average of daily Net Asset Value of the Sub-Fund during the relevant Performance Period as calculated by the Manager.

The Performance Fee is payable in the base currency of the Sub-Fund.

**Participation Rate**

This is the maximum percentage of Outperformance on which a Performance Fee will be paid to the Investment Manager (see schedule above).

**Performance Fee**

The Performance Fee payable is determined by the following formula:

Performance Fee = Relative Outperformance (%) times Participation Rate (%) times Performance Fee Base.

The Performance Fee is exclusive of value added tax (if any).

The performance measurement is based on the Net Asset Value per Share of the Sub-Fund and the Benchmark on the last Business Day prior to the beginning and end dates of the relevant Performance Period. The Performance Fee is payable annually in arrears in the respect of each Performance Period

following the verification of the calculation of the Performance Fee by the Depositary following the end of the financial year of the Sub-Fund.

The Performance Fee will be calculated and will accrue daily. The performance fee model is structured so as not to be open to the possibility of manipulation. A series of worked examples illustrating the manner in which the Performance Fee model will operate can be found at Appendix 1 hereto.

The Performance Fee payable in respect of the Class M Shares, the Class WM Shares and the Class W Shares is capped at a maximum fee payable of 2% of the Performance Fee Base.

The methodology for calculating the MSCI North America High Dividend (M1NADY converted to Euro), MSCI Europe High Dividend (M7EUHDVD) and MSCI Pacific High Dividend (M1PCHDVD converted to Euro) is described on the following website: [www.msci.com](http://www.msci.com).

### **Registrar and Transfer Agency Fees**

The Manager shall pay the Registrar and Transfer a registrar and transfer agent fee out of the assets of the Sub-Fund. The Registrar and Transfer Agent is entitled to a fee of up to EUR 6,500 per Sub-Fund and up to EUR 1,500 per Class of Shares. Transaction and other costs (which are charged at normal commercial rates) and expenses are based on events undertaken by the Sub-Fund/Class, such as, but not limited to, the number of subscriptions, redemptions, exchanges, transfer of Shares, distributions and, reporting processed by the Registrar and Transfer Agent and such costs shall be payable out of the assets of the Sub-Fund.

### **Depositary Fee**

The Depositary shall be entitled, under the terms of the Depositary Agreement, to receive custody fees ranging from 0.0080% to 0.03% calculated by reference to the market value of the investments that the Sub-Fund may make in the relevant market. This fee is payable monthly in arrears. In addition, the Depositary shall be paid a Depositary service fee in respect of the Sub-Fund not exceeding 0.03% of the Net Asset Value of the Sub-Fund. The Depositary is entitled to be reimbursed out of the assets of the ICAV the expenses (including fees and expenses of subcustodians and any transaction charges which shall be at normal commercial rates) incurred by it in the performance of its duties as Depositary of the ICAV.

### **Subscription Fee**

No subscription fee is currently payable in respect of the Sub-Fund.

### **Redemption Fee**

No redemption fee is currently payable in respect of the Sub-Fund.

### **Establishment Expenses**

The estimated fees and expenses incurred in connection with the establishment of the Sub-Fund are expected to be up to €25,000, exclusive of VAT (if any). Such fees and expenses shall be amortised on a straight-line basis over the first 60 months of the Sub-Fund's operations or such shorter period as the Directors may determine. Amortisation will not commence within the first twelve months of the Sub-Fund's establishment, although the Directors may determine to accelerate such amortisation and charge all or part of such expenses in the first year in their discretion. While this is not in accordance with applicable accounting standards generally accepted in Ireland and the UK and may result in the audit opinion on the annual report being qualified in this regard, the Directors believe that such amortisation is fair and equitable to investors. All normal operating expenses in respect of the Sub-Fund including, but not limited to, audit fees, fees for taxation advice, legal fees, registration fees, taxation costs, administration costs, charges incurred on the acquisition and realisation of investments and the costs

of publication and distribution of the Prospectus (including translation costs), annual or interim reports and of the calculation and publication of Share prices will be payable out of the assets of the Sub-Fund.

The estimated fees and expenses incurred in connection with the establishment of the ICAV are as set out in the section headed "Establishment Expenses" in the ICAV's Prospectus. The Sub-Fund may, at the absolute discretion of the Directors, be allocated such portion of the establishment expenses in respect of the ICAV as the Directors consider fair in the circumstances. Such expenses will be amortised in accordance with the terms of the Prospectus.

## **Material Contracts**

### **1. Investment Management Agreement**

Pursuant to the Investment Management Agreement, the Investment Manager was appointed as the investment manager in respect of the Sub-Fund (including uninvested cash and income arising from time to time).

The Investment Management Agreement provides, inter alia, that:

- (a) the Investment Management Agreement is terminable on sixty (60) calendar days' written notice by the Manager or the ICAV and on six (6) months' written notice by the Investment Manager. Furthermore, the Investment Management Agreement is terminable on immediate written notice by each party thereto upon the occurrence of certain events, such as one of the parties becoming insolvent;
- (b) the Investment Manager shall be liable to the Manager and the ICAV and shall indemnify and hold harmless each of the Manager, the ICAV and the Sub-Fund against, all claims, demands, losses or damages (including costs and expenses arising therefrom or incidental thereto) which may be made against or suffered by the Manager, the ICAV and/or the Sub-Fund arising directly out of any material breach or the Investment Manager's (or any of its employees', agents', sub-contractors', permitted delegates' or affiliates') fraud, negligence, wilful default, bad faith; and
- (c) the ICAV, on behalf of the Sub-Fund, shall indemnify and hold harmless the Investment Manager, out of the assets of the Sub-Fund, against all claims, demands, losses or damages (including costs and expenses arising therefrom or incidental thereto) which may be made against or suffered by the Investment Manager as a result of or in the course of the proper discharge of the Investment Manager's obligations under the Investment Management Agreement, otherwise than by reason of any material breach or the Investment Manager's (or any of its employees', agents', sub-contractors', permitted delegates' or affiliates') fraud, negligence, wilful default, bad faith.

### **2. Distribution Agreement**

Pursuant to the Distribution Agreement, the Distributor was appointed as the distributor in respect of the Sub-Fund. The Distribution Agreement provides, inter alia, that:

- (a) the Distribution Agreement is terminable on sixty (60) calendar days' written notice by the Manager or the ICAV and on six (6) months' written notice by the Distributor. Furthermore, the Distribution Agreement is terminable on immediate written notice by each party thereto upon the occurrence of certain events, such as one of the parties becoming insolvent;
- (b) the Distributor shall be liable to the Manager and the ICAV and shall indemnify and hold harmless each of the Manager, the ICAV and the Sub-Fund against, all claims,

demands, losses or damages (including costs and expenses arising therefrom or incidental thereto) which may be made against or suffered by the Manager, the ICAV and/or the Sub-Fund arising directly out of any material breach or the Distributor's (or any of its employees', agents', sub-contractors', permitted delegates' or affiliates') fraud, negligence, wilful default, bad faith; and

- (c) the ICAV, on behalf of the Sub-Fund, shall indemnify and hold harmless the Distribution out of the assets of the Sub-Fund, against all claims, demands, losses or damages (including costs and expenses arising therefrom or incidental thereto) which may be made against or suffered by the Distributor as a result of or in the course of the proper discharge of the Distributor's obligations under the Distribution Agreement, otherwise than by reason of any material breach or the Distributor's (or any of its employees', agents', sub-contractors', permitted delegates' or affiliates') fraud, negligence, wilful default, bad faith.

### 3. **German Facilities Agent Agreement**

Pursuant to the German Facilities Agent Agreement, the German Facilities Agent was appointed by the Manager as the facilities and information agent in respect of the Sub-Fund in connection with its registration for sale in Germany. The terms of such appointment are as set out in the German Facilities Agent Agreement.

## SCHEDULE 1

### Share Classes

Share Class Name	Currency Denomination	Initial Offer Price	Minimum Subscription Amount	Management Fee
Class WM	EUR	100 EUR	1,000,000 EUR (or such other amount as may be determined by the Directors in accordance with the requirements of the Central Bank).	0.75%
Class M	EUR	100 EUR	10,000,000 EUR (or such other amount as may be determined by the Directors in accordance with the requirements of the Central Bank).	0.50%
Class W	EUR	100 EUR	250,000 EUR (or such other amount as may be determined by the Directors in accordance with the requirements of the Central Bank).	1.28%

## APPENDIX 1

### Performance Fee Worked Examples

#### Appendix 1

#### Performance Fee – Worked Examples

The below are general worked examples demonstrating how the performance fee calculation methodology will be applied in respect of the Sub-Fund, and the rates and figures used are examples which are not specific to any particular Share Class. For detail on the applicable performance fees for each Share Class, please refer to the “Performance Fee” section of the Supplement above.

#### Example 1:

**Scenario:** Fund Share Class performance exceeds Benchmark performance

**Fund Share Class NAV per Share (Start of Period):** €100

**Fund Share Class NAV per Share (End of Period):** €110

**Benchmark Index (Start of Period):** €100

#### Outperformance calculation

*The Outperformance of the relevant Fund Share Class is calculated as the relative performance between the Fund Share Class Performance and the Benchmark Performance, the method of such calculation is described by the following formula:*

$$\frac{(\text{NAV per Share [t}_n\text{]} / \text{NAV per Share [t}_0\text{]})}{(\text{Benchmark Index [t}_n\text{]} / \text{Benchmark Index [t}_0\text{]})} - 1$$

**Benchmark Index (End of Period):** €107.50

**Participation Rate:** 15% of the Outperformance

**Performance Fee Base:** €35,000,000

**Outperformance calculation:** 2.3% =  $(((110 / 100) / (107.50 / 100)) - 1)$

#### Calculation of Performance Fee

*The Performance Fee payable is determined by the following formula:*

*Performance Fee = Relative Outperformance (%) times Participation Rate (%) times Performance Fee Base*

*The Performance Fee payable is capped at a maximum fee payable of 3% of the Performance Fee Base.*

**Calculation of Performance Fee:** €120,750 [2.3%\*15%\*€35,000,000]

**Performance Fee Cap:** €1,050,000 [3%\*€35,000,000]

**Performance Fee Payable:** €120,750 [minimum of Performance fee (€120,750) and Performance Fee Cap (€1,050,000)]

## Example 2:

Scenario: Fund Share Class performance is less than Benchmark performance

**Fund Share Class NAV per Share (Start of Period):** €100

**Fund Share Class NAV per Share (End of Period):** €102

**Benchmark Index (Start of Period):** €100

**Benchmark Index (End of Period):** €107.50

**Participation Rate:** 15% of the Outperformance

**Performance Fee Base:** €35,000,000

### Outperformance calculation

*The Outperformance of the Fund Share Class is calculated as the difference between the Fund Share Class Performance and the Benchmark, the method of such calculation is described by the following formula:*

$$\frac{(\text{NAV per Share } [t_n] / \text{NAV per Share } [t_0])}{(\text{Benchmark Index } [t_n] / \text{Benchmark Index } [t_0])} - 1$$

**Outperformance calculation:**  $-5.12\% = [((102 / 100) / (107.50 / 100)) - 1]$

### Calculation of Performance Fee

*The Performance Fee payable is determined by the following formula:*

*Performance Fee = Relative Outperformance (%) times Participation Rate (%) times Performance Fee Base*

*The Performance Fee payable is capped at a maximum fee payable of 3% of the Performance Fee Base.*

### Calculation of Performance Fee

No Performance Fee is accrued or payable as fund Share Class performance is less than the Benchmark performance.

### Example 3:

Scenario: Carried Forward Underperformance from Prior Performance Fee Period in Example 2 where Fund performance exceeds benchmark performance in next Performance Fee Period

**Carried forward underperformance:** -5.12%  
**Fund Share Class NAV per Share (Start of Period):** €102  
**Fund Share Class NAV per Share (End of Period):** €112.20  
**Benchmark Index (Start of Period):** €107.50  
**Benchmark Index (End of Period):** €110.73  
**Participation Rate:** 15% of the Outperformance  
**Performance Fee Base:** €35,000,000

#### Outperformance calculation

*The Outperformance of the relevant Fund Share Class is calculated as the relative performance between the Fund Share Class Performance and the Benchmark Performance, the method of such calculation is described by the following formula:*

$$\frac{(\text{NAV per Share } [t_n] / \text{NAV per Share } [t_0])}{(\text{Benchmark Index } [t_n] / \text{Benchmark Index } [t_0])} - 1$$

**Outperformance calculation:** 6.80% =  $[(112.20 / 102) / (110.73 / 107.5)] - 1$

#### Underperformance

*Any Underperformance is carried forward to any future Performance Periods and no Performance Fee will become payable in any Performance Period until the Fund Share Class has recovered in full any such accumulated Underperformances for previous Performance Periods.*

#### Calculation of Performance Fee

*The Performance Fee payable is determined by the following formula:*

*Performance Fee = Relative Outperformance (%) times Participation Rate (%) times Performance Fee Base*

*The Performance Fee payable is capped at a maximum fee payable of 3% of the Performance Fee Base.*

**Outperformance calculation adjusted for carried forward underperformance:**

$$1.33\% = [((100+6.80%)*(100-5.12%))-1]$$

**Calculation of Performance Fee:** €69,825 [1.33%\*15%\*€35,000,000]

**Performance Fee Cap:** €1,050,000 [3%\*€35,000,000]

**Performance Fee Payable:** €69,825 [minimum of Performance fee (€69,825) and Performance Fee Cap (€1,050,000)]

#### Example 4:

Scenario: Decrease in Fund NAV from example 3 is greater than benchmark performance in next Performance Fee Period

**Fund Share Class NAV per Share (Start of Period):** €112.20  
**Fund Share Class NAV per Share (End of Period):** €106.40  
**Benchmark Index (Start of Period):** €110.73  
**Benchmark Index (End of Period):** €99.65  
**Participation Rate:** 15% of the Outperformance  
**Performance Fee Base:** €35,000,000

#### Outperformance calculation

*The Outperformance of the relevant Fund Share Class is calculated as the relative performance between the Fund Share Class Performance and the Benchmark Performance, the method of such calculation is described by the following formula:*

$$\frac{(\text{NAV per Share [t}_n\text{]} / \text{NAV per Share [t}_0\text{]})}{(\text{Benchmark Index [t}_n\text{]} / \text{Benchmark Index [t}_0\text{]})} - 1$$

**Outperformance calculation:** 5.56% =  $(((106.40 / 112.20) / (99.65 / 110.73)) - 1)$

#### Calculation of Performance Fee

*The Performance Fee payable is determined by the following formula:*

*Performance Fee = Relative Outperformance (%) times Participation Rate (%) times Performance Fee Base*

*The Performance Fee payable is capped at a maximum fee payable of 3% of the Performance Fee Base.*

**Calculation of Performance Fee:** €291,900 [5.56%\*15%\*€35,000,000]

**Performance Fee Cap:** €1,050,000 [3%\*€35,000,000]

**Performance Fee Payable:** €291,900 [minimum of Performance fee (€291,900) and Performance Fee Cap (€1,050,000)]