

Ossiam IRL II ICAV

Irish Collective Asset-management Vehicle

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

EXTRACT PROSPECTUS FOR SWITZERLAND

12 January 2023

THIS IS AN EXTRACT PROSPECTUS FOR INVESTORS IN SWITZERLAND ONLY. IT SOLELY CONTAINS THOSE SUB-FUNDS WHICH ARE APPROVED FOR OFFER TO NON QUALIFIED INVESTORS IN SWITZERLAND. THERE ARE SUB-FUNDS OF OSSIAM IRL ICAV THAT HAVE BEEN APPROVED BY THE CENTRAL BANK OF IRELAND BUT WHICH ARE NOT MEANT FOR OFFER TO NON QUALIFIED INVESTORS IN SWITZERLAND. THIS PROSPECTUS IS EXCLUSIVELY USED FOR THE OFFER OF SHARES OF OSSIAM IRL ICAV IN SWITZERLAND AND IT DOES NOT CONSTITUTE A PROSPECTUS FOR THE PURPOSES OF IRISH LAW. IT IS NOT PERMITTED TO BE USED FOR THE OFFER OF SHARES OF OSSIAM IRL ICAV IN OTHER JURISDICTIONS OR TERRITORIES.

Ossiam IRL II ICAV (the “**ICAV**”) is an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds with registration number C440113 and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, and as a UCITS may be offered for sale in EU Member States (subject to registration in countries other than Ireland). In addition, applications to register the ICAV may be made in other countries.

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

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

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

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

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

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

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

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

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

The key investor information documents (each a “**KIID**”) for each Share Class of the Sub-Funds provide important information in respect of the Sub-Funds, including the applicable synthetic risk and reward indicator, charges and, where available, the historical performance associated with the Sub-Funds. Before subscribing for Shares, each investor will be required to confirm that they have received the relevant KIID. The KIIDs and the latest annual and any semi-annual reports of the ICAV are available to download on the Website.

Investors should be aware that the price of Shares may fall as well as rise and investors may not get back any of the amount invested. The difference at any one time between the subscription and redemption price of Shares

means that an investment in any Sub-Fund should be viewed as long term. Risk factors for each investor to consider are set out in the “*Risk Information*” section.

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

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

Where a Share Class may make distributions out of capital, investors should note that this will result in the reduction of an investor’s original capital invested in the relevant Fund. The relevant Fund’s capital will be eroded and the distribution will be achieved by foregoing the potential for future capital growth and by potentially diminishing the value of future returns; this cycle may continue until all capital is depleted. Accordingly, distributions made out of capital during the life of the relevant Fund must be understood as a type of capital reimbursement. Distributions out of capital may have different tax implications to distributions of income and recommend that investors seek advice in this regard.

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DIRECTORY

OSSIAM IRL II ICAV

Directors:

Eimear Cowhey
Lorcan Murphy
Bruno Poulin
Philippe Chanzy

Administrator and Registrar:

BNY Mellon Fund Services (Ireland) DAC
One Dockland Central Guild Street
IFSC
Dublin 1
Ireland

Auditors:

Deloitte
29 Earlsfort Terrace
Dublin 2
Ireland

Secretary and Registered Office:

Matsack Trust Limited
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Management Company

Ossiam
6 place de la Madeleine
75008 Paris
France

Depository:

The Bank of New York Mellon SA/NV, Dublin Branch
Riverside Two, Sir John Rogerson's Quay
Grand Canal Dock
Dublin 2, Ireland

Legal Advisers:

Matheson
70 Sir John Rogerson's Quay
Dublin 2
Ireland

GENERAL INFORMATION

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

Corporate Information

The ICAV was registered in Ireland pursuant to the Irish Collective Asset-management Vehicles Act 2015 on 28 April 2021 under registration number C440113 and is authorised by the Central Bank as a UCITS. The object of the ICAV is the collective investment in transferable securities and/or other liquid financial assets of capital raised from the public, operating on the principle of risk spreading in accordance with the UCITS Regulations. The ICAV has been structured as an umbrella fund, with segregated liability between Sub-Funds. The Directors may from time to time, with the prior approval of the Central Bank, create different series of Shares effected in accordance with the requirements of the Central Bank representing separate portfolios of assets, each such series comprising a Sub-Fund. Within each Sub-Fund, the Directors may from time to time create different Share Classes in accordance with the requirements of the Central Bank. Each Sub-Fund will bear its own liabilities and, under Irish law, none of the ICAV, any of the service providers appointed to the ICAV, the Directors, any receiver, examiner or liquidator, nor any other person will have access to the assets of a Sub-Fund in satisfaction of a liability of any other Sub-Fund. The ICAV is promoted by Ossiam, a Paris based company. Details of the promoter may be found under the section entitled "*Management – Management Company*".

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

Sub-Funds

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

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

- (a) the ICAV will keep separate books and records of account for each Sub-Fund. The proceeds from the issue of Shares issued in respect of a Sub-Fund will be applied to the Sub-Fund and the assets and liabilities and income and expenditure attributable to that Sub-Fund will be applied to such Sub-Fund;
- (b) any asset derived from another asset in a Sub-Fund will be applied to the same Sub-Fund as the asset from which it was derived and any increase or diminution in value of such an asset will be applied to the relevant Sub-Fund;
- (c) in the case of any asset which the Directors do not consider as readily attributable to a particular Sub-Fund or Sub-Funds, the Directors have the discretion to determine, acting in a fair and equitable manner and with the consent of the Depositary, the basis upon which any such asset will be allocated between Sub-Funds and the Directors may at any time and from time to time vary such basis;
- (d) any liability will be allocated to the Sub-Fund or Sub-Funds to which in the opinion of the Directors it relates or if such liability is not readily attributable to any particular Sub-Fund the Directors will have discretion to determine, acting in a fair and equitable manner and with the consent of the Depositary, the basis upon which any liability will be allocated between Sub-Funds and the Directors may, with the consent of the Depositary, at any time and from time to time vary such basis;
- (e) in the event that assets attributable to a Sub-Fund are taken in execution of a liability not attributable to that Sub-Fund and in so far as such assets or compensation in respect thereof cannot otherwise be restored to that Sub-

Fund affected, the Directors, with the consent of the Depositary, shall certify or cause to be certified, the value of the assets lost to the Sub-Fund affected and transfer or pay from the assets of the Sub-Fund or Sub-Funds to which the liability was attributable, in priority to all other claims against such Sub-Fund or Sub-Funds, assets or sums sufficient to restore to the Sub-Fund affected, the value of the assets or sums lost to it;

- (f) where the assets of the ICAV (if any) attributable to the Subscriber Shares give rise to any net profit, the Directors may allocate assets representing such net profits to such Sub-Fund or Sub-Funds as they may deem appropriate, acting in a fair and equitable manner; and
- (g) subject as otherwise provided in the Instrument of Incorporation, the assets held for the account of each Sub-Fund shall be applied solely in respect of the Shares to which such Sub-Fund appertains and shall belong exclusively to the relevant Sub-Fund and shall not be used to discharge directly or indirectly the liabilities of or claims against any other Sub-Fund and shall not be available for any such purpose.

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

At the date of this Prospectus, the ICAV comprises the following Sub-Funds:

[Sub-Fund which is not approved for offer to non-qualified investors in Switzerland]

Report and Accounts

The ICAV's accounting period will end on 31 December in each year. The ICAV will publish an annual report and audited annual accounts for the ICAV within four months of the end of the financial period to which they relate, ie, normally in April of each year and the first annual report and annual accounts will be prepared up to 31 December 2021. The unaudited half-yearly reports of the ICAV will be made up to 30 June in each year and the first such accounts will be made up to 30 June 2022. The unaudited half yearly reports will be published within two months of the end of the half year period to which they relate, i.e., normally in August of each year. The first set of accounts (whether annual or semi-annual) will be prepared within 9 months of the launch of the ICAV. The annual report and the half-yearly report will be made available on the Website and may be sent to Shareholders by electronic mail or other electronic means of communication, although Shareholders and prospective investors may also, on request, receive hard copy reports by mail free of charge.

Annual General Meeting

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

Voting Rights

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

Instrument of Incorporation

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

Share Capital

The authorised share capital of the ICAV is 500,000,000,002 Shares of no par value divided into 2 Subscriber Shares of no par value and 500,000,000,000 shares of no par value. The Directors are empowered to issue up to all of the Shares of the ICAV on such terms as they think fit. The Subscriber Shares entitle the holders to attend and vote at any general meetings of the ICAV but do not entitle the holders to participate in the profits or assets of the ICAV except for a return of capital on a winding-up. The Shares entitle the holders to attend and vote at general meetings of the ICAV and (other than the Subscriber Shares) to participate equally in the profits and assets of the Sub-Fund to which the Shares relate, subject to any differences between fees, charges and expenses applicable to different Share Classes. The ICAV may from time to time by ordinary resolution increase its capital, consolidate the Shares or any of them into a smaller number of Shares, sub-divide the Shares or any of them into a larger number of Shares or cancel any Shares not taken or agreed to be taken by any person. The ICAV may by special resolution from time to time reduce its share capital in any way permitted by law. At a meeting of Shareholders, on a show of hands, each Shareholder shall have one vote and, on a poll, each Shareholder shall have one vote for each whole Share held by such Shareholder.

Umbrella Cash Account

The Management Company will operate an Umbrella Cash Account in the name of the ICAV and will not establish such accounts at the level of each Sub-Fund. Monies in the Umbrella Cash Account, including subscription monies or cash component of an in-kind subscription received in respect of a Sub-Fund prior to the allotment of Shares, do not qualify for the protections afforded by the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers. All subscription and redemption monies and dividends or cash distributions payable to or from a Sub-Fund will be channelled and managed through the Umbrella Cash Account. Additional details are set out under the heading “Risks relating to the Umbrella Cash Account” in the Risk Information section.

Winding Up

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

Further Information

Copies of the following documents may be inspected online on the Website:

- (a) the Instrument of Incorporation; and
- (b) the UCITS Regulations and the Central Bank UCITS Regulations.

In addition, the Instrument of Incorporation and any yearly or half-yearly reports may be obtained from the Administrator free of charge or may be inspected at the registered office of the Administrator during normal business hours on any Dealing Day.

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

INVESTMENT OBJECTIVES AND POLICIES

Investment Objective and Strategy of a Sub-Fund

The ICAV has been established for the purpose of investing in transferable securities in accordance with the UCITS Regulations. The specific investment objectives, strategies and policies for each Sub-Fund will be set out in the Relevant Supplement, including in particular, details of whether and to what extent a given Sub-Fund is actively managed.

The assets of each Sub-Fund will be invested in accordance with the investment restrictions contained in the UCITS Regulations which are summarised in the “*Investment Restrictions*” section and such additional investment restrictions, if any, as may be adopted by the Directors for any Sub-Fund and specified in the Relevant Supplement.

Cash Management

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

Investment in other Collective Investment Schemes

Where so disclosed in the Relevant Supplement, Sub-Funds may invest in other, UCITS eligible collective investment schemes, including exchange traded funds and money market funds. Unless otherwise stated in the Relevant Supplement and, notwithstanding sub-section 3.1 of the “*Investment Restrictions*” section, a Sub-Fund’s investments in other collective investment schemes will be limited to 10% of Net Asset Value in aggregate.

The collective investment schemes in which the Sub-Fund may invest will be eligible collective investment schemes in accordance with the Central Bank’s rules, which may be domiciled in member states of the EEA, Jersey, Guernsey, the Isle of Man or the United States of America and will be regulated by their home state regulator as (i) UCITS or (ii) alternative investment fund schemes which comply in all material respects with the provisions of the UCITS Regulations. Such collective investment schemes may or may not be managed by the Management Company or its respective affiliates and will comply with the requirements of the UCITS Regulations in respect of such investments. Collective investment schemes in which the Sub-Fund invests may be leveraged but such collective investment schemes will not generally be leveraged: (i) in excess of 100% of their net asset value; or (ii) so that their 1 month absolute value-at-risk exceeds 20% of their net asset value with a 99% confidence level; or (iii) so that their 1 month relative value-at-risk exceeds twice the value-at-risk of a comparable benchmark portfolio with a 99% confidence level, depending on how such collective investment schemes measure their global exposure. Where value-at-risk is used to measure global exposure, risk factors must be based upon historical observation data over a period of at least 1 year (250 business days) and parameters used in the model must be updated at least quarterly.

Currency Hedging at Portfolio Level

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

Currency Hedging at Share Class Level

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

There are two methods used for Share Class currency hedging:

- **NAV Hedge.** This type of hedging seeks to minimise the effect of exchange rate fluctuations between the Base Currency and the class currency of the Currency Hedged Share Class. It is typically used when most portfolio holdings are either denominated in, or hedged back to, the Base Currency. Where such hedging is undertaken, the class currency of the Currency Hedged Share Class is systematically hedged to the Base Currency. Where the NAV Hedge is applied successfully in respect of a Currency Hedged Share Class, the performance of the Currency Hedged Share

Class is likely to move in line with the performance of the Share Classes denominated in the Base Currency. The use of the NAV Hedge may substantially limit the holders of the relevant Currency Hedged Share Class from benefiting if the currency of the Currency Hedged Share Class decreases in value relative to the Base Currency.

- **Portfolio Hedge.** This type of hedging seeks to minimise the effect of exchange rate fluctuations between the currency exposures of the portfolio holdings and the class currency of the Currency Hedged Share Class. It is typically used when most of the portfolio holdings are neither denominated in, nor hedged back to, the Base Currency. Where such hedging is undertaken, the currency exposures of the assets of the Sub-Fund are systematically hedged back to the class currency of the Currency Hedged Share Class in proportion to the Currency Hedged Share Class' share of the Net Asset Value of the Sub-Fund, unless for specific currencies, it is impractical or not cost effective to apply the Portfolio Hedge. The use of the Portfolio Hedge may substantially limit the holders of the relevant Currency Hedged Share Class from benefiting if the currency of the Currency Hedged Share Class decreases in value relative to the currencies in which the underlying assets of the Sub-Fund being hedged are denominated.

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

Where currency hedging transactions are entered into to hedge any relevant currency exposure in respect of a Currency Hedged Share Class, each such transaction will be clearly attributable to the specific Currency Hedged Share Class and any costs shall be for the account of that Currency Hedged Share Class only. Accordingly, all such costs and related liabilities and/or benefits will be reflected in the Net Asset Value per Share of such Currency Hedged Share Class.

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

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

Changes to Investment Objective and Policies of a Sub-Fund

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

Use of Financial Derivative Instruments

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

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

- **Futures.** Futures contracts are agreements to buy or sell a fixed amount of an index, equity, bond or currency at a fixed date in the future. Futures contracts are exchange-traded instruments and their dealing is subject to the rules of the exchanges on which they are dealt.
- **Forward Foreign Exchange Contracts.** Forward foreign exchange contracts are agreements between parties to exchange fixed amounts of different currencies at an agreed exchange rate at an agreed time in the future. Forward foreign exchange contracts are similar to currency futures, except that they are not exchange-traded, but are instead over the counter instruments. Forward foreign exchange contracts may be used to manage currency exposures represented in the portfolio of a Sub-Fund. Non-deliverable forward foreign exchange contracts may be used for the same reasons. They differ from standard forward foreign exchange contracts in that at least one of the currencies in the transaction is not permitted to be delivered in settlement of any profit or loss resulting from the transaction. Typically, profit or loss in this case will be delivered in US Dollars, Euros or Pounds Sterling.
- **Options.** Options are contracts in which the writer (seller) promises that the contract buyer has the right, but not the obligation, to buy or sell a certain index, equity, bond or currency at a certain price (the strike price) on or before a certain expiration date, or exercise date. An option giving the buyer the right to buy at a certain price is called a call, while one that gives him/her the right to sell is called a put. A Sub-Fund may purchase and write call and put options on securities, securities indices and currencies and use options on futures contracts and swap agreements and / or hedge against changes in interest rates, currency exchange rates or securities prices. A Sub-Fund may also use options as a substitute for taking a position in other securities and funds and/or to gain or reduce an exposure within the limits laid down by the Central Bank.
- **Warrants.** Warrants grant the right to acquire an underlying security from the issuer (as opposed to an option where a third party grants a right to acquire an underlying security as described above) at a fixed price. A Sub-Fund may hold warrants on securities as a substitute for taking a position in the underlying security and/or to gain an exposure within the limits laid down by the Central Bank.
- **Swaps.** A swap is a contract under which one party agrees to provide the other party with a payment or an asset, for example a payment at an agreed rate, in exchange for receiving a payment or an asset from the other party, for example the performance of a specified asset or basket of assets. Where specified in the Relevant Supplement, a Sub-Fund may enter into swap agreements (including total return swaps, performance swaps, contracts for differences and credit default swaps (“**CDS**”)) with respect to various underlyings, including currencies, interest rates, securities, collective investment schemes and indices. A Sub-Fund may use these techniques to protect against changes in interest rates and currency exchange rates. A Sub-Fund may also use these techniques to take positions in or protect against changes in securities indices and specific securities prices. Where a Sub-Fund enters into total return swaps (or invests in other financial derivative instruments with the same characteristics), direct and indirect operational costs and fees may be paid to the relevant counterparty and all revenues from repurchase and reverse repurchase agreements, net of direct and indirect operational costs and fees, will be paid to the Sub-Fund.

A CDS is a swap used to transfer the risk of default on an underlying security from the holder of the security to the seller of the swap. For example, if a Sub-Fund buys a CDS (which could be to take a short position in respect of the credit of security’s issuer or to hedge an investment in the relevant security), it will be entitled to receive the value of the security from the seller of the CDS should the security’s issuer default on its payment obligations under the security. Where a Sub-Fund sells a CDS (which is taking a long position in respect of the credit of the security’s issuer) it will receive a fee from the purchaser and hope to profit from that fee in the event that the issuer of the relevant security does not default on its payment obligations.

A contract for difference (“**CFD**”) is a contract between two parties, buyer and seller, stipulating that the seller will pay the buyer the difference between the current value of an asset (a security, instrument, basket or index) and its value at contract time. If the difference is negative then, instead, the buyer pays instead to the seller. CFDs allow synthetic long or synthetic short positions with a variable margin to be taken, which, unlike futures contracts, have no fixed expiry date or contract size. Unlike shares, with CFDs the buyer is potentially liable for far more than the amount paid on margin.

In addition, where disclosed in the Relevant Supplement, Sub-Funds may also invest in other derivatives instruments as described in the appropriate Relevant Supplement. Where disclosed in the Relevant Supplement, a Sub-Fund may also invest in convertible bonds, contingent convertible bonds, asset-backed products such as asset-backed securities, mortgage-backed and mortgage related securities, and collateralised loan obligations, each of which may embed an FDI of the types described above and, consequently, leverage. Such leverage will be included in the global exposure calculations.

In the event that a Sub-Fund invests in non-fully funded FDI (ie, an FDI with respect to which the Sub-Fund is not obliged to post the full amount of collateral and instead may retain it), the Sub-Fund may invest (i) cash representing up to the notional amount of such FDI less margin payments (if any) and (ii) any variation margin cash collateral received in respect of such FDI in one or more daily dealing money market collective investment schemes. For more information regarding cash collateral received, please see the sections below entitled "Collateral" and "Reinvestment of Collateral".

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

Under a securities lending transaction, the Sub-Fund makes a loan of securities which it holds to a borrower upon terms that require the borrower to return equivalent securities to the Sub-Fund within a specified period and to pay the Sub-Fund a fee for the use of the securities during the period that they are on loan. The Sub-Fund will ensure that it is able, at any time, to recall any security that has been lent out or terminate any securities lending agreement into which it has entered.

The Sub-Fund may lend its portfolio securities via a securities lending program through an appointed securities lending agent to brokers, dealers and other financial institutions desiring to borrow securities to complete transactions and for other purposes. Pursuant to the terms of the relevant securities lending agreement, the appointed lending agent will be entitled to retain a portion of the securities lending revenue to cover the fees and costs associated with the securities lending activity, including the delivery of loans, the management of collateral and the provision of any securities lending indemnity and such fees paid will be at normal commercial rates. However, the Management Company shall ensure that all revenues from securities lending, net of direct and indirect operational costs and fees, will be returned to the Sub-Fund. Any securities lending agent appointed may be an affiliate of the Depositary or the Management Company.

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

A repurchase agreement is an agreement pursuant to which a Sub-Fund acquires securities from a counterparty who agrees, at the time of sale, to repurchase the security at a mutually agreed-upon date and price, thereby determining the yield to the relevant Sub-Fund during the term of the agreement. The resale price reflects the purchase price plus an agreed upon market rate of interest which is unrelated to the coupon rate or maturity of the purchased security. A Sub-Fund may enter into reverse repurchase agreements under which it sells a security and agrees to repurchase it at a mutually agreed upon date and price.

Where a Sub-Fund enters into a reverse repurchase agreement it must be able to recall the full amount of the cash at any time or terminate the reverse repurchase agreement on either an accrued basis or a mark to market basis. Where cash is callable at any time on a mark to market basis, the mark to market basis value of the reverse repurchase agreement must be used to calculate the net asset value of the relevant Sub-Fund.

Where a Sub-Fund enters into a repurchase agreement it should be able to recall the securities or terminate the repurchase agreement at any time. Fixed term repurchase agreements that do not exceed seven days shall be deemed to comply with this requirement.

Counterparties. The Sub-Fund will only enter into OTC (over the counter) FDI, securities lending agreements, repurchase and reverse repurchase agreements, and swaps with counterparties with respect to whom a credit assessment has been undertaken. Where the counterparty is subject to a credit rating by any agency registered and supervised by the European Securities and Markets Authority ("ESMA"), that rating shall be taken into account in the credit assessment. Where a counterparty is downgraded to A2 or below (or comparable rating) by such a credit rating agency, a new credit assessment

in respect of the counterparty will be undertaken without delay. Such counterparties will be institutions subject to prudential supervision, will be financially sound, will have the necessary organisational structure and resources for the relevant type of transaction, will belong to categories approved by the Central Bank and will always be located in OECD jurisdictions and may be affiliated with the Management Company or the Depository. Such counterparties will also have at minimum a credit rating of BB+ by Standard & Poor's or Ba1 by Moody's or any other credit rating that the Management Company will consider as equivalent. Investors should also read the "*Securities Lending*" and "*Reverse Repurchase Agreements Risk*" risk warnings and the "Swap Agreements" risk warning in the "*Risks in relation to specific derivative instruments*" section.

Direct and indirect operational costs and fees from efficient portfolio management techniques (including repurchase and reverse repurchase agreements) and investment in derivatives for investment and hedging purposes may be paid to the relevant counterparty and the Management Company shall ensure that all revenues, net of direct and indirect operational costs and fees, will be paid to the Sub-Fund.

Collateral. All assets received in respect of a Sub-Fund in the context of OTC FDI or securities lending, repurchase and reverse repurchase transactions will be considered as collateral for the purposes of the Central Bank UCITS Regulations and will comply with the criteria below. The ICAV seeks to identify and mitigate risks linked to the management of collateral, such as operational, liquidity, counterparty, custody and legal risks and, where applicable, the risks arising from its reuse, by risk management procedures employed by the ICAV. Such risks are described in the section entitled "Risk Information". Any collateral received by a Sub-Fund will meet, at all times, the following criteria:

- **Liquidity.** Collateral (other than cash) should be highly liquid and traded on a regulated market or multi-lateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to its pre-sale valuation. Collateral should comply with the provisions of Regulation 74 of the UCITS Regulations and shall be used in accordance with the requirements of this Prospectus and the UCITS Regulations.
- **Valuation.** Collateral should be valued on a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place.
- **Issuer Credit Quality.** Collateral should be of high quality. A Sub-Fund must ensure that where one or more credit rating agencies registered and supervised by ESMA have provided a rating of the issuer, the credit quality assessment process employed on behalf of the Sub-Fund has regard inter alia to those ratings. While there will be no mechanistic reliance on such external ratings, a downgrade below the two highest short-term credit ratings by any agency registered and supervised by ESMA that has rated the issuer must lead to a new assessment of the credit quality of the issuer to ensure the collateral continues to be of high quality.
- **Correlation.** Collateral should be issued by an entity that is independent from the counterparty and should not be expected to display a high correlation with the performance of the counterparty.
- **Diversification.** Collateral should be sufficiently diversified in terms of country, markets and issuers. Non-cash collateral will be considered to be sufficiently diversified if the relevant Sub-Fund receives from a counterparty a basket of collateral with a maximum exposure to any one issuer of 20% of the Sub-Fund's Net Asset Value. When the Sub-Fund is exposed to a variety of different counterparties, the various baskets of collateral are aggregated to ensure exposure to a single issuer does not exceed 20% of Net Asset Value.

By way of derogation from this sub-paragraph, a Sub-Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong (as listed in paragraph 2.12 in the section entitled "Investment Restrictions"). Such a Sub-Fund will receive securities from at least six different issues and securities from any single issue will not account for more than 30% of the Sub-Fund's Net Asset Value.

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

- cash;
- government or other public securities;
- certificates of deposit issued by Relevant Institutions;

- letters of credit with a residual maturity of three months or less, which are unconditional and irrevocable and which are issued by Relevant Institutions;
- equity securities traded on a stock exchange in the EEA, Switzerland, Canada, Japan, the United States, Jersey, Guernsey, the Isle of Man, Australia, New Zealand, Taiwan, Singapore or Hong Kong; and
- bonds/commercial paper issued by Relevant Institutions or by non-bank issuers.

The ICAV will implement a haircut policy for each class of assets to be received as collateral, other than cash. The policy applied to non-cash collateral will be negotiated on a counterparty-by-counterparty basis and will vary depending on the class of asset received by the ICAV, taking into account of the characteristics of the relevant asset class, the credit standing of the issuer of the collateral, the price volatility of the collateral and the results of any stress tests which may be performed in accordance with the stress testing policy. Collateral obtained under such agreement: (a) must be marked to market daily; and (b) must equal or exceed, in value, at all times the value of the exposure to the relevant counterparty, taking into the account the relevant counterparty exposure limits under the UCITS Regulations.

Collateral (including any assets subject to securities lending, repurchase and reverse repurchase agreements and swaps) must be held by the Depositary or its agent (where there is title transfer). This is not applicable in the event that there is no title transfer, in which case the collateral can be held by a third party custodian which is subject to prudential supervision and unrelated to the provider of the collateral.

Any Sub-Fund will undergo regular stress testing in accordance with the Manager's liquidity stress-testing policy to assess the liquidity risk attached to the non-cash collateral it has received.

Reinvestment of Collateral. Cash received as collateral may not be invested or used other than as set out below:

- placed on deposit, or invested in certificates of deposit issued by Relevant Institutions;
- invested in a Short Term Money Market Fund, as defined in Article 2(14) of the Money Market Funds Regulation.

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

Reporting and Transparency of Securities Financing Transactions

The Management Company is subject to the provisions of the European Regulation on Reporting and Transparency of Securities Financing Transactions (the "SFTR"). The SFTR sets out certain disclosure requirements regarding the use of total return swaps, reverse repurchase transactions and securities lending, as described above (each an "SFT", together the "SFTs").

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

The types of acceptable collateral, as well as the diversification requirements and types of counterparty, are explained above. Any collateral obtained by a Sub-Fund pursuant to an SFT will be valued in accordance with the Management Company's valuation and haircut policy.

The "*Risk Information*" section of this Prospectus provides a description of the risks associated with the use of derivatives, and other investment techniques.

Risk Management

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

Each Sub-Fund's global exposure and leverage will be calculated using either the commitment approach, the absolute value-at-risk methodology ("**Absolute VaR**") or relative value-at-risk methodology ("**Relative VaR**"), as specified in the Relevant Supplement.

The commitment approach converts each Sub-Fund's FDI positions into the equivalent positions in the underlying assets and seeks to ensure that the FDI risk is monitored in terms of any future "commitments" to which it is (or may be) obligated.

The value-at-risk methodology ("**VaR**") measures the potential loss to a Sub-Fund at a particular confidence (probability) level over a specific time period and under normal market conditions. The Management Company uses a one-tailed 99% confidence level, a one month holding period and a historical observation period of not less than one year for the purposes of carrying out this calculation on a daily basis.

Relative VaR is the VaR of a Sub-Fund divided by the VaR of an appropriate benchmark or reference portfolio allowing the global exposure of a Sub-Fund to be compared to, and limited by reference to, the global exposure of that benchmark or reference index. Where Relative VaR is used for a given Sub-Fund, the VaR of the Sub-Fund must not exceed twice the VaR of the benchmark or reference index.

Where Absolute VaR is used for a given Sub-Fund, the VaR of the Sub-Fund must not exceed 20% of that Sub-Fund's Net Asset Value.

Where a Sub-Fund uses FDI, the Management Company has a risk management process, submitted to the Central Bank in accordance with its requirements, which enables it to accurately measure, monitor and manage the various risks associated with FDI, the use of efficient portfolio management techniques and the management of collateral. The Management Company will only employ FDI that are covered by the risk management process, as amended from time to time. In the event of a Sub-Fund proposing to use additional types of FDI, the risk management process and the Relevant Supplement will be amended to reflect this intention and the Sub-Fund will not use such FDI until such time as the risk management process providing for its use has been submitted to the Central Bank in accordance with its requirements. The Management Company will, on request, provide supplementary information to Shareholders relating to the risk management methods employed including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investment.

The creation of leveraged exposure to an index via FDI, for the inclusion of a leverage feature in an index, shall be taken into account in assessing compliance with the Prospectus disclosure requirements of Regulation 56(5)(c) of the Central Bank UCITS Regulations.

Borrowing Money

A Sub-Fund may not grant loans or act as guarantor on behalf of third parties. A Sub-Fund may borrow up to 10% of its Net Asset Value on a temporary basis. A Sub-Fund may acquire foreign currency by means of a back-to-back loan agreement. Foreign currency obtained in this way is not classified as borrowing for the purposes of Regulation 103(1) of the UCITS Regulations provided that the offsetting deposit: (a) is denominated in the Base Currency of the Sub-Fund; and (b) equals or exceeds the value of the foreign currency loan outstanding. Currency risks may arise where the offsetting balance is not maintained in the Base Currency of the Sub-Fund. The Management Company will ensure that where foreign currency borrowings exceed the value of a back to back deposit, the excess will be treated as borrowing for the purposes of Regulation 103(1) of the UCITS Regulations. Reverse repurchase agreements and stock lending are not treated as borrowings for these purposes.

Cross-Investment. Subject to Regulation 11 of the Central Bank UCITS Regulations, a Sub-Fund (the "**Investing Fund**") may invest in another Sub-Fund (the "**Second Fund**"), provided always that: (i) the Second Fund may not apply a subscription, redemption or switching fee in respect of such investment; (ii) the Second Fund does not itself hold Shares in respect of any other Sub-Fund; and (iii) the rate of the annual management or investment management fee which investors in the Investing Fund are charged in respect of that portion of the Investing Fund's assets invested in the Second Fund

(whether such fee is paid directly at the Investing Fund level, indirectly at the level of the Second Fund or a combination of both) shall not exceed the rate of the maximum annual management fee which investors in the Investing Fund may be charged in respect of the balance of the Investing Fund's assets, such that there shall be no double charging of the annual management or investment management fee to the Investing Fund as a result of its investments in the Second Fund.

INVESTMENT RESTRICTIONS

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

1	Permitted Investments
	Investments of a UCITS are confined to:
1.1	Transferable securities and money market instruments which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.
1.2	Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.
1.3	Money market instruments other than those dealt on a regulated market.
1.4	Units of UCITS.
1.5	Units of alternative investment funds.
1.6	Deposits with credit institutions.
1.7	Financial derivative instruments.
2	Investment Restrictions
2.1	A UCITS may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in paragraph 1.
2.2	A UCITS shall not invest any more than 10% of assets in securities of the type to which Regulation 68(1)(d) of the UCITS Regulations apply. This restriction will not apply in relation to investment by the UCITS in such securities where they are US securities known as Rule 144A securities and provided that: <ul style="list-style-type: none"> - the relevant securities have been issued with an undertaking to register the securities with the US Securities and Exchanges Commission within one year of issue; and - the securities are not illiquid securities ie, they may be realised by the UCITS within seven days at the price, or approximately at the price, which they are valued by the UCITS.
2.3	A UCITS may invest no more than 10% of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.
2.4	Subject to the prior approval of the Central Bank, the limit of 10% (in 2.3) may be raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a UCITS invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments across all issuers may not exceed 80% of the Net Asset Value of the UCITS.
2.5	The limit of 10% (in 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.
2.6	The transferable securities and money market instruments referred to in 2.4. and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.
2.7	The UCITS shall not invest more than 20% of its assets in deposits made with the same body.

2.8	<p>The risk exposure of a UCITS to a counterparty to an OTC derivative may not exceed 5% of net assets.</p> <p>This limit is raised to 10% in the case of a credit institution authorised in the EEA; a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988; or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.</p>
2.9	<p>Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets:</p> <ul style="list-style-type: none"> - investments in transferable securities or money market instruments; - deposits, and/or - counterparty risk exposures arising from OTC derivatives transactions.
2.10	<p>The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined and consequently exposure to a single body shall not exceed 35% of net assets.</p>
2.11	<p>Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of net assets may be applied to investment in transferable securities and money market instruments within the same group.</p>
2.12	<p>A UCITS may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members.</p> <p>The individual issuers must be listed in the prospectus and may be drawn from the following list: OECD Governments (provided the relevant issues are investment grade), Government of the People's Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter-American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Straight-A Funding LLC.</p> <p>The UCITS must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.</p>
3	Investment in Collective Investment Schemes ("CIS")
3.1	<p>A UCITS may not invest more than 20% of net assets in any one CIS.</p>
3.2	<p>Investment in alternative investment funds may not, in aggregate, exceed 30% of net assets.</p>
3.3	<p>The CIS are prohibited from investing more than 10 per cent of net assets in other open-ended CIS.</p>
3.4	<p>When a UCITS invests in the units of other CIS that are managed, directly or by delegation, by the UCITS management company or by any other company with which the UCITS management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the UCITS investment in the units of such other CIS.</p>

3.5	Where by virtue of investment in the units of another CIS, the responsible person, an investment manager or an investment advisor receives a commission on behalf of the UCITS (including a rebated commission), the responsible person shall ensure that the relevant commission is paid into the property of the UCITS.
4	Index Tracking UCITS
4.1	A UCITS may invest up to 20% of net assets in shares and/or debt securities issued by the same body where the investment policy of the UCITS is to replicate an index which satisfies the criteria set out in the Central Bank UCITS Regulations and is recognised by the Central Bank
4.2	The limit in 4.1 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.
5	General Provisions
5.1	An investment company, or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
5.2	<p>A UCITS may acquire no more than:</p> <ul style="list-style-type: none"> (i) 10% of the non-voting shares of any single issuing body; (ii) 10% of the debt securities of any single issuing body; (iii) 25% of the units of any single CIS; (iv) 10% of the money market instruments of any single issuing body. <p>NOTE: The limits laid down in (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.</p>
5.3	<p>5.1 and 5.2 shall not be applicable to:</p> <ul style="list-style-type: none"> (i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities; (ii) transferable securities and money market instruments issued or guaranteed by a non-Member State; (iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members; (iv) shares held by a UCITS in the capital of a company incorporated in a non-member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the UCITS can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed. (v) Shares held by an investment company or investment companies in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on their behalf.
5.4	UCITS need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.
5.5	The Central Bank may allow recently authorised UCITS to derogate from the provisions of 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.

5.6	If the limits laid down herein are exceeded for reasons beyond the control of a UCITS, or as a result of the exercise of subscription rights, the UCITS must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its unitholders.
5.7	Neither an investment company, nor a management company or a trustee acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered short sales of: <ul style="list-style-type: none"> - transferable securities; - money market instruments*; - units of CIS; or - financial derivative instruments.
5.8	A UCITS may hold ancillary liquid assets.
6	Financial Derivative Instruments ('FDIs')
6.1	A UCITS' global exposure relating to FDI must not exceed its total net asset value.
6.2	Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank UCITS Regulations. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in the Central Bank UCITS Regulations.)
6.3	UCITS may invest in FDIs dealt in over-the-counter (OTC) provided that the counterparties to over-the-counter transactions (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.
6.4	Investment in FDIs are subject to the conditions and limits laid down by the Central Bank

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

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

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

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

RISK INFORMATION

General

The following statements are intended to inform investors of the uncertainties and risks associated with investments and transactions in transferable securities and other financial instruments. Investors should remember that the price of Shares and any income from them may fall as well as rise and that Shareholders may not get back the full amount invested. Past performance is not necessarily a guide to future performance. Where the currency of the relevant Sub-Fund varies from the investor's home currency, or where the currency of the relevant Sub-Fund varies from the currencies of the markets in which the Sub-Fund invests, there is the prospect of additional loss (or the prospect of additional gain) to the investor greater than the usual risks of investment.

Investors should be aware that an investment in a Sub-Fund is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme.

Before making an investment decision with respect to an investment in any Sub-Fund, prospective investors should carefully consider all of the information set out in this Prospectus and the Relevant Supplement, as well as their own personal circumstances and should consult their own stockbroker, bank manager, lawyer, accountant and/or financial adviser. An investment in Shares is only suitable for investors who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom.

1) GENERAL RISKS THAT APPLY TO ALL SUB-FUNDS

The following statements are intended to inform investors of the uncertainties and risks associated with investments and transactions in transferable securities and other financial instruments. Although care is taken to understand and manage these risks, the Sub-Funds and accordingly the Shareholders in the Sub-Funds will ultimately bear the risks associated with the investments of the Sub-Funds.

Historical Performance

Past performance information relating to each Sub-Fund will be set out in the KIID. Past performance should not be seen as an indication of how a Sub-Fund will perform in the future and cannot in any way provide a guarantee of future returns.

Fluctuations in Value

The investments of each Sub-Fund are subject to market fluctuations and other risks inherent in investing in securities and other financial instruments. There can be no assurance that any appreciation in value of investments will occur, and the capital value of your original investment is not guaranteed. The value of investments and the income from them may go down as well as up, and you may not get back the original amount invested. There is no assurance that the investment objective of each Sub-Fund will actually be achieved.

Termination of Sub-Funds and Share Classes

In the event of the termination of a Sub-Fund or a Share Class, the assets of the Sub-Fund or the Share Class will be realised, the liabilities discharged and the net proceeds of realisation distributed to Shareholders in proportion to their holding of Shares in that Sub-Fund or Share Class. It is possible that at the time of such realisation or distribution, certain investments held by the Sub-Fund or Share Class may be worth less than the initial cost of such investments, resulting in a loss to the Shareholders. All normal operating expenses incurred up to the point of termination will be borne by the Sub-Fund or the Share Class.

Legal Risks

In some jurisdictions the interpretation and implementation of laws and regulations and the enforcement of shareholders' rights under such laws and regulations may involve significant uncertainties. Further, there may be differences between accounting and auditing standards, reporting practices and disclosure requirements and those generally accepted internationally.

Over-the-counter instruments are generally established through negotiation with the other party to the instrument, unlike exchange-traded instruments, which are standardised. While this type of arrangement allows greater flexibility to tailor the

instrument, it may involve greater legal risk than exchange-traded instruments, as there may be a risk of loss if rights are deemed not to be legally enforceable or are not documented correctly. There also may be a legal or documentation risk that the parties to the instrument may disagree as to the proper interpretation of its terms. If such a dispute occurs, the cost and unpredictability of the legal proceedings required for the ICAV to enforce its contractual rights may lead the ICAV to decide not to pursue its claims under the instrument. The ICAV thus assumes the risk that it may be unable to obtain payments owed to it under these arrangements, that those payments may be delayed or made only after the ICAV has incurred the costs of litigation.

Foreign Currency Risk

A Sub-Fund's total return and balance sheet can be significantly affected by foreign exchange rate movements if the Sub-Fund's assets and income are denominated in currencies other than the Base Currency of the Sub-Fund and this means that currency movements may significantly affect the value of a Sub-Fund's Share price. The three principal areas of foreign currency risk are where movements in exchange rates affect the value of investments, short term timing differences or income received. A Sub-Fund may, or may not, hedge these risks using either spot or forward foreign exchange contracts and the associated risks are explained below in the section on Derivative Related Risks.

Share Class Currency Designation Risk

A Share Class may be designated in a currency other than the Base Currency of the relevant Sub-Fund and such Share Class may not be hedged. In such circumstances, irrespective of the performance of the underlying assets, adverse exchange rate fluctuations between the Base Currency of the Sub-Fund and the Class currency may result in a decrease in return and/or a loss of capital for Shareholders.

In the case of a Share Class which is designated in a currency other than the Base Currency of the relevant Sub-Fund and with respect to which the currency exposure is not hedged, a currency conversion will take place on subscriptions, redemptions, exchanges and distributions at the prevailing rate of exchange available to the Management Company and the cost of conversion will be deducted from the relevant Share Class. As a result, the value of a Share Class which is designated in a currency other than the Base Currency of the relevant Sub-Fund will be subject to exchange rate risk in relation to the Base Currency.

Liquidity Risk

In normal market conditions the assets of each Sub-Fund comprise mainly realisable investments which can be readily sold. A Sub-Fund's main liability is the redemption of any Shares that investors wish to sell. In general, the investments, including cash, of each Sub-Fund are managed so that it can meet its liabilities. Investments held may need to be sold if insufficient cash is available to finance such redemptions. If the size of the disposals are sufficiently large, or the market is illiquid, then there is a risk that either the investments might not be sold or the price at which they are sold may adversely affect the Net Asset Value of the Sub-Fund. The ICAV employs an appropriate liquidity risk management process, which takes into account efficient portfolio management transactions employed by the Sub-Funds, in order to ensure that each Sub-Fund is able to comply with its stated redemption obligations. However, it is possible that in the type of circumstances described above, a Sub-Fund may not be able to realise sufficient assets to meet all redemption requests that it receives or the ICAV may determine that the circumstances are such that meeting some or all of such requests is not in the best interests of the Shareholders in a Sub-Fund as a whole. In such circumstances, the settlement of redemption proceeds may be delayed and / or the ICAV may take the decision to apply the redemption gate provisions described under "*Limitation on Redemptions*" in the "*Purchase and Sale Information*" section or suspend dealings in the relevant Sub-Fund as described under "*Temporary Suspension of Dealings*" in the "*Determination of Net Asset Value*" section.

Pricing and Valuation Risk

The ICAV's assets comprise mainly quoted investments where a valuation price can be obtained from an exchange or similarly verifiable source. However, the ICAV will also invest in unquoted investments which will increase the risk of mispricing. Further, the Administrator, acting on behalf of the ICAV will compute Net Asset Values when some markets are closed for holidays or other reasons. In these and similar cases when an objective verifiable source of market prices is not available, the Administrator will be required to invoke the fair value process as agreed with the Management Company to determine a fair value price for the relevant investments; this fair value process involves assumptions and subjectivity.

Counterparty Credit & Settlement Risk

All security investments are transacted through brokers who have been approved by the Management Company as an acceptable counterparty. The list of approved brokers is reviewed regularly. There is a risk of loss if a counterparty fails to

perform its financial or other obligations to the Sub-Funds, for example, the possibility that a counterparty may default, by failing to make payments due, or make payments in a timely manner. If settlement never occurs the loss incurred by the Sub-Fund will be the difference between the price of the original contract and the price of the replacement contract or, in the case where the contract is not replaced the absolute value of the contract at the time it is voided. Further, in some markets 'Delivery versus Payment' may not be possible in which case the absolute value of the contract is at risk if the Sub-Fund meets its settlement obligations but the counterparty fails before meeting its obligations.

Investment Horizon Risk

The selection of investments for each Sub-Fund is undertaken according to the Sub-Fund's investment objectives and may not closely align with investors' investment horizon. If investors do not accurately select a Sub-Fund that closely aligns with their investment horizon, there may be a risk of potential mismatch between the investors' investment horizon and the Sub-Fund's investment horizon.

Cross Share Class Liabilities

Although assets and liabilities are clearly attributable to each Share Class, there is no legal segregation between Share Classes within a Sub-Fund. This means that if the liabilities of a Share Class exceed its assets, creditors of such Share Class may have recourse without restriction to assets which are attributable to the other Share Classes within the same Sub-Fund. Hence, Shareholders should note that specific transactions (e.g. currency hedging) entered into for the benefit of a particular Share Class may result in liabilities for the other Share Classes within the same Sub-Fund.

Cash Position Risk

A Sub-Fund may hold a significant portion of its assets in cash or cash equivalents at the Management Company's discretion. If a Sub-Fund holds a significant cash position for an extended period of time, its investment returns may be adversely affected and it may not achieve its investment objective.

Reverse Repurchase Agreements Risk

If the seller of a reverse repurchase agreement fails to fulfil its commitment to repurchase the security in accordance with the terms of the agreement, the relevant Sub-Fund may incur a loss to the extent that the proceeds realised on the sale of the securities are less than the repurchase price. If the seller becomes insolvent, a bankruptcy court may determine that the securities do not belong to the Sub-Fund and order that the securities be sold to pay off the seller's debts. The relevant Sub-Fund may experience both delays in liquidating the underlying securities and losses during the period while it seeks to enforce its rights thereto, including possible sub-normal levels of income and lack of access to income during the period and expenses in enforcing its rights.

Securities Lending

Securities Lending involves risks in that (a) if the borrower of securities lent by a Sub-Fund fails to return them there is a risk that the collateral received may realise less than the value of the securities lent out, whether due to inaccurate pricing, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded and that (b) delays in the return of securities on loans may restrict the ability of a Sub-Fund to meet delivery obligations under security sales.

Custodial Risk

There are risks involved in dealing with the Depository, sub-custodians or brokers who hold or settle a Sub-Fund's trades. It is possible that, in the event of the insolvency or bankruptcy of the Depository, a sub-custodian or a broker, a Sub-Fund would be delayed or prevented from recovering its assets from the Depository, sub-custodian or broker, or its estate and may have only a general unsecured claim against the Depository, sub-custodian or broker for those assets. The Depository will hold assets in compliance with applicable laws and such specific provisions as agreed in the Depository Agreement. These requirements are designed to protect the assets against the insolvency in bankruptcy of the Depository but there is no guarantee they will successfully do so. In addition, as the ICAV may invest in markets where custodial and/or settlement systems and regulations are not fully developed, including emerging markets, the assets of the ICAV which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of sub-custodians is necessary, may be exposed to risk in circumstances where the Depository will have no liability, where a loss to the ICAV has arisen as a result of an external event beyond the Depository's reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. Please also refer to the "*Depository*" sub-section of the "*Management*" section for further detail on the provisions in relation to the liability of the Depository.

Credit Risk with respect to Cash

The ICAV will be exposed to the credit risk of the Depositary or any sub-custodian used by the Depositary where cash is held by the Depositary or sub-custodians. Credit risk is the risk that an entity will fail to discharge an obligation or commitment that it has entered into with the ICAV. Cash held by the Depositary and sub-custodians will not be segregated in practice but will be a debt owing from the Depositary or other sub-custodians to the ICAV as a depositor. Such cash will be co-mingled with cash belonging to other clients of the Depositary and/or sub-custodians. In the event of the insolvency of the Depositary or sub-custodians, the ICAV will be treated as a general unsecured creditor of the Depositary or sub-custodians in relation to cash holdings of the ICAV. The ICAV may face difficulties and/or encounter delays in recovering such debt, or may not be able to recover it in full or at all, in which case the relevant Sub-Fund(s) will lose some or all of their cash.

The ICAV may enter into additional arrangements (for example, placing cash in money market collective investment schemes) in order to mitigate credit exposure for its cash holdings but may be exposed to other risks as a result.

To mitigate the ICAV's exposure to the Depositary, the Management Company employs specific procedures to ensure that the Depositary is a reputable institution and that the credit risk is acceptable to the ICAV. If there is a change in depositary then the new depositary will be a regulated entity subject to prudential supervision with high credit ratings assigned by international credit rating agencies.

Money Market and Cash Management Risk

The ICAV, with a view to mitigating credit exposure to depositories, may arrange for cash holdings (including pending dividend payments) to be placed into money market collective investment schemes, including other funds managed by the Management Company or their respective affiliates. A money market collective investment scheme which invests a significant amount of its assets in money market instruments may be considered as an alternative to investing in a regular deposit account. However, a holding in such a scheme is subject to the risks associated with investing in a collective investment scheme and, while a money market collective investment scheme is designed to be a relatively low risk investment, it is not entirely free of risk. Despite the short maturities and high credit quality of investments of such schemes, increases in interest rates and deteriorations in the credit quality can reduce the scheme's yield and the scheme is still subject to the risk that the value of such scheme's investment can be eroded and the principal sum invested will not be returned in full. In adverse market conditions, the investments of such a scheme may yield zero or negative returns which may in turn impact on the return of the relevant Sub-Fund and result in negative investment income. The Depositary may also deposit cash in accounts overnight with approved counterparties with the intention of reducing the ICAV's exposure to the Depositary and diversifying that risk across the various counterparties (the "Cash Management Programme"). However, the ICAV is then exposed to the risk of insolvency of each of those counterparties in the Cash Management Programme to the extent that its cash is deposited with them.

Payments

The ICAV or its authorised agent will pay dividends or redemption proceeds to the named Shareholder in the register of Shareholders (or its nominee). The ICAV is not responsible for any onward payment to the holders of the beneficial ownership of the Shares and will have discharged its duty in full by making payment to the named Shareholder (or its nominee). Investors shall have no claim directly against the ICAV or its agents in respect to such payments.

Portfolio Turnover Risk

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

Regulatory Risk

The ICAV is regulated by the Central Bank in accordance with the UCITS Regulations. There can be no guarantee that the ICAV will continue to be able to operate in its present manner and future regulatory changes may adversely affect the performance of the Sub-Funds and/or their ability to deliver their investment objectives.

Risk of Investment in Other Collective Investment Schemes

If a Sub-Fund invests in another collective investment scheme or investment vehicle (eg, a fund which is characterised as a transferable security rather than a collective investment scheme), it is exposed to the risk that the other investment vehicle will not perform as expected. The Sub-Fund is exposed indirectly to all of the risks applicable to an investment in such other investment vehicle. In addition, lack of liquidity in the underlying vehicle could result in its value being more volatile than the underlying portfolio of securities and may limit the ability of the Sub-Fund to sell or redeem its interest in the vehicle at a time or at a price it might consider desirable. Subject to the limit in set out at 3.1 in the “*Investment Restrictions*” section, the investment policies and limitations of the other investment vehicle may not be the same as those of the Sub-Fund. As a result, the Sub-Fund may be subject to additional or different risks, or may achieve a reduced investment return, as a result of its investment in another investment vehicle. A Sub-Fund also will bear its proportionate amount of the expenses of any investment vehicle in which it invests. Please also refer to “*Conflicts of Interest*” in this section in relation to the potential conflicts of interest which may arise from investing in another collective investment scheme or investment vehicle. A Sub-Fund will not be subject to any preliminary/initial/redemption charge in respect of investments made in any other Sub-Fund or in any other investment fund whose manager is an affiliate of the Management Company. In addition, any commission that the Management Company receives by virtue of an investment of a Sub-Fund into another collective investment scheme or other Sub-Fund, must be paid into the assets of the investing Sub-Fund. As described under the heading “*Cross-Investment*”, where a Sub-Fund invests in another Sub-Fund, there shall be no double-charging of management fees.

Share Subscriptions and Redemptions

Where requests for subscription or redemption are received late, there will be a delay between the time of submission of the request and the actual date of subscription and redemption. Such deferrals or delays may affect the amount paid or received. Further details on subscriptions and redemption are set out in the “*Purchase and Sale*” section.

Tax Risk

The tax information provided in the “*Tax Information*” section is based on the advice received by the Directors in respect of tax law and practice as at the date of this Prospectus and is subject to change from time to time. Any change in the taxation legislation in Ireland or in any jurisdiction where a Sub-Fund is registered, listed, marketed or invested could affect the tax status of the ICAV and any Sub-Fund, affect the value of the relevant Sub-Fund’s investments in the affected jurisdiction, affect the relevant Sub-Fund’s ability to achieve its investment objective and/or alter the after-tax returns to investors. Where a Sub-Fund invests in derivative contracts, these considerations may also extend to the jurisdiction of the governing law of the derivative contract and/or the relevant counterparty and/or to the markets to which the derivative contract provides exposure. The availability and value of any tax reliefs available to investors depend on the individual circumstances of each investor. The information in the “*Tax Information*” section is not exhaustive and does not constitute legal or tax advice. Prospective investors should consult their tax advisors with respect to their particular tax situations and the tax effects of an investment in a Sub-Fund. Where a Sub-Fund invests in a jurisdiction where the tax regime is not fully developed or is not sufficiently certain, the ICAV, the relevant Sub-Fund, the Management Company, the Depositary and the Administrator shall not be liable to account to any investor for any payment made or suffered by the ICAV or the relevant Sub-Fund in good faith to a fiscal authority for taxes or other charges of the ICAV or the relevant Sub-Fund notwithstanding that it is later found that such payments need not or ought not have been made or suffered.

The ICAV may be liable to taxes (including withholding taxes) in countries other than Ireland on income earned and capital gains arising on its investments. The ICAV may not be able to benefit from a reduction in the rate of such foreign tax by virtue of the double taxation treaties between Ireland and other countries. The ICAV may not, therefore, be able to reclaim any foreign withholding tax borne by it in particular countries. If this position changes and the ICAV obtains a repayment of foreign tax, the Net Asset Value of the Sub-Fund from which the relevant foreign tax was originally deducted will not be restated and the benefit will be reflected in the Net Asset Value of the Sub-Fund at the time of repayment.

Cyber Security Risk

As the use of technology has become more prevalent in the course of business, funds have become more susceptible to operational and financial risks associated with cyber security, including: theft, loss, misuse, improper release, corruption and destruction of, or unauthorised access to, confidential or highly restricted data relating to the ICAV and the Shareholders; and compromises or failures to systems, networks, devices and applications relating to the operations of the ICAV and its service providers. Cyber security risks may result in financial losses to the ICAV and the Shareholders; the inability of the ICAV to transact business with the Shareholders; delays or mistakes in the calculation of the Net Asset Value or other materials provided to Shareholders; the inability to process transactions with Shareholders or other parties; violations of privacy and other laws; regulatory fines, penalties and reputational damage; and compliance and remediation costs, legal

fees and other expenses. The ICAV's service providers (including, but not limited to, the Management Company, any investment advisers, the Administrator and the Depositary or their agents), financial intermediaries, companies in which a Sub-Fund invests and parties with which the ICAV engages in portfolio or other transactions also may be adversely impacted by cyber security risks in their own businesses, which could result in losses to a Sub-Fund or the Shareholders. While measures have been developed which are designed to reduce the risks associated with cyber security, there is no guarantee that those measures will be effective, particularly since the ICAV does not directly control the cyber security defences or plans of its service providers, financial intermediaries and companies in which the Sub-Fund invests or with which it does business.

Risks relating to the Umbrella Cash Account

Subscriptions monies, including the cash component of an in-kind subscription, received in respect of a Sub-Fund in advance of the issue of Shares will be held in an Umbrella Cash Account in the name of the ICAV. Investors will be unsecured creditors of such Sub-Fund with respect to the amount subscribed until such Shares are issued, and will not benefit from any appreciation in the Net Asset Value of the Sub-Fund or any other shareholder rights (including dividend entitlement) until such time as Shares are issued.

Payment by the Sub-Fund of redemption proceeds and dividends is subject to receipt of original subscription documents and compliance with all anti-money laundering procedures. Redemption and distribution amounts, including blocked redemption or distribution amounts, will, pending payment to the relevant investor or Shareholder, be attributable to the relevant Sub-Fund and held in the Umbrella Cash Account. Notwithstanding this, redeeming Shareholders will cease to be Shareholders, with regard to the redeemed Shares, from the relevant redemption date. Redeeming Shareholders and Shareholders entitled to distributions will, from the redemption or distribution date, as appropriate, be unsecured creditors of the Sub-Fund, and will not benefit from any appreciation in the Net Asset Value of the Sub-Fund or any other Shareholder rights (including further dividend entitlement), with respect to the redemption or distribution amount. In the event of an insolvency of the ICAV or the Sub-Fund during this period, there is no guarantee that the ICAV or Sub-Fund will have sufficient funds to pay unsecured creditors in full. Redeeming Shareholders and Shareholders entitled to distributions should therefore ensure that any outstanding documentation and information is provided promptly. Failure to do so is at such Shareholder's own risk.

In the event of an insolvency of the ICAV or the Sub-Fund, there is no guarantee that the ICAV or Sub-Fund will have sufficient funds to pay unsecured creditors in full. In the event of the insolvency of another Sub-Fund of the ICAV, recovery of any amounts to which a given Sub-Fund is entitled (including subscription monies due from investors), but which may have transferred to such other Sub-Fund as a result of the operation of an Umbrella Cash Account, will be subject to the principles of Irish trust law and the terms of the operational procedures for the Umbrella Cash Account. There may be delays in effecting and / or disputes as to the recovery of such amounts, and the insolvent Sub-Fund may have insufficient funds to repay amounts due to the relevant Sub-Fund. Accordingly, there is no guarantee that such Sub-Fund or the ICAV will recover such amounts. Furthermore, there is no guarantee that in such circumstances such Sub-Fund or the ICAV would have sufficient funds to repay any unsecured creditors.

Benchmark Regulation

Investors should note that, in accordance with the requirements of Regulation (EU) 2016/11 of the European Parliament and Council of 6 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**Benchmark Regulation**"), the ICAV will, where a Sub-Fund uses a benchmark in the context of the Benchmark Regulations, adopt an index contingency plan to set out the actions which the ICAV would take in the event that a benchmark used by a Sub-Fund materially changes or ceases to be provided (the "**Index Contingency Plan**"). Actions taken by the ICAV on the foot of the Index Contingency Plan may result in changes to the investment objectives or investment policies of a Sub-Fund, which may have an adverse impact on the value of an investment in the Sub-Fund. Any such changes will be implemented in accordance with the requirements of the Central Bank and the terms of this Prospectus.

Operational Risk

The ICAV relies on its service providers to ensure there are appropriate systems and procedures to identify, assess and manage operational risk. These systems and procedures may not account for every actual or potential disruption of the ICAV's operations but only for those where an appetite of risk has been set. Given the nature of investment management activities, operational risks are intrinsic to the ICAV's operations, especially given the volume, diversity and complexity of

transactions that the ICAV is expected to enter into daily.

Systemic failures in the systems employed by the ICAV's service providers and/or counterparties, exchanges and similar clearance and settlement facilities and other parties could result in errors made in the confirmation or settlement of transactions, or in transactions not being properly booked, evaluated or accounted for. These and other similar disruptions in operations may cause a Sub-Fund to suffer, among other impacts, financial loss, the disruption of its businesses, liability to third parties, regulatory intervention or reputational damage.

Each of the ICAV's service providers has in place an operational risk framework which seeks to prevent such operational risk events or, in the event they do occur, to recover from them as quickly as possible. Such frameworks are designed to ensure that relevant personnel, systems and assets are protected and able to function quickly in the event of an operational risk event.

Collateral Re-use Risk

If cash collateral is re-used or reinvested, that could lead to a reduction of the value of the eligible collateral capital. This, in turn may cause losses to the ICAV and the relevant Sub-Fund because it is obliged to return collateral to the counterparty.

2) EQUITY RELATED RISKS

Equities

For Sub-Funds which invest in stocks, the value of those stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events. Currency exchange rate movements will also cause changes in value when the currency of the investment is other than the Base Currency of the Sub-Fund holding that investment.

Depository Receipts

American depository receipts ("ADRs") and global depository receipts ("GDRs") are designed to offer exposure to their underlying securities. In certain situations, the Management Company may use ADRs and GDRs to provide exposure to the underlying securities, for example where the underlying securities cannot be, or are unsuitable to be, held directly or where direct access to the underlying securities is restricted or limited. However, in such cases the Management Company is unable to guarantee that a similar outcome will be achieved to that if it were possible to hold the securities directly, due to the fact ADRs and GDRs do not always perform in line with the underlying security.

In the event of suspension or closure of a market(s) on which the underlying securities are traded, there is a risk that the value of the ADR or GDR will not closely reflect the value of the relevant underlying securities. Additionally, there may be some circumstances where the Management Company cannot, or it is not appropriate to, invest in an ADR or GDR, or the characteristics of the ADR or GDR do not exactly reflect the underlying security.

3) FIXED INCOME RELATED RISKS

Bonds, Debt Instruments & Fixed Income (including High Yielding Securities)

For Sub-Funds which invest in bonds or other debt instruments, the value of those investments will depend on market interest rates, the credit quality of the issuer and liquidity considerations. The Net Asset Value of a Sub-Fund invested in debt instruments will change in response to fluctuations in interest rates, perceived credit quality of the issuer, market liquidity and also currency exchange rates (when the currency of the investment is other than the Base Currency of the Sub-Fund holding that investment). Some Sub-Funds may invest in high yielding debt instruments where the level of income may be relatively high (compared to investment grade debt instruments); however the risk of depreciation and realisation of capital losses on such debt instruments held will be significantly higher than on lower yielding debt instruments.

Investment Grade Risk

Certain Sub-Funds may invest in investment grade debt securities. Investment grade debt securities are assigned ratings within the top rating categories by rating agencies (Fitch, Moody's and/or Standard & Poor's) on the basis of the creditworthiness or risk of default of a bond issue. Generally, investment grade fixed income securities are assigned a rating of BBB-/Baa3 or higher from Standard & Poor's or equivalent rating from an internationally recognised rating agency (in case of divergent ratings, the worst of the best two credit ratings applies). Investment grade debt securities, like other types of debt securities, involve credit risk and may be subject to ratings downgrades by the rating agencies in the period between

their issuance and maturity. Such downgrades may occur during the period in which the Sub-Fund invests in these securities. In the instance of one or more downgrades, below investment grade or otherwise, Sub-Funds may continue to hold such securities.

Lower Rated/Unrated Securities

Certain Sub-Funds may invest in lower-rated and unrated securities. The credit quality of debt instruments is often assessed by rating agencies. Medium-rated, lower-rated securities and un-rated securities of comparable quality may be subject to wider fluctuations in yield, wider bid-offer spreads, greater liquidity premium and accentuated market expectations, and consequently greater fluctuations in market values, than higher-rated securities. They are often subject to greater credit and market risks than higher-rated securities. Changes in such ratings, or expectation of changes, will be likely to cause changes in yield and market values, at times significantly so. If this were to occur, the values of such securities held by a Sub-Fund may become more volatile and the Sub-Fund could lose some or all of its investment.

Credit Risk

Investments may be adversely affected if any of the institutions with which money is deposited suffers insolvency or other financial difficulties (default). Credit risk also arises from the uncertainty about the ultimate repayment of principal and interest bond or other debt instrument investments. In both cases the entire deposit or purchase price of the debt instrument is at risk of loss if there is no recovery after default. The risk of default is usually greatest with bonds and debt instruments that are classed as 'sub-investment' grade.

Securitised or Structured Debt Instruments

Sub-Funds may invest in securitised or structured debt instruments (collectively referred to as structured products). Such instruments include asset-backed securities, mortgage-backed securities, collateralised debt instruments and collateralised loan obligations. Structured products provide exposure, synthetically or otherwise, to underlying assets and the risk/return profile is determined by the cash flows derived from such assets. Some of such products involve multiple instruments and cash flow profiles such that it is not possible to predict with certainty the outcome from all market scenarios. Also the price of such an investment could be contingent on, or highly sensitive to, changes in the underlying components of the structured instrument. The underlying assets can take many forms, including, but not limited to, credit card receivables, residential mortgages, corporate loans, manufactured housing loans or any type of receivables from a company or structured vehicle that has regular cash flows from its customers. Some structured products may employ leverage which can cause the price of the instruments to be more volatile than if they had not employed leverage. In addition investments in structured products may be less liquid than other securities. The lack of liquidity may cause the current market price of assets to become disconnected from the underlying assets' value and consequently, Sub-Funds investing in securitised products may be more susceptible to liquidity risk. The liquidity of a structured product can be less than a regular bond or debt instrument and this may adversely affect either the ability to sell the position or the price at which such a sale is transacted.

Contingent Convertible Bonds

Contingent convertible bonds are a type of debt security that may be converted into equity or be forced to suffer a write down of principal upon the occurrence of a pre-determined event ("the trigger event"). The trigger event is ordinarily linked to the financial position of the issuer and therefore the conversion is likely to occur as a result of a deterioration of the relative capital strength of the underlying. As a result, it is likely that the conversion to equity would occur at a share price, which is lower than when the bond was issued or purchased. In stressed market conditions, the liquidity profile of the issuer can deteriorate significantly and it may be difficult to find a ready buyer which means that a significant discount may be required in order to sell it. Contingent convertible bonds can also be issued as perpetual bonds (ie, bonds without a maturity date), while these will have call dates, there is no guarantee that the issue will be called on this date and there is a possibility that the bond may never be called resulting in a total loss of the original capital investment.

The valuation of contingent convertible securities is influenced by many unpredictable factors such as:

- (i) the creditworthiness of the issuer and the fluctuations in the issuer's capital ratios;
- (ii) the supply and demand for contingent convertible securities;
- (iii) the general market conditions and available liquidity; and

- (iv) the economic, financial and political events that affect the issuer, the market it is operating in or the financial markets in general.

Contingent convertible securities may experience periods of lower liquidity caused by market events, lower new issues during a period or large sales and such events may raise the risk that these securities will not be able to be sold during those periods or may have to be sold at reduced prices. Those events may influence the value of a Sub-Fund which invests in such securities, as the lower liquidity in these assets may be reflected in a corresponding reduction in the Net Asset Value of the Sub-Fund.

4) COUNTRY, CONCENTRATION AND STYLE RELATED RISKS

Country Concentration

Sub-Funds which invest in essentially only one country will have greater exposure to market, political, legal, economic and social risks of that country than a Sub-Fund which diversifies country risk across a number of countries. There is a risk that a particular country may impose foreign exchange and/or conversion controls or regulate in such a way as to disrupt the way the markets in that country operate. The consequences of these actions, and others such as confiscation of assets, could be to hinder the normal operation of the Sub-Fund with regard to the purchase and sale of investments and possibly the ability to meet redemptions. In such cases, the Sub-Fund may be suspended and investors may not be able to acquire or redeem units in the fund. These and other actions could also adversely affect the ability to price investments in the Sub-Fund which could affect the Net Asset Value of the Sub-Fund in a material way. However, diversification across a number of countries could introduce other risks such as currency risk. In certain countries, and for certain types of investments, transaction costs are higher and liquidity is lower than elsewhere.

Holdings and Sector Concentration

Some Sub-Funds may invest in a relatively small number of investments or may be concentrated in a specific industry sector and the Net Asset Value of the Sub-Fund may be more volatile as a result of this concentration of holdings relative to a Sub-Fund which diversifies across a larger number of investments or sectors.

Investments in Medium and Small Sized Firms

There may be limited opportunities to find alternative ways of managing cash flows especially where the focus of investment is on small and medium sized firms. The prices of securities of small and medium sized companies generally are more volatile than those of larger companies; the securities are often less liquid and these companies may be subject to more abrupt fluctuations in market price than larger, more established companies. Investments in securities of companies with smaller market capitalisations are generally considered to offer greater opportunity for appreciation but also may involve greater risks than customarily associated with more established companies as they are generally more likely to be adversely affected by poor economic or market conditions. These companies may have limited product lines, markets or financial resources, or they may be dependent upon a limited management group. In addition to exhibiting greater volatility, small to medium sized companies' stocks may, to a degree, fluctuate independently of larger company stocks (i.e., small and medium sized company stocks may decline in price as the prices of large company stock rise or vice versa). For funds specialising in such firms, transactions, particularly those large in size, are likely to have a greater impact on the costs of running a fund than similar transactions in larger funds or similar transactions in large sized firms because of the relatively illiquid nature of markets in small and medium sized companies' shares.

5) EMERGING MARKETS RELATED RISKS

Emerging Markets

For Sub-Funds invested, in part or in whole, in emerging market securities to the extent set out in the Relevant Supplement, the price of these securities may be more volatile than those of securities in more developed markets. As a result there may be a greater risk of price fluctuation or of the suspension of redemptions in such Sub-Funds, compared to Sub-Funds investing in more mature markets. This volatility may stem from political and economic factors and be exacerbated by legal, trading liquidity, settlement, transfer of securities and currency factors. Some emerging market countries have relatively prosperous economies but may be sensitive to world commodity prices and/or volatile inflation rates. Less stringent regulatory, accounting and disclosure requirements for issuers and markets are common in certain countries. Others are especially vulnerable to economic conditions. Additional risks of investing in various countries include trading, settlement, custodial and other operational risks due to different systems, procedures and requirements in a particular country and varying laws regarding withholding and other taxes. Although care is taken to understand and manage these risks, the

respective Sub-Funds and accordingly the Shareholders in those Sub-Funds will ultimately bear the risks associated with investing in these markets.

6) DERIVATIVES RELATED RISKS

Financial Derivative Instruments

The ICAV may use various financial derivative instruments to reduce risks or costs or to generate additional capital or income in order to meet the investment objectives of a Sub-Fund. Certain Sub-Funds may use derivatives extensively as further described in their respective investment objectives contained in the relevant Supplement. Throughout this section and others that refer to derivatives, privately negotiated or non-exchange traded derivatives are referred to as being 'Over The Counter', which is abbreviated to OTC.

Investors may wish to consult their independent financial adviser about the suitability of a particular Sub-Fund for their investment needs bearing in mind its powers with regard to the use of derivatives. While the judicious use of derivative instruments by experienced investment advisers such as the Management Company can be beneficial, derivative instruments also involve risks different from, and, in certain cases, greater than, the risks associated with more traditional investments. The use of derivatives may give rise to a form of leverage, which may cause the Net Asset Value of these Sub-Funds to be more volatile and/or change by greater amounts than if they had not been leveraged. This is because leverage tends to exaggerate the effect of any increase or decrease in the value of the respective Sub-Funds' portfolio securities and other instruments.

The following are important risk factors and issues concerning the use of derivative instruments that investors should understand before investing in these Sub-Funds.

- **Market Risk** – This is the general risk applicable to all investments that the value of a particular investment may fluctuate. Where the value of the underlying asset (either security or reference benchmark) of a derivative instrument changes, the value of the instrument will become positive or negative, depending on the performance of the underlying asset.
- **Liquidity Risk** – Liquidity risk exists when a particular instrument is difficult to purchase or sell. If a derivative instrument transaction is particularly large or if the relevant market is illiquid (as can be the case with OTC derivative instruments), it may not be possible to initiate a transaction or liquidate a position at an advantageous price.
- **Counterparty Credit Risk** – This is the risk that a loss may be sustained by a Sub-Fund as a result of the failure of the other party to a derivative instrument (usually referred to as a 'counterparty') to comply with the terms of the derivative instrument contract. The counterparty credit risk for exchange-traded derivative instruments is generally less than for OTC derivative instruments, since the clearing firm, which is the issuer or counterparty to each exchange-traded derivative instrument, provides a guarantee of clearing. This guarantee is supported by a daily payment system (i.e. margin requirements) operated by the clearing firm in order to reduce overall counterparty credit risk. Assets deposited as margin with the brokers and/or exchanges may not be held in segregated accounts by these counterparties and may therefore become available to the creditors of such counterparties in the event of default by them. For privately negotiated OTC derivative instruments, there is no similar clearing firm guarantee. Therefore, the Management Company adopts a counterparty risk management framework which measures, monitors and manages counterparty credit risk, taking into account both current and potential future credit exposure, through the use of internal credit assessments and external credit agency ratings. Privately negotiated OTC derivative instruments are not standardised. They are an agreement between two parties and can therefore be tailored to the requirements of the parties involved. The documentation risk is reduced by adhering to standard ISDA documentation.
- A Sub-Fund's exposure to an individual counterparty shall not exceed 10% (in the case of credit institutions) / 5% (in other cases) of the relevant Sub-Fund's net assets. Counterparty credit risk may be further mitigated through the

use of collateral agreements. Under regulatory rules applicable to it, a Sub-Fund is obliged to have a collateral agreement in place with each counterparty to, amongst other things, mitigate credit risk on the daily change in the value of OTC derivative instruments. However, collateral arrangements are still subject to the insolvency risk and credit risk of the issuers or depository of the collateral. Further, collateral thresholds exist below which collateral is not called for and timing differences between calculating the need for collateral and its receipt by the fund from the counterparty will both mean that not all the current exposure will be collateralised.

- Settlement Risk – Settlement risk exists when futures, forwards, contracts for differences and options are not settled in a timely manner, thereby increasing counterparty credit risk prior to settlement and potentially incurring funding costs that would otherwise not be experienced. If settlement never occurs the loss incurred by the Sub-Fund will be the same as it is for any other such situation involving a security namely the difference between the price of the original contract and the price of the replacement contract, or, in the case where the contract is not replaced the absolute value of the contract at the time it is voided.
- Custodial Risk – The use of derivatives is also subject to the custodial risk described above under “Custodial Risk” in the section entitled “General Risks That Apply to All Sub-Funds”.
- Legal and Operational Risk - OTC derivatives are generally entered into pursuant to contracts based on the standards set by the International Securities Dealers Association for derivatives master agreements which are negotiated by the parties. The use of such contracts may expose a Sub-Fund to legal risks such as the contract may not accurately reflect the intention of the parties or the contract may not be enforceable against the counterparty in its jurisdiction of incorporation. The use of OTC derivatives and the management of collateral received are subject to the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Where cash collateral is re-invested, in accordance with the conditions imposed by the Central Bank, a Sub-Fund will be exposed to the risk of a failure or default of the issuer of the relevant security in which the cash collateral has been invested.
- Margin Risk - Derivative instrument transactions will generally require the use of a portion of a Sub-Fund’s assets, as applicable, for margin or settlement payments or other purposes. For example, a Sub-Fund may from time to time be required to make margin, settlement or other payments in connection with the use of certain financial derivative instruments. Counterparties to any financial derivative instrument may demand payments on short notice. As a result, the Management Company may liquidate Sub-Fund assets sooner than it otherwise would have and/or maintain a greater portion of its assets in cash and other liquid securities than it otherwise would have, which portion may be substantial, in order to have available cash to meet current or future margin calls, settlement or other payments, or for other purposes. The Management Company generally expects a Sub-Fund to earn interest on any such amounts maintained in cash, however, this cannot be guaranteed and such amounts, if any, may not be invested in accordance with the investment objective of a Sub-Fund, which may materially adversely affect the performance of the Sub-Fund. Moreover, due to market volatility and changing market circumstances, the Management Company may not be able to accurately predict future margin requirements, which may result in a Sub-Fund holding excess or insufficient cash and liquid securities for such purposes. In addition, counterparties may require a Sub-Fund to grant security interests (including via a pledge arrangement) over its assets in order to secure that Sub-Fund’s margin obligations. If a Sub-Fund defaults on any of its contractual obligations, those security interests may be invoked and the Sub-Fund and its Shareholders may be materially adversely affected.
- Other Risks – Other risks in using derivative instruments include the risk of mispricing or improper valuation. Some derivative instruments, in particular privately negotiated OTC derivative instruments, do not have prices observable on an exchange and so involve the use of formulae, with prices of underlying securities or reference benchmarks

obtained from other sources of market price data. OTC options and swaps can involve the use of models, with assumptions, which increases the risk of pricing errors. Improper valuations could result in increased cash payment requirements to counterparties or a loss of value to the Sub-Funds. Derivative instruments do not always perfectly or even highly correlate or track the value of the assets, rates or indices they are designed to track. There may also be legal risks arising from the form of contract used to document derivative trading. Consequently, the Sub-Funds' use of derivative instruments may not always be an effective means of, and sometimes could be counterproductive to, furthering the Sub-Funds' investment objective. In adverse situations, the Sub-Funds' use of derivative instruments may become ineffective and the Sub-Funds may suffer significant losses.

Risks in relation to specific derivative instruments

For Sub-Funds using one or a combination of the following instruments the following risks should be considered, as applicable:

Security Forward Contracts: the risk to the buyer or seller of such contracts is the change in value of the underlying security. When the value of the underlying security changes, the value of the contract becomes positive or negative. Unlike futures contracts (which are settled through a clearing firm), OTC forward contracts are privately negotiated between two parties and are not standardised. Further, the two parties must bear each other's credit risk, which is not the case with a futures contract and collateral is arranged to mitigate this risk. Also, since these contracts are not exchange traded, there is no marked-to-market margin requirement, which allows a buyer to avoid almost all capital outflow initially.

Forward Foreign Exchange Contracts: these involve the exchange of an amount in one currency for an amount in a different currency on a specific date. Once a contract has been transacted the value of the contract will change depending on foreign exchange rate movements and, in the case of forwards, interest rate differentials. To the extent that such contracts are used to hedge non-Base Currency foreign currency exposures back to the Base Currency of the Sub-Fund, there is a risk that the hedge may not be perfect and movements in its value may not exactly offset the change in value of the currency exposure being hedged. Since the gross amounts of the contract are exchanged on the specified date, there is a risk that if the counterparty with whom the contract has been agreed goes into default between the time of payment by the Sub-Fund but before receipt by the Sub-Fund of the amount due from the counterparty, then the Sub-Fund will be exposed to the counterparty credit risk of the amount not received and the entire principal of a transaction could be lost.

Swap agreements: Swaps may be subject to various types of risks, including market risk, liquidity risk, structuring risk, tax risk, and the risk of non-performance by the counterparty, including risks relating to the financial soundness and creditworthiness of the counterparty. 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 equity or debt securities, long-term or short-term interest rates, foreign currency values, mortgage-backed securities, corporate borrowing rates, or other factors such as security prices, baskets of securities, or inflation rates and may increase or decrease the overall volatility of the Sub-Fund's portfolio. Swap agreements can take many different forms and are known by a variety of names. A Sub-Fund is not limited to any particular form of swap agreement if the Management Company determines that other forms are consistent with the Sub-Fund's investment objective and policies. The most significant factor in the performance of swaps is the change in individual equity values, specific interest rate, currency or other factors that determine the amounts of payments due to and from the counterparties. If a swap calls for payments by the Sub-Fund, the Sub-Fund must have sufficient cash availability to make such payments when due. In addition, if a counterparty's creditworthiness declines, the value of a swap agreement would be likely to decline, potentially resulting in losses to the Sub-Fund.

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

PURCHASE AND SALE INFORMATION

Subscriptions

General

Before submitting an initial application for Shares in a Sub-Fund, a prospective investor should complete and submit the Subscription Agreement by post, facsimile or electronic means to the Administrator, together with any documentation required to verify the identity of the investor for anti-money laundering purposes. Applications for Shares will not be processed until the Subscription Agreement has been received and all documentation required by the ICAV (including any documents in connection with anti-money laundering procedures) have been received.

Applications for Shares of each Sub-Fund may be made in respect of any Dealing Day. The subscription request should be sent to the Administrator by facsimile or other electronic means acceptable to the Administrator prior to the Dealing Deadline.

Unless otherwise determined by the Directors in exceptional circumstances, where subscription requests are received by the Administrator after the relevant Dealing Deadline, the subscription will be held over without interest until the next applicable Dealing Day. No subscription request will be accepted after the relevant Valuation Point for a Sub-Fund or, if several, the earliest thereof. Unless otherwise determined by the Directors, subscription money must be received by the Administrator on or before the Settlement Deadline.

Unless otherwise determined by the Directors and agreed with the Administrator, subscription money must be received in the currency of the relevant Share Class.

Unless otherwise determined by the Directors in their sole discretion, save in the event of a suspension of the calculation of the Net Asset Value and / or subscriptions, applications to subscribe for Shares are irrevocable.

The Directors reserve the right to reject any application in whole or in part, for any or no reason, in which event the application monies or any balance thereof will be returned to the applicant without interest at their own risk within a reasonable period following the Dealing Day. Where applications are accepted, notification of the allotment and issue of Shares of the relevant Share Classes will be sent as soon as possible following the completion of the Net Asset Value computation after the relevant Dealing Day.

Before subscribing for Shares, an applicant who is not an Irish resident or who is an exempt Irish Shareholder (as described in the section entitled "*Tax Information*") will be required to complete the declaration included in the Subscription Agreement.

Amendments to a Shareholder's registration details and payment instructions will only be affected on receipt of original documentation or electronic instruction.

Subscription Price

Shares in Share Classes within which no Shares have been issued yet will be available for subscription during the Initial Offer Period at the Initial Offer Price as set out in the Relevant Supplement.

Shares in Share Classes within which Shares have been issued may be purchased, subsequent to an Initial Offer Period, in respect of any Dealing Day at the Net Asset Value per Share as of the applicable Dealing Day, plus an amount in respect of Duties and Charges (if any).

Investors may be liable for any interest, losses or other costs incurred if subscription money is not received on or before the relevant Settlement Deadline unless the Directors determine that such sum is *de minimis*.

The Management Company may elect in its absolute discretion to accept subscription payments from investors, either in whole or in part, in specie and / or in kind rather than in cash, provided that the assets received would qualify as investments of the relevant Sub-Fund pursuant to its investment objective and policies. Arrangements must be made to vest the assets

with the Depositary, who must be satisfied that there is unlikely to be any material prejudice to the existing Shareholders. The Management Company will use the same valuation procedures used in determining the Net Asset Value to determine the value to be attributed to the relevant securities to be accepted in payment of the subscription amount and the number of Shares issued must not exceed the amount that would be issued for the cash equivalent. Upon receipt of properly completed subscription materials, the Administrator will allot the requisite number of Shares in the normal manner. The Directors reserve the right to decline to register any prospective investor until the subscriber has been able to prove title to the assets in question and make a valid transfer thereof. The subscriber will be responsible for all custody and other costs involved in the transfer of the relevant assets, unless the Management Company otherwise agrees.

Minimum Subscription Amount

An investor must make an initial subscription in an amount equal to or greater than the minimum initial subscription amount (if any) specified in the Relevant Supplement. Subsequent subscriptions must be for an amount equal to or greater than the minimum additional subscription amount (if any) specified in the Relevant Supplement. The Directors may in their discretion (but subject to the regulatory requirement to treat all Shareholders within a Share Class equally) waive or reduce the minimum initial subscription amount and the minimum additional subscription amount (if any).

Suspensions

Subscription requests will not be processed when the calculation of the Net Asset Value per Share and / or subscriptions is / are suspended.

Closure to Investment

Performance may be affected by the size of the relevant Sub-Fund. With this in mind and depending upon market conditions, the Directors may consider the imposition of periods when the ICAV or any Sub-Fund may be closed to new investors and / or further investment where they consider in their absolute discretion this will be beneficial to the relevant Sub-Fund.

Shares Issued in Registered Form

Shares will be issued in registered form only. The ICAV may issue fractional Shares up to one thousandth of a Share or such other fraction as may be specified in the Relevant Supplement.

Due to the time that may be required to calculate the subscription price, the actual allotment of Shares will take place upon finalisation of the Net Asset Value but, notwithstanding this, investors will participate in the relevant Sub-Fund and its investment programme from the Dealing Day for the Sub-Fund.

Subscription Fee

Where disclosed in the Relevant Supplement, a subscription fee may be charged of up to 5%. This fee may be waived, in whole or in part, in the discretion of the Directors or the Management Company as the ICAV's delegate (but subject to the regulatory requirement to treat all Shareholders within a Share Class equally).

Redemptions

General

Shareholders may request that Shares be redeemed in respect of any Dealing Day by completing and submitting a redemption request to the Administrator. The redemption request must be sent by facsimile or other electronic means acceptable to the Administrator. Unless otherwise determined by the Directors in their sole discretion, save in the event of a suspension of the calculation of Net Asset Value and / or redemptions, redemption requests once submitted are irrevocable.

Redemption requests must be received no later than the applicable Dealing Deadline. Unless otherwise determined by the Directors in their sole discretion in exceptional circumstances, redemption requests received after the relevant Dealing

Deadline will be held over until the next Dealing Day. Redemption requests will not be accepted after the relevant Valuation Point for a Sub-Fund.

Shareholders must indicate whether they wish to redeem a fixed number of Shares or a monetary amount.

Payments for redemptions will be made by telegraphic transfer or other form of bank transfer to the bank account of record of the Shareholder normally on or prior to the third Business Day following the Dealing Day on which the redemption is effected but in any event on or prior to the tenth Business Day following the relevant Dealing Deadline. No payments to third parties will be effected. The Directors may withhold payment from persons who have redeemed prior to a suspension of redemptions in respect of the relevant Share Class until after the suspension is lifted.

The ICAV will be required to withhold tax on redemption money 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 confirming that the Shareholder is not an Irish resident or is an exempt Irish Shareholder in respect of which it is necessary to deduct tax (see the section entitled "*Tax Information*" for further details").

Minimum Redemption Amount and Minimum Holding Amount

A partial redemption request must be for the minimum redemption amount (if any) specified in the Relevant Supplement and may not result in the Shareholder holding less than the minimum holding amount (if any) specified in the Relevant Supplement. The Directors may in their discretion (but subject to the regulatory requirement to treat all Shareholders within a Share Class equally) waive or reduce the minimum redemption amount and the minimum holding amount (if any). In the event that a Shareholder requests a partial redemption of their Shares which would result in such Shareholder holding less than the minimum holding amount applicable to the relevant Share Class (if any), the Directors may, in their sole discretion: (a) treat such redemption request as a request to redeem that Shareholder's entire holding of the relevant Share Class; (b) reject such partial redemption request; or (c) accept such partial redemption request. Shareholders will be notified (which may be before or after the relevant Dealing Day) in the event that the Directors determine to act in accordance with (a) or (b) above.

Where the value of a Shareholder's holding has fallen below the minimum holding amount due to a decline in the Net Asset Value of the Sub-Fund this shall not be considered to be a breach of the minimum holding amount requirement.

Redemption Price

Shares may be redeemed at the Net Asset Value per Share as of the relevant Dealing Day in respect of which the redemption is effected, subject to Duties and Charges (if any).

All payments of redemption money shall be made by telegraphic transfer at the expense of the Shareholder to the Shareholder's account specified in the Subscription Agreement or account on record with the Administrator. Redemptions proceeds will not be paid where the original documentation that was required for the initial subscription for Shares in the Sub-Fund or any other requested documentation, has not been received by the Administrator. Redemption proceeds will not be paid to a third party account. The Administrator will provide Shareholders with confirmation for successful redemption requests.

Unless otherwise determined by the Directors and agreed with the Administrator, redemption money shall be paid out in the currency of the relevant Share Class.

Redemption proceeds will ordinarily be paid in cash, but a redemption may be made in specie or in kind, at the discretion of the Management Company, provided that asset allocation is subject to the approval of the Depositary, and provided further that where the redemption request represents less than 5% of the Net Asset Value of a Sub-Fund, the redemption in specie or in kind will only be made with the consent of the redeeming Shareholder. In all cases, the ICAV will, if requested, sell the assets on behalf of the redeeming Shareholder. In such cases, the Directors may, in their discretion, charge the cost of the sale to the Shareholder.

The Management Company will use the same valuation procedures used in determining Net Asset Value to determine the value to be attributed to the relevant securities to be transferred or assigned in specie and / or in kind to redeeming investors who will receive securities which had a value as of the applicable Dealing Day equal to the redemption payment to which they would otherwise be entitled. The redeeming investor will be responsible for all custody and other costs involved in changing the ownership of the relevant securities and on-going custody costs. Securities redeemed in specie and / or in kind may have a value as of the payment date that is higher or lower than the value of such securities as of the relevant Dealing Day and between the Dealing Day and the payment date, the securities to be paid in specie and / or in kind will still be subject to their respective portion of the fees and expenses of the Sub-Fund generally. The allocation of the assets to be redeemed in specie is subject to the approval of the Depositary.

Redemption Fee

A redemption fee of up to 3% may be charged if set out in the Relevant Supplement. This fee may be waived, in whole or in part, at the discretion of the Directors or the Management Company (subject to the regulatory requirement to treat all Shareholders within a Share Class equally).

Limitation on Redemptions

If total requests for redemption on any Dealing Day for a given Sub-Fund exceed 10% of the total number of Shares in that Sub-Fund or 10% of the Net Asset Value of that Sub-Fund, the Directors may 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 Directors may determine to impose such restrictions at any time before, during or after the Dealing Day with respect to which such restrictions are to be imposed.

Suspensions

Redemptions will not be processed at times when the calculation of the Net Asset Value per Share and / or redemptions is / are suspended.

Payments

The ICAV or its authorised agent will pay dividends or redemption proceeds to the named Shareholder in the register of Shareholders (or its nominee). The ICAV is not responsible for any onward payment to the holders of the beneficial ownership of the Shares and will have discharged its duty in full by making payment to the named Shareholder (or its nominee). Investors shall have no claim directly against the ICAV or its agents in respect to such payments

Abusive Trading Practices

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

Anti-Money Laundering and Counter Terrorist Financing Requirements

As part of the ICAV's responsibility for the prevention of money laundering and terrorist financing, the Management Company will require a detailed verification of the applicant's identity and the source of subscription monies. Depending on the circumstances of each application, a detailed verification might not be required where the applicant is a regulated financial institution in a country with comparable anti-money laundering and counter terrorist financing regulations to those in Ireland, or is a company listed on a recognised stock exchange. Shareholders will not be permitted to subscribe for Shares unless the original completed Subscription Agreement has been received by the Management Company and all anti-money laundering documentation received and checks required by the Central Bank and applicable legislation have been completed in respect of the relevant subscription.

The Management Company reserves the right to request such information as is necessary to verify the identity of an applicant and the source of the subscription monies. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Management Company may refuse to accept the application and subscription monies. Each applicant for Shares acknowledges that the Management Company shall not be liable for any loss arising as a result of a failure to process the application for Shares if such information and documentation as has been requested by the Management Company has not been provided by the applicant. Each applicant for Shares will be required to make such representations as may be required by the Directors in connection with anti-money laundering programmes, including, without limitation, representations that such applicant is not a prohibited country, territory, individual or entity listed on any sanctions list.

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

- (a) the Shareholders of the relevant Sub-Fund or Share Class pass a special resolution providing for such redemption at a general meeting of the holders of the Shares of that Sub-Fund or Share Class or in writing;
- (b) the Directors deem it appropriate because of adverse political, economic, fiscal or regulatory changes affecting the relevant Sub-Fund in any way;
- (c) the Net Asset Value of the relevant Sub-Fund or Share Class falls below €20 million or the prevailing currency equivalent in the currency in which Shares of the relevant Sub-Fund or Share Class are denominated; or
- (d) the Directors deem it appropriate for any other reason.

In each such case, the Shares will be redeemed at the Net Asset Value per Share on the relevant Dealing Day, less such sums as the Directors in their discretion may from time to time determine as an appropriate provision for estimated realisation costs of the assets of such Sub-Fund or Share Class.

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

Shareholders are required to notify the ICAV immediately in the event that they become Irish residents or US Persons, or the declaration set out in the Subscription Agreement confirming the Shareholder's non-resident status made by them or on their behalf is no longer valid. Shareholders are also required to notify the ICAV immediately in the event that they hold Shares for the account or benefit of Irish residents or Unqualified Persons. In addition, Shareholders are required to notify the ICAV if any information provided or representations made by them on any Subscription Agreement is no longer correct. It is the responsibility of each Shareholder to ensure that correct and accurate information is provided to the ICAV and kept up to date.

Where the ICAV becomes aware that a Shareholder is an Unqualified Person, the ICAV may, at its absolute discretion, acting in accordance with applicable laws and regulations, in good faith and on reasonable grounds: (i) direct the Shareholder to dispose of those Shares to a person who is entitled to own the Shares within such time period as the ICAV stipulates; or (ii) redeem the Shares at their Net Asset Value per Share as at the next Business Day after the date of notification to the Shareholder or following the end of the period specified for disposal pursuant to (i) above.

Under the Instrument of Incorporation, any person who is holding Shares in contravention of any of the above provisions and who fails to make the appropriate notification to the ICAV shall indemnify and hold harmless each of the Directors, the ICAV, the Management Company, the Administrator, the Depositary and the other Shareholders (each, an "**Indemnified Party**") from any claims, demands, proceedings, liabilities, damages, losses, costs and expenses directly or indirectly suffered or incurred by such Indemnified Party arising out of or in connection with such holding or failure. The potential costs to the Indemnified Parties, in respect of which the aforementioned indemnity is provided, may be substantial and may exceed the value of their investment in the ICAV.

Conversions. A transfer from one Sub-Fund or Share Class to another is executed by the redemption of the Shares of the original Sub-Fund or Share Class, as applicable, and the subscription of Shares in the other Sub-Fund or Share Class, as applicable. On this basis and unless otherwise stated in the Relevant Supplement, Shareholders will be entitled on any Dealing Day to convert any or all of their Shares of any Share Class in any Sub-Fund into Shares of any Share Class in the same Sub-

Fund or any other Sub-Fund, provided that they meet all of the normal criteria for subscriptions into that Sub-Fund or Share Class, except where dealings in the relevant Shares have been temporarily suspended in the circumstances described in this Prospectus. Shareholders should consider the terms of the Relevant Supplement for further details. Conversions will be subject to an appropriate provision for Duties and Charges and may be subject to any subscription fee / redemption fee that would apply in the case of a subscription and redemption.

Transfers. Transfers of Shares must be effected by transfer in writing in any usual or common form or in any other form approved by the Directors from time to time. Every form of transfer must state the full name and address of each of the transferor and the transferee and must be signed by or on behalf of the transferor. The transferring Shareholder or shall be deemed to remain the holder of the Shares until the name of the transferee is entered in the register of Shareholders. A transfer of Shares will not be registered unless the transferee, if not an existing Shareholder, has completed a Subscription Agreement with respect to the relevant Shares to the satisfaction of the Directors.

The Directors may decline to register a transfer of Shares for any or no reason, including, but not limited to, the following: (a) a transfer to any person or entity that is not qualified to hold Shares; (b) in the absence of satisfactory evidence that the proposed transferee is not a U.S. Person or that the transfer is not otherwise in breach of U.S. securities laws; (c) if in the opinion of the Directors the transfer would be unlawful or result or be likely to result in any adverse regulatory, legal, pecuniary or tax consequences or material administrative disadvantage for the ICAV or the Shareholders as a whole; (d) in the absence of satisfactory evidence of the transferee's identity; or (e) where the ICAV is required to redeem appropriate or cancel such number of Shares as are required to meet the appropriate tax of the Shareholder on such transfer. A proposed transferee may be required to provide such representations, warranties or documentation as the Directors may require in relation to the above matters. In the event that the ICAV does not receive the declaration set out in the Subscription Agreement confirming the transferee's non-resident status in respect of the transferee, the ICAV will be required to deduct appropriate tax in respect of any payment to the transferee or any sale, transfer, cancellation, redemption, repurchase, cancellation or other payment in respect of the Shares as described in the "*Tax Information*" section.

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

US Persons / ERISA plans

Unless the Directors determine otherwise with respect to a particular investor or class of investors, the ICAV and/or the Management Company do not intend to accept any subscription from or for the benefit of or holding by a "**US Person**" being defined as:

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

A US Person would also include:

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

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

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

Further, as described in greater detail under “*Compulsory Redemptions of Shares*” above, the ICAV or the Management Company may redeem compulsorily Shares held by a person who is (i) a US Person, (ii) a US citizen, (iii) a US tax resident, or (iv) a non-US partnership, non-US trust or similar tax transparent non-US entity that has any partner, beneficiary or owner that is a US Person, US citizen or US tax resident, in the case of (ii) to (iv) on the basis that those cases are circumstances may have adverse tax consequences or material disadvantage for the ICAV or the Shareholders as a whole.

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

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

which are hereinafter collectively referred to as “ERISA plans”.

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

DETERMINATION OF NET ASSET VALUE

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

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

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

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

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

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

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

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

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

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

Derivative instruments including swaps, interest rate futures contracts, exchange traded futures, index futures and other financial futures contracts which are traded on a Recognised Market shall be valued at the settlement price as determined by the relevant Recognised Market at the Valuation Point on such Recognised Market, provided that where it is not the practice of the relevant Recognised Market to quote a settlement price, or if a settlement price is not available for any reason, such instruments shall be valued at their probable realisation value estimated with care and in good faith by the Management Company, who shall be approved for the purpose by the Depositary.

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

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

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

Certificates of deposit shall be valued by reference to the latest available sale price for certificates of deposit of like maturity, amount and credit risk on each Business Day or, if such price is not available, at the latest bid price or, if such price is not available or is unrepresentative of the value of such certificate of deposit in the opinion of the Management Company, at probable realisation value estimated with care and in good faith by either the Management Company or a competent person appointed by the Management Company and approved for the purpose by the Depositary. Treasury bills and bills of exchange shall be valued with reference to prices ruling in the relevant markets for such instruments of like maturity, amount and credit risk at the Valuation Point on such markets on the relevant Business Day.

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

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

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

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

Price Adjustment Policy (Swing Pricing) Large transactions in or out of a Sub-Fund can create a “dilution” of the Sub-Fund’s assets because the price at which an investor buys or sells Shares in the Sub-Fund may not entirely reflect the dealing and other costs that arise when the Management Company has to trade underlying investments to accommodate large cash inflows or outflows. In order to avoid this and enhance the protection of existing Shareholders, there may be an adjustment to a Sub-Fund’s Net Asset Value as part of the regular valuation process to mitigate the impact of dealing and other costs on occasions when these are deemed to be significant. On any Dealing Day, the Net Asset Value of a Sub-Fund may be adjusted upwards or downwards as applicable to reflect the costs that may be deemed to be incurred in liquidating or purchasing investments to satisfy net daily transactions of that Sub-Fund. The Directors reserve the right to make such an adjustment taking into account factors such as the estimated Duties and Charges and the size of the relevant Sub-Fund. In deciding whether to make such an adjustment, the Directors will have regard to the interests of existing, continuing and potential Shareholders in the Sub-Fund. The adjustment will be upwards when the net aggregate transactions result in an increase of the number of Shares and will be downwards when the net aggregate transactions result in a decrease of the number of Shares. The adjusted Net Asset Value will be applicable to all transactions on that day. Because the determination of whether to adjust the Net Asset Value is based on the net transaction activity of the Dealing Day, Shareholders transacting in the opposite direction of the Sub-Fund’s net transaction activity may benefit at the expense of the other Shareholders in the Sub-Fund. In addition, the Sub-Fund’s Net Asset Value and short-term performance may experience greater volatility as a result of this adjustment methodology.

As described under the heading “Duties and Charges”, Duties and Charges may be added to, or deducted from, the Net Asset Value per Share to prevent dilution. This is an alternative to the Net Asset Value adjustment described above and will not be used at the same time as a Net Asset Value adjustment.

Temporary Suspension of Dealings. The Directors may, with prior notification to the Depositary and the Management Company, temporarily suspend each, any or all of the following: issue, sale, purchase, redemption or conversion of Shares of any Sub-Fund, the valuation of assets, or the payment of redemption proceeds, during any period in which they consider it in the best interests of the Shareholders to do so, including in particular:

- (i) while any transfer of funds involved in the realisation, acquisition or disposal of investments or payments due on sale of such investments by the ICAV cannot, in the opinion of the Directors, be effected at normal prices or rates of exchange or be effected without seriously prejudicing the interests of the Shareholders or the ICAV; or
- (ii) during any breakdown in the communications normally employed in valuing any of the ICAV’s assets, or when, for any reason, the price or value of any of the ICAV’s assets cannot be promptly and accurately ascertained; or
- (iii) if the ICAV, or the Sub-Fund is being, or may be, wound-up on or following the date on which notice is given of the meeting of Shareholders at which a resolution to wind up the ICAV or the Sub-Fund is proposed; or
- (iv) during the existence of any state of affairs which, in the view of the Directors, constitutes an emergency as a result of which disposal or valuation of investments of the relevant Sub-Funds by the Management Company is impracticable; or
- (v) if the Directors have determined that there has been a material change in the valuation of a substantial proportion of the investments of the ICAV attributable to a particular Sub-Fund and the Directors have decided, in order to safeguard the interest of the Shareholders and the ICAV, to delay the preparation or use of a valuation or carry out a later or subsequent valuation; or
- (vi) while the value of any subsidiary of the ICAV may not be determined accurately; or
- (vii) during any other circumstance or circumstances where a failure to do so might result in the ICAV or its Shareholders incurring any liability to taxation or suffering other pecuniary disadvantages or other detriment to which the ICAV or its Shareholders might not otherwise have suffered.

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

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

DISTRIBUTIONS

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

Each Sub-Fund may have either Accumulating Share Classes or Distributing Share Classes or both.

With respect to the Accumulating Share Classes in all Sub-Funds, the Directors have determined to accumulate all net investment income and net realised capital gains attributable to such Accumulating Share Classes and therefore do not intend to declare dividends in respect of Shares in such Share Classes. However, the Directors may decide, with advance notice to the relevant Shareholders, to declare and pay dividends in relation to any of the Accumulating Share Classes from time to time on an ad hoc basis.

Pursuant to the Instrument of Incorporation, the Directors may declare dividends, in respect of Shares in any Distributing Share Class out of net income (including dividend and interest income) and/or capital. Dividends paid out of capital are designed to a return or withdrawal of part of a Shareholder's original investment or from any capital gains attributable to that original investment.

Unless otherwise specified in relation to any particular Distributing Share Class in the Relevant Supplement, when available, it is intended that dividends will be declared and paid annually or at any time as decided by the Directors. Subject to income being available for distribution, the Directors may also decide to declare and pay ad hoc dividends in relation to any of the Distributing Share Classes. All Shares in issue in a Distributing Share Class on any date on which the Directors determine to declare a dividend in respect of such Distributing Share Class will be eligible for such dividend.

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

Dividends will be paid by wire transfer in accordance with the bank account details nominated by the Shareholder on the subscription application form unless the Shareholder shall have elected that dividends otherwise payable in cash be automatically re-invested in further Shares in the relevant Distributing Share Class. Dividends paid in cash will be paid in the class currency of the relevant Distributing Share Class.

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

FEES AND EXPENSES

As set out in the Relevant Supplement, each Sub-Fund will pay a Management Fee, Administration Fee and Depositary Fee. In addition, unless otherwise set out in the Relevant Supplement, all of the following fees and expenses apply to each Sub-Fund.

Establishment Expenses

All expenses relating to the establishment and organisation of the ICAV and the initial Sub-Funds (including expenses relating to the negotiation and preparation of material contracts, the costs of preparing and printing this Prospectus and the related marketing materials and the fees and expenses of professional advisors) will be borne by the Management Company.

Thereafter, the manner in which the cost of establishing each new Sub-Fund (including expenses relating to the negotiation and preparation of material contracts, the costs of preparing and printing the Relevant Supplement and the related marketing materials and the fees and expenses of professional advisors) will be discharged and set out in the Relevant Supplement.

Director Fees

The Directors are 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 the remuneration payable to the Directors in any one year shall not exceed €50,000 (or its equivalent) per Sub-Fund. This figure will not be increased without the Shareholders being notified (including via the annual or semi-annual report). Although some of the Directors may not receive a fee in remuneration for their services to the ICAV, all of the Directors will be paid for all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any other meetings in connection with the business of the ICAV.

Other Fees

In addition to the Management Fee, Administration Fee and Depositary Fee set out in the Relevant Supplement, there shall be paid out of the assets of the Sub-Fund or Sub-Funds, as relevant, all of the ordinary operating and administrative expenses of the ICAV attributable to the relevant Sub-Fund or Share Class, including, but not limited to, custody fees and expenses (charged at normal commercial rates); shareholder servicing, transfer agency, transaction processing and account maintenance fees; the fees and expenses of the auditors, legal advisors, and other service providers (such as tax advisors, payroll services, FATCA and CRS services, MLRO services and company secretary); the fees and reasonable out-of-pocket expenses of the Paying Agents and representatives; ongoing registration, listing and quotation fees, including translation expenses; the cost of publication of the Share prices and postage, telephone, facsimile transmission and other electronic means of communication; and the costs of printing and distributing the Prospectus and Supplements, KIID(s), reports, accounts and any explanatory memoranda, any necessary translation fees.

There may also be paid out of the assets of the Sub-Fund or Sub-Funds, as relevant, any extraordinary costs, transaction costs and related expenses, including but not limited to, transaction charges, stamp duty or other taxes on the investments of the Sub-Fund, including duties and charges for portfolio re-balancing, withholding taxes, commissions and brokerage fees incurred with respect to the Sub-Fund's investments, Class hedging costs, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Sub-Fund and such extraordinary or exceptional costs and expenses (if any) as may arise from time to time, such as material litigation in relation to the a Sub-Fund or the ICAV). In certain jurisdictions where subscriptions, redemptions and conversions are made through a third party agent, additional fees and expenses may be imposed by that third party upon local investors. Such fees and expenses do not accrue to the ICAV.

Duties and Charges

In calculating the Net Asset Value per Share of a Sub-Fund in connection with any subscription application or redemption request, the Directors, or the Management Company as their delegate, may on any Dealing Day when there are net subscriptions or redemptions add to, or deduct from, the Net Asset Value per Share Duties and Charges to cover dealing costs and to act as an anti-dilution levy to preserve the value of the underlying assets of the relevant Sub-Fund. Any such Duties and Charges will account for actual expenditure on the purchase of the purchase or sale of the assets of the Sub-

Fund and will be retained for the benefit of the Sub-Fund. The Directors, or the Management Company as their delegate, reserves the right to waive such charge at any time, subject to the regulatory requirement to treat all Shareholders within a Share Class equally.

As described under the heading “Price Adjustment Policy (Swing Pricing)”, the Net Asset Value per Share may be adjusted to prevent dilution. This is an alternative to the imposition of Duties and Charges described above and will not be used at the same time as the imposition of Duties and Charges.

Fees Relating to Investment in Other Collective Investment Schemes

Subject to the investment restrictions described in this Prospectus, Sub-Funds may invest in other UCITS eligible collective investment schemes, including exchange traded funds managed by the Management Company or its affiliates (the “**Other CIS**”).

In accordance with the “*Risk of Investment in Other Collective Investment Schemes*” sub-section of the “*Risk Information*” section and the section entitled “*Cross-Investment*”, no double-charging of management fees will occur where a Sub-Fund invests in another Sub-Fund. Where a Sub-Fund invests in Other CIS managed by investment managers which are not affiliates of the Management Company, a Management Fee may be charged and paid out of the assets of the Sub-Fund regardless of any fees reflected in the price of the shares or units of the Other CIS.

Subscription, redemption and conversion charges of Other CIS, including exchange traded funds, managed by the Management Company or its affiliates into which a Sub-Fund may invest will be waived.

TAX INFORMATION

Ireland

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

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

Taxation of the ICAV

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

The ICAV will be obliged to account for Irish income tax to the Irish Revenue Commissioners if Shares are held by non-exempt Irish resident Shareholders (and in certain other circumstances), as described below. Explanations of the terms 'resident' and 'ordinarily resident' are set out at the end of this summary.

Taxation of Non-Irish Shareholders

Where a Shareholder is not resident (or ordinarily resident) in Ireland for Irish tax purposes, the ICAV will not deduct any Irish tax in respect of the Shareholder's Shares once the declaration set out in the Subscription Agreement has been received by the ICAV confirming the Shareholder's non-resident status. The declaration may be provided by an Intermediary who holds Shares on behalf of investors who are not resident (or ordinarily resident) in Ireland, provided that, to the best of the Intermediary's knowledge, the investors are not resident (or ordinarily resident) in Ireland.

If this declaration is not received by the ICAV, the ICAV will deduct Irish tax in respect of the Shareholder's Shares as if the Shareholder was a non-exempt Irish resident Shareholder (see below). The ICAV will also deduct Irish tax if the ICAV has information which reasonably suggests that a Shareholder's declaration is incorrect. A Shareholder will generally have no entitlement to recover such Irish tax, unless the Shareholder is a company and holds the Shares through an Irish branch and in certain other limited circumstances. The ICAV must be informed if a Shareholder becomes Irish tax resident.

Generally, Shareholders who are not Irish tax resident will have no other Irish tax liability with respect to their Shares. However, if a Shareholder is a company which holds its Shares through an Irish branch or agency, the Shareholder may be liable to Irish corporation tax in respect of profits and gains arising in respect of the Shares (on a self-assessment basis).

Taxation of exempt Irish Shareholders

Where a Shareholder is resident (or ordinarily resident) in Ireland for Irish tax purposes and falls within any of the categories listed in section 739D(6) of the Taxes Consolidation Act of Ireland ("TCA"), the ICAV will not deduct Irish tax in respect of the Shareholder's Shares once the declaration set out in the Subscription Agreement has been received by the ICAV confirming the Shareholder's exempt status.

The categories listed in section 739D(6) TCA can be summarised as follows:

1. Pension schemes (within the meaning of section 774, section 784 or section 785 TCA).
2. Companies carrying on life assurance business (within the meaning of section 706 TCA).
3. Investment undertakings (within the meaning of section 739B TCA).

4. Investment limited partnerships (within the meaning of section 739J TCA).
5. Special investment schemes (within the meaning of section 737 TCA).
6. Unauthorised unit trust schemes (to which section 731(5)(a) TCA applies).
7. Charities (within the meaning of section 739D(6)(f)(i) TCA).
8. Qualifying managing companies (within the meaning of section 734(1) TCA).
9. Specified companies (within the meaning of section 734(1) TCA).
10. Qualifying fund and savings managers (within the meaning of section 739D(6)(h) TCA).
11. Personal Retirement Savings Account (PRSA) administrators (within the meaning of section 739D(6)(i) TCA).
12. Irish credit unions (within the meaning of section 2 of the Credit Union Act 1997).
13. The National Asset Management Agency.
14. 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 Ireland acting through the National Treasury Management Agency.
15. Qualifying companies (within the meaning of section 110 TCA).
16. Any other person resident in Ireland who is permitted (whether by legislation or by the express concession of the Irish Revenue Commissioners) to hold Shares without requiring the ICAV to deduct or account for Irish tax.

Irish resident Shareholders who claim exempt status will be obliged to account for any Irish tax due in respect of Shares on a self-assessment basis.

If this declaration is not received by the ICAV in respect of a Shareholder, the ICAV will deduct Irish tax in respect of the Shareholder's Shares as if the Shareholder was a non-exempt Irish resident Shareholder (see below). A Shareholder will generally have no entitlement to recover such Irish tax, unless the Shareholder is a company within the charge to Irish corporation tax and in certain other limited circumstances.

Taxation of Other Irish Shareholders

Where a Shareholder is resident (or ordinarily resident) in Ireland for Irish tax purposes and is not an 'exempt' Shareholder (see above), the ICAV will deduct Irish tax on distributions, redemptions and transfers and, additionally, on 'eighth anniversary' events, as described below.

Distributions by the ICAV

If the ICAV pays a distribution to a non-exempt Irish resident Shareholder, the ICAV will deduct Irish tax from the distribution. The amount of Irish tax deducted will be:

1. 25% of the distribution, where the distributions are paid to a Shareholder who is a company which has made the appropriate declaration for the 25% rate to apply; and
2. 41% of the distribution, in all other cases.

The ICAV will pay this deducted tax to the Irish Revenue Commissioners.

Generally, a Shareholder will have no further Irish tax liability in respect of the distribution. However, if the Shareholder is a company for which the distribution is a trading receipt, the gross distribution (including the Irish tax deducted) will form part of its taxable income for self-assessment purposes and the Shareholder may set off the deducted tax against its corporation tax liability.

Redemptions and Transfers of Shares

If the ICAV redeems Shares held by a non-exempt Irish resident Shareholder, the ICAV will deduct Irish tax from the redemption payment made to the Shareholder. Similarly, if such an Irish resident Shareholder transfers (by sale or otherwise) an entitlement to Shares, the ICAV will account for Irish tax in respect of that transfer. The amount of Irish tax deducted or accounted for will be calculated by reference to the gain (if any) which has accrued to the Shareholder on the Shares being redeemed or transferred and will be equal to:

1. 25% of such gain, where the Shareholder is a company which has made the appropriate declaration for the 25% rate to apply; and
2. 41% of the gain, in all other cases.

The ICAV will pay this deducted tax to the Irish Revenue Commissioners. In the case of a transfer of Shares, to fund this Irish tax liability the ICAV may appropriate or cancel other Shares held by the Shareholder. This may result in further Irish tax becoming due.

Generally, a Shareholder will have no further Irish tax liability in respect of the redemption or transfer. However, if the Shareholder is a company for which the redemption or transfer payment is a trading receipt, the gross payment (including the Irish tax deducted) less the cost of acquiring the Shares will form part of its taxable income for self-assessment purposes and the Shareholder may set off the deducted tax against its corporation tax liability.

If Shares are not denominated in Euro, a Shareholder may be liable (on a self-assessment basis) to Irish capital gains taxation on any currency gain arising on the redemption or transfer of the Shares.

'Eighth Anniversary' Events

If a non-exempt Irish resident Shareholder does not dispose of Shares within eight years of acquiring them, the Shareholder will be deemed for Irish tax purposes to have disposed of the Shares on the eighth anniversary of their acquisition (and any subsequent eighth anniversary). On such deemed disposal, the ICAV will account for Irish tax in respect of the increase in value (if any) of those Shares over that eight year period. The amount of Irish tax accounted for will be equal to:

1. 25% of such increase in value, where the Shareholder is a company which has made the appropriate declaration for the 25% rate to apply; and
2. 41% of the increase in value, in all other cases.

The ICAV will pay this tax to the Irish Revenue Commissioners. To fund the Irish tax liability, the ICAV may appropriate or cancel Shares held by the Shareholder.

However, if less than 10% of the Shares (by value) in the relevant Fund of the ICAV are held by non-exempt Irish resident Shareholders, the ICAV may elect not to account for Irish tax on this deemed disposal. To claim this election, the ICAV must:

1. confirm to the Irish Revenue Commissioners, on an annual basis, that this 10% requirement is satisfied and provide the Irish Revenue Commissioners with details of any non-exempt Irish resident Shareholders (including the value of their Shares and their Irish tax reference numbers); and
2. notify any non-exempt Irish resident Shareholders that the ICAV is electing to claim this exemption.

If the exemption is claimed by the ICAV, any non-exempt Irish resident Shareholders must pay to the Irish Revenue Commissioners on a self-assessment basis the Irish tax which would otherwise have been payable by the ICAV on the eighth anniversary (and any subsequent eighth anniversary).

Any Irish tax paid in respect of the increase in value of Shares over the eight year period may be set off on a proportionate basis against any future Irish tax which would otherwise be payable in respect of those Shares and any excess may be recovered on an ultimate disposal of the Shares.

Share Exchanges

Where a Shareholder exchanges Shares on arm's length terms for other Shares in the ICAV or for Shares in another Fund of the ICAV and no payment is received by the Shareholder, the ICAV will not deduct Irish tax in respect of the exchange.

Stamp Duty

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

Gift and Inheritance Tax

Irish capital acquisitions tax (at a rate of 33%) can apply to gifts or inheritances of Irish situate assets or where either the person from whom the gift or inheritance is taken is Irish domiciled, resident or ordinarily resident or the person taking the gift or inheritance is Irish resident or ordinarily resident.

The Shares could be treated as Irish situate assets because they have been issued by an Irish ICAV. However, any gift or inheritance of Shares will be exempt from Irish gift or inheritance tax once:

1. the Shares are comprised in the gift or inheritance both at the date of the gift or inheritance and at the 'valuation date' (as defined for Irish capital acquisitions tax purposes);
2. the person from whom the gift or inheritance is taken is neither domiciled nor ordinarily resident in Ireland at the date of the disposition; and
3. the person taking the gift or inheritance is neither domiciled nor ordinarily resident in Ireland at the date of the gift or inheritance.

FATCA

Ireland has an intergovernmental agreement with the United States of America (the "IGA") in relation to FATCA, of a type commonly known as a 'model 1' agreement. Ireland has also enacted regulations to introduce the provisions of the IGA into Irish law. The ICAV intends to carry on its business in such a way as to ensure that it is treated as complying with FATCA, pursuant to the terms of the IGA. Unless an exemption applies, the ICAV shall be required to register with the US Internal Revenue Service as a 'reporting financial institution' for FATCA purposes and report information to the Irish Revenue Commissioners relating to Shareholders who, for FATCA purposes, are specified US persons, non-participating financial institutions or passive non-financial foreign entities that are controlled by specified US persons. Exemptions from the obligation to register for FATCA purposes and from the obligation to report information for FATCA purposes are available only in limited circumstances. Any information reported by the ICAV to the Irish Revenue Commissioners will be communicated to the US Internal Revenue Service pursuant to the IGA. It is possible that the Irish Revenue Commissioners may also communicate this information to other tax authorities pursuant to the terms of any applicable double tax treaty, intergovernmental agreement or exchange of information regime.

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

OECD Common Reporting Standard

The automatic exchange of information regime known as the “Common Reporting Standard” proposed by the Organisation for Economic Co-operation and Development applies in Ireland. Under these measures, the ICAV is expected to be required to report information to the Irish Revenue Commissioners relating to Shareholders, including the identity, residence and tax identification number of Shareholders and details as to the amount of income and sale or redemption proceeds received by Shareholders in respect of the Shares. This information may then be shared by the Irish Revenue Commissioners with tax authorities in other EU Member States and other jurisdictions which implement the OECD Common Reporting Standard.

Meaning of Terms

Meaning of ‘Residence’ for Companies

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

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

1. the company (or a related company) carries on a trade in Ireland and either the company is ultimately controlled by persons resident in EU Member States or in countries with which Ireland has a double tax treaty, or the company (or a related company) are quoted companies on a recognised stock exchange in the EU or in a tax treaty country; or
2. the company is regarded as not resident in Ireland under a double tax treaty between Ireland and another country.

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

Meaning of ‘Residence’ for Individuals

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

1. spends 183 days or more in Ireland in that calendar year; or
2. has a combined presence of 280 days in Ireland, taking into account the number of days spent in Ireland in that calendar year together with the number of days spent in Ireland in the preceding year. Presence in Ireland by an individual of not more than 30 days in a calendar year will not be reckoned for the purposes of applying this ‘two year’ test.

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

Meaning of ‘Ordinary Residence’ for Individuals

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

resident. For example, an individual who is resident and ordinarily resident in Ireland in 2020 and departs Ireland in that year will remain ordinarily resident in Ireland up to the end of the tax year in 2023.

MANAGEMENT

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

Eimear Cowhey (Irish resident), Independent Director

Eimear Cowhey has over 25 years' experience in the offshore funds industry and currently acts as a non-executive independent chairman, director and committee member of various investment fund and management boards in Dublin and Luxembourg. From 1999 to 2006 she held various executive positions within The Pioneer Group, including Head of Legal and Compliance and Head of Product Development. From 1992 to 1999 she held various executive positions within Invesco Asset Management, including Managing Director, Global Fund Director and Head Legal Counsel. Eimear is a qualified Irish lawyer with a Diploma in Accounting and Finance, Diploma in Company Direction (IoD), Certificate in Financial Services Law and is in the course of achieving Chartered Director status from the IoD (London). Eimear was a member of the Committee on Collective Investment Governance (CCIG) which was established by the Central Bank of Ireland in December 2013 and which issued an expert report in July 2014 on recommendations for good governance practice for investment funds. She is a former Council member and past Chairman of Irish Funds (formerly IFIA) and is a former member of the IFSC Funds Group a joint government/industry group to advise the government of investment fund related matters. She is a founder and current Chair of basis.point which is the Irish investment fund industry charity focused on alleviating poverty through education, particularly among the youth of Ireland.

Lorcan Murphy (Irish resident), Independent Director

Lorcan Murphy is an independent non-executive director and marketing and distribution consultant for a number of Irish and UK companies providing 20 years' knowledge of global mutual funds, spanning operational management, risk management, compliance, product development and asset gathering. He is former Head of Private Wealth, EMEA and former Head of Pooled Funds Group with Barclays Global Investors Ltd. Mr. Murphy is a member of the Institute of Chartered Accountants in Ireland and has a Bachelor of Business Science degree (Economics major) from Trinity College Dublin.

Bruno Poulin (French resident), CEO of Ossiam

Bruno Poulin is one of the founding partners. He held trading and structuring positions at Société Générale (in Tokyo and Paris) for 12 years. He then managed several alternative funds for Systeia Capital Management (hedge fund subsidiary of Crédit Agricole) for 8 years, becoming deputy chief investment officer and head of the quantitative research team. Bruno Poulin graduated from Sciences Po (Institut d'Etudes Politiques de Paris), and holds a Master's degree in Finance from the ESCP Europe Business School.

Philippe Chanzy (French resident), Director, Deputy CEO of Ossiam

Philippe Chanzy joined Ossiam in November 2010. He worked 15 years for the Societe Generale group as a financial engineer on interest rates derivatives and as manager of structuring team of the Alternative Investments pole of SGAM group before joining LyxorAsset Management where he held the position of head of ETF structuring. Philippe has a graduate degree from l'Ecole Nationale des Mines de Nancy as well as an M.Sc. in Computer Science from McGill University and a Master in international finance from HEC.

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

The Directors have delegated (a) the safe-keeping of the ICAV's assets to the Depositary; and (b) the administration of the ICAV's affairs and responsibility for the investment management, distribution and marketing of the ICAV to the Management Company. The Instrument of Incorporation does not stipulate a retirement age for Directors and does not provide for retirement of Directors by rotation. The Instrument of Incorporation provides that a Director may be a party to any transaction or arrangement with the ICAV or in which the ICAV is interested provided that he has disclosed to the Directors the nature and extent of any material interest which he may have. The ICAV has granted indemnities to the Directors in respect of any loss or damages that they may suffer, save where this results from the Directors' negligence, default, breach of duty or breach of trust in relation to the ICAV.

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

Depositary. The ICAV has appointed The Bank of New York Mellon SA/NV, Dublin Branch to act as the Depositary to the ICAV. The Depositary is a wholly-owned indirect subsidiary of The Bank of New York Mellon Corporation ("BNY Mellon"). BNY Mellon is a global financial services company focused on helping clients manage and service their financial assets,

operating in 35 countries and serving more than 100 markets. BNY Mellon is a leading provider of financial services for institutions, corporations and high-net-worth individuals, providing superior asset management and wealth management, asset servicing, issuer services, clearing services and treasury services through a worldwide client-focused team.

Key Depositary Duties

The Depositary Agreement is governed by the laws of Ireland and contains provisions governing the responsibilities and duties of the Depositary. They include, amongst others, the following:

- (i) ensuring that the ICAV's cash flows are properly monitored, and that all payments made by or on behalf of Shareholders upon the subscription of Shares have been received and booked in the appropriate accounts;
- (ii) provide safekeeping, oversight and asset verification services in respect of the assets of the ICAV and each Sub-Fund in accordance with the provisions of the UCITS Regulations
- (iii) ensuring that the sale, issue, re-purchase, redemption and cancellation of Shares are carried out in accordance with applicable law (including the UCITS Regulations) and the Instrument of Incorporation;
- (iv) ensuring that the value of the Shares is calculated in accordance with the applicable laws and the Instrument of Incorporation;
- (v) carrying out the instructions of the Management Company, unless they conflict with the applicable law (including the UCITS Regulations) and the Instrument of Incorporation;
- (vi) ensuring that in transactions involving the ICAV's assets any consideration is remitted to the ICAV within the usual time limits; and
- (vii) ensuring that the ICAV's income is applied in accordance with the applicable law (including the UCITS Regulations) and the Instrument of Incorporation.

Depositary Liability

The Depositary is liable for the loss of financial instruments of the ICAV which are held in custody as part of the Depositary's safekeeping function (irrespective of whether or not the Depositary has delegated its safekeeping function in respect of such financial instruments) save where the Depositary can prove that the loss of financial instruments has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Depositary is also liable for all losses suffered, other than those related to the loss of financial instruments, which result from the Depositary's negligence or intentional failure to properly fulfil its duties. The Depositary will not be indemnified out of the assets of the ICAV for the loss of financial instruments where it is so liable.

The Depositary Agreement contains provisions, subject to certain exceptions, for the ICAV to indemnify and hold harmless the Depositary and its directors, officers and employees from losses arising out of the performance or non-performance of its obligations under the Depositary Agreement.

Shareholders may invoke the liability of the Depositary directly or indirectly through the Management Company or the ICAV provided this does not lead to a duplication of redress or to unequal treatment of Shareholders

Delegation and Conflicts of Interest

The Depositary may delegate the performance of its safekeeping functions, subject to certain conditions. If the Depositary does so, the liability of the Depositary will not be affected by the fact that it has entrusted the safekeeping function to a third party. The Depositary has entered into written agreements delegating the performance of its safekeeping function in respect of financial instruments in its custody to The Bank of New York Mellon SA/NV and The Bank of New York Mellon. The list of sub delegates appointed by The Bank of New York Mellon SA/NV and The Bank of New York Mellon as at the date hereof is set out in Schedule III. The use of particular sub delegates will depend on the markets in which the ICAV invests. As part

of the normal course of its business, the Depositary or the safekeeping delegate may from time to time have entered into arrangements with other clients, funds or other third parties for the provision of safekeeping and related services.

Potential conflicts of interest affecting the Depositary and its delegates may arise from time to time, including, without limitation, where the Depositary or a delegate has an interest in the outcome of a service or an activity provided to the ICAV, or a transaction carried out on behalf of the ICAV, which is distinct from the ICAV's interest, or where the Depositary or a delegate has an interest in the outcome of a service or activity provided to another client or group of clients which is in conflict with the ICAV's interests. From time to time conflicts may also arise between the Depositary and its delegates or affiliates, such as where an appointed delegate is an affiliated group company and is providing a product or service to the ICAV and has a financial or business interest in such product or service. The Depositary maintains a conflict of interest policy to address such conflicts.

Re-use of the ICAV's assets

The Depositary Agreement contains a provision which provides that the Depositary or third parties to who safekeeping duties are delegated may not re-use the ICAV's assets.

Termination

The Depositary Agreement shall continue until it is terminated in accordance with its terms, which provide, amongst other things in this regard, that each of the ICAV and the Depositary may terminate the Depositary Agreement on 90 days' written notice. Such termination shall take effect on the appointment of a replacement depositary approved by the Central Bank and the ICAV will seek to appoint a new depositary within 270 days from the date on which notice is given. However, if within 270 days from the date of the relevant notice, no new depositary approved by the Central Bank has been appointed, the ICAV shall serve notice on the Shareholders of its intention to convene an extraordinary general meeting at which a resolution to wind up the ICAV will be considered.

Up to date information

Up-to-date information regarding the Depositary, its duties, the delegation of functions by the Depositary (including the list of such delegates) and conflicts of interest that may arise both generally and in the context of delegation is available on request from the Management Company.

Management Company. The ICAV has appointed Ossiam as its management company pursuant to the Management Agreement.

The Management Company is a French société à directoire et conseil de surveillance with a share capital of €2,262,160. It is registered as a Société de Gestion de Portefeuille with the French Autorité des Marchés Financiers under number GP-1000016, incorporated on April 29 2010 and is authorised to act as a management company to UCITS. The Management Company manages a number of Luxembourg domiciled mutual fund ranges, as well as the ICAV and an Irish domiciled ETF range. The Management Company is a subsidiary of Natixis Investment Managers SA, which is ultimately controlled by Natixis, Paris, France.

Remuneration Policy

The Management Company has designed and implemented a remuneration policy that is consistent with, and promotes, sound and effective risk management, based on its business model that by its nature does not encourage excessive risk taking which would be inconsistent with the risk profile of the Sub-Funds. If and where the Management Company identifies those of its staff members whose professional activity has a material impact on the risk profiles of the Sub-Funds, it ensures that these staff members comply with the remuneration policy. The remuneration policy integrates governance, a pay structure that is balanced between fixed and variable components, and risk and long-term performance alignment rules. These alignment rules are designed to be consistent with the interests of the Management Company, the ICAV and the shareholders, with respect to such considerations as business strategy, objectives, values and interests, and include measures to avoid conflicts of interest. The Management Company ensures that the calculation of a part of the performance-

based remuneration may be differed over a three year period and subject to the compliance with the risk taking policy of the company.

The Remuneration Policy can be found at www.ossiam.com. This includes a description of how remuneration and benefits are calculated, and sets out the responsibilities for awarding remuneration and benefits, including the composition of the committee which oversees and controls the Remuneration Policy. A copy can be requested free of charge from the Management Company.

Directors of the Management Company

The directors of the Management Company are Bruno Poulin and Philippe Chanzy, whose biographies appear above under “*Management – Directors*”.

Under the terms of the Management Agreement, the Management Company is appointed to carry out the management, distribution and administration services in respect of the ICAV.

The Management Company must perform its duties under the Management Agreement in good faith and in a commercially reasonable manner using a degree of skill, care and attention reasonably expected of a professional manager and in the best interests of the Shareholders. The Management Company has the discretion to delegate all the powers, duties and discretions exercisable in respect of its obligations under the Management Agreement as the Management Company and any delegate may from time to time agree. Any such appointment will be in accordance with the requirements of the Central Bank and, in particular, where the Management Company appoints a sub-investment manager which is paid out of the assets of a Sub-Fund, details of such sub-investment manager will be disclosed in the relevant Supplement.

The Management Company has delegated the administration of the ICAV’s affairs, including responsibility for the preparation and maintenance of the ICAV’s records and accounts and related fund accounting matters, the calculation of the Net Asset Value per Share and the provision of registration services in respect of the Sub-Funds to the Administrator.

The Management Agreement provides that the appointment of the Management Company will continue in force unless and until terminated by either party on ninety days’ prior written notice or otherwise in accordance with the terms of the Management Agreement. The Management Agreement contains provisions regarding the Management Company’s legal responsibilities. The Management Company is not liable for losses, actions, proceedings, claims, damages, costs, demands and expenses caused to the ICAV unless resulting from its negligence, wilful default, bad faith or fraud.

The Management Company shall manage the investments of the Sub-Funds in accordance with stated investment objectives and restrictions and, on a discretionary basis, acquire and dispose of securities of the Sub-Funds.

Administrator. The Management Company has appointed BNY Mellon Fund Services (Ireland) Designated Activity Company as to act as administrator, registrar and transfer agent of the ICAV with responsibility for performing the day to day administration of the ICAV, including the calculation of the Net Asset Value and the Net Asset Value per Share of each Sub-Fund. The Administrator is a private limited company incorporated in Ireland on 31st May 1994 and is engaged in the provision of fund administration, accounting, registration, transfer agency and related shareholders services to collective investment schemes and investment funds. The Administrator is authorised by the Central Bank under the Investment Intermediaries Act, 1995.

The Administrator is a wholly-owned indirect subsidiary of BNY Mellon, which is described above under “*Depositary*”.

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

The Administration Agreement can be terminated by either party on 180 days’ notice in writing or immediately if either party (i) commits any breach of the Administration Agreement which is either incapable of remedy or has not been remedied within 30 days of the other party serving notice upon the defaulting party requiring it to remedy the breach; (ii) is unable to pay its debts as they fall due or otherwise becomes insolvent or enters into any composition or arrangement with or for the benefit

of its creditors; (iii) is the subject of a petition for the appointment of an examiner or similar officer; (iv) has a receiver appointed over all or a substantial part of its undertakings, assets or revenues; (v) is the subject of an effective resolution for its winding up except in relation to a voluntary winding up for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the other party; or (vi) is the subject of a court order for its winding up.

In the absence of negligence, wilful default or fraud the Administrator will not be liable to the ICAV for any loss incurred by it as a result of the performance of its obligations and duties under the Administration Agreement.

Under the Administration Agreement the Management Company shall, out of the assets of the ICAV, indemnify and hold harmless the Administrator against all liabilities, damages and claims which may be incurred or asserted or made against the Administrator or any of its shareholders, directors, officers, servants, employees and agents arising out of or in connection with the performance of the Administrator's duties (otherwise than by reason of the negligence, wilful default or fraud of the Administrator in the performance of its duties).

Distributors. The Management Company may enter into agreements with certain Distributors pursuant to which such Distributors agree to promote and market the sale of Shares and to use all reasonable endeavours to procure subscribers for Shares. The fees of the Distributors will not be paid directly by the ICAV but instead will be paid by the Management Company out of its management fee.

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

Secretary. The secretary of the ICAV is Matsack Trust Limited.

Auditors. Deloitte Ireland serves as auditors to the ICAV.

Legal Counsel. Matheson serves as legal counsel to the ICAV.

CONFLICTS OF INTEREST

An investment in the ICAV or a Sub-Fund is subject to a number of actual or potential conflicts of interest. The Directors, the Management Company, any sub-investment manager, the Administrator, the Depository, the Distributor(s) and any other service provider or advisor to the ICAV and their respective affiliates, officers, directors and shareholders, employees and agents (collectively, the “Parties”) are or may be involved in other financial, investment and professional activities which may on occasion cause a conflict of interest with the management of the ICAV or a Sub-Fund and/or their respective roles with respect to the ICAV. These activities may include managing or advising other funds, purchases and sales of securities, banking and investment management services, brokerage services, valuation of unlisted securities (in circumstances in which fees payable to the entity valuing such securities may increase as the value of assets increases) and serving as directors, officers, advisors or agents of other funds or companies, including funds or companies in which the ICAV may invest. In particular, the Management Company and/or any sub-investment manager may advise or manage other collective investment schemes which have similar or overlapping investment objectives to or with the ICAV or its Sub-Funds.

The Management Company may provide fair valuation in relation to the valuation of investments which are not listed, quoted or dealt in on an exchange or for which the listed value is unrepresentative or which are unlisted investments. There may be a conflict of interest between any involvement of the Management Company in this valuation process and a management fee or performance fee (if applicable), both of which are calculated on the basis of the Net Asset Value.

A Sub-Fund may invest in or be exposed to entities where controlling interests are held by other managed funds and accounts to whom any of the Management Company, sub-investment manager or any of their affiliates provides investment advice and/or discretionary management. The ICAV may purchase assets from, and sell assets to, such entities and may also invest in or be exposed to different tranches of securities in such entities.

Each of the Parties will use its reasonable endeavours to ensure that the performance of their respective duties will not be impaired by any such involvement they may have and that any conflicts which may arise will be resolved fairly.

The Management Company has adopted policies and procedures reasonably designed to appropriately prevent, limit or mitigate conflicts of interest and to ensure that any conflicts are resolved fairly. In addition, these policies and procedures are designed to comply with applicable law where the activities that give rise to conflicts of interest are limited and/or prohibited by law, unless an exception is available. The Management Company reports any material conflicts of interest that cannot be managed to the Board.

The Management Company may also acquire material non-public information which would negatively affect the Sub-Funds’ ability to transact in certain securities.

The Parties, their delegates and their respective affiliates may each from time to time deal, as principal or agent, with the ICAV provided that such dealings are conducted on an arm’s length basis and in the best interests of Shareholders. Permitted transactions are subject to: (i) certified valuation by a person approved by the Depository (or the Management Company in the case of a transaction involving the Depository or an affiliate of the Depository) as independent and competent; or (ii) execution on best terms on organised investment exchanges under their rules; or (iii) where (i) and (ii) are not practical, the transaction is executed on terms which the Depository (or the Management Company in the case of a transaction involving the Depository or an affiliate of the Depository), is satisfied are conducted at arm’s length and in the best interests of Shareholders at the date of the transaction. The Depository (or the Management Company in the case of a transaction involving the Depository or an affiliate of the Depository) shall document how it has complied with (i), (ii), or (iii) above. Where transactions are conducted in accordance with (iii), the Depository (or the Management Company in the case of a transaction involving the Depository or an affiliate of the Depository) shall document its rationale for being satisfied that the transaction conformed to the principles outlined in this paragraph.

A report of such transactions entered into during a reporting period shall be provided in the annual and semi-annual reports, and will list all such transactions, by type, name of the related party and, where relevant, fees paid to that party in connection with the transaction.

The Instrument of Incorporation provides that the estimate of a competent person may be used when determining the probable realisation value of assets. An estimate provided by the Management Company may be used for these purposes and Shareholders should be aware that in these circumstances a possible conflict of interest may arise as the higher the

estimated probable realisation value of the security, the higher the fees payable to the Management Company.

SCHEDULE I – DEFINITIONS

Accumulating Share Classes	any Share Class in respect of which the Directors have determined to accumulate all net investment income and net realised capital gains attributable to such classes and in respect of which it is not intended to declare dividends, as specified in the Relevant Supplement;
Act	the Irish Collective Asset-management Vehicles Act 2015 and all applicable Central Bank regulations made or conditions imposed;
Administration Agreement	the agreement dated 6 July 2021 between the Management Company and the Administrator, pursuant to which the Administrator was appointed to provide administration and accounting services to the ICAV, as amended, supplemented or otherwise modified from time to time in accordance with the requirements of the Central Bank;
Administrator	BNY Mellon Fund Services (Ireland) Designated Activity Company, or such other company as may from time to time be appointed to provide administration and accounting services to the ICAV in accordance with the requirements of the Central Bank;
Base Currency	the currency in which the Net Asset Value of each Sub-Fund is calculated or in which any Share Class is denominated;
Board	the board of Directors of the ICAV;
Business Day	unless otherwise specified in the Relevant Supplement, a day on which commercial banks are open and settle payments in Dublin, excluding days on which such commercial banks are open for only half a day;
Calculation Day	a day for which the Net Asset Value is calculated, being (unless otherwise set out in the Relevant Supplement) each Business Day other than, in relation to a Sub-Fund's investments, a day on which any exchange or market on which a substantial portion of the relevant Sub-Fund's investments (or the investments to which a Sub-Fund is exposed) is traded, is closed, unless otherwise specified in the Relevant Supplement. When dealings on any such exchange or market are restricted or suspended, the Management Company may, in consideration of prevailing market conditions or other relevant factors, determine whether such Business Day shall be a Calculation Day or not and, if not, shall publish such determination on the Website;
Central Bank	the Central Bank of Ireland or any successor entity;
Central Bank UCITS Regulations	the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as amended from time to time, and any guidance issued by the Central Bank in respect of same;
Currency Hedged Share Classes	a Share Class for which the intention is to systematically hedge currency exposure;
Dealing Day	a day with respect to which subscriptions, redemptions, transfers and conversions may be processed, being (unless otherwise specified in the Relevant Supplement) each Calculation Day and/or such other day or days as the Directors may determine and notify to the Administrator and to Shareholders in advance, provided always that there shall be at least one Dealing Day per fortnight;
Dealing Deadline	the time specified for each Share Class of each Sub-Fund in the Relevant Supplement in respect of each Dealing Day before which applications for subscriptions or redemptions must be received;

Depository	The Bank of New York Mellon SA/NV, Dublin Branch or such other company as may from time to time be appointed to provide depository services to the ICAV in accordance with the requirements of the Central Bank;
Depository Agreement	the agreement dated 6 July 2021 between the ICAV and the Depository, pursuant to which the Depository was appointed as depository of the ICAV, as amended, supplemented or otherwise modified from time to time in accordance with the requirements of the Central Bank;
Directors	the directors of the ICAV for the time being and any duly constituted committee thereof;
Distributing Share Class	any Share Class in respect of which the Directors intend to declare dividends in accordance with the Instrument of Incorporation, as specified in the “ <i>Distributions</i> ” section and in the Relevant Supplement;
Distributor	means the Management Company acting in its capacity as distributor of the ICAV;
Duties and Charges	all stamp duties and other duties, taxes, governmental charges, imposts, levies, exchange costs and commissions (including foreign exchange spreads), custodian and sub-custodian charges, transfer fees and expenses, agents’ fees, brokerage fees, commissions, bank charges, registration fees and other duties and charges, including any provision for the spread or difference between the price at which any asset was valued for the purpose of calculation of the Net Asset Value per Share of any Sub-Fund and the estimated or actual price at which any such asset is purchased or expected to be purchased, in the case of subscriptions to the relevant Sub-Fund, or sold or expected to be sold, in the case of redemptions from the relevant Sub-Fund, including, for the avoidance of doubt, any charges or costs arising from any adjustment to any swap or other derivative contract required as a result of a subscription or redemption, whether paid, payable or incurred or expected to be paid, payable or incurred in respect of the constitution, increase or reduction of all of the cash and other assets of the ICAV or the creation, acquisition, issue, conversion, exchange, purchase, holding, repurchase, redemption, sale or transfer of Shares (including, if relevant the issue or cancellation of certificates for Shares) or investments by or on behalf of the ICAV;
EEA	European Economic Area;
ESMA	European Securities and Markets Authority;
EU	European Union;
€ or Euro	the single currency of participating member states of the European Monetary Union introduced on 1 January 1999;
FATCA	the provisions commonly known as the Foreign Accounts Tax Compliance Act in the enactment of the United States of America known as Hiring Incentives to Restore Employment Act 2010;
FDI	financial derivative instrument;
ICAV	Ossiam IRL II ICAV;
Initial Offer Period	such period or periods as may be specified in the Relevant Supplement as the period during which Shares of a Class may be purchased at the Initial Offer Price;
Initial Offer Price	the price at which Shares may be subscribed for during the Initial Offer Period;
Instrument of Incorporation or IOI	the Instrument of Incorporation of the ICAV;

Management Agreement	the agreement dated 6 July 2021 between the ICAV and the Management Company, pursuant to which the Management Company was appointed as UCITS management company of the ICAV, as amended, supplemented or otherwise modified from time to time in accordance with the requirements of the Central Bank;
Management Company	Ossiam or such other entity as may from time to time be appointed to provide management services to the ICAV in accordance with the requirements of the Central Bank;
Member State	a member state of the European Union;
Minimum Subscription Amount	the minimum amount to be subscribed for Shares on any Dealing Day, as determined by the Directors in respect of each Sub-Fund and specified in the Relevant Supplement, which may be expressed as a monetary amount or as a number of Shares;
Minimum Redemption Amount	the minimum amount that may be redeemed from any Sub-Fund on any Dealing Day, as determined by the Directors in respect of each Sub-Fund and specified in the Relevant Supplement, which may be expressed as a monetary amount or as a number of Shares;
NAV Hedge	a hedging method whereby the class currency of the Currency Hedged Share Class is systematically hedged to the Base Currency;
Net Asset Value	the net asset value of a Sub-Fund calculated as described in the “ <i>Determination of Net Asset Value</i> ” section;
Net Asset Value per Share	the net asset value of a Share in any Sub-Fund, including a Share of any Share Class, calculated as described in the “ <i>Determination of Net Asset Value</i> ” section;
OECD	the Organisation for Economic Co-Operation and Development;
Paying Agents	Any facilities agents / paying agents / representatives / distributors / correspondent banks appointed by the Management Company;
Portfolio Hedge	a hedging method whereby the currency exposures of the Sub-Fund’s portfolio holdings attributable to the Currency Hedged Share Class are systematically hedged back to the class currency of the Currency Hedged Share Class, unless for specific currencies it is impractical or not cost effective to apply such hedging;
Prospectus	this document, the Relevant Supplement for any Sub-Fund and any other supplement or addendum designed to be read and construed together with and to form part of this document;
Recognised Market	any recognised exchange or market listed or referred to in Schedule II to this Prospectus and such other markets as Directors may from time to time determine in accordance with the regulatory criteria as defined in the Central Bank UCITS Regulations;
Register	the register of Shareholders maintained on behalf of the ICAV;
Relevant Institution	(a) a credit institution authorised in the EEA (European Union Member States, Norway, Iceland, Liechtenstein); (b) a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States); or (c) a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand;
Relevant Supplement	a document supplemental to the Prospectus containing information relating to each Sub-Fund;

Settlement Deadline	the time specified for each Share Class of each Sub-Fund in the Relevant Supplement in respect of each Dealing Day before which subscriptions monies must be received;
Share or Shares	a Share or Shares of whatsoever Share Class in the capital of the ICAV (other than Subscriber Shares) entitling the holders to participate in the profits of the ICAV attributable to the relevant Sub-Fund as described in this Prospectus;
Share Class	Shares of a particular Sub-Fund representing an interest in the Sub-Fund but designated as a class of Shares within such Sub-Fund for the purposes of attributing different proportions of the Net Asset Value of the relevant Sub-Fund to such Shares to accommodate different subscription, conversion and redemption charges, dividend arrangements, base currencies, currency hedging policies and/or fee arrangements specific to such Shares;
Shareholder	a person registered in the Register as a holder of Shares;
Sub-Fund	a portfolio of assets established by the Directors (with the prior approval of the Depositary and the Central Bank) and constituting a separate fund represented by a separate series of Shares and invested in accordance with the investment objective and policies applicable to such Sub-Fund;
Subscriber Shares	the subscriber shares of no par value issued for €1.00 each which are held by the Management Company and/or its nominees;
Subscription Agreement	the subscription agreement to be completed and signed by a prospective investor in such form as may be prescribed by the ICAV from time to time;
UCITS	an undertaking for collective investment in transferable securities within the meaning of the UCITS Regulations;
UCITS Directive	EC Directive 2009/65 of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to UCITS, as amended from time to time.
Unqualified Person	a person who is (a) a US Person or is holding Shares for the account or benefit of a US Person; or (b) holding Shares in breach of any law or regulation or otherwise in circumstances having or which may have adverse regulatory, legal, pecuniary or tax consequences or material disadvantage for the ICAV or the Shareholders as a whole;
UCITS Regulations	the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. 352 of 2011), as amended, and all applicable Central Bank notices issued or conditions imposed or derogations granted thereunder;
Umbrella Cash Account	a cash subscription and redemption account into which all subscriptions into and redemptions and distributions due from a Sub-Fund will be paid;
US or United States	the United States of America, its territories and possessions including the States and the District of Columbia;
Valuation Point	the time on each Calculation Day as of which the Net Asset Value is determined, as specified for each Sub-Fund in the Relevant Supplement or such other time as the Directors may determine from time to time and notify to Shareholders;
	For the avoidance of doubt, the time at which the Net Asset Value is determined will always be after such time as the Directors shall determine as the dealing deadline;

Website

www.ossiam.com, on which the Net Asset Value per Share and any other relevant information relating to any Sub-Fund will be published and on which this Prospectus and any other information in respect of the ICAV, including various Shareholder and investor communications, may be published. Should this website become unavailable for any reason, an alternative website will be notified to Shareholders on which the Net Asset Value per Share and any other relevant information relating to any Sub-Fund will be published and on which this Prospectus and any other information in respect of the ICAV, including various Shareholder and investor communications, may be published.

SCHEDULE II – RECOGNISED MARKETS

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

(ii) Any of the following markets or exchanges:

Abu Dhabi	Abu Dhabi Securities Exchange		
Argentina	Buenos Aires Stock Exchange Cordoba Stock Exchange La Plata Stock Exchange Mendoza Stock Exchange Rosario Stock Exchange	Indonesia	Jakarta Stock Exchange Surabaya Stock Exchange
		Israel	Tel Aviv Stock Exchange (TASE)
		Kazakhstan	Kazakhstan Stock Exchange
Brazil	Bahia-Sergipe-Alagoas Stock Exchange Brasilia Stock Exchange Extremo Sul Porto Alegre Stock Exchange Minas Esperito Santo Stock Exchange Parana Curitiba Stock Exchange Gauhati Stock Exchange Regional Fortaleza Stock Exchange Rio de Janeiro Stock Exchange Santos Stock Exchange Sao Paulo Stock Exchange	Malaysia	Bursa Malaysia Berhad Bumiputra Stock Exchange
		Mexico	Bolsa Mexicana de Valores
		Namibia	Namibian Stock Exchange
		New Zealand	New Zealand Stock Exchange
		Nigeria	Nigerian Stock Exchange
Chile	Santiago Stock Exchange Valparaiso Stock Exchange	Pakistan	Karachi Stock Exchange Lahore Stock Exchange
China	Shanghai Securities Exchange Shenzhen Stock Exchange	Peru	Lima Stock Exchange
Colombia	Colombian Stock Exchange	Philippines	Philippines Stock Exchange
Egypt	Cairo and Alexandria Stock Exchange	Qatar	Doha Securities Market
Ghana	Ghana Stock Exchange	Russia	Moscow Exchange
India	Bombay Stock Exchange Madras Stock Exchange Delhi Stock Exchange Ahmedabad Stock Exchange Bangalore Stock Exchange Cochin Stock Exchange Magadh Stock Exchange Pune Stock Exchange Hyderabad Stock Exchange Ludhiana Stock Exchange Uttar Pradesh Stock Exchange Calcutta Stock Exchange	Serbia	Belgrade Stock Exchange
		Singapore	Singapore Stock Exchange SESDAQ
		South Africa	Johannesburg Stock Exchange
		South Korea	Korea Exchange, Inc. (KRX) KRX Stock Market Division (KRX KOSPI Market) KRX Futures Market Division (KRX Derivatives Market)

	KRX Korea Securities Dealers Association Automated Quotation (KOSDAQ) Division		Dubai International Financial Exchange
Sri Lanka	Colombo Stock Exchange	Ukraine	Ukrainian Stock Exchange
Taiwan	Taiwan Stock Exchange	Uruguay	Rospide Sociedad de Bolsa S.A.
Thailand	Thailand Stock Exchange	Venezuela	Bolsa de Valores de Caracas
Turkey	Istanbul Stock Exchange	Vietnam	Vietnam Stock Exchange
United Arab Emirates	Abu Dhabi Securities Exchange Dubai Financial Market	Zambia	Lusaka Stock Exchange

(iii)

The following markets:

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

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

- located in an EEA Member State,

- located in Australia, Canada, Hong Kong, Japan, New Zealand, Switzerland, United States
- the Channel Islands Stock Exchange
- listed above or
- any of the following:
 - The Chicago Board of Trade;
 - The Chicago Mercantile Exchange;
 - The Chicago Board Options Exchange;
 - EDX London;
 - New York Mercantile Exchange;
 - New York Board of Trade;
 - New Zealand Futures and Options Exchange;
 - Hong Kong Futures Exchange;
 - Singapore Commodity Exchange;
 - Tokyo International Financial Futures Exchange;

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

SCHEDULE III – DEPOSITARY'S DELEGATES

<u>Country/Market</u>	<u>Subcustodian</u>	<u>Country/Market</u>	<u>Subcustodian</u>
Argentina	Caja de Valores S.A.	Malaysia	HSBC Bank Malaysia Berhad
Australia	National Australia Bank Limited	Malta	The Bank of New York Mellon SA/NV
Australia	Citigroup Pty Limited	Mauritius	The Hongkong and Shanghai Banking Corporation Limited
Austria	Citibank N.A. Milan	Mexico	Banco Nacional de México S.A.
Bahrain	HSBC Bank Middle East Limited	Morocco	Citibank Maghreb
Bangladesh	The Hongkong and Shanghai Banking Corporation Limited	Namibia	Standard Bank Namibia Limited
Belgium	Citibank International Limited	Netherlands	The Bank of New York Mellon SA/NV
Bermuda	HSBC Bank Bermuda Limited	New Zealand	National Australia Bank Limited
Botswana	Stanbic Bank Botswana Limited	Nigeria	Stanbic IBTC Bank Plc
Brazil	Citibank N.A., Brazil	Norway	Skandinaviska Enskilda Banken AB (Publ)
Brazil	Itau Unibanco S.A.	Oman	HSBC Bank Oman S.A.O.G.
Bulgaria	Citibank Europe plc, Bulgaria Branch	Pakistan	Deutsche Bank AG
Canada	CIBC Mellon Trust Company (CIBC Mellon)	Peru	Citibank del Peru S.A.
Cayman Islands	The Bank of New York Mellon	Philippines	Deutsche Bank AG
Chile	Banco de Chile	Poland	Bank Polska Kasa Opieki S.A.
Chile	Bancau Itau S.A. Chile	Portugal	Citibank International Limited, Sucursal em Portugal
China	HSBC Bank (China) Company Limited	Qatar	HSBC Bank Middle East Limited, Doha
Colombia	Cititrust Colombia S.A. Sociedad Fiduciaria	Romania	Citibank Europe plc, Romania Branch
Costa Rica	Banco Nacional de Costa Rica	Russia	Deutsche Bank Ltd
Croatia	Privredna banka Zagreb d.d.	Russia	AO Citibank
Cyprus	BNP Paribas Securities Services S.C.A., Athens	Saudi Arabia	HSBC Saudi Arabia Limited
Czech Republic	Citibank Europe plc, organizacni slozka	Serbia	UniCredit Bank Serbia JSC
Denmark	Skandinaviska Enskilda Banken AB (Publ)	Singapore	DBS Bank Ltd
Egypt	HSBC Bank Egypt S.A.E.	Singapore	United Overseas Bank Ltd
Estonia	SEB Pank AS	Slovak Republic	Citibank Europe plc, pobočka zahraničnej banky
Finland	Finland Skandinaviska Enskilda Banken AB (Publ)	Slovenia	UniCredit Banka Slovenia d.d.
France	BNP Paribas Securities Services S.C.A.	South Africa	The Standard Bank of South Africa Limited
France	Citibank International Limited (cash deposited with Citibank NA)	South Korea	The Hongkong and Shanghai Banking Corporation Limited
Germany	The Bank of New York Mellon SA/NV	South Korea	Deutsche Bank AG
Ghana	Stanbic Bank Ghana Limited	Spain	Banco Bilbao Vizcaya Argentaria, S.A.
Greece	BNP Paribas Securities Services S.C.A., Athens	Spain	Santander Securities Services S.A.U.
Hong Kong	The Hongkong and Shanghai Banking Corporation Limited	Sri Lanka	The Hongkong and Shanghai Banking Corporation Limited
Hong Kong	Deutsche Bank AG	Swaziland	Standard Bank Swaziland Limited
Hungary	Citibank Europe plc, Hungarian Branch Office	Sweden	Skandinaviska Enskilda Banken AB (Publ)
Iceland	Landsbankinn hf.	Switzerland	Credit Suisse AG
India	Deutsche Bank AG	Switzerland	UBS Switzerland AG
India	HSBC Ltd	Taiwan	HSBC Bank (Taiwan) Limited
Indonesia	Deutsche Bank AG	Taiwan	Standard Chartered Bank (Taiwan) Ltd.
Ireland	The Bank of New York Mellon	Thailand	The Hongkong and Shanghai Banking Corporation Limited
Israel	Bank Hapoalim B.M.	Tunisia	Banque Internationale Arabe de Tunisie
Italy	Citibank N.A. Milan	Turkey	Deutsche Bank A.S.
Italy	Intesa Sanpaolo S.p.A.	Uganda	Stanbic Bank Uganda Limited
Japan	Mizuho Bank, Ltd.	Ukraine	Public Joint Stock Company "Citibank"
Japan	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	U.A.E.	HSBC Bank Middle East Limited, Dubai
Jordan	Standard Chartered Bank	U.K.	Depository and Clearing Centre (DCC) Deutsche Bank AG, London Branch
Kazakhstan	Joint-Stock Company Citibank Kazakhstan	U.K.	The Bank of New York Mellon
Kenya	CfC Stanbic Bank Limited	U.S.A.	The Bank of New York Mellon
Kuwait	HSBC Bank Middle East Limited, Kuwait	Uruguay	Banco Itaú Uruguay S.A.
Latvia	AS SEB banka	Vietnam	HSBC Bank (Vietnam) Ltd
Lithuania	AB SEB bankas	Zambia	Stanbic Bank Zambia Limited
Luxembourg	Euroclear Bank	Zimbabwe	Stanbic Bank Zimbabwe Limited
Malaysia	Deutsche Bank (Malaysia) Berhad		

SCHEDULE IV – ADDITIONAL INFORMATION FOR INVESTORS IN SWITZERLAND

THIS IS A COUNTRY SUPPLEMENT OF OSSIAM IRL II ICAV DATED 12 JANUARY 2023 FOR INVESTORS IN SWITZERLAND (“COUNTRY SUPPLEMENT”) TO THE PROSPECTUS OF THE FUND DATED 6 JULY 2021 AS MAY BE AMENDED FROM TIME TO TIME.

This Country Supplement forms part of, and should be read in conjunction with, the Prospectus. It is authorised for distribution only when accompanied by the Prospectus. Unless otherwise stated, defined terms herein shall have the same meaning as set out in the Prospectus.

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

1. Representative and Paying Agent

The representative and the paying agent of the Fund in Switzerland (the “**Representative**”) is RBC Investor Services Bank S.A., Esch-sur-Alzette, succursale de Zurich, Bleicherweg 7, CH-8027 Zurich.

2. Place where the relevant documents may be obtained

The prospectus, the Key Investor Information Documents (KIIDs), the articles of association as well as the annual and semi-annual reports of the Fund may be obtained free of charge from the Representative.

3. Publications

Publications in respect of the Fund must be made in Switzerland on the electronic platform www.fundinfo.com. The issue and the redemption prices, respectively the Net Asset Value together with a footnote stating “excluding commissions” of all relevant Share classes will be published daily on the electronic platform www.fundinfo.com.

4. Payment of retrocessions and rebates

In connection with distribution in Switzerland, the Management Company and its agents may pay retrocessions as remuneration for distribution activity. This remuneration may be deemed payment for distribution services which may include the following (without limitation):

- Distribution and marketing activity of the Fund;
- Reference to the Fund on the internet and provision to investors of information and legal documents relating to the Fund;
- Production of account statements for investors; and
- Production/provision of commercial documentation.

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors. The recipients of the retrocessions must ensure transparent disclosure and inform investors, unsolicited and free of charge, about the amount of remuneration (if any) they may receive for distribution. On request, the recipients of retrocessions must disclose to the investors the amounts they actually receive for distributing the collective investment schemes.

In connection with distribution in Switzerland, the Management Company and its agents do not pay any rebates to reduce the fees or costs incurred by the investors and charged to the Fund.

5. Place of performance and jurisdiction

In respect of the Shares proposed in Switzerland, the place of performance is at the registered office of the Representative and the place of jurisdiction is at the registered office of the Representative or at the seat/domicile of the investor.

Ossiam IRL II ICAV

Ossiam ESG Opportunity Fund

1 December 2022

(A sub-fund of Ossiam IRL II ICAV, an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds with registered number C440113 authorised by the Central Bank of Ireland pursuant to the UCITS Regulations).

This Supplement (the “Supplement”) forms part of the Prospectus dated 6 July 2021 (the “Prospectus”) in relation to Ossiam IRL II ICAV (the “ICAV”) for the purposes of the UCITS Regulations. This Supplement should be read in the context of, and together with, the Prospectus and contains information relating to the Ossiam ESG Opportunity Fund (the “Sub-Fund”) which is a separate sub-fund of the ICAV.

Prospective investors should review this Supplement and the Prospectus carefully and in their entirety and consider the risk factors set out in the Prospectus and in this Supplement before investing in this Sub-Fund. If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant and/or financial adviser.

The Sub-Fund will invest principally in financial derivative instruments.

The Directors, as listed in the “*Management*” section of 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.

KEY INFORMATION

Unless otherwise defined herein or unless the context otherwise requires, all defined terms used in this Supplement shall bear the same meaning as in the Prospectus.

Base Currency	EUR
Dealing Deadline	For subscriptions and redemptions 3.00 p.m. (Irish time) on the prior Dealing Day (cash only).
Cash Creation Fee (ie, subscription fee)	Maximum of 3.00% of the Net Asset Value per Share multiplied by the number of Shares being created.
Cash Redemption Fee (ie, redemption fee)	None
Settlement Deadline	Appropriate cleared subscription monies must be received by 2 Business Days after the relevant Dealing Day, or such later date as may be determined by the ICAV and notified to prospective investors from time to time.
Valuation	The Net Asset Value per Share is calculated in accordance with the “ <i>Determination of Net Asset Value</i> ” section of the Prospectus, using last traded prices for securities.
Valuation Point	The close of business on the market that closes last on the relevant Dealing Day in respect of listed equities and 4 pm (London time) for currencies.

The following Share Classes are available in the Sub-Fund:

Catagory	Type of Investors	Minimum Subscription Amount and Minimum Holding Amount	Minimum Additional Subscription Amount	Maximum Management Fee	Closed for subscription after
RA	All Investors	None ¹	None	1.20%	Not applicable
1A	Institutional Investors	1 000 000 EUR or the equivalent in the currency of the Share Class	None	0.70%	Not applicable
2A	Institutional Investors	15 000 000 EUR or the equivalent in the currency of the Share Class	None	0.50%	Not applicable
EA	Institutional Investors	1 000 000 EUR or the equivalent in the currency of the Share Class	None	0.50%	23 February 2024

All Share Classes are available in EUR, USD, GBP, CAD, SEK, NOK, JPY, HKD, AUD, SGD and CHF. For Share Classes denominated in a currency other than the Base Currency of the Sub-Fund, the

¹ The minimum subscription amount will be zero, except where the AUM of the Share Class is less than 1 000 000 EUR (or the equivalent in the currency of the Share Class), in which case the minimum subscription amount will be 1 000 000 EUR or the equivalent in the currency of the Share Class.

intention is to perform currency hedging using the NAV Hedge method as defined in the Prospectus. The ICAV currently has one other sub-fund, [Sub-Fund not approved for offer to non-qualified investors in Switzerland].

INVESTMENT OBJECTIVE AND STRATEGY

Investment Objective

The objective of the Sub-Fund is to achieve a return above money market rates over the 5 year recommended investment horizon, while consistently integrating environmental, social and governance (“ESG”) matters.

The Sub-Fund will seek to benefit from the performance of listed equities selected for their performance potential in accordance with the Management Company’s proprietary ESG machine learning model (the “**Model**”), while hedging exposure to equity market risk.

Although the Sub-Fund aims to achieve its investment objective, there is no guarantee that this will be achieved. The Sub-Fund’s capital is at risk, meaning that the Sub-Fund could suffer a decrease in value and the value of your investment would decrease as a result.

Investment Policy

In order to achieve the investment objective, and as further detailed below, the Sub-Fund will (i) gain a leveraged exposure to a selected portfolio of equities (the “**Portfolio**”), (ii) while hedging this exposure to equity market risk (the “**Hedging**”).

Portfolio construction

The composition of the Portfolio will be determined at least on a quarterly basis as follows:

Investment Universe

The Investment Universe is constituted of stocks listed and traded on major developed markets’ exchanges globally, including but not limited to Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, UK, and US (the “**Investment Universe**”). The list of countries may be amended from time to time to take into account structural changes that may affect each market.

Eligible Universe

The Model evaluates the Investment Universe using financial criteria (which may include but is not limited to valuation analytics (eg. price earning ratio), return on equity, earnings growth, historical price and liquidity) and non financial criteria (including, but not limited to ESG criteria, normative exclusions and greenhouse gas emissions).

The Model uses ESG and carbon emissions raw data provided by the “**ESG Data Providers**” (including, but not limited to, Sustainalytics, Trucost and ISS) and internal derived data (ie, data produced by the Manager which is based on the raw data provided by the ESG Provider) as inputs to exclude securities from the Investment Universe that are not aligned with the ESG and human rights criteria of the Sub-Fund (as set out below and further detailed in the Transparency Code available on the Management Company’s website www.ossiam.com).

The Model first applies a “**Normative Filter**” to exclude from the Investment Universe securities of companies involved in serious violations of widely accepted international norms of responsible corporate behaviour and certain controversial business activities, such as:

- Undergo severe environmental, social or governance controversies (as described below);
- Are involved in controversial weapon business (eg, cluster munitions or chemical weapons);
- Have significant operations in the tobacco or coal industries (based on an assessment by the ESG Providers);
- Are not compliant with the Ten Principles of the UN Global Compact (<https://www.unglobalcompact.org/what-is-gc/mission/principles>); or
- Are referenced in major Scandinavian institutions' (such as Norges Bank) publicly available exclusion lists.

The ESG Providers rate the controversy described above by monitoring 10 specific indicators, namely:

Operations Incidents	Environmental Supply Chain Incidents
Product & Service Incidents	Business Ethics Incidents
Governance Incidents	Public Policy Incidents
Employee Incidents	Social Supply Chain Incidents
Customer Incidents	Society & Community Incidents

Companies are rated from 0 (lowest) to 100 (highest) on each indicator and companies which rate poorly on these indicators (e.g., one or more indicators at 0) are regarded as undergoing severe controversy and are excluded from the Investment Universe.

Securities that pass the Normative Filter are screened by the Model to identify securities which represent potential investment opportunities as opposed to potential investment risks. More precisely, the Model uses machine learning techniques to process a very large set of ESG and financial data and to select the patterns showing a significant link between ESG characteristics and financial performance. The Model does this through quantitative statistical analysis which includes an analysis of the previous results from the Model compared to actual performance. The Model uses this comparison to continuously refine its own quantitative statistical analysis techniques. For example, if the Model previously identified a particular correlation between the financial performance of a company and its underlying E, S or G rating, the Model will subsequently review the observed financial performance and the underlying E, S or G rating to assess whether the correlation was accurate. The Model will then amend its techniques (eg, by amending its view on that correlation compared to other correlations).

The outcome of this process is a classification of those securities from the Investment Universe that have passed the Normative Filter into two buckets: "investment opportunity" (i.e., securities that, on balance, given their ESG profile, have a positive outlook) and "investment risk" (i.e., securities that, on balance, given their ESG profile, have a negative outlook). Securities that are classified as "investment risk" are excluded, while the remaining securities (i.e., those classified as "investment opportunity") constitute the "**Eligible Universe**". The number of securities excluded by this process will be at least 20% of the number of securities in the Investment Universe.

Portfolio composition

The Portfolio will be a subset of the Eligible Universe and will be constructed by the Model based on the securities' financial data (such as but not limited to historical price and liquidity) and ESG data (such as but not limited to ESG ratings and greenhouse gas emissions), with at least 90% of the Portfolio subject to such non-financial analysis. This construction is designed to comply with the following constraints (at the time of reconstitution):

- The maximum exposure to a single stock issuer shall not exceed 5% of the current value of the Portfolio;
- The total greenhouse gas emissions must be lower than the emissions associated to the Investment Universe (based on an assessment of the absolute value of the previous year's emissions data for each company);

- The ESG score (calculated by the Management Company using data from ESG Data Providers and taking into account criteria such as, but not limited to, the issuer's ESG ratings, controversy level, and involvement in controversial business sectors identified by the Management Company) of the Sub-Fund must be higher than that of the Investment Universe (using the same ESG scoring methodology).

Synthetic exposure to the Portfolio

The Sub-Fund will gain exposure to the Portfolio by investing in the FDI listed below. The synthetic exposure to the Portfolio is expected on average to be between 120% and 180% of the Sub-Fund's Net Asset Value with a maximum of 200%.

Hedging

The Sub-Fund will hedge a significant portion of its equity market risk by dynamically trading FDI (listed below) on global equity indices representative of the Investment Universe. This Hedging is expected to be between 120% and 180% on average of its Net Asset Value with a maximum of 200%.

To support the margin obligations resulting from its investment in FDI (whether FDI used to gain exposure to the Portfolio or to hedge equity market risk), the Sub-Fund may hold up to 100% of its assets in liquid assets (described below) in accordance with the UCITS Regulations. The Management Company will only invest in such assets where they are very liquid and it will select such assets by considering the rate of return available and the potential credit risk involved. Such assets are intended to support the Sub-Fund's margin obligations under the FDI (rather than provide an attractive return) and so, while the rate of return is likely to be low, the credit risk involved will also be low.

Asset Classes

The following FDIs will be used to expose the Sub-Fund to the Portfolio, to hedge equity market risk, and to neutralise certain risks (additional details regarding these FDI are set out in the Prospectus, in the section entitled "Use of Financial Derivative Instruments"):

Swaps. These include total return swaps and performance swaps (both of which may be used to perform the hedging described above). Swaps are described in the Prospectus; a total return swap is one in which the payments involve the exchange of payment of the full nominal amount, whereas a performance swap involves payment of only the performance amount. The counterparties to the swaps will have no discretion as regards the selection of the underlying assets. The Sub-Fund will not invest in contracts for difference.

The swaps used by the Sub-Fund to gain exposure to the Portfolio and to provide the hedging exposure are unfunded swaps. In an unfunded swap structure, the swap counterparty would for example pay the performance of the Portfolio to the Sub-Fund and receives from the Sub-Fund a reference rate on the swap notional.

Futures. These include equity index futures (which may be used to manage exposures to the market or to specific securities).

These FDIs may be dealt in over-the-counter or be listed or traded on Regulated Markets.

The Sub-Fund will not engage in securities lending or be subject to repurchase and reverse repurchase agreements. Its gross exposure to total return swaps is expected to be between 240% and 360% of the Net Asset Value, with a maximum of 400%.

Liquid assets: As noted above, the Sub-Fund may hold up to 100% of its assets in liquid assets to support the margin obligations resulting from its investment in FDI. Such liquid assets will be deposits,

certificates of deposit, commercial paper, fixed or floating rate bonds issued or guaranteed by highly rated OECD Member States or their regional or local authorities or by highly rated supranational organizations and institutions.

The Sub-Fund may also, subject to a maximum of 10% of its Net Asset Value, invest in other regulated, open-ended collective investment schemes, including ETFs, as described under “Investment in other Collective Investment Schemes” in the “Investment Objectives and Policies” section of the Prospectus, where the objectives of such funds are consistent with the objective of the Sub-Fund.

The Sub-Fund may generate leverage where FDIs are used. Such leverage is expected to be between 240% and 360% of the Sub-Fund’s Net Asset Value, with a maximum of 400%. For the purpose of this disclosure, leverage is investment exposure gained through the use of FDIs. It is calculated using the sum of the notional values of all of the FDIs held by the Sub-Fund, without netting. The Management Company uses the absolute VaR approach to monitor the global exposure of the Sub-Fund.

Benchmarks

The Sub-Fund is actively managed. It does not track or seek to replicate the composition of any index or benchmark and is not constrained by any index or benchmark. Benchmarks may be used from time to time as performance comparators and any such use will be disclosed in the Key Investor Information Documents for the Sub-Fund. In particular, given the Sub-Fund’s objective to achieve a return above money market rates, Shareholders may wish to compare the performance of a given Share Class against the money market rates set out in Annex I.

SFDR / Taxonomy Regulation Disclosure

Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the “**SFDR**”) and Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (the “**Taxonomy Regulation**”) require the Management Company to include in this Supplement certain disclosures, which are set out below and in the annex hereto.

Sustainability risks

SFDR defines sustainability risk as 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 an investment of the Sub-Fund. The Management Company recognises that the securities which comprise the Investment Universe may be exposed to sustainability risks from time to time. In order to reduce the potential impact such risks may have on the Sub-Fund, the Management Company took such risks into account in the investment strategy as described above. The Management Company considers that, even though sustainability risks are inevitable and could have a negative impact on the Sub-Fund, the investment strategy contributes to reducing them.

INVESTMENT RISKS

Investment in the Sub-Fund carries with it a degree of risk including the risks described in the “*Risk Information*” section of the Prospectus. These risks are not intended to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before purchasing Shares. In addition, investors should be aware of the following risks:

Equity Risk: The value of the Sub-Fund's Shares is linked to equities, the value of which may rise or fall. Hence, investors should note that the value of their investment could fall as well as rise and they

should accept that there is no guarantee that the strategy of the Sub-Fund will indeed result in a return above any comparable investment strategy or that they will recover their initial investment.

Currency Risk: The Currency Hedged Share Classes in the Sub-Fund perform currency hedging using the NAV Hedge method as defined in the Prospectus. This means that the hedging seeks to minimise the effect of exchange rate fluctuations between the class currency of the Currency Hedged Share Class and the Base Currency of the Sub-Fund. However, such hedging does not seek to minimise the effect of exchange rate fluctuations between the Base Currency of the Sub-Fund and the currency exposures of the Sub-Fund's portfolio holdings. Investors of all Share Classes, including those of the Currency Hedged Share Classes remain exposed to the effect of such fluctuations.

Leverage Risk: The Sub-Fund will generate leverage through its use of FDI. Leveraged products amplify both gains and losses by a given leverage factor. Losses may therefore potentially be substantial.

Derivative Risk: The Sub-Fund may invest in the FDI described above. The section of the Prospectus headed "Derivatives Related Risks" details the risks this entails, including in particular the risk that a loss may be sustained by the Sub-Fund as a result of the failure of the counterparty to comply with the terms of the derivative contract.

ESG Investments Risk: The Management Company's focus on securities of issuers which maintain sustainable characteristics may affect the Sub-Fund's investment performance and may result in a return that at times compares unfavourably to similar funds without such focus or with the broad market, including the Investment Universe. Sustainable characteristics used in the Sub-Fund's investment policy may result in the Sub-Fund foregoing opportunities to buy certain securities when it might otherwise be advantageous to do so, and/or selling securities due to their sustainable characteristics when it might be disadvantaged to do so.

INVESTOR PROFILE

The Sub-Fund is open to all investors and may be suitable for investors looking to diversify their investments by seeking exposure to specific equity return while being significantly hedged against equity market risk. The recommended investment horizon is 5 years.

SUBSCRIPTIONS

The Shares will be available from 9 am on 26 August 2022 to 4 pm on 24 February 2023 or such earlier or later date as the Directors may determine (the "Offer Period"). During the Offer Period, the Initial Offer Price per Share for the RA, 1A, 2A and EA Share Classes will be as specified in Annex I according to their currency denomination.

Following the end of the Offer Period, Shares will be issued on each Dealing Day at the appropriate Net Asset Value per Share with an appropriate provision for Duties and Charges in accordance with the provisions set out in this section and in the Prospectus. Investors may subscribe for Shares for cash on each Dealing Day by making an application by the Dealing Deadline in accordance with the requirements set out below and in the "*Purchase and Sale Information*" section of the Prospectus. Consideration, in the form of cleared subscription monies, must be received by the applicable Settlement Deadline. Notwithstanding anything to the contrary in the Prospectus, the Sub-Fund will not accept subscription payments from investors in specie and / or in kind.

REDEMPTIONS

Shareholders may effect a redemption of Shares on any Dealing Day at the appropriate Net Asset Value per Share, subject to an appropriate provision for Duties and Charges, provided that a valid redemption request from the Shareholder is received by the Management Company by the Dealing Deadline on the relevant Dealing Day, in accordance with the provisions set out in this section and at the “*Purchase and Sale Information*” section of the Prospectus. Settlement will normally take place within two Business Days of the Dealing Day but may take longer depending on the settlement schedule of the underlying markets. In any event, settlement will not take place later than 10 Business Days from the Dealing Deadline.

FEES AND EXPENSES

The following fees and expenses apply in respect of the Sub-Fund. Please see the “*Fees and Expenses*” section of the Prospectus for further details in relation to the fees and expenses of the ICAV and Sub-Fund.

Management Fee

The Management Company will be entitled to receive a management fee payable out of the assets of the Sub-Fund accruing daily and payable monthly in arrears at the end of each calendar month at an annual rate as specified under the Key Information section. The Management Company shall also be entitled to reimbursement of all reasonable out-of-pocket expenses incurred for the benefit of the Sub-Fund.

Subject to applicable law and regulation, the Management Company may pay part or all of its fees to any person that invests in or provides services to the ICAV or in respect of the Sub-Fund in the form of a commission, retrocession, rebate or discount.

Administration Fee

The Administrator will be entitled to receive a fee in relation to the provision of its services under the Administration Agreement, payable out of the assets of the Sub-Fund accruing daily and payable monthly in arrears at the end of each calendar month at an annual rate of up to 0.05% of the Net Asset Value the Sub-Fund, subject to a minimum fee of EUR 40,000 per annum plus VAT, if any. The Administrator shall also be entitled to reimbursement of all reasonable out-of-pocket expenses incurred for the benefit of the Sub-Fund.

Depositary Fee

The Depositary will be entitled to receive a fee in relation to the provision of its services under the Depositary Agreement, payable out of the assets of the Sub-Fund accruing daily and payable monthly in arrears at the end of each calendar month at an annual rate of up to 0.02% of the Net Asset Value of the Sub-Fund, subject to a minimum of EUR 20,000 per annum, plus VAT, if any. The Depositary shall also be entitled to reimbursement of all reasonable out-of-pocket expenses incurred for the benefit of the Sub-Fund.

Further information regarding fees and expenses payable by the Sub-Fund is set out in the “*Fees and Expenses*” section of the Prospectus.

DISTRIBUTIONS

The Share Classes in the Sub-Fund are Accumulating Share Classes.

ANNEX I

The money market rates to be achieved by the Share Classes and the Initial Offer Price are as follows for Share Classes denominated in:

Currency	Money market rates	Initial Offer Price
EUR	EURO Short-Term Rate ("€STR") capitalised	1000 EUR
USD	Secured Overnight Financing Rate ("SOFR") capitalised	1000 USD
GBP	Sterling Overnight Index Average ("SONIA") capitalised	1000 GBP
CAD	Canadian Overnight Repo Rate Average ("CORRA") capitalised	1000 CAD
SEK	Stockholm Interbank Offered Rate T/N ("STIBOR T/N") capitalised	10 000 SEK
NOK	Norwegian Overnight Weighted Average ("NOWA") capitalised	10 000 NOK
JPY	Tokyo Overnight Average Rate ("TONAR") capitalised	100 000 JPY
HKD	HKD Overnight Index Average ("HONIA"), capitalised	10 000 HKD
CHF	Swiss Average Rate Overnight ("SARON") capitalised	1000 CHF
AUD	RBA Interbank Overnight Cash Rate ("AONIA") capitalised	1000 AUD
SGD	Singapore Overnight Rate Average ("SORA") capitalised	1000 SGD

Product name: Ossiam ESG Opportunity Fund (the "Fund")
Legal entity identifier: 635400ZPB73AVRHNE445

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Does this financial product have a sustainable investment objective?

Yes
 No

<input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It will make a minimum of sustainable investments with a social objective: ___%	<input type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments
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What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes:

- The reduction of greenhouse gas ("GHG") emissions;
- Minimum social standards; and
- Active consideration of environmental issues.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Fund does not track any index or seek to replicate the composition of any index. As such, no index is a reference index within the meaning of the Sustainable Finance Disclosure Regulation (the “SFDR”).

● **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The Fund uses the following sustainability indicators to measure the attainment of the environmental characteristics it promotes:

- Total GHG emissions
- ESG Score as determined by the Fund’s Management Company and further described on its website ([Ossiam ESG Score](#)). The ESG Score reflects the environmental and social characteristics of the investee companies.

The company ESG data used in the machine learning process does not contribute to the measurement of the environmental or social characteristics promoted by the Fund. This data is used exclusively by the machine learning process to gauge the expected financial performance of the investee companies.

● **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

Not applicable

● **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

--- How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable

--- How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

- Yes
 No

The Fund has opted to consider certain principal adverse impacts (“PAI”) as part of the Normative Filter and portfolio composition process described in the Investment Policy section of this Supplement. The particular PAIs considered are set out below and will be detailed further in the annex to the Fund’s annual report.

Adverse impact indicator	Theme	Metric	Fund policy
Greenhouse gas emissions	GHG emissions	Scope 1 GHG emissions	<ul style="list-style-type: none"> - At each rebalancing date, calculations are made using security level data. Total GHG emissions of the portfolio must be lower than the emissions related to the Investment Universe, as defined in the Supplement. - Between rebalancing dates, discussions with companies and voting on pertinent resolutions, as described in Ossiam’s engagement and voting policy, contribute to reducing the PAI on these sustainability factors.
		Scope 2 GHG emissions	
		Scope 3 GHG emissions	
		Total GHG emissions	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	<ul style="list-style-type: none"> - At each rebalancing date, each company is selected to be included in the portfolio provided that it is assessed as not contributing to a PAI - Between rebalancing dates, discussions with companies and voting on pertinent resolutions, as described in Ossiam’s engagement and voting policy, contribute to reducing the PAI on these sustainability factors.
	Exposure to controversial weapons (anti-	Share of investments in investee companies	



	personnel mines, cluster munitions, chemical weapons and biological weapons)	involved in the manufacture or selling of controversial weapons	
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What investment strategy does this financial product follow?

In order to achieve to achieve a return above money market rates over the 5 year recommended investment horizon, while consistently integrating ESG matters, the Fund will gain a leveraged exposure (through financial derivatives instruments) to a selected portfolio of equities (the “Portfolio”), while hedging this exposure to equity market risk (the “Hedging”).

The composition of the Portfolio is determined at least on a quarterly basis using a proprietary ESG machine learning model (the “Model”), which evaluates the Investment Universe (constituted of stocks listed and traded on major developed markets), using financial criteria and non financial criteria to build the Eligible Universe. A Normative Filter (described below) is applied, following which securities are further screened by the Model to select those which represent potential investment opportunities as opposed to potential investment risks. The Portfolio is a subset of the Eligible Universe and is constructed by the Model based on the securities’ financial data and ESG data subject to diversification and ESG related constraints .

The Fund hedges a significant portion of its equity market risk by trading financial derivatives instruments on global equity indices representative of the Investment Universe.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The Model applies the following binding elements:

- (i) Normative Filter: Exclusion of securities from companies that:
 - Undergo severe environmental, social or governance controversies;
 - Are involved in the controversial weapons business (e.g., cluster munitions or chemical weapons);
 - Have significant operations in the tobacco or coal industries;
 - Are not compliant with the Ten Principles of the UN Global Compact;
 - Are referenced in major Scandinavian institutions’ publicly available exclusion lists.

Exclusions are further detailed in the Transparency Code available on the Fund’s Management Company’s website www.ossiam.com

- (ii) Compliance with the portfolio constraints:

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

- Total greenhouse gas emissions of the portfolio must be lower than the emissions associated to the Investment Universe.
- The ESG score of the Fund must be higher than that of the Investment Universe.

● **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

The Fund commits to a minimum rate of 20% by application of the Model described above.

● **What is the policy to assess good governance practices of the investee companies?**

The Fund invests in companies that follow good governance principles as per Ossiam’s Good Governance Policy. As such, investee companies must:

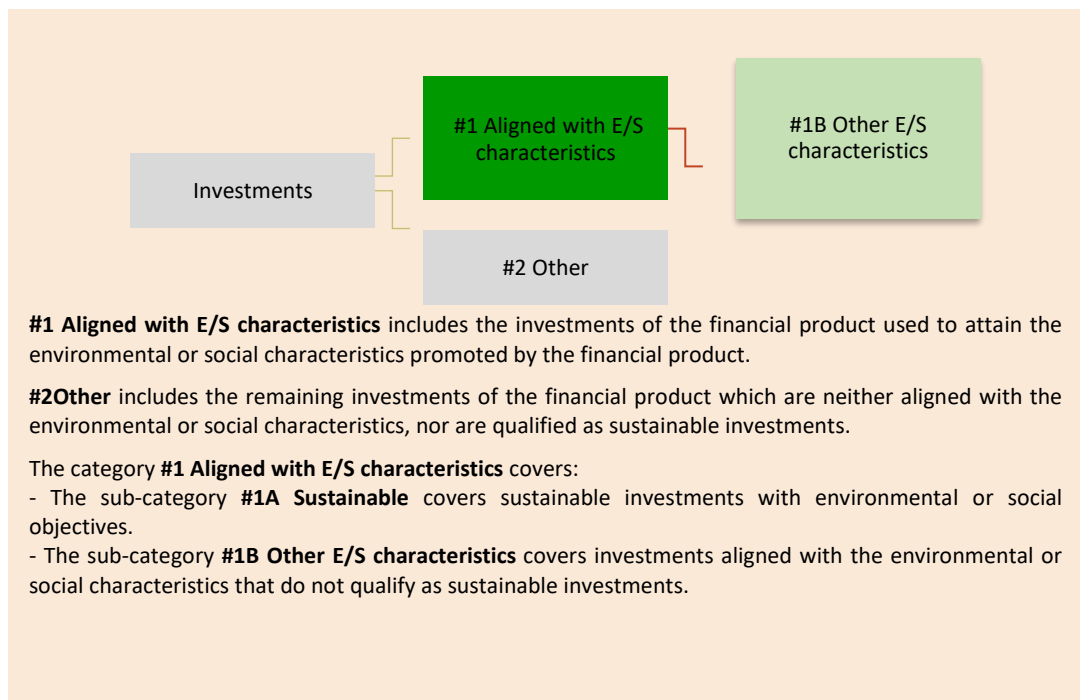
- Be listed and traded on regulated financial markets;
- Not face severe governance controversies, including business ethics, or public policy incidents;
- Comply with the governance principles stated in the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises;
- Not be incorporated in a country identified by a national and/or international organisation (such as the Financial Action Task Force) as having strategic anti-money laundering or countering the financing of terrorism (AML/CFT) deficiencies and therefore being high risk or worthy of increased monitoring.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Asset allocation category	Description
#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.	A minimum of 90% of investments are aligned with the E/S characteristics of the Fund.
The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.	100% of the investments aligned with the E/S characteristics fall into the subcategory #1B Other E/S characteristics.
#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.	Up to 10% of investments may be (i) cash, given the nature of this investment, no minimum environmental or social safeguards are applied; (ii) Total Return Swaps (TRS), and (iii) short terms bonds, issued or guaranteed by highly rated OECD Member States or their regional or local authorities or by highly rated supranational organizations and institutions; (iv) derivatives used for FX hedging purposes in the share classes not denominated in EUR. Given the nature of these investments, no minimum environmental or social safeguards need to be applied.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are used to gain exposure to the Portfolio which is constructed to comply with the environmental and social characteristics promoted by the Fund.

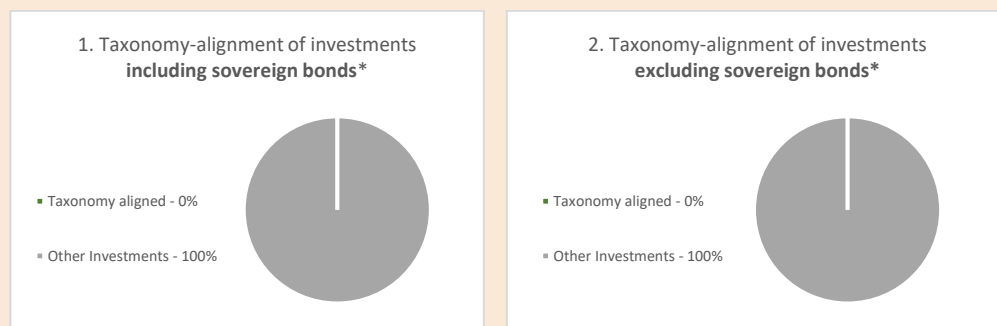


To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What is the minimum share of investments in transitional and enabling activities?

Not applicable



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable



What is the minimum share of socially sustainable investments?

Not applicable



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The investments included as “#2 Other” consist of:

- Cash to the extent necessary for the proper day-to-day management of the Fund.
- Financial derivatives used to hedge the equity index exposure of the Fund.
- Liquid assets to support the margin obligations resulting from its investment in financial derivatives, such as deposits, certificates of deposit, commercial paper, fixed or floating rate bonds issued or guaranteed by highly rated OECD Member States or their regional or local authorities or by highly rated supranational organizations and institutions.
- Derivatives may be used for FX hedging purposes in the share classes not denominated in EUR.

Given the types of investments, no environmental or social safeguard is required.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

The Fund does not track any index or seek to replicate the composition of any index. As such, no index is a reference index within the meaning of the SFDR.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***Where can the methodology used for the calculation of the designated index be found?***

Not applicable.



Where can I find more product specific information online?

More product-specific Information may be found for each share class on the website:

EUR share 1A (<https://www.ossiam.com/EN/product/68600>)

EUR share EA (<https://www.ossiam.com/EN/product/68597>)