The Directors of the ICAV whose names appear on page 1 accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

TABULA ICAV

(an Irish collective asset-management vehicle with registered number C174472 and established as an umbrella fund with segregated liability between sub-funds pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended)

PROSPECTUS

DATED 17 October 2023

IMPORTANT INFORMATION

THIS DOCUMENT CONTAINS IMPORTANT INFORMATION ABOUT THE ICAV AND SHOULD BE READ CAREFULLY BEFORE INVESTING. IF YOU HAVE ANY QUESTIONS ABOUT THE CONTENTS OF THIS DOCUMENT YOU SHOULD CONSULT YOUR LEGAL ADVISER, ACCOUNTANT OR OTHER FINANCIAL ADVISER.

Certain terms used in this Prospectus are defined in the section of this Prospectus entitled "Definitions".

Central Bank Authorisation

The ICAV has been authorised by the Central Bank as a UCITS within the meaning of the UCITS Regulations. The authorisation of the ICAV is not an endorsement or guarantee of the ICAV by the Central Bank nor is the Central Bank responsible for the contents of this Prospectus. Authorisation of the ICAV by the Central Bank does 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 or of any Sub-Fund.

Investment Risks

There can be no assurance that a Sub-Fund will achieve its investment objectives. It should be appreciated that the value of the Shares, and the income from them, may fall as well as rise and therefore an investor may not get back all or any of the amount invested. Accordingly, and in view of the fact that a subscription fee of up to 5.00% of subscription monies and a redemption fee of up to 3.00% of the redemption monies may be payable as specified in any Relevant Supplement, the difference at any one time between the subscription and redemption price of Shares means that an investment should be viewed as medium to long term. It should be noted that, as specified in the Relevant Supplement, a Sub-Fund may invest principally in FDI. Details of certain investment risks for an investor are set out in the section entitled "Special Considerations and Risk Factors".

As dividends may be paid out of the capital of a Sub-Fund, there is a greater risk that capital will be eroded and "income" will be achieved by foregoing the potential for future capital growth of Shareholders' investments and the value of future returns may also be diminished. This cycle may continue until all capital is depleted. Dividends paid out of capital may have different tax implications to dividends paid out of income and investors are recommended to seek their own advice in this regard.

Selling Restrictions

The distribution of this Prospectus and the offering or purchase of the Shares may be restricted in certain jurisdictions. No persons receiving a copy of this Prospectus or the accompanying subscription agreement in any such jurisdiction may treat this Prospectus or such subscription agreement as constituting an invitation to them to subscribe for Shares, nor should they in any event use such subscription agreement, unless in the relevant jurisdiction such an invitation could lawfully be made to them and such subscription agreement could lawfully be used without compliance with any registration or other legal requirements. Accordingly, this Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. It is the responsibility of any persons in possession of this Prospectus and any persons wishing to apply for Shares pursuant to this Prospectus to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Shares should inform themselves as to the legal requirements of so applying and any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence or domicile.

Each purchaser of Shares will be required to represent that such Shares are being acquired for its own account, for investment, and not with a view to resale or distribution.

Investors must provide such declarations as are reasonably required by the ICAV, including, without limitation, declarations as to matters of Irish and U.S. taxation.

The Shares have not been and will not be registered under the 1933 Act, and the ICAV has not been and will not be registered under 1940 Act. Except as otherwise described herein, Shares may not be offered or sold, directly or indirectly to, or for the benefit of, any U.S. Person.

Marketing Rules

Shares are offered only on the basis of the information contained in the current Prospectus, the latest KIID and the latest annual audited financial statements and any subsequent semi-annual report. However, Shareholders should note that the audited financial statements contained in the annual report are presented to the Shareholders as a body at the date of the annual audited financial statements and the auditors do not accept liability to any other party in respect of such financial statements.

Any further information or representation given or made by any dealer, salesman or other person should be disregarded and accordingly should not be relied upon. Neither the delivery of this Prospectus nor the offer, issue or sale of Shares shall, under any circumstances, constitute a representation that the information given in this Prospectus is correct as of any time subsequent to the date of this Prospectus. Statements made in this Prospectus are based on the law and practice currently in force in Ireland and are subject to changes therein.

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

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

Forward Looking Statements

This Prospectus includes "forward looking statements". In some cases, forward looking statements can be identified by the use of terminology such as "anticipates", "believes", "estimates", "seeks", "expects", "plans", "will", "intends", "aims" and similar expressions. Although the ICAV believes that the expectations reflected in these forward looking statements are reasonable as of the date of this Prospectus, such expectations may prove to be incorrect. Important factors could cause actual results to differ materially from such expectations. For information about some of the factors that could cause a Sub-Fund's actual results to differ from the expectations stated in the forward looking statements, please read the section entitled "Special Considerations and Risk Factors" in this Prospectus. The ICAV urges investors to consider these risk factors carefully in evaluating the forward looking statements contained in this Prospectus. All subsequent written or oral forward looking statements attributable to the ICAV or any persons acting on the behalf of the ICAV are expressly qualified in their entirety by these cautionary statements. The forward looking statements included in this Prospectus are made only as of the date of this Prospectus. Neither the ICAV nor the Manager intends, and undertakes no obligation, to update these forward looking statements.

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DIRECTORY

Registered Office	35 Shelbourne Road Ballsbridge Dublin Ireland
The Board of Directors of the ICAV	Mr. Feargal Dempsey Mr. Barry Harrington Mr. Michael John Lytle Mr. Franco Mancini
The Manager	KBA Consulting Management Limited 35 Shelbourne Road Ballsbridge Dublin Ireland
Investment Manager, Marketer and Promoter	Tabula Investment Management Limited 10 Norwich Street London EC4A 1BD
Administrator	HSBC Securities Services (Ireland) DAC 1 Grand Canal Square Grand Canal Harbour Dublin 2 Ireland
Depositary	HSBC Continental Europe, Dublin Branch 1 Grand Canal Square Grand Canal Harbour Dublin 2 Ireland
Auditor	Mazars Block 3- Harcourt Centre Harcourt Road D2 A339 Dublin 2 Ireland
Legal Advisers as to Irish Law	Arthur Cox LLP 10 Earlsfort Terrace Dublin 2 Ireland

The Board of Directors of the Manager	Tim Madigan Peadar de Barra Andrew Kehoe John Oppermann Noelle White Barry Harrington
Secretary	Clifton Fund Consulting Limited 35 Shelbourne Road Ballsbridge Dublin 4 Ireland

DEFINITIONS

In this Prospectus the following words and phrases have the meanings set forth below:

"1933 Act"	means the U.S. Securities Act of 1933 (as amended);
"1940 Act"	means the U.S. Investment Company Act of 1940 (as amended);
"AC"	has the meaning ascribed to it in the section of this Prospectus entitled "Conflicts of Interest";
"Administrator"	means HSBC Securities Services (Ireland) DAC or such other entity that shall be appointed by the ICAV as administrator, registrar and transfer agent of the ICAV;
"Administration Agreement"	means the agreement dated 3 August 2018 between the ICAV and the Administrator, pursuant to which the latter was appointed administrator, registrar and transfer agent of the ICAV as amended by the amended and restated administration agreement dated 9 December 2019 between the ICAV and the Administrator as further amended and restated by the amended and restated administration agreement dated 14 October 2021 between the ICAV and the Administrator and the Manager;
"AEOI"	has the meaning ascribed to it in the section of this Prospectus entitled "The OECD Common Reporting Standard";
"AIF"	means alternative investment fund;
"Applicant"	means, in the case of a Mutual Sub-Fund, any person who wishes to apply for Shares and, in the case of a UCITS ETF Sub-Fund, any Authorised Participant who wishes to apply for Shares, as the context requires;
"Authorised Participant"	means in respect of UCITS ETF Sub-Funds a market maker or broker entity which is registered with the ICAV as an authorised participant and therefore able to subscribe directly to, or redeem directly from, the ICAV for Shares in a UCITS ETF Sub-Fund (i.e. in the Primary Market);
"Base Currency"	means the base currency of a Sub-Fund as specified in the Relevant Supplement;
"Benchmark"	has the meaning given to that term in the Benchmarks Regulation;
"Benchmarks Regulation"	means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds

	and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014;
"Business Day"	means a "Business Day" as defined in the Relevant Supplement;
"Cash Component"	means in respect of a UCITS ETF Sub-Fund the cash component of the Portfolio Composition File which is made up of four elements, namely, (i) the accrued dividend attributable to Shareholders of the UCITS ETF Sub-Fund (generally dividends and interest earned less fees and expenses incurred since the previous distribution), (ii) cash amounts representing amounts arising as a result of rounding the number of shares to be delivered, cash held by the UCITS ETF Sub-Fund or amounts representing differences between the weightings of the Portfolio Composition File and the UCITS ETF Sub-Fund, (iii) cash in lieu of any Investments set out in the Portfolio Composition File, and (iv) any Duties and Charges which may occur in relation to the issue and/or redemption of Shares;
"Central Bank"	means the Central Bank of Ireland or any successor regulatory authority with responsibility for the authorisation and supervision of the ICAV;
"Central Bank Regulations"	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019, as amended or any further amendment thereto for the time being in force;
"Central Securities Depositary"	means a Recognised Clearing System which is a national settlement systems for individual national markets. For UCITS ETF Sub-Funds that issue Shares through an ICSD, Central Securities Depositaries would be Participants in an ICSD.
"CCP"	means a central counterparty being an organisation that helps facilitate trading in derivatives. The CCP's prime responsibility is to provide efficiency and stability to the financial markets in which they operate;
"CIS"	has the meaning ascribed to it in the section of this Prospectus entitled "Schedule 2 – Investment Restrictions applicable to the Sub-Funds";
"Class"	means any class of Shares;
"Class Currency"	means the currency in which Shares of a Class are issued;
"Clearing Agent"	means any entity affiliated with one or more Relevant Stock Exchanges and which facilitates the validation, delivery and

	settlement of transactions in the UCITS ETF Sub-Funds' Shares.
"Collateral Assets"	means cash deposits, cash held with a custodian, short term debt securities, bonds that may be fixed or floating rate, certificates of deposit, bankers acceptances and money market instruments (such as short-term government bonds and commercial paper);
"Common Depositary"	means an entity appointed as a depositary for the ICSD and nominated by the ICSD to hold the Global Share Certificate, currently HSBC Bank plc;
"Common Depositary's Nominee"	means the entity appointed by the Common Depositary and being the registered holder of the Shares of the UCITS ETF Sub-Funds, currently HSBC Issuer Services Common Depository Nominee (UK) Limited;
"Commission"	has the meaning ascribed to it in the section of this Prospectus entitled "Emerging Markets Risks";
"Connected Person"	means the Depositary, and the delegates or sub-delegates of the ICAV, the Manager or the Depositary (excluding any non-group company sub-custodians appointed by the Depositary), and any associated or group company of the ICAV, the Manager, or the Depositary, delegate or sub-delegate;
"Creation Unit"	means in respect of UCITS ETF Sub-Funds, to the extent applicable as set out in the Relevant Supplement, the minimum number of Shares for subscription in kind or in cash or the minimum number of shares for redemption in kind or in cash, which shall be as set out in the relevant Supplement for each UCITS ETF Sub-Fund, or such other minimum number that the Directors, in consultation with the Administrator, from time to time may determine;
"Credit Derivative"	means a financial derivative instrument through which an entity will contract with a CCP or an OTC counterparty to buy or sell credit protection on a single or a basket of reference entities;
"CRS"	has the meaning ascribed to it in the section of this Prospectus entitled "The OECD Common Reporting Standard";
"Data Protection Legislation"	has the meaning ascribed to it in the section of this Prospectus entitled "Data Protection Notice";
"Dealing Day"	means a day on which Shares may be subscribed for and/or redeemed, as specified in the Relevant Supplement, provided that there shall, in any event be at least two dealing days per month, at regular intervals;

"Dematerialised Form"	in relation to Shares, means Shares the title to which is recorded as being in uncertificated form and which may be transferred by means of a computer based settlement system;
"Depositary"	means HSBC Continental Europe, Dublin Branch or such other entity that shall be appointed by the ICAV as the depositary of the ICAV from time to time;
"Depositary Agreement"	means the agreement dated 3 August 2018 between the ICAV and the Depositary (formerly, HSBC Institutional Trust Services (Ireland) DAC), pursuant to which the latter was appointed depositary of the ICAV, as amended and restated by the amended and restated depositary agreement dated 14 October 2021 between the ICAV, the Manager and the Depositary;
"Directive"	means the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the Coordination of laws, regulations, and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as amended or replaced from time to time;
"Directors"	means the directors of the ICAV for the time being and (as the context may require or permit) any duly constituted committee thereof;
"Duties and Charges"	means in relation to subscriptions and/or redemptions of Shares of any UCITS ETF Sub-Fund on the Primary Market, the costs which may be charged to Authorised Participants and investors (when applicable), such as part or all of any of transaction costs; stamp and other duties; taxes; governmental charges; valuation fees; property management fees; agents fees; brokerage fees; bank charges; foreign exchange spreads; interest; custodian charges (relating to subscriptions and redemptions); transfer fees; registration fees; and all other duties and charges which, for the avoidance of doubt, includes, when calculating the Portfolio Composition File, any provision for spreads (to take into account the difference between the price at which Investments were valued for the purpose of calculating the Net Asset Value and the estimated price at which such Investments shall be bought as a result of a subscription or sold as a result of a redemption), whether in connection with the original acquisition or increase of the Investments of the relevant UCITS ETF Sub-Fund or the creation, issue, sale, purchase, transfer, conversion or redemption of shares, or the purchase or proposed purchase of Investments or otherwise which may have become or will be payable in respect of or prior to or in connection with or arising out of or upon the occasion of any transaction or dealing in respect of which such duties and charges are payable on the issue and/or redemption of Shares, any

charges associated with payments of cash in lieu of securities delivery as part of the Cash Component of a Portfolio Composition File, and any costs associated with the acquisition or disposition of Investments while the relevant Regulated Market for the securities is closed, and costs associated with short settlement, long settlement, or any other non-standard settlement of subscriptions, redemptions, conversions or transfers of Shares; and

means in relation to subscriptions and/or redemptions of Shares of any Mutual Sub-Fund, the costs which may be charged to investors, such as part or all of any of transaction costs; stamp and other duties; taxes; governmental charges; valuation fees; property management fees; agents fees; brokerage fees; bank charges; foreign exchange spreads; interest; custodian charges (relating to subscriptions and redemptions); transfer fees; registration fees; and all other duties and charges which, for the avoidance of doubt, includes any provision for spreads (to take into account the difference between the price at which Investments were valued for the purpose of calculating the Net Asset Value and the estimated price at which such Investments shall be bought as a result of a subscription or sold as a result of a redemption), whether in connection with the original acquisition or increase of the Investments of the relevant Mutual Sub-Fund or the creation, issue, sale, purchase, transfer, conversion or redemption of shares, or the purchase or proposed purchase of Investments or otherwise which may have become or will be payable in respect of or prior to or in connection with or arising out of or upon the occasion of any transaction or dealing in respect of which such duties and charges are payable on the issue and/or redemption of Shares, and any costs associated with the acquisition or disposition of Investments while the relevant Regulated Market for the securities is closed, and costs associated with short settlement, long settlement, or any other non-standard settlement of subscriptions, redemptions, conversions or transfers of Shares;

“ECB” means the European Central Bank;

“EEA” means the European Economic Area;

“Eligible Collective Investment Schemes” means schemes established in Member States which are authorised under the Directive and which may be listed on a Regulated Market in the EU and/or any of the following open-ended collective investment schemes:

(a) schemes established in Guernsey and authorised as Class A schemes;

(b) schemes established in Jersey as recognised funds;

(c) schemes established in the Isle of Man as authorised schemes;

(d) retail investor alternative investment funds authorised by the Central Bank provided such investment funds comply in all material respects with the provisions of the UCITS Regulations and the Central Bank Regulations;

(e) alternative investment funds authorised in a member state of the EEA, the U.S., Jersey, Guernsey or the Isle of Man and which comply, in all material respects with the provisions of the UCITS Regulations and the Central Bank Regulations; and

(f) such other schemes as may be permitted by the Central Bank and set out in this Prospectus;

"EMIR"	means Regulation (EU) No 648/2012 of the European Parliament and Council on OTC derivatives, central counterparties and trade repositories dated 4 July 2012, as such may be amended, supplemented or replaced from time to time;
"ESG"	means environmental, social or governance;
"Euroclear"	means Euroclear Bank S.A. and any such successor in business thereto, as operation of the Euroclear clearing system, a Recognised Clearing System, which provides securities services to the ICAV.
"Exchange"	has the meaning ascribed to it in the section of this Prospectus entitled "Options";
"Exchange-Traded Shares"	Means Shares of a Class issued by the ICAV in respect of a UCITS ETF Sub-Fund which are exchange-traded;
"€" or "euro" or "EUR"	means the currency referred to in the Second Council Regulation (EC) no. 974/98 of 3 May 1998 on the introduction of the euro;
"ETFs"	means exchange-traded funds;
"ESMA"	means the European Securities and Markets Authority;
"EU"	means the European Union;
"FATCA"	has the meaning ascribed to it in the section of this Prospectus entitled "Foreign Account Tax Compliance Act";
"FATCA Deduction"	has the meaning ascribed to it in the section of this Prospectus entitled "Foreign Account Tax Compliance Act";

“FDI”	means, as the context requires, a financial derivative instrument or financial derivative instruments;
“FFI”	has the meaning ascribed to it in the section of this Prospectus entitled “Foreign Account Tax Compliance Act”;
“Global Share Certificate”	means the certificate issued in the name of the ICAV or Clearing Agent as appropriate (as described in further detail under “**Investing in Shares**”)
“ICAV”	means Tabula ICAV, an Irish collective asset-management vehicle with variable capital established pursuant to the ICAV Act and the UCITS Regulations;
“ICAV Act”	means the Irish Collective Asset-management Vehicles Act 2015, as may be amended, supplemented or replaced from time to time, including any regulations made by ministerial order thereunder and any conditions imposed thereunder by the Central Bank;
“ICSD”	means International Central Securities Depositary;
“Index”	means the relevant index for each Sub-Fund that pursues an index tracking or index replicating investment strategy, as described below in the section entitled “Index Tracking / Replicating Sub-Funds” and in the Relevant Supplement for the respective Sub-Fund;
“Index Provider”	means the provider of any Index;
“International Central Securities Depositary”	means Euroclear.
“Investment Grade”	in reference to a security means that the security has a rating of BBB- or higher from Standard & Poor’s Financial Services LLC or Baa3 or higher from Moody’s Investors Service, Inc. or the equivalent or higher from another nationally recognised statistical rating agency or that the security is not rated but is considered by the Investment Manager to be of similar quality;
“IMF”	means the International Monetary Fund;
“Initial Offer Period”	means the period during which a Class of Shares is first offered for subscription, as specified in the Relevant Supplement;
“Initial Offer Price”	means the price at which a Class of Shares is first offered, as specified in the Relevant Supplement;

"Instrument of Incorporation"	means the instrument of incorporation of the ICAV as may be amended from time in accordance with the requirements of the Central Bank;
"Investment"	means any investment which is permitted in this Prospectus, the UCITS Regulations and the Instrument of Incorporation;
"Investment Manager"	means Tabula Investment Management Limited or any successor investment manager appointed by the Manager as the investment manager of the ICAV from time to time in accordance with the requirements of the Central Bank;
"Investment Manager and Distributor"	means Tabula Investment Management Limited or any successor investment manager appointed by the Manager as the investment manager and marketer of the ICAV from time to time in accordance with the requirements of the Central Bank;
"Investment Management and Distribution Agreement"	means the investment management and distribution agreement dated 14 October 2021 between the ICAV, the Manager and the Investment Manager pursuant to which the latter was appointed Investment Manager and Marketer to the ICAV;
"IOSCO"	means the International Organisation of Securities Commissions;
"Irish Resident"	has the meaning ascribed to it in the section of this Prospectus entitled "Taxation of the ICAV";
"IRS"	has the meaning ascribed to it in the section of this Prospectus entitled "Foreign Account Tax Compliance Act";
"KIID"	means the key investor information document applicable to a Class;
"Management Agreement"	means the management agreement dated 14 October 2021 between the ICAV and the Manager, pursuant to which the latter was appointed manager of the ICAV;
"Manager"	means KBA Consulting Management Limited, or any successor manager appointed in respect of the ICAV in accordance with the requirements of the Central Bank;
"Marketer"	means Tabula Investment Management Limited or such other entity that shall be appointed by the ICAV as the marketer of the ICAV from time to time;
"Member State"	means a member state of the EU;
"MiFID"	means Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments amending Council Directives 85/611/EC and 93/6/EEC and Directive 2000/12/EC of the European

	Parliament and of the Council and repealing Council Directive 93/22/EC;
"Minimum Dealing Size"	means a minimum number of Shares in a Sub-Fund for subscriptions, redemptions and conversions, as applicable, as may be set out in the Relevant Supplement;
"Minimum Holding"	means such minimum value of a holding of Shares in any Class, Sub-Fund or the ICAV as the Directors may determine and as set out in the Relevant Supplement;
"Moody's"	means Moody's Investors' Services, Inc., the rating agency;
"Mutual Sub-Fund"	means any Sub-Fund that is not a UCITS ETF Sub-Fund;
"Net Asset Value" or "NAV"	means the Net Asset Value of the ICAV, or of a Sub-Fund or Class, as appropriate, calculated as described herein;
"Net Asset Value per Share"	means in respect of any Shares, the Net Asset Value attributable to the relevant Shares issued in respect of a Sub-Fund or Class, divided by the number of Shares in issue in respect of the Sub-Fund or Class;
"Non-Exchange Traded Shares"	means Shares of a Class issued by the ICAV in respect of a UCITS ETF Sub-Fund which are not exchange-traded;
"Non-Irish Resident"	has the meaning ascribed to it in the section of this Prospectus entitled "Taxation of the ICAV";
"NRSRO"	means a Nationally Recognised Statistical Rating Agency, including Moody's and S&P;
"NSD"	has the meaning ascribed to it in the section of this Prospectus entitled "Emerging Markets Risks";
"OECD"	means the Organisation for Economic Co-Operation and Development;
"OFAC"	means the U.S. Department of the Treasury's Office of Foreign Assets Control;
"OTC"	means over-the-counter;
"OTC derivatives"	has the meaning ascribed to it in the section of this Prospectus entitled "Schedule 3 - Investment Techniques and Instruments";
"OTC Total Return Swap"	means an unfunded OTC total return swap being an agreement between a Sub-Fund and a Swap Counterparty. Under the terms of the OTC Total Return Swap, a Sub-Fund will receive the return of an Index from a Swap Counterparty in return for periodic payments from a Sub-Fund to such Swap Counterparties;

"Participant"	means an accountholder in the ICSD which may include Authorised Participants, their nominees or agents, and who hold their interest in Shares of the UCITS ETF Sub-Funds settled and/or cleared through the ICSD.
"Paying Agent"	means any entity appointed to act as paying agent to a UCITS ETF Sub-Fund;
"PEP"	has the meaning ascribed to it in the section of this Prospectus entitled "Anti-Money Laundering and Countering Terrorist Financing Measures";
"Portfolio Composition File"	means in respect of UCITS ETF Sub-Funds the file setting out the Investments and Cash Component which the ICAV is willing to accept on a subscription for Shares in satisfaction of the price of Shares thereof or which the ICAV will provide to a Shareholder who has submitted a redemption request in satisfaction of the payment of redemption proceeds;
"Primary Market"	means a market on which the shares of a UCITS ETF Sub-Fund are subscribed or redeemed (off exchange) directly with the ICAV;
"Prospectus"	means this document and any Supplement or Relevant Supplement designed to be read and construed together with and to form part of this document;
"Recognised Clearing System"	means any clearing system for the settlement of transactions in relation to the securities designated by the Revenue Commissioners of Ireland as a recognised clearing system for the purposes of Chapter 1(a) of Part 27 of the Taxes Consolidation Act, 1997 which at the date hereof comprise Clearstream Banking SA, Clearstream Banking AG, Euroclear, Crest UK, National Securities Clearing System, Sicovam SA, SIS Sega Intersettle AG and NECIGEF (Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.-the Dutch central institute for giro transferred securities), BNY Mellon, Central Securities Depository SA/NV, Central Moneymarkets Office, Depository Trust Company of New York, Deutsche Bank AG, Depository and Clearing System, Japan Securities Depository Centre, Monti Titoli SPA, National Securities Clearing System, The Canadian Depository for Securities Ltd. and VPC AB.
"Regulated Market"	means any stock exchange or regulated market in the EU or a stock exchange or regulated market which is set forth in Schedule 1 to this Prospectus, or such other markets as the Directors may from time to time determine in accordance with the UCITS Regulations and as shall be specified in a supplement or addendum to this Prospectus;

"Relevant Stock Exchange"	Means any stock exchange or regulated market in the EU upon which the Directors may determine to arrange the listing of the Shares of any UCITS ETF Sub-Fund;
"Relevant Supplement"	means, in relation to a Sub-Fund, the Supplement published in respect of that Sub-Fund and any addenda thereto;
"Revenue Commissioners"	means the Revenue Commissioners of Ireland;
"SEC"	means the U.S. Securities and Exchange Commission;
"Secondary Market"	means a market on which shares of any UCITS ETF Sub-Funds are traded between investors rather than with the ICAV itself, which may either take place on a recognised stock exchange or over the counter;
"Securities Financing Transactions Regulation" or "SFTR"	means Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012, as such may be amended, supplemented or replaced from time to time;
"Service Providers"	means the service providers of the ICAV, including the Manager, the Investment Manager, the Marketer, the Administrator and the Depositary;
"Settlement Time"	means: (i) in the case of subscriptions, the time by which funds representing subscription monies in respect of a subscription order must be received; and (ii) in the case of redemptions, the time by which funds representing redemption monies in respect of a redemption request shall be paid, each as specified in the Relevant Supplement provided that in the case of redemptions, the Settlement Time shall not be later than the tenth Business Day after the relevant Trade Cut-Off Time;
"SFDR"	means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, as may be amended from time to time;
"Share" or "Shares"	means any Class of share or shares in the ICAV or a Sub-Fund (being Exchange-Traded Shares, Non-Exchange Traded Shares and Shares in a Mutual Fund), as the context so requires;
"Share Class"	means a particular class of the Shares of a Sub-Fund;
"Shareholder"	means a holder of Shares;
"S&P"	means Standard & Poor's, the rating agency;

"Sub-Fund" or "Sub-Funds"	means any sub-fund from time to time established by the ICAV, being either a Mutual Sub-Fund or a UCITS ETF Sub-Fund;
"Subscriber Shares"	means the subscriber shares issued by the ICAV;
"Supplement"	means any supplemental prospectus issued by the ICAV from time to time in accordance with the requirements of the Central Bank;
"Sustainability Risks"	means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of one or more investments in the ICAV;
"Swap Counterparty"	means any entity or entities with whom the Investment Manager may conclude OTC Total Return Swaps;
"Target System"	means the Trans-European Automated Real-Time Gross Settlement Express Transfer system, which is the real-time gross settlement system for the euro;
"TCA"	has the meaning ascribed to it in the section of this Prospectus entitled "Taxation of the ICAV";
"Trade Cut-Off Time"	means the time by which dealing requests must be received by the Administrator, as specified in the Relevant Supplement;
"UCITS"	means an undertaking for collective investment in transferable securities established pursuant to the UCITS Regulations or, in the case of UCITS established in a Member State other than Ireland, law in the Member State that transposes the Directive;
"UCITS ETF Sub-Fund"	means a Sub-Fund at least one Share Class of which is traded throughout the day on at least one regulated market or "multilateral trading facility" (as defined in the ESMA Guidelines on "ETFs and other UCITS issues" (ESMA/2014/937)) with at least one market maker which takes action to ensure that the stock exchange value of the relevant Shares does not significantly vary from the Net Asset Value per Share of such Shares and where applicable the indicative Net Asset Value per Share of such Shares;
"UCITS Regulations"	means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended or any further amendment thereto for the time being in force;
"UCITS Rules"	means the UCITS Regulations and the Central Bank Regulations, as such may be amended, supplemented or replaced from time to time;

"USA PATRIOT Act"	means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act 2001, as amended;
"U.S."	means the United States of America (including the States and the District of Columbia), its territories, possessions and all other areas subject to its jurisdiction;
"U.S. Person"	means a "U.S. Person" as defined in Regulation S of the 1933 Act;
"$" or "U.S.$" or "U.S. Dollar" or "USD"	means the lawful currency of the U.S.;
"Valuation Point"	means the time at which the assets and liabilities of a Sub-Fund will be valued for the purposes of calculating the Net Asset Value, as specified in the Relevant Supplement; and
"VaR"	means value-at-risk.

INTRODUCTION

The ICAV

The ICAV is an open-ended Irish collective asset-management vehicle established under the laws of Ireland pursuant to the ICAV Act and the UCITS Regulations. It was established on 25 October 2017 under registration number C174472. Its sole object is as set out in the Instrument.

The ICAV is organised in the form of an umbrella fund with segregated liability between sub-funds. The Instrument of Incorporation provides that the ICAV may offer separate Classes of Shares, each representing interests in a Sub-Fund, with each Sub-Fund comprising a separate and distinct portfolio of investments. The ICAV may establish Mutual Sub-Funds and UCITS ETF Sub-Funds. Additional Sub-Funds may be established by the ICAV with the prior approval of the Central Bank the investment objectives and policies of which shall be outlined in a Supplement.

The Instrument of Incorporation provides that the ICAV may offer separate Classes of Shares, each representing interests in a Sub-Fund. The Classes of Shares on offer in respect of each Sub-Fund shall be outlined in the Relevant Supplement. A separate pool of assets shall not be maintained for each Class within a Sub-Fund. Further Classes of Shares must be effected in accordance with the requirements of the Central Bank.

This Prospectus

This Prospectus describes the ICAV. The assets of each Sub-Fund will be invested in accordance with the investment objectives and policies applicable to such Sub-Fund, as specified in the Relevant Supplement. Each Supplement should be read in conjunction with, and construed as one document with, this Prospectus. For the purposes of this Prospectus, where the context so admits or requires, the term “Sub-Fund” shall also be deemed to mean the Directors or their delegate acting for the account of the relevant Sub-Fund.

INVESTMENT OBJECTIVES AND POLICIES

General

The investment objective and policies for each Sub-Fund and the investment restrictions in relation thereto will be formulated by the Directors, in consultation with the Manager, at the time of creation of such Sub-Fund and will be set out in the Relevant Supplement. Each Sub-Fund aims to achieve its investment objective, as set out in the Relevant Supplement through investment in transferable securities and liquid financial assets in accordance with the UCITS Regulations.

The transferable securities and liquid financial assets in which each Sub-Fund may invest generally must be listed and/or traded on a Regulated Market except that up to 10% of the Net Asset Value of a Sub-Fund may be invested in transferable securities and liquid financial assets which are not so listed and/or traded. The Regulated Markets in which a Sub-Fund’s investments will be listed and/or traded are set out in Schedule 1.

As set out in the Relevant Supplement, certain Sub-Funds may invest in collective investment schemes, subject to the limits set out in Schedule 2 and the limitations contained in Regulation 68. Such investment in collective investment schemes includes investing in other Sub-Funds. However, a Sub-Fund may not invest in another Sub-Fund which itself holds Shares in other Sub-Funds. Where a Sub-Fund invests in another Sub-Fund, the investing Sub-Fund may not charge an annual management and/or investment management fee in respect of the portion of its assets invested in the other Sub-Fund.

Adherence to Investment Objectives and Policies

Any change in investment objectives and any material change in investment policies of a Sub-Fund will be subject to approval by the holders of a majority of the outstanding Shares of such Sub-Fund cast at a general meeting or by all of the Shareholders of such Sub-Fund by way of a written resolution. In the event that a change in investment objectives and/or policies is approved by Shareholders, a reasonable notification period will be provided to Shareholders to enable them to redeem their Shares prior to the implementation of such a change. Notification of non-material changes may be provided by means of appropriate disclosure in the next financial statements of the ICAV.

Investment Restrictions

Each Sub-Fund's investments shall be limited to investments permitted by the UCITS Regulations, as set out in Schedule 2. If the UCITS Regulations are altered during the life of the ICAV, the investment restrictions may be changed to take account of any such alterations but any such changes shall be in accordance with the Central Bank's requirements, reflected in an updated version of the Prospectus and will be subject to approval by the majority of votes of Shareholders passed at a general meeting or by all of the Shareholders by way of a written resolution. Shareholders will be advised of such changes in the next succeeding annual or semi-annual report of the ICAV.

Index Tracking / Replicating Sub-Funds

Some of the Sub-Funds intend to track or replicate the performance of an Index and so the underlying investments of such Sub-Funds are generally defined by the relevant Index for the respective Sub-Fund. Details of any Index invested in by a Sub-Fund shall be set out in the Relevant Supplement for that Sub-Fund. The following general disclosures apply to all Indices, unless otherwise stated in respect of a particular Index in a Relevant Supplement.

The constituents of a Sub-Fund's Index may change over time but the exact composition of an Index is published on the website of the Index and is referred to the Relevant Supplement for the respective Sub-Fund. Potential investors in a Sub-Fund may obtain a breakdown of the constituents of the Sub-Fund's Index and held by the Sub-Fund itself from the website set out in the Relevant Supplement or from the Marketer, subject to any applicable restrictions under the licence which the Marketer has in place with the relevant Index Providers.

There is no assurance that a Sub-Fund's Index will continue to be calculated and published on the basis described in this Prospectus or that it will not be amended significantly. The past performance of each Index, if any, is not necessarily a guide to future performance.

The Directors reserve the right, if they consider it in the interests of the ICAV or any Sub-Fund to do so, to substitute another index for an Index if:-

- the weightings of constituent securities of an Index would cause the Sub-Fund (if it were to follow the Index closely) to be in breach of the UCITS Regulations;
- the particular Index or index series ceases to exist;
- a new index becomes available which supersedes the existing Index;
- a new index becomes available which is regarded as the market standard for investors in the particular market and/or would be regarded as of greater benefit to the Shareholders than the existing Index;
- it becomes difficult for the Sub-Fund, through trading, to replicate the performance of the particular Index;
- the Index Provider increases its charges to a level which the Directors consider too high;
- the quality (including accuracy and availability of data) of a particular Index has, in the opinion of the Directors, deteriorated; or

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

Where such a change would result in a material difference between the constituent securities of an Index and the proposed new index, Shareholder approval will be sought in advance. Any such change in an Index will be notified to the Central Bank and will be reflected in an updated prospectus in respect of the relevant Sub-Fund issued after any such change takes place.

The Directors may change the name of a Sub-Fund, particularly if its Index is changed. Any change to the name of a Sub-Fund will be approved in advance by the Central Bank and the relevant documentation pertaining to the relevant Sub-Fund will be updated to reflect the new name.

At all times the Investment Manager will seek to track or replicate the constituents and weightings of the Index referenced by the relevant Sub-Fund. Notwithstanding this, the Investment Manager may, in seeking to track the Index, choose to overweight or underweight certain components of the relevant Index where, (i) the effect of such decision is not material on the weightings and (ii) where any proposed adjustment to the holdings would not incur an unreasonable cost. The Investment Manager may also sell securities or FDI that are represented in its Index in anticipation of their removal from that Index or purchase securities or FDI not represented in the Index in anticipation of their addition to the Index as may be specified by the Index Provider ahead of any change date.

Subject to Schedule 2, the Investment Manager may, where investment in a security or FDI is not possible due to a market disruption or otherwise, also invest in a portfolio of assets which may comprise money market or short-term instruments such as Investment Grade fixed or floating government securities, bankers' acceptances, certificates of deposit, and Eligible Collective Investment Schemes which are money market funds. The amount which may be invested in such Eligible Collective Investment Schemes shall not exceed 10% of the Net Asset Value of the relevant Sub-Fund, unless otherwise stated in the Relevant Supplement for the respective Sub-Fund.

There are a limited number of circumstances in which achieving the investment objective and policy of such Sub-Funds may be prohibited by regulation, may not be in the interests of Shareholders or may require the use of strategies which are ancillary to those set out in the Sub-Fund's investment objective and policy. These circumstances include, but are not limited to the following:

(i) Each Sub-Fund is subject to the UCITS Regulations which include, inter alia, certain restrictions on the proportion of that Sub-Fund's value which may be held in individual components. Depending on the concentration of its Index, a Sub-Fund may be restricted from investing to the full concentration level of its Index.

(ii) The constituent securities of an Index change from time to time including as a result of the Index being rebalanced. The Investment Manager may adopt a variety of strategies when trading a Sub-Fund to bring it in line with the changed Index which may incur costs for the relevant Sub-Fund. For example, (a) for equity funds, where an equity security which forms part of the Index is not available or a market for such security does not exist, a Sub-Fund may instead hold derivatives or depository receipts relating to such securities (e.g. ADRs and GDRs); (b) for fixed income funds, where a fixed income security which forms part of the Index is not available or a market for such security does not exist, the Sub-Fund may hold some fixed income securities or derivatives which provide similar performance (with matching risk profile) even if such fixed income securities are not themselves constituents of the Index.

(iii) From time to time, securities in an Index may be subject to corporate actions. The Investment Manager has discretion to manage these events in the most efficient manner.

(iv) A Sub-Fund may hold Collateral Assets and will normally have dividend/income receivables.

(v) Securities or FDI held by a Sub-Fund and included in an Index may, from time to time, become illiquid or otherwise unobtainable at fair value. In these circumstances, the Investment Manager may use a number of techniques, including purchasing securities whose returns, individually or collectively, are seen to be well-correlated to desired constituents of the Index.

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

Borrowing Policy

A Sub-Fund may not borrow money, except as follows:

(a) a Sub-Fund may acquire foreign currency by means of a "back to back" loan (see the section of this Prospectus entitled "Currency Risk – Sub-Fund Level"). Foreign currency obtained in this manner is not classified as borrowing for the purpose of Regulation 103(1), except to the extent that such foreign currency exceeds the value of a "back to back" deposit; and

(b) a Sub-Fund may borrow up to 10% of its Net Asset Value provided such borrowing is on a temporary basis.

A Sub-Fund may create a charge or grant other security over its assets in connection with its borrowings. In the event of a default by the Sub-Fund under the borrowing arrangements, the lender may seek to satisfy the debt owed to it and enforce its security by taking possession and/or disposing of the assets. Credit balances (e.g., cash) may not be offset against borrowings when determining the percentage of borrowings outstanding.

Dividend Policy

The Directors are empowered to declare and pay dividends on any Classes of Shares in the ICAV. The dividend policy in respect of each Class shall be set out in Relevant Supplement.

Accumulating Classes shall not distribute dividends to Shareholders. The income and other profits will be accumulated and reinvested on behalf of Shareholders.

Distributing Classes are expected to declare dividends to Shareholders at the frequency identified in the Relevant Supplement. Such dividends shall be paid out of net income and realised and unrealised gains net of realised and unrealised losses of a Sub-Fund. Dividends will normally be paid within 30 days of the relevant declaration date. The distributed dividends will be paid by electronic transfer to the bank account detailed in the Shareholder's subscription application form or as subsequently notified to the Administrator in an agreed format. The ICAV does not operate a facility for the automatic reinvestment of dividend monies and a Shareholder of a Mutual Sub-Fund wishing to reinvest any dividend received must do so by way of an additional subscription at the Shareholder's initiative.

Distributions may be made at the discretion of the Directors. The Directors ordinarily intend to declare and pay dividends on the Shares of a Sub-Fund in respect of each financial year in which the total income of the Sub-Fund exceeds the fees and expenses by more than a de minimis amount determined by the Directors from time to time. Dividends will be declared in the Class Currency of the relevant Share Class. For those Shareholders who elect to receive a dividend payment in a currency other than the relevant Class Currency, the foreign exchange conversion will be executed at prevailing exchange rates at the cost and risk of the Shareholder. The currency options available will include, without limitation, Euro, U.S. Dollar, Sterling and Swiss Franc, if not already designated as the relevant Class Currency. Dividends will ordinarily be paid at such frequency as will be set out in the Relevant Supplement. Dividends and other payments with respect to Shares in a Mutual Sub-Fund may be paid by bank transfer if the Shareholder has provided account details for this purpose. Dividends with respect to Shares in Mutual Sub-Funds will be paid into the account of the Shareholder as notified to the Administrator. Dividends and other payments with respect to Shares in the UCITS ETF Sub-Fund held via a Recognised Clearing System, will be credited to the cash accounts of such Recognised Clearing System's participants in accordance with the relevant system's rules and procedures.

The Company has UK "reporting fund" status for certain Share Classes for the accounting period beginning 1 January 2010 and beyond.

Where the ICAV is obliged to declare dividends but the net income and realised and unrealised gains net of realised and unrealised losses of the Sub-Fund or Class is not sufficient to do so, dividends may also be paid out of capital at the discretion of the Directors. Such dividends paid out of capital should be understood as a type of capital reimbursement. It should be noted that any dividend paid out of capital lowers the value of the Shares by the amount of the dividend. For the avoidance of doubt, and without limitation, a Sub-Fund shall be permitted to pay a dividend out of net income notwithstanding that the Sub-Fund has made a capital loss in the relevant period. **As dividends may be paid out of the capital of a Sub-Fund, there is a greater risk that capital will be eroded and "income" will be achieved by foregoing the potential for future capital growth of Shareholders' investments and the value of future returns may also be diminished. This cycle may continue until all capital is depleted. Dividends paid out of capital may have different tax implications to dividends paid out of income and investors are recommended to seek their own advice in this regard.**

The Instrument of Incorporation provides that dividends declared but unclaimed by the relevant Shareholder for six years shall be forfeited by the relevant Shareholder unless otherwise determined by the Directors and shall become payable at the end of the six year period to the Sub-Fund in respect of which they were declared.

Integration of Sustainability Risks

The ICAV has delegated investment management of the Sub-Funds to the Investment Manager and has adopted the Investment Manager's Sustainable Investing Policy (the "Policy") in relation to the integration of sustainability risks into investment decisions for the Sub-Funds.

The Policy found on www.tabulaim.com sets out in more detail the Investment Manager's general approach to sustainable investing. The Policy and activities are overseen by the Investment Manager's ESG committee (the "ESG Committee"). The ESG Committee is responsible for setting the policies and objectives that relate to sustainable investing and for overseeing the implementation and delivery of these policies and objectives. The ESG Committee is comprised of representatives from all business areas and senior management within the Investment Manager.

The Investment Manager considers Sustainability Risks across all asset classes and Sub-Funds. The Investment Manager's approach to integrating a consideration of Sustainability Risks into its investment decision-making process will vary depending on the strategy adopted by the Sub-Funds as disclosed in the relevant Supplement under the headings "Investment Policy" and "Investment Strategy" and, where applicable, in Annex I to the relevant Supplement.

For UCITS ETF Sub-Funds that seek to track the performance of an Index while seeking to minimise as far as possible the tracking error between the relevant Sub-Fund's performance and that of its Index, the Investment Manager is limited in its ability to integrate Sustainability Risks into its security selection process as the securities in which each Sub-Fund invests are solely driven by the constituents of the Index and the Investment Manager does not exercise the discretion to actively select/de-select securities.

As set out in the relevant Supplements, for UCITS ETF Sub-Funds that are classified as Article 8 or Article 9 for the purposes of SFDR, factors designed to mitigate some Sustainability Risks may be integrated into the relevant Index methodologies. Disclosures on any such factors, and how they are used to attain a specific sustainable investment objective or set of ESG characteristics, are provided in relevant Supplement under the headings "Investment Policy" and "Investment Strategy" and in Annex I to the relevant Supplement.

As part of its commitment to responsible investing and meeting its fiduciary responsibility, the Investment Manager, as the selector of the Index, engages with index providers to encourage the incorporation of sustainable criteria into their index methodologies as part of its product development process. The Investment Manager will take into account the rewards and benefits of tracking an Index, along with, where possible, an assessment of Sustainability Risks of the proposed Index. Assessments of Sustainability Risks are not conclusive and do not necessarily mean that the Investment Manager will refrain from tracking an Index.

As set out in the relevant Supplements, for Sub-Funds that invest in (a) Credit Derivatives referencing credit default swap indices ("CDS indices"), (b) total return swaps referencing corporate debt indices or (c) collective investment schemes investing in corporate debt with the objective of tracking a corporate debt index, the Investment Manager does not integrate Sustainability Risks into its selection process as the entities underlying such index-based product are determined by the relevant index provider. Sustainability Risks may be integrated into the composition of CDS indices to the extent that credit rating agencies integrate Sustainability Risks into their rating decisions for corporate bond issuers. Sustainability Risks are not taken into account when selecting counterparties. Counterparties are selected based on an assessment of counterparty risk and creditworthiness in accordance with the relevant UCITS requirements. Similarly, the eligibility of collateral received by a Sub-Fund is not assessed in terms of sustainability factors, but rather solely in accordance with the relevant UCITS requirements.

No Consideration of Adverse Impacts of Investment Decisions on Sustainability Factors

Due to the size, nature and scale of the investments of some of the Sub-Funds, the Investment Manager, in consultation with the Manager, will not consider the principal adverse impacts of investment decisions on sustainability factors at this time. The Manager's and the Investment Manager's position on this matter will be reviewed annually.

SFDR also requires the Manager to determine and disclose whether it considers the principal adverse impacts of its investment decisions on sustainability factors at the level of each Sub-Fund. For Sub-Funds classified as Article 8 or Article 9 for the purposes of SFDR, a disclosure on whether or not principal adverse impacts are considered is provided in Annex I to the relevant Supplement. For other Sub-Funds, for the reasons set out above, the Investment Manager, in consultation with the Manager, does not consider adverse impacts of investment decisions on sustainability factors at this time. The position for each Sub-Fund will be reviewed annually by the Manager and the Investment Manager.

INVESTMENT TECHNIQUES AND INSTRUMENTS

Below are examples of the types of FDIs that the Sub-Funds may purchase from time to time, subject to the requirements laid down by the Central Bank and each Sub-Fund's investment objectives and policies as outlined in the Relevant Supplement.

Forward Currency Exchange Contracts

A forward currency exchange contract, which involves an obligation to purchase or sell a specific currency at a future date at a price set at the time of the contract, reduces a Sub-Fund's exposure to changes in the value of the currency it will deliver and increases its exposure to changes in the value of the currency it will receive for the duration of the contract. The effect on the value of a Sub-Fund is similar to selling securities denominated in one currency and purchasing securities denominated in another currency. A contract to sell currency would limit any potential gain, which might be realised if the value of the hedged currency increases. A Sub-Fund may enter into these contracts to hedge against exchange risk, to increase exposure to a currency or to shift exposure to currency fluctuations from one currency to another. Suitable hedging transactions may not be available in all circumstances and there can be no assurance that a Sub-Fund will engage in such transactions at any given time or from time to time. Also, such transactions may not be successful and may eliminate any chance for a Sub-Fund to benefit from favourable fluctuations in relevant non-euro currencies. A Sub-Fund may use one currency (or a basket of currencies) to hedge against adverse changes in the value of another currency (or a basket of currencies) when exchange rates between the two currencies are positively correlated.

Futures

Futures contracts provide for the future sale by one party and purchase by another party of a specified amount of an underlying asset at a specified price, date, and time. Entering into a contract to buy an underlying asset is commonly referred to as buying a contract or holding a long position in the asset. Entering into a contract to sell an underlying asset is commonly referred to as selling a contract or holding a short position in the asset. Futures contracts may be traded on exchange (exchange-traded futures) or OTC. Futures contracts traded OTC are frequently referred to as forward contracts.

Options

A Sub-Fund may purchase and sell put and call options on debt and equity securities and indices (including commodities indices). A put option on securities gives the purchaser of the option, upon payment of a premium, the right to deliver a specified amount of the securities to the writer of the option on or before a fixed date at a predetermined price. A put option on a securities index gives the purchaser of the option, upon payment of a premium, the right to a cash payment from the writer of the option if the index drops below a predetermined level on or before a fixed date. A call option on securities gives the purchaser of the option, upon payment of a premium, the right to call upon the writer to deliver a specified amount of the securities on or before a fixed date at a predetermined price. A call option on a securities index gives the purchaser of the option, upon payment of a premium, the right to a cash payment from the writer of the option if the index rises above a predetermined level on or before a fixed date.

Call options may be purchased to provide exposure to increases in the market (e.g., with respect to temporary cash positions), to hedge against an increase in the price of securities or other investments that a Sub-Fund intends to purchase and otherwise as is permitted. Similarly, put options may be purchased to hedge against a decrease in the market generally or in the price of securities or other investments held by a Sub-Fund and otherwise as is permitted. Buying options may reduce the Sub-Fund's returns by the amount of the premiums paid for the options.

A Sub-Fund may write covered call options (i.e. where the Sub-Fund owns the security or other investment that is subject to the call), typically to seek enhanced returns when the Investment Manager perceives that the option premium offered is in excess of the premium that the Investment Manager would expect to be offered under existing market conditions, or if the exercise price of the option is in excess of the price that the Investment Manager expects the security or other underlying investment to reach during the life of the option. Writing covered call options may limit a Sub-Fund's gain on portfolio investments if the option is exercised because such Sub-Fund will have to sell the underlying investments below the current market price.

Unlike exchange-traded options, which are standardised with respect to the underlying instrument, expiration date, contract size, and strike price, the terms of OTC options (options not traded on exchanges) generally are established through negotiation with the other party to the option contract. While this type of arrangement allows the Sub-Fund greater flexibility to tailor an option to its needs, OTC options generally involve greater credit risk than exchange-traded options (i.e., risk of counterparty failure or default), which are guaranteed by the clearing organisation of the exchanges where they are traded.

Purchasing and writing put and call options are highly specialised activities and entail greater than ordinary market risks.

Swaps and Contracts for Differences

A Sub-Fund may enter into swap agreements.

Swap agreements are two-party contracts entered into primarily by institutional investors for periods ranging from a few weeks to more than one year. In a standard swap transaction, two parties agree to exchange returns (or differentials in rates of return) calculated with respect to a notional amount, e.g., the return on or increase in value of a particular dollar amount invested at a particular interest rate, in a particular foreign currency, or in a basket of securities representing a particular index. Equity swap contracts, for example, involve the exchange of one party's obligation to pay the loss, if any, with respect to a notional amount of a particular equity index plus interest on such notional amount at a designated rate in exchange for the other party's obligation to pay the gain, if any, with respect to the notional amount of such index. Notional amounts of swap transactions are not subject to any limitations, and swap contracts may expose the Sub-Fund to unlimited risk of loss.

If a Sub-Fund enters into an equity swap contract, for example, its Net Asset Value will fluctuate as a result of changes in the value of the equity index on which the equity swap is based as if it had purchased (in the case of a long equity swap) or sold (in the case of a short equity swap) the notional amount of securities comprising the index.

Where a counterparty defaults, such Sub-Fund will have contractual remedies pursuant to the agreement relating to the transaction, but there is no assurance that contract counterparties will be able to meet their obligations pursuant to such contracts or that, in the event of default, such Sub-Fund will succeed in enforcing contractual remedies. There also may be documentation risk, including the risk that the parties may disagree as to the proper interpretation of the terms of a contract. If such a dispute occurs, the cost and unpredictability of the legal proceedings required for such Sub-Fund to enforce its contractual rights may lead such Sub-Fund to decide not to pursue its claims against the counterparty. The Sub-Fund thus assumes the risk that it may be unable to obtain payments owed to it under swap contracts, OTC options and other two-party contracts or that those payments may be delayed or made only after the Sub-Fund has incurred the costs of litigation.

Equity swap contracts typically involve the exchange of one party's obligation to pay the loss, if any, with respect to a notional amount of a particular equity index (e.g., the S&P 500 Index) plus amounts computed in the same manner as interest on such notional amount at a designated rate (e.g., the London Inter-Bank Offered Rate) in exchange for the other party's obligation to pay the gain, if any, with respect to the notional amount of such index.

Interest rate swaps involve the exchange of the two parties' respective commitments to pay or receive interest on a notional principal amount (e.g., an exchange of floating rate payments for fixed rate payments). Interest rate swaps include, for example, inflation swaps.

Currency swaps similarly involve the exchange of the two parties' respective commitments to pay or receive fluctuations with respect to a notional amount of two different currencies (e.g., an exchange of payments with respect to fluctuations in the value of the U.S. Dollar relative to the Japanese yen).

Volatility swaps involve the exchange of forward contracts on the future realised volatility of a given underlying asset and allow a Sub-Fund to take positions on the volatility of that underlying asset.

Variance swaps offer exposure to the volatility of an underlying asset and may be used to hedge against, or gain an investment return from, an increase or a decrease in the volatility of the underlying asset.

Dividend swaps enable investors to purchase or sell the dividends paid by an index of issuers, a basket of issuers or an individual issuer.

A "swaption" is an option on a swap agreement that gives the buyer the right, but not the obligation, to enter into a swap at a given rate on a specified future date in exchange for paying a market-based premium. Swaptions also include options that allow one of the counterparties to terminate or extend an existing swap.

Contracts for differences are swap arrangements in which a Sub-Fund may agree with a counterparty that its return (or loss) will be based on the performance of individual securities or the relative performance of two different groups or "baskets" of securities. For one of the baskets, return is based on theoretical long positions in the securities comprising that basket (with an aggregate face value equal to the notional amount of the contract for differences) and for the other basket, return is based on theoretical short positions in the securities comprising the basket. A Sub-Fund may also use long and short positions to achieve the same exposure(s) as contracts for differences where payment obligations of the two legs of the contract are netted and thus based on changes in the relative value of the baskets of securities rather than on the aggregate change in the value of the two legs. However, it is possible that the short basket will outperform the long basket, resulting in a loss to the Sub-Fund, even in circumstances when the securities in both the long and short baskets appreciate in value.

A Sub-Fund may enter into swaps and contracts for differences for hedging, risk management and investment leverage. When using swaps for hedging, the Sub-Fund may enter into a swap on either an asset-based or liability-based basis, depending on whether it is hedging its assets or its liabilities. For risk management or leverage purposes the Sub-Fund may also enter into a contract for differences in which the notional amount of the theoretical long position is greater than the notional amount of the theoretical short position.

The creditworthiness of a counterparty may be adversely affected by larger-than-average volatility in the markets, even if the counterparty's net market exposure is small relative to its capital.

Credit Default Swaps and Credit Swaptions

A credit default swap is a credit derivative contract that provides exposure to an underlying company or a portfolio of companies. Under the contract, one party (the "**Credit Protection Buyer**") pays a periodic fee (a "**premium**") to another party (the "**Credit Protection Seller**") in return for any compensation for losses due to the default of one (or more in the case of a portfolio) reference entities.

In the event that a potential default (or other credit related event) occurs with respect to a reference entity, a committee (the "**Credit Derivatives Determinations Committee**") will typically determine on the basis of publicly available information i) whether such event constitutes a credit event, ii) if so, whether an auction should be held to determine the recovery value, and iii) which obligations should be delivered or valued in the auction. The recovery value (expressed as a percentage of par) is then determined by reference to the quotations for the specified obligations obtained during the auction process.

The Credit Protection Seller must then make a payment (sometimes referred to as an "**auction settlement amount**" or "**cash settlement amount**") to the Credit Protection Buyer equal to the difference between par value and recovery value.

A "credit swaption" is an option to buy credit default protection (payer option) or sell credit default protection (receiver option) via a credit default swap on a specific reference credit or index on a specified future date with a specific maturity.

Warrants and Rights

A Sub-Fund may purchase or otherwise receive warrants or rights. A Sub-Fund may use warrants and rights to obtain exposure to, or acquire, the underlying equity or other securities of an issuer consistent with the Sub-Fund's investment policies. A Sub-Fund may receive rights passively (e.g., as a result of corporate actions) because of the Sub-Fund's existing holdings in equity or other securities issued by the rights issuer. However, a Sub-Fund may also acquire or dispose of rights on the secondary market. Warrants and rights generally give the holder the right to receive, upon exercise, a security of the issuer at a stated price. Such Sub-Funds typically use warrants and rights in a manner similar to their use of options on securities, as described above. Risks associated with the use of warrants and rights are generally similar to risks associated with the use of options. Unlike most options, however, warrants and rights are issued in specific amounts, and warrants generally have longer terms than options. Warrants and rights are not likely to be as liquid as exchange-traded options backed by a recognised clearing agency. In addition, the terms of warrants or rights may limit a Sub-Fund's ability to exercise the warrants or rights at such time, or in such quantities, as the Sub-Fund would otherwise wish.

Other Instruments and Future Developments

A Sub-Fund may take advantage of other securities, instruments, FDI or other assets which are not presently contemplated for use by such Sub-Fund or which are not currently available, but which may be developed, to the extent such opportunities are both consistent with such Sub-Fund's investment objective and policies and are in accordance with the requirements of the UCITS Regulations. A Sub-Fund may become a party to various other customised FDI entitling the counterparty to certain payments on the gain or loss on the value of an underlying or referenced instrument or other asset. A Sub-Fund may not utilise FDI until such time as a risk management process addressing such FDI has been reviewed and cleared by the Central Bank and the FDI are provided for in the Sub-Fund's investment policy set out in the Relevant Supplement. The ICAV will employ a risk management process which assists it in measuring, monitoring and managing the various risks associated with derivatives used by the Sub-Funds. Supplementary information relating to the risk management methods employed including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments shall be supplied to Shareholders upon request.

Loans, Loan Participations and Loan Assignments

Certain Sub-Funds may invest in loans, loan participations and/or loan assignments as provided for in the relevant Supplement and provided such instruments constitute transferable securities or money market instruments normally dealt in the money market, which are liquid and have a value that may be accurately determined at any time.

Such loans are deemed to constitute money market instruments normally dealt in on the money market where they fulfil one of the following criteria:

(a) they have a maturity at issuance of up to and including 397 days;
(b) they have a residual maturity of up to and including 397 days;
(c) they undergo regular yield adjustments in line with money market conditions at least every 397 days; or
(d) their risk profile, including credit and interest rate risks, corresponds to that of financial instruments which have a maturity as referred to in points (a) or (b), or are subject to a yield adjustment as referred to in point (c).

Such loans are deemed to be liquid where they can be sold at limited cost in an adequately short time frame, taking into account the obligation of the applicable Sub-Fund to repurchase its Shares at the request of any Shareholder.

Such loans are deemed to have a value which can be accurately determined at any time where such loans are subject to accurate and reliable valuations systems, which fulfil the following criteria:

(a) they enable the applicable Sub-Fund to calculate the Net Asset Value in accordance with the value at which the loan held in the portfolio could be exchanged between knowledgeable willing parties in an arm's length transaction; and
(b) they are based either on market data or on valuation models including systems based on amortised costs.

Loan participations typically represent direct participation in a loan to a corporate borrower, and generally are offered by banks or other financial institutions or lending syndicates. When purchasing loan participations, a Sub-Fund assumes the economic risk associated with the corporate borrower and the credit risk associated with an interposed bank or other financial intermediary. Loan assignments typically involve a transfer of debt from a lender to a third party. When purchasing loan assignments, a Sub-Fund assumes the credit risk associated with the corporate borrower only.

Such loans may be secured or unsecured. Loans that are fully secured offer a Sub-Fund more protection than an unsecured loan in the event of non-payment of scheduled interest or principal. However, there is no assurance that the liquidation of collateral from a secured loan would satisfy the corporate borrower's obligation. In addition, investments in loans through a direct assignment include the risk that if a loan is terminated, a Sub-Fund could become part owner of any collateral, and would bear the costs and liabilities associated with owning and disposing of the collateral.

A loan is often administered by an agent bank acting as agent for all holders. Unless, under the terms of the loan or other indebtedness, a Sub-Fund has direct recourse against the corporate borrower, the Sub-Fund may have to rely on the agent bank or other financial intermediary to apply appropriate credit remedies against a corporate borrower.
The loan participations or assignments in which a Sub-Fund intends to invest may not be rated by any internationally recognised rating service.

Corporate Debt Securities

Corporate debt securities include corporate bonds, debentures, notes (which are transferable securities listed or traded on a Regulated Market) and other similar corporate debt instruments, including convertible securities. Debt securities may be acquired with warrants attached. Corporate income-producing securities may also include forms of preferred or preference stock. The rate of interest on a corporate debt security may be fixed, floating or variable, and may vary inversely with respect to a reference rate. See "***Variable and Floating Rate Securities***" below. The rate of return or return of principal on some debt obligations may be linked or indexed to the level of exchange rates between the USD and a different currency or currencies.

Corporate debt securities are subject to the risk of the issuer's inability to meet principal and interest payments on the obligation and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity. When interest rates rise, the value of corporate debt securities can be expected to decline. Debt securities with longer maturities tend to be more sensitive to interest rate movements than those with shorter maturities. In addition, corporate debt securities may be highly customised and as a result may be subject to, among others, liquidity and pricing transparency risks.

Company defaults can impact the level of returns generated by corporate debt securities. An unexpected default can reduce income and the capital value of a corporate debt security. Furthermore, market expectations regarding economic conditions and the likely number of corporate defaults may impact the value of corporate debt securities.

Corporate debt securities may be subject to illiquidity risk, as they may be difficult to purchase or sell in different market conditions. For further information, see the section headed “Liquidity Risk” in “**General Risk Factors**”.

High Yield Securities and Securities of Distressed Companies

Securities rated lower than Baa by Moody’s or lower than BBB by S&P or equivalently rated by Fitch are sometimes referred to as “high yield” or “junk” bonds. Investing in high yield securities and securities of distressed companies (including both debt and equity securities) involves special risks in addition to the risks associated with investments in higher-rated fixed income securities. While offering a greater potential opportunity for capital appreciation and higher yields, high yield securities and securities of distressed companies typically entail greater potential price volatility and may be less liquid than higher-rated securities. High yield securities and debt securities of distressed companies may be regarded as predominately speculative with respect to the issuer’s continuing ability to meet principal and interest payments. Issuers of high yield and distressed company securities may be involved in restructurings or bankruptcy proceedings that may not be successful. Analysis of the creditworthiness of issuers of debt securities that are high yield or debt securities of distressed companies may be more complex than for issuers of higher quality debt securities.

High yield securities and debt securities of distressed companies may be more susceptible to real or perceived adverse economic and competitive industry conditions than Investment Grade securities. The prices of these securities have been found to be less sensitive to interest-rate changes than higher-rated investments, but more sensitive to adverse economic downturns or individual corporate developments. A projection of an economic downturn for example, could cause a decline in prices of high yield securities and debt securities of distressed companies because the advent of a recession could lessen the ability of a highly leveraged company to make principal and interest payments on its debt securities, and a high yield security may lose significant market value before a default occurs. If an issuer of securities defaults, in addition to risking payment of all or a portion of interest and principal, the Sub-Funds by investing in such securities, may incur additional expenses to seek recovery of their respective investments. In the case of securities structured as zero-coupon or pay-in-kind securities, their market prices are affected to a greater extent by interest rate changes, and therefore tend to be more volatile than securities which pay interest periodically and in cash.

The ICAV seeks to reduce these risks through diversification, credit analysis and attention to current developments and trends in both the economy and financial markets.

High yield and distressed company securities may not be listed on any exchange and a secondary market for such securities may be comparatively illiquid relative to markets for other more liquid fixed income securities. Consequently, transactions in high yield and distressed company securities may involve greater costs than transactions in more actively traded securities, which could adversely affect the price at which the Sub-Funds could sell a high yield or distressed company security, and could adversely affect the daily net asset value of the shares. A lack of publicly-available information, irregular trading activity and wide bid/ask spreads among other factors, may, in certain circumstances, make high yield debt more difficult to sell at an advantageous time or price than other types of securities or instruments. These factors may result in a Sub-Fund being unable to realise full value for these securities and/or may result in a Sub-Fund not receiving the proceeds from a sale of a high yield or distressed company security for an extended period after such sale, each of which could result in losses to the Sub-Fund. In addition, adverse publicity and investor perceptions, whether or not based on Sub-Fundamental analysis, may decrease the values and liquidity of high yield and distressed company securities, especially in a thinly-traded market. When secondary markets for high yield and distressed company securities are less liquid than the market for other types of securities, it may be more difficult to value the securities because such valuation may require more research, and elements of judgment may play a greater role in the valuation because there is less reliable, objective data available. The ICAV seeks to minimise the risks of investing in all securities through diversification, in-depth analysis and attention to current market developments.

The use of credit ratings as the sole method of evaluating high yield securities can involve certain risks. For example, credit ratings evaluate the safety of principal and interest payments of a debt security, not the market value risk of a security. Also, credit rating agencies may fail to change credit ratings in a timely fashion to reflect events since the security was last rated.

Roll Transactions

A Sub-Fund may engage in roll-timing strategies where the Sub-Fund seeks to extend the expiration or maturity of a position, for example, but not limited to, a credit default swap, credit swaption, forward contract or futures contract, on an underlying asset by closing out the position before expiration and contemporaneously opening a new position with respect to the same underlying asset or index that has substantially similar terms except for a later expiration date. Such "rolls" enable the Sub-Fund to maintain continuous investment exposure to an underlying asset or index beyond the expiration of the initial position without delivery of the underlying asset or index. Similarly, as certain standardised swap agreements transition from over-the-counter trading to mandatory exchange-trading and clearing due to the implementation of the European Market Infrastructure Regulation, a Sub-Fund may "roll" an existing over-the-counter swap agreement by closing out the position before expiration and contemporaneously entering into a new exchange-traded and cleared swap agreement on the same underlying asset or index with substantially similar terms except for a later expiration date. These types of new positions opened contemporaneous with the closing of an existing position on the same underlying asset or index with substantially similar terms are collectively referred to as "Roll Transactions." Roll Transactions are, in particular, subject to the Derivatives Risk and Operational Risk outlined herein.

Variable and Floating Rate Securities

Variable and floating rate securities provide for a periodic adjustment in the interest rate paid on the obligations. Each Fund may invest in floating rate debt instruments ("floaters") and engage in credit spread trades. A credit spread trade is an investment position where the value of the investment position is determined by movements in the difference between the prices or interest rates, as the case may be, of the respective securities or currencies. The interest rate on a floater is a variable rate which is tied to another interest rate and resets periodically.

While variable and floating rate securities provide a Sub-Fund with a certain degree of protection against rises in interest rates, a Sub-Fund will participate in any declines in interest rates as well.

Certain Sub-Funds may invest in inverse floating rate debt instruments ("Inverse Floaters"). The interest rate on an inverse floater resets in the opposite direction from the market rate of interest to which the Inverse Floater is indexed. An inverse floating rate security may exhibit greater price volatility than a fixed rate obligation of similar credit quality.

Inflation-Indexed Bonds
Inflation-indexed bonds are fixed income securities whose principal value is periodically adjusted according to the rate of inflation. If the index measuring inflation falls, the principal value of inflation-indexed bonds will be adjusted downward, and consequently the interest payable on these securities (calculated with respect to a smaller principal amount) will be reduced. Repayment of the original bond principal upon maturity (as adjusted for inflation) is guaranteed in the case of U.S. Treasury inflation-

indexed bonds. For bonds that do not provide a similar guarantee, the adjusted principal value of the bond repaid at maturity may be less than the original principal.

The value of inflation-indexed bonds is expected to change in response to changes in real interest rates. Real interest rates are tied to the relationship between nominal interest rates and the rate of inflation. If nominal interest rates increase at a faster rate than inflation, real interest rates may rise, leading to a decrease in value of inflation-indexed bonds. Short-term increases in inflation may lead to a decline in value. Any increase in the principal amount of an inflation-indexed bond will be considered taxable ordinary income, even though investors do not receive their principal until maturity.

Convertible and Equity Securities

The convertible securities in which the Sub-Funds may invest consist of bonds, notes, debentures and preferred stocks which may be converted or exchanged at a stated or determinable exchange ratio into underlying shares of common stock. Convertible securities may offer higher income than the common stocks into which they are convertible. A Sub-Fund may be required to permit the issuer of a convertible security to redeem the security, convert it into the underlying common stock, or sell it to a third party.

A Sub-Fund with convertible securities may not be able to control whether the issuer of a convertible security chooses to convert that security. If the issuer chooses to do so, this action could have an adverse effect on a Sub-Fund's ability to achieve its investment objective because the issuer may force conversion before the Sub-Fund would otherwise choose.
While some countries or companies may be regarded as favourable investments, pure fixed income opportunities may be unattractive or limited due to insufficient supply, or legal or technical restrictions. In such cases, a Sub-Fund may consider convertible securities or equity securities to gain exposure to such investments. Equity securities generally have greater price volatility than fixed income securities. The market price of equity securities owned by a Sub-Fund may go up or down, sometimes rapidly or unpredictably. Equity securities may decline in value due to factors affecting equity securities markets generally or particular industries represented in those markets. The value of an equity security may also decline for a number of reasons which directly relate to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services.

Contingent Convertible Instruments

Contingent convertible securities ("**CoCos**") are a form of hybrid debt security that are intended to either convert into equity or have their principal written down upon the occurrence of certain 'triggers' linked to regulatory capital thresholds or where the issuing banking institution's regulatory authorities question the continued viability of the entity as a going-concern. CoCos will have unique equity conversion or principal write-down features which are tailored to the issuing banking institution and its regulatory requirements. Some additional risks associated with CoCos are set forth below:

> Loss absorption risk: CoCo features have been designed to meet specific regulatory requirements imposed on banking institutions. In particular, CoCos can be converted into equity of the issuing banking institution or have their principal written down if their regulatory capital ratio falls below a pre-determined level or when the relevant regulatory authority deems the banking institution being non-viable. In addition those hybrid debt instruments have no stated maturity and fully discretionary coupons. This means coupons can potentially be cancelled at the banking institution's discretion or at the request of the relevant regulatory authority in order to help the bank absorb losses.
>
> Subordinated Instruments: CoCos will, in the majority of circumstances, be issued in the form of subordinated debt instruments in order to provide the appropriate regulatory capital treatment prior to a conversion. Accordingly, in the event of liquidation, dissolution or winding-up of an issuer prior to a conversion having occurred, the rights and claims of the holders of the CoCos,

such as the Sub-Funds, against the issuer in respect of or arising under the terms of the CoCos shall generally rank junior to the claims of all holders of unsubordinated obligations of the issuer. In addition, if the CoCos are converted into the issuer's underlying equity securities following a conversion event, each holder will be subordinated due to their conversion from being the holder of a debt instrument to being the holder of an equity instrument.

<u>Market Value will fluctuate based on unpredictable factors</u>: The value of CoCos is unpredictable and will be influenced by many factors including, without limitation (i) the creditworthiness of the issuer and/or fluctuations in such issuer's applicable capital ratios; (ii) supply and demand for the CoCos; (iii) general market conditions and available liquidity and (iv) economic, financial and political events that affect the issuer, its particular market or the financial markets in general.

Equity-Linked Securities and Equity-Linked Notes

Certain Sub-Funds may invest a portion of their assets in equity-linked securities. Equity-linked securities are privately issued derivative securities that have a return component based on the performance of a single stock, a basket of stocks, or a stock index. Equity-linked securities are often used for many of the same purposes as, and share many of the same risks with, other derivative instruments.

An equity-linked note is a note, typically issued by a company or financial institution, whose performance is tied to a single stock, a basket of stocks, or a stock index. Generally, upon the maturity of the note, the holder receives a return of principal based on the capital appreciation of the linked securities. The terms of an equity-linked note may also provide for the periodic interest payments to holders at either a fixed or floating rate. Because the notes are equity linked, they may return a lower amount at maturity due to a decline in value of the linked security or securities. To the extent a Sub-Fund invests in equity-linked notes issued by foreign issuers, it will be subject to the risks associated with the debt securities of foreign issuers and with securities denominated in foreign currencies. Equity-linked notes are also subject to default risk and counterparty risk.

Global Securities

Investing in securities on a global basis involves special risks and considerations. Shareholders should consider carefully the substantial risks involved for Sub-Funds that invest in securities issued by companies and governments on a global basis. These risks include: differences in accounting, auditing and financial reporting standards; generally higher commission rates on foreign portfolio transactions; the possibility of nationalisation, expropriation or confiscatory taxation; adverse changes in investment or exchange control regulations; and political instability. Individual foreign economies may differ favourably or unfavourably from an investor's economy in such respects as growth of gross domestic product, rates of inflation, capital reinvestment, resources, self-sufficiency and balance of payments position. The securities markets, values of securities, yields and risk associated with certain securities markets may change independently of each other. Also, certain securities and dividends and interest payable on those securities may be subject to foreign taxes, including taxes withheld from payments on those securities. Global securities often trade with less frequency and volume than domestic securities and therefore may exhibit greater price volatility. Investments in securities on a global basis may also involve higher custodial costs than domestic investments and additional transaction costs with respect to foreign currency conversions. Changes in foreign exchange rates also will affect the value of securities denominated or quoted in foreign currencies.
Certain Sub-Funds also may invest in sovereign debt issued by governments, their agencies or instrumentalities, or other government-related entities. Holders of sovereign debt may be requested to participate in the rescheduling of such debt and to extend further loans to governmental entities. In addition, there is no bankruptcy proceeding by which defaulted sovereign debt may be collected.

Emerging Markets Securities

Certain Sub-Funds may invest in securities of issuers that are economically tied to countries with developing, or "emerging market" economies ("emerging market securities"). A security is economically tied to an emerging market country if the issuer or guarantor of the security has its headquarters in the country or if the currency of settlement of the security is a currency of the emerging market country.

The Investment Manager has broad discretion to identify and invest in countries that it considers to qualify as emerging securities markets. In making investments in emerging markets securities, a Sub-Fund emphasises countries with relatively low gross national product per capita and with the potential for rapid economic growth. Emerging market countries are generally located in Asia, Africa, the Middle East, Latin America and the developing countries of Europe. The Investment Manager will select the Sub-Funds' country and currency composition based on its evaluation of relative interest rates, inflation rates, exchange rates, monetary and fiscal policies, trade and current account balances, and any other specific factors the Investment Manager believes to be relevant.

Additional risks of emerging markets securities may include: greater social, economic and political uncertainty and instability; more substantial governmental involvement in the economy; less governmental supervision and regulation; unavailability of currency hedging techniques; companies that are newly organised and small; differences in auditing and financial reporting standards, which may result in unavailability of material information about issuers; and less developed legal systems. In addition, emerging securities markets may have different clearance and settlement procedures, which may be unable to keep pace with the volume of securities transactions or otherwise make it difficult to engage in such transactions. Settlement problems may cause a Sub-Fund to miss attractive investment opportunities, hold a portion of its assets in cash pending investment, or be delayed in disposing of a portfolio security. Such a delay could result in possible liability to a purchaser of the security.

Currency Transactions

For efficient portfolio management and investment purposes, each Sub-Fund may buy and sell foreign currency options and / or foreign currency futures and may engage in foreign currency transactions either on a spot or forward basis, subject to the limits and restrictions set down by the Central Bank from time to time, to reduce the risks of adverse market changes in exchange rates or to increase exposure to foreign currencies or to shift exposure to foreign currency fluctuations from one country to another. For the purposes of efficient portfolio management, on behalf of any Class the Investment Manager may buy and sell currencies on a spot and forward basis in addition to the techniques and instruments permitted by the Central Bank from time to time, to reduce the risks of adverse changes in exchange rates subject to the limits and conditions set down by the Central Bank from time to time. A forward currency exchange contract, which involves an obligation to purchase or sell a specific currency at a future date at a price set at the time of the contract, reduces a Sub-Fund's exposure to changes in the value of the currency it will deliver and increases its exposure to changes in the value of the currency it will receive for the duration of the contract. The effect on the value of a Sub-Fund is similar to selling securities denominated in one currency and purchasing securities denominated in another currency. A contract to sell currency would limit any potential gain which might be realised if the value of the hedged currency increases. A Sub-Fund may enter into these contracts to hedge against exchange risk, to increase exposure to a currency or to shift exposure to currency fluctuations from one currency to another. Suitable hedging transactions may not be available in all circumstances and there can be no assurance that a Sub-Fund will engage in such transactions at any given time or from time to time. Also, such transactions may not be successful and may eliminate any chance for a Sub-Fund to benefit from favourable fluctuations in relevant foreign currencies. A Sub-Fund may use one currency (or a basket of currencies) to hedge against adverse changes in the value of another currency (or a basket of currencies) when exchange rates between the two currencies are positively correlated.

The Investment Manager will not employ any techniques to hedge the unhedged Share Classes' exposure to changes in the exchange rate between the relevant Sub-Fund's Base Currency and the currency of the unhedged Share Class respectively. As such, the Net Asset Value per Share and investment performance of the unhedged Share Classes will be affected by changes in the value of the currency of the unhedged Share Class, relative to the relevant Sub-Fund's Base Currency.

Event-Linked Bonds

Event-linked bonds are debt obligations generally issued by special purpose vehicles organised by insurance companies, with interest payments tied to the insurance losses of casualty insurance contracts. Large insurance losses, such as those caused by a storm, will reduce the interest payments and could effect principal payments. Small losses will lead to above-market interest payments.

Generally, event-linked bonds are issued as Rule 144A securities. The Sub-Funds will only invest in bonds which meet the credit quality criteria set out in the investment policies relevant to each Sub-Fund. In the event that they are not issued with an undertaking to register with the US Securities and Exchanges Commission within one year of issue, investment in such instruments will be subject to the 10% aggregate restriction on investment in unlisted securities.

If a trigger event causes losses exceeding a specific amount in the geographic region and time period specified in a bond, liability under the terms of the bond is limited to the principal and accrued interest of the bond. If no trigger event occurs, the Sub-Fund will recover its principal plus interest. Often, event-linked bonds provide for extensions of maturity that are mandatory, or optional at the discretion of the issuer, in order to process and audit loss claims in those cases where a trigger event has, or possibly has, occurred. An extension of maturity may increase volatility. In addition to the specified trigger events, event-linked bonds may also expose the Sub-Fund to certain unanticipated risks including but not limited to issuer risk, credit risk, counterparty risk, adverse regulatory or jurisdictional interpretations, and adverse tax consequences. Event-linked bonds may become illiquid upon the occurrence of a trigger event.

Contracts for Difference and Equity Swaps

Contracts for difference ("CFDs") (also known as synthetic swaps) can be used to secure a profit or avoid a loss by reference to fluctuations in the value or price of equities or financial instruments or in an index of such equities or financial instruments. An equity CFD is a derivative instrument designed to replicate the economic performance and the cash flows of a conventional share investment.

CFDs may be used either as a substitute for direct investment in the underlying equity security or as an alternative to and for the same purposes as futures and options, particularly in cases where there is no futures contract available in relation to a specific security, or where an index option or index future represents an inefficient method of gaining the required exposure.

Certain Sub-Funds may invest in CFDs and total return equity swaps (equity swaps). The risks inherent in CFDs and equity swaps are dependent on the position that a Sub-Fund may take in the transaction: by utilising CFDs and equity swaps, a Sub-Fund may put itself in a "long" position on the underlying value, in which case the Sub-Fund will profit from any increase in the underlying stock, and suffer from any fall. The risks inherent in a "long" position are identical to the risks inherent in the purchase of the underlying stock. Conversely, a Sub-Fund may put itself in a "short" position on the underlying stock, in which case the Sub-Fund will profit from any decrease in the underlying stock, and suffer from any increase. The risks inherent in a "short" position are greater than those of a "long" position: while there is a ceiling to a maximum loss in a "long" position if the underlying stock is valued at zero, the maximum loss of a "short" position is that of the increase in the underlying stock, an increase that, in theory, is unlimited.

It should be noted that a "long" or "short" CFD or equity swap position is based on the relevant Investment Manager's opinion of the future direction of the underlying security. The position could have a negative impact on the Sub-Fund's performance. However, there is an additional risk related to the counterparty when CFDs and equity swaps are utilised: the Sub-Fund runs the risk that the counterparty will not be in a position to make a payment to which it has committed. The relevant Investment Manager will ensure that the counterparties involved in this type of transaction are carefully selected and that the counterparty risk is limited and strictly controlled.

Securities Financing Transactions and Swaps

A Sub-Fund may use certain 'securities financing transactions' ("**Securities Financing Transactions**"), and 'total return swaps' as defined in the SFTR. A Sub-Fund's use of Securities Financing Transactions and total return swaps will be subject to the requirements of SFTR and in accordance with normal market practice, the Central Bank Regulations and any other statutory instrument, regulations, rules, conditions, notices, requirements or guidance of the Central Bank issued from time to time applicable to the ICAV pursuant to the Regulations ("**Central Bank Rules**"). Such Securities Financing Transactions and total return swaps may be entered into for any purpose that is consistent with the investment objective of a Sub-Fund, including to generate income or profits in order to increase portfolio returns or to reduce portfolio expenses or risks. The type of assets that may be held by a Sub-Fund in accordance with its investment objective and policies and may be subject to the SFTR include OTC Total Return Swaps.

Subject to the limitations referred to above, any assets of a Sub-Fund may be subject to Securities Financing Transactions. Up to 100 % of a Sub-Fund's assets may be the subject of Securities Financing Transactions, with an expectation that at any time 100% of a Sub-Fund's assets will be subject to a total return swap.

Where a Sub-Fund provides collateral as a result of entering into total return swaps or Securities Financing Transactions, it typically does so under a full title transfer and therefore it is exposed to the risk that the counterparty will be unable or unwilling to honour its obligations to return the collateral provided. In addition, there can also be no assurance that the liquidation of any collateral provided to a Sub-Fund to secure a counterparty's obligations under a total return swap or Securities Financing Transaction would satisfy the counterparty's obligations in the event of a default by the counterparty. Where a Sub-Fund provides collateral as a result of entering into total return swaps or Securities Financing Transactions, it is exposed to the risk that the counterparty will be unable or unwilling to honour its obligations to return the collateral provided.

All the revenues arising from Securities Financing Transactions and total return swaps shall be returned to a Sub-Fund following the deduction of any direct and indirect operational costs and fees arising. Such direct and indirect operational costs and fees are all fully transparent and will not include hidden revenue. Details of Sub-Fund revenues arising and attendant direct and indirect operational costs and fees shall be included in the ICAV's semi-annual and annual reports.

The ICAV will conduct appropriate due diligence in the selection of counterparties, including but not limited to consideration of the legal status, country of origin, credit rating and minimum credit rating (where relevant), noting the requirements of the Central Bank Rules in respect of eligibility criteria for counterparties to a Sub-Fund's Securities Financing Transactions or total return swaps.

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

The risks arising from the use of Securities Financing Transactions shall be adequately captured in the ICAV's risk management process.

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

SPECIAL CONSIDERATIONS AND RISK FACTORS

Investors' attention is drawn to the following risk factors. For further information on the particular risks applicable to each Fund please refer to the Relevant Supplement. In this section, references to the "Manager" may include any investment manager appointed by the Manager to provide investment management services to a Fund.

An investment in a Sub-Fund involves certain risks, including the risk that the entire amount invested may be lost. An investment in a Sub-Fund should only be made after consultation with independent qualified sources of investment and tax advice. The following risk factors outline certain of the risks which may be applicable to a Sub-Fund. No prospective investor should invest in a Sub-Fund without carefully considering such risks. The risk factors contained below do not purport to be an exhaustive list of the risk factors relating to an investment in a Sub-Fund. The ICAV believes that the risks described below are the material risks relating to the Shares at the date of this Prospectus. Additional risks and uncertainties not currently known to the ICAV, or that the ICAV deems to be immaterial at the date of this Prospectus, may also have an adverse effect on the performance of the Sub-Funds and the value of the Shares. The order in which the risks are presented below is not intended to provide an indication of the likelihood of their occurrence or of their magnitude or significance.

GENERAL RISKS

Past Performance

The past performance of a Sub-Fund or the Investment Manager is not indicative of how a Sub-Fund will perform in the future.

There can be no assurance that a Sub-Fund’s investment objective will be achieved or that Shareholders will be able to recover their initial investment. A Sub-Fund’s investment strategy should be evaluated on the basis that there can be no assurance that their assessments of the prospects of investments will prove accurate.

Investment Risk

The price of the Shares may fall as well as rise. There can be no assurance that a Sub-Fund will achieve its investment objective or that a Shareholder will recover the full, or any, amount invested in a Sub-Fund. Additionally, restrictions on investments in certain jurisdictions may limit the liquidity of a Sub-Fund’s investments. The capital return and income of each Sub-Fund are based on the capital appreciation and income on the investments it holds, less expenses incurred. Therefore, a Sub-Fund’s return may be expected to fluctuate in response to changes in such capital appreciation or income. The Directors recommend that an investment in a Sub-Fund should be viewed by an investor as a medium- to long-term investment.

Third Party Service Providers

The ICAV does not have any employees and the Directors have been appointed on a non-executive basis. The ICAV is therefore reliant upon the performance of third party service providers for their executive functions. In particular, the Manager, the Investment Manager, any sub-investment manager, any investment advisor, the Administrator and the Depositary will be performing services which are integral to the operation of the ICAV. Failure by any service provider to carry out its obligations to the ICAV in accordance with the terms of its appointment could have a materially detrimental impact upon the operations of the ICAV.

Risks Relating to Reliance on the Investment Manager

The Investment Manager is responsible for implementing the investment objectives and investment policies of the Sub-Funds as stated in this Prospectus and investment decisions will be made for the Sub-Funds by the Investment Manager, subject to the terms and conditions of the Investment Management Agreement. The success of a Sub-Fund will depend on the ability of the Investment Manager to identify suitable investments and the ability of the Investment Manager to dispose of such investments at a profit for the Sub-Fund. Adverse events could affect one or more of the Sub-Fund's investments at the same time. There can be no assurance that the Investment Manager will be successful in this regard.

Management and Operational Risk

Each Sub-Fund is subject to management risk because it relies on the ability of the Investment Manager to achieve its investment objective. Proprietary investment techniques are used in making investment decisions for the Sub-Funds, but that does not assure that the desired results will be achieved and a Sub-Fund may incur significant losses. For example, derivatives may not be used effectively, and positions may be hedged or not to hedged at disadvantageous times. Quantitative analyses and/or models may be used. Any imperfections or limitations in such analyses and/or models could affect the ability to implement investment strategies. By necessity, these analyses and models make simplifying assumptions that limit their efficacy. Models that appear to explain prior market data can fail to predict future market events. Further, the data used in models may be inaccurate and/or it may not include the most recent information about a company or a security. There also can be no assurance that all of the personnel of the Investment Manager will continue to be associated with the Investment Manager for any length of time. The loss of the services of one or more employees of the Investment Manager could have an adverse impact on a Sub-Fund's ability to achieve its investment objective.

Each Sub-Fund is also subject to the risk of loss and impairment of operations from operational risk as a result of the Investment Manager's and other Service Providers' provision of management, investment management, administrative, depositary, accounting, tax, legal, shareholder and other services to the Sub-Fund. Operational risk can result from inadequate procedures and controls, human error and system failures by a service provider. For example, trading delays or errors (both human and systematic) could prevent a Sub-Fund from purchasing or selling a security that the Investment Manager expects will appreciate or decline in value, as the case may be, thus preventing that Sub-Fund from benefiting from potential investment gains or avoiding losses on the security. The Investment Manager and other Service Providers may have limitations on their liability to the Sub-Funds for losses resulting from their errors in the absence of negligence, fraud, bad faith, wilful default or recklessness in the performance of their duties and obligations associated with management and operational risk in the circumstances provided for in the agreements governing their appointment.

On Exchange Trading

Where a material event (e.g. insolvency) occurs in relation to a counterparty to a trade on exchange, there are risks associated with the recognised investment exchanges and markets themselves. There is a risk that the relevant recognised investment exchange or market on which the trade is being conducted will not apply its rules fairly and consistently which may delay settlement and expose the Sub-Fund to extended market risk. Such an event may have a negative impact on the value of the Sub-Fund.

Inaction by the Common Depositary and/or International Central Securities Depositary

Investors that settle or clear through an ICSD will not be a registered Shareholder in the ICAV, they will hold an indirect beneficial interest in such Shares and the rights of such investors, where such person is a Participant in the ICSD, shall be governed by the terms and conditions applicable to the arrangement between such Participant and their ICSD and where the holder of the indirect beneficial interests in the Shares is not a Participant, shall be governed by their arrangement with their respective nominee, broker or Central Securities Depositary (as appropriate) which may be a Participant or have an arrangement with a Participant. The ICAV will issue any notices and associated documentation to the registered holder in the ordinary course when convening general meetings. The ICAV will also issue any notices and associated documentation to the Paying Agent. The Paying Agent has a contractual obligation to relay any such notices received it to the ICSD. The applicable ICSD will in turn relay notices received from the Paying Agent to its Participants in accordance with its rules and procedures. The Paying Agent is contractually bound to collate all votes received from the ICSD (which reflects votes received by the ICSD from Participants) and the Common Depositary's Nominee is obligated to vote in accordance with such instructions. The ICAV has no power to ensure the ICSD or the Paying Agent relays notices of votes in accordance with their instructions. The ICAV cannot accept voting instructions from any persons other than the Common Depositary's Nominee.

Secondary Market Trading Risk

Each UCITS ETF Sub-Fund is subject to Secondary Market trading risks. Exchange-Traded Shares of each UCITS ETF Sub-Fund may be listed for trading on a Relevant Stock Exchange, however, there can be no guarantee that an active trading market for such Shares will develop or continue. There can be no guarantee that Exchange-Traded Shares in a UCITS ETF Sub-Fund will continue trading on any exchange or in any market or that Exchange-Traded Shares in a UCITS ETF Sub-Fund will continue to meet the listing or trading requirements of any exchange or market. Exchange-Traded Shares in a UCITS ETF Sub-Fund may experience higher trading volumes on one exchange as compared to another and investors are subject to the execution and settlement risks of the market where their broker directs trades.

Secondary Market trading in a Exchange-Traded Shares may be halted by a Relevant Stock Exchange because of market conditions. Pursuant to exchange or market rules, trading in Exchange-Traded Shares in a UCITS ETF Sub-Fund on an exchange or in any market may be subject to trading halts caused by extraordinary market volatility. There can be no guarantee that a UCITS ETF Sub-Fund's exchange listing or ability to trade its Exchange-Traded Shares will continue or remain unchanged. In the event a UCITS ETF Sub-Fund ceases to be listed on an exchange, that UCITS ETF Sub-Fund may cease operating as an "exchange-traded" fund and operate as a Mutual Sub-Fund or collective investment scheme, provided that Shareholders are given advance notice. Exchange-Traded Shares of each UCITS ETF Sub-Fund may trade on an exchange at prices at, above or below their most recent Net Asset Value. The Net Asset Value per share of a UCITS ETF Sub-Fund is calculated at the end of each business day and fluctuates with changes in the market value of that UCITS ETF Sub-Fund's holdings. The trading prices of Exchange-Traded Shares in a UCITS ETF Sub-Fund fluctuate continuously throughout the trading day based on market supply and demand, which may not correlate to the Net Asset Value. The trading prices of Exchange-Traded Shares in a UCITS ETF Sub-Fund may differ significantly from the Net Asset Value during periods of market volatility, which may, among other factors, lead to that UCITS ETF Sub-Fund's shares trading at a premium or discount to the Net Asset Value.

Buying or selling Exchange-Traded Shares in a UCITS ETF Sub-Fund on a Relevant Stock Exchange may require the payment of brokerage commissions. In addition, you may also incur the cost of the spread (the difference between the bid price and the offer price). The commission is frequently a fixed amount and may be a significant cost for investors seeking to buy or sell small amounts of Shares. The spread varies over time for Exchange-Traded Shares in a UCITS ETF Sub-Fund based on their trading volume and market liquidity, and is generally less if a UCITS ETF Sub-Fund has more trading volume and market liquidity and more if a UCITS ETF Sub-Fund has less trading volume and market liquidity.

Due to the costs inherent in buying or selling Exchange-Traded Shares in a UCITS ETF Sub-Fund, frequent trading may detract significantly from investment returns. Investment in Exchange-Traded Shares in a UCITS ETF Sub-Fund may not be advisable for investors who expect to engage in frequent trading.

Secondary Market – Direct Redemption

Exchange-Traded Shares of a UCITS ETF Sub-Fund purchased on the Secondary Market cannot usually be sold directly back to the ICAV. Investors must buy and sell shares on a Secondary Market with the assistance of an intermediary (e.g. a stockbroker) and may incur fees for doing so. In addition, investors may pay more than the current net asset value when buying shares and may receive less than the current net asset value when selling them. Investors should consult the section of the Prospectus entitled "Dealing in Exchange-Traded Shares of UCITS ETF Sub-Funds on the Secondary Market" for details on the limited circumstances where Exchange-Traded Shares in a UCITS ETF Sub-Fund purchased on the Secondary Market may be sold directly back to the ICAV.

Differences between Exchange-Traded Shares and Non-Exchange Traded Shares

UCITS ETF Sub-Funds may issue both Exchange-Traded Shares and Non-Exchange Traded Shares. Investors should not the following differences between investing in Exchange-Traded Shares and Non-Exchange Traded Shares which include, but are not limited to, the following:

	Exchange-Traded Shares	**Non-Exchange Traded Shares**
Dealing Arrangements	As set out in the section of the Prospectus titled "Investing in Shares", investors subscribe for and redeem Exchange-Traded Shares on a Relevant Stock Exchange with the assistance of an intermediary (e.g. a stockbroker). Investors can subscribe for and redeem shares throughout each Dealing Day that a Relevant Stock Exchange is open.	As set out in the section of the Prospectus titled "Investing in Shares", investors subscribe for and redeem Non-Exchange Traded Shares directly with the ICAV. Investors can subscribe for and redeem Non-Exchange Traded Shares once per Dealing Day.
Dealing Mechanism	Investors subscribe for and redeem Exchange-Traded Shares on a Relevant Stock Exchange with the assistance of an intermediary (e.g. a stockbroker).	Investors subscribe for and redeem Non-Exchange Traded Shares directly with the ICAV.
Cost of Dealing	Please see sections of the Prospectus titled "Dealing Procedure – Exchange-Traded Shares in UCITS ETF Sub-Funds – Primary Market" and "Secondary Market – Direct Redemption" for information on the fees and costs associated	Please see sections of the Prospectus titled "Subscription Price", "Subscription Fee", "Redemption Price" and "Redemption Fee" for information on the fees and costs associated with

	Exchange-Traded Shares	Non-Exchange Traded Shares
	with subscribing for and redeeming Exchange-Traded Shares.	subscribing for and redeeming Non-Exchange Traded Shares.
Minimum Dealing Amounts	In the case of Exchange-Traded Shares purchased on the Secondary Market, the Exchange-Traded Shares are not purchased directly from the ICAV and, so, the ICAV does not apply a minimum initial subscription amount for the purchase of Exchange-Traded Shares on the Secondary Market.	In the case of Non-Exchange Traded Shares, 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.
Shareholder Rights	An investor is not the registered holder of Exchange-Traded Shares. Rather, the Exchange-Traded Shares are registered in the name of the Common Depositary's Nominee on behalf of the ICSD.	An investor (or, if relevant, its nominee) is the registered shareholder of Non-Exchange Traded Shares.

Umbrella Cash Subscription, Redemption, Dividend and Unclaimed Cash Accounts Risk

The ICAV will operate umbrella cash accounts for subscriptions and redemptions in the name of the ICAV which shall be designated in different currencies into which subscription monies received from subscribers of all of the Sub-Funds and redemption and distribution monies due to Shareholders and/or former Shareholders who have redeemed Shares in the Sub-Funds pending payment to them shall be placed. The ICAV will also operate umbrella cash accounts for dividends and unclaimed cash, namely the dividend account and unclaimed cash account. All subscriptions, redemptions and dividends payable to or from the relevant Sub-Fund will be channelled and managed through the appropriate subscription account, redemption account or dividend account and no such account shall be operated at the level of each individual Sub-Fund. On issue of shares in relation to a subscription and/or on cancellation of shares relating to redemption, the individual Sub-Fund will record that monies are due from/to the relevant subscription account or redemption account.

Where subscription monies are received in respect of a Sub-Fund in advance of the issue of Shares they will be held in the subscription account in the name of the ICAV and will be treated as an asset of the relevant Sub-Fund. In such circumstances, investors will be unsecured creditors of the relevant Sub-Fund with respect to the amount subscribed and held in the subscription account until Shares are issued on the Dealing Day. As such, investors will not benefit from any appreciation in the NAV of the relevant Sub-Fund or any other Shareholder rights (including dividend entitlement) until such time as Shares are issued on the relevant Dealing Day. Issues of Shares and the payment of redemption proceeds and dividends in respect of a particular Sub-Fund is subject to receipt by the Administrator of original subscription documents (where appropriate and if requested by the Administrator) and compliance with all anti-money laundering procedures and any further particulars detailed within the Prospectus. Notwithstanding this, redeeming Shareholders will, in such circumstances, cease to be Shareholders, with regard to the redeemed Shares, and will be unsecured creditors of the particular Sub-Fund, from the relevant Dealing Day. Pending redemptions and distributions, including blocked redemptions or distributions, will, pending payment to the relevant Shareholder, be held in the umbrella cash subscriptions and redemptions account in the name of the ICAV. Redeeming Shareholders and Shareholders entitled to such distributions will be unsecured creditors of the relevant Sub-Fund, and will not benefit from any appreciation in the NAV of the Sub-Fund or any other Shareholder rights (including further dividend entitlement), with respect to the redemption or distribution amount held in the redemption account. In the event of an insolvency of the relevant Sub-Fund or the ICAV, there is no guarantee that the Sub-Fund or the ICAV will have sufficient funds to pay unsecured creditors in full. Redeeming Shareholders and Shareholders entitled to distributions should ensure that any outstanding documentation and information is provided to the Administrator promptly. Failure to do so is at such Shareholder's own risk.

The ICAV has the right to cancel Shares or seek recovery including any relevant credit charges, from Shareholders who fail to pay subscription proceeds within the stated settlement period and the potential impact on the relevant Sub-Fund where this situation arises.

In the event of the insolvency of another Sub-Fund of the ICAV (the "**Insolvent Sub-Fund"**), recovery of any amounts held in the umbrella cash subscription, redemption, dividend and unclaimed cash accounts to which another Sub-Fund is entitled (the "**Entitled Sub-Fund"**), but which may have transferred to the Insolvent Sub-Fund as a result of the operation of the umbrella cash subscription, redemption, dividend and unclaimed cash accounts will be subject to the principles of Irish insolvency law and the terms and conditions for the umbrella cash subscription, redemption, dividend and unclaimed cash accounts. 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 Entitled Sub-Fund.

Payments

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

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

Failure to Settle

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

Loss of listing

If the ICAV were, for any reason, unable to meet the continuing obligations of any Relevant Stock Exchange on which the Exchange-Traded Shares are listed, it is possible that trading in the Exchange-Traded Shares may be suspended or the ICAV delisted from the relevant exchange.

Availability of Investment Opportunities

The success of each Sub-Fund's investment activities will depend on the Investment Manager's ability to identify investment opportunities as well as to assess the importance of news and events that may affect the financial markets. Identification and exploitation of the investment strategies to be pursued by a Sub-Fund involves a high degree of uncertainty. No assurance can be given that the Investment Manager will be able to locate suitable investment opportunities in which to deploy all of a Sub-Fund's assets or to exploit opportunities in the securities and derivatives markets.

Cross-Liability Risk - Umbrella Structure of the ICAV

Under Irish law the ICAV generally will not be liable as a whole to third parties and there generally will not be the potential for cross-liability between the Sub-Funds. Notwithstanding the foregoing, there can be no assurance that, should an action be brought against the ICAV in the courts of another jurisdiction, the segregated nature of the Sub-Funds would necessarily be upheld.

Cross-Liability Risk - Classes of Shares

Although each Sub-Fund may offer multiple Classes of Shares, all of the assets of a Sub-Fund are available to meet all of the liabilities of the Sub-Fund, regardless of the Class(es) of Shares to which such assets or liabilities are attributable. The assets attributable to any one Class of Shares will not generally be isolated from the liabilities attributable to other Classes of Shares.

Classes of Shares

Each Sub-Fund has the power to create different Classes of Shares and may create additional Classes having different rights (including but not limited to Classes with different charging structures, hedging policies, cut-off times, listings and/or rights to dividends, for example). Each Sub-Fund shall have no obligation to offer such additional rights granted to investors in the Sub-Fund to all Shareholders, subject always to compliance with the UCITS Regulations, the requirements of the Central Bank and any relevant legal considerations.

Charges to the Sub-Funds

Each Sub-Fund will be obliged to pay certain fees and expenses, including an investment management fee, brokerage commissions, and other costs and expenses associated with the acquisition and disposition of investments, and operating costs and expenses, irrespective of profitability.

Net Asset Value Considerations

The Net Asset Value per Share is expected to fluctuate over time with the performance of each Sub-Fund's investments. A Shareholder may not fully recover its initial investment when their Shares are redeemed if the Net Asset Value per Share of the relevant Class at the time of such redemption is less than the subscription price paid by a Shareholder. In addition, where there is any conflict between applicable financial reporting standards and the valuation principles set out in the Instrument of Incorporation and this Prospectus in relation to the calculation of Net Asset Value, the latter principles shall take precedence.

Legal Risk

Many of the laws that govern foreign investment, equity securities transactions and other contractual relationships in certain countries, particularly in emerging markets, are new and largely untested. As a result, the Sub-Funds may be subject to a number of unusual risks, including inadequate investor protection, contradictory legislation, incomplete, unclear and changing laws, ignorance or breaches of regulations on the part of other market participants, lack of established or effective avenues for legal redress, lack of standard practices and confidentiality customs characteristic of developed markets and lack of enforcement of existing regulations. Furthermore, it may be difficult to obtain and enforce a judgment in certain countries in which assets of a Sub-Fund are invested. There can be no assurance that this difficulty in protecting and enforcing rights will not have a material adverse effect on a Sub-Fund and its operations. In addition, the income and gains of each Sub-Fund may be subject to withholding taxes imposed by foreign governments for which Shareholders may not receive a full foreign tax credit. Furthermore, it may be difficult to obtain and enforce a judgment in a court outside of Ireland.

Contingent Liabilities

The Instrument of Incorporation authorises the Directors to establish such reserves for unknown or contingent liabilities in respect of a Sub-Fund, as the Directors in their sole discretion deem advisable. The Directors may underestimate the magnitude of contingent liabilities or may be unaware of unknown liabilities and therefore such reserves may be insufficient.

Business, Political and Regulatory Risks

Legal, tax and regulatory changes, as well as international political developments, could occur during the term of a Sub-Fund which may adversely affect the Sub-Fund, the value of investments held by it and its ability to pursue its trading strategies.

The regulation of the international securities and derivatives markets has undergone substantial change in recent years, and such change is expected to continue for the foreseeable future.

Regulators and self-regulatory organisations and exchanges are authorised to take extraordinary actions in the event of market emergencies. The regulation of derivatives transactions and Sub-Funds that engage in such transactions is an evolving area of law and is subject to modification by government and judicial action.

The effect of any future regulatory change on a Sub-Fund could be substantial and adverse.

Risks relating to SFDR classifications and allocations to sustainable investments

As set out in the relevant Supplements, some Sub-Funds may be classified as Article 8 or Article 9 for the purposes of SFDR and commit to a minimum allocation to sustainable investments. The classification of Sub-Funds may be reviewed by the Investment Manager at any time, and particularly will be reviewed if SFDR is amended or if clarifications are issued on its interpretation. In the event that clarification is provided on the definition of "sustainable investments" within SFDR, there is no guarantee that the Investment Manager will be able to maintain a Sub-Fund's stated minimum allocation to sustainable investments.

Conflicts of Interest

Each Sub-Fund is subject to certain actual and potential conflicts of interest as referred to in the section entitled "Conflicts of Interest".

Foreign Account Tax Compliance Act

The foreign account tax compliance provisions ("FATCA") of the Hiring Incentives to Restore Employment Act 2010 are designed to require certain U.S. persons' direct and indirect ownership of certain non-U.S. accounts and non-U.S. entities to be reported by foreign financial institutions ("FFI") to the U.S. Internal Revenue Service ("IRS"). The ICAV may be regarded as a FFI for FATCA purposes. FATCA may impose a withholding tax of up to 30% with respect to certain U.S. source income (including dividends and interest) and, after 31 December 2016, gross proceeds from the sale or other disposal of property that can produce U.S. source interest or dividends paid to a FFI. Ireland has entered into an intergovernmental agreement with the U.S. to simplify the FATCA compliance process and minimise the risk of withholding tax. Under this agreement, FATCA compliance will be enforced under Irish tax legislation, including the Financial Accounts Reporting (United States of America) Regulations 2014, and reporting rules and practices. The ICAV may require additional information from Shareholders in order to comply with these provisions. The ICAV may disclose the information, certificates or other documentation that it receives from (or concerning) its Shareholders to the Irish tax authorities as necessary to comply with the Irish tax legislation and reporting rules and practices relating to FATCA, related intergovernmental agreements or other applicable law or regulation. The Irish tax authorities will, in turn, report such information to the IRS. If a Shareholder causes the ICAV to suffer a withholding for or on account of FATCA ("FATCA Deduction") or other financial penalty, cost, expense or liability, the ICAV may compulsorily redeem any Shares of such Shareholder and/or take any action required to ensure that such FATCA Deduction or other financial penalty, cost, expense or liability is economically borne by such Shareholder. Each prospective investor is urged to consult its tax adviser regarding the applicability of FATCA and any other reporting requirements with respect to the prospective investor's own situation. If applicable, investors should contact their intermediary regarding the application of this regime to their investments in the ICAV.

The OECD Common Reporting Standard

Ireland has implemented the "Standard for Automatic Exchange of Financial Account Information", also known as the Common Reporting Standard ("CRS"), into Irish law.

The CRS is a new, single global standard on Automatic Exchange of Information ("AEOI") which was approved by the Council of the OECD in July 2014. It draws on earlier work of the OECD and the EU, global anti-money laundering standards and, in particular, the Model FATCA Intergovernmental Agreement. The CRS sets out details of the financial information to be exchanged, the financial institutions required to report, together with common due diligence standards to be followed by financial institutions.

Under the CRS, participating jurisdictions are required to exchange certain information held by financial institutions regarding their non-resident customers. Over 90 jurisdictions have committed to exchanging information under the CRS and a group of over 40 countries, including Ireland, have committed to the early adoption of the CRS.

Shareholders should note that the ICAV is required to disclose the name, address, jurisdiction(s) of tax residence, date and place of birth, account reference number and tax identification number(s) of each reportable person in respect of a reportable account for CRS and information relating to each Shareholder's investment (including but not limited to the value of and any payments in respect of the Shares) to the Revenue Commissioners who may in turn exchange this information with the tax authorities in territories who are participating jurisdictions for the purposes of the CRS. In order to comply with its obligations, the ICAV may require additional information and documentation from Shareholders.

By signing the application form to subscribe for Shares in the ICAV, each Shareholder is agreeing to provide such information upon request from the ICAV or its delegate. The non-provision of such information may result in mandatory redemption of Shares or other appropriate action taken by the ICAV. Shareholders refusing to provide the requisite information to the ICAV may also be reported to the Revenue Commissioners.

The above description is based in part on regulations, guidance from the OECD and the CRS, all of which are subject to change. Each prospective investor should consult its own tax advisers on the requirements applicable to it under these arrangements.

Ireland-Based Entities

Each of the Sub-Funds, the ICAV, the Administrator and the Depositary is based in Ireland and is subject to the Irish and EU regulatory framework applicable to collective investment schemes, managers and depositaries. As such, changes in governmental regulation, political structure, local economics and tax laws may adversely impact any or all of the foregoing. Authorisation of the ICAV by the Central Bank is not an endorsement or guarantee of the ICAV by the Central Bank, nor is the Central Bank responsible for the contents of this Prospectus.

Taxation

Prospective investors are strongly urged to consult their own tax advisers and counsel with respect to the possible tax consequences to them of an investment in a Sub-Fund.

Any change in a Sub-Fund's tax status or in taxation legislation could affect the value of the investments held by the Sub-Fund and affect the Sub-Fund's ability to provide investor returns. Potential investors and Shareholders should note that the statements on taxation which are set out herein are based on advice which has been received by the Directors regarding the law and practice in force in Ireland as at the date of this Prospectus. The tax law and practice in other jurisdictions may also affect a Sub-Fund, and, as is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in a Sub-Fund will endure indefinitely. The attention of potential investors is drawn to the tax risk associated with investing in the Sub-Funds. Please see the section entitled "Taxation" for additional information.

Anti-Money Laundering

If the Directors, the Administrator, or any governmental agency believes that a Sub-Fund has accepted contributions, or is otherwise holding assets of, any person or entity that is acting directly or indirectly in violation of international or other anti-money laundering laws, rules, regulations, treaties or other restrictions, or on behalf of any suspected terrorist or terrorist organisation, suspected drug trafficker or senior political figure(s) suspected in engaging in foreign corruptions, the Directors, the Administrator or such governmental agency may freeze the assets of such person or entity invested in a Sub-Fund or suspend their redemption rights. The Directors or the Administrator may also be required to remit or transfer those assets to a governmental agency.

Risks Associated with delays in providing complete Customer Due Diligence

Investors should note that there is a risk that any delay in providing a signed copy of the application form and all documents required in connection with the obligations to prevent money laundering and terrorist financing to the Administrator may result in Shares not being issued on a particular Dealing Day.

General Economic and Market Conditions

The performance of a Sub-Fund may be affected by general economic conditions. Such conditions might include changes to interest rates and credit spreads, inflation, equity risk premium, changes in laws or regulations and national and international political circumstances. Unexpected volatility and illiquidity in markets may impact a Sub-Fund's performance or result in losses.

Eurozone Risks

A number of countries in the EU have experienced severe economic and financial difficulties. Many non-governmental issuers, and even certain governments, have defaulted on, or been forced to restructure, their debts; many other issuers have faced difficulties obtaining credit or refinancing existing obligations; financial institutions have in many cases required government or central bank support, have needed to raise capital, and/or have been impaired in their ability to extend credit; and financial markets in the EU and elsewhere have experienced extreme volatility and declines in asset values and liquidity. These difficulties may continue, worsen or spread within and outside the EU.

Certain countries in the EU have had to accept assistance from supra-governmental agencies such as the IMF and the European Financial Service Facility (EFSF). The ECB has also been intervening to purchase Eurozone debt in an attempt to stabilise markets and reduce borrowing costs. Responses to the financial problems by European governments, central banks and others including austerity measures and reforms, may not work, may result in social unrest and may limit future growth and economic recovery or have other unintended consequences. Further defaults or restructurings by governments and others of their debt could have additional adverse effects on economies, financial markets and asset valuations around the world.

In addition, one or more countries may abandon the euro and/or withdraw from the EU. The impact of these actions, especially if they occur in a disorderly fashion, is not clear but could be significant and far-reaching. Whether or not a Sub-Fund invests in securities of issuers located in the EU or with significant exposure to EU issuers or countries, these events could negatively affect the value and liquidity of the Sub-Fund's investments. If the euro is dissolved entirely, the legal and contractual consequences for holders of euro-denominated obligations would be determined by laws in effect at such time. These potential developments, or market perceptions concerning these and related issues, could adversely affect the value of the Shares.

Exchange Rules

Each securities exchange typically has the right to suspend or limit trading in all securities that it lists. Such a suspension would render it impossible for a Sub-Fund to liquidate positions on such exchange and, accordingly, could expose the Sub-Fund to losses.

Market Disruptions; Governmental Intervention

Governmental and regulatory authorities, including in the U.S. and the EU, have taken unprecedented action to attempt to stabilise financial markets and improve and increase regulatory oversight in response to recent events of the past decade, both before and after the onset of the financial crisis which began in 2007, including: (i) market volatility and disruptions; (ii) severe illiquidity; (iii) credit contractions; and (iv) the bankruptcy or failure (or near bankruptcy or near failure), improper practices, and adverse financial results of certain companies, financial institutions, trading firms, and private investment funds. Attention has been focused on the necessity for such financial institutions, trading firms and private investment funds to maintain adequate risk controls, capital reserves, and compliance procedures. Events have also raised concerns as to the manner in which certain exchanges and regulators monitor trading activities and implement regulations to protect customer funds. Periodic market disruptions have led to increased governmental, as well as self-regulatory, scrutiny of the "hedge fund", derivative, and securitisation industries and proposals to increase regulation of certain markets, instruments, and participants. The highly publicised uncovering of "market timing" and "late trading" strategies involving mutual fund shares has led to ongoing scrutiny of major financial institutions, with potentially broad implications for the financial services industry. Additionally, recent disruptions and adverse events in the equity, securitisation, derivative, and money markets and freezing of the credit markets have increased the call for additional and consolidated regulatory oversight of the worldwide financial markets. Moreover, the U.S. government is revisiting the regulation of the commodities markets, and various national governments have expressed concern regarding the disruptive effects of speculative trading in the energy markets and the need to regulate the derivatives markets in general. As a result, the regulatory environment for investment funds, such as the ICAV and the Sub-Funds, is evolving and the effect of any regulatory or tax changes currently being implemented or which may be implemented in the future on the ICAV and the Sub-Funds, the markets, or the instruments in which the Sub-Funds invest or the counterparties with whom the ICAV impact on the profit potential of the Sub-Funds or could require increased transparency as to the identity of the Shareholders.

Each Sub-Fund may incur major losses in the event that disrupted markets and/or other extraordinary events affect markets in a way that is not consistent with historical pricing relationships. The risk of loss from the disconnection from historical prices during periods of market disruption is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving. In addition, market disruptions caused by unexpected political, military and terrorist events may from time to time cause dramatic losses for a Sub-Fund and such events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk.

It is impossible to predict what additional interim or permanent governmental restrictions may be imposed on the markets and/or the effect of such restrictions on the Sub-Funds' strategies.

Capital Erosion Risk

Certain Sub-Funds and Share Classes may have as the priority objective the generation of income rather than capital. Investors should be noted that the focus on income and the charging of Management Fees and any other fees to capital may erode capital and diminish the Sub-Fund's ability to sustain future capital growth. In this regard, distributions made during the life of the Sub-Fund or an applicable Share Class should be understood as a type of capital reimbursement.

Allocation Risk

There is risk that a Sub-Fund could lose money as a result of less than optimal or poor asset allocation decisions as to how its assets are allocated or reallocated. The Sub-Fund could miss attractive investment opportunities by underweighting markets that subsequently experience significant returns and could lose value by overweighting markets that subsequently experience significant declines.

Risks Relating to Substantial Shareholders in the ICAV

From time to time, there may be one or more Shareholders with substantial or controlling interests in a Sub-Fund and this is expected to be the case, at least, for an initial period following the launch of a Sub-Fund. Such Shareholders' interests may not be aligned to the interests of other Shareholders and such Shareholders may seek to exert influence over the Sub-Fund. In the event that such Shareholders are able to exert influence to the detriment of other Shareholders, this may have an adverse effect on Shareholder returns.

New / Small Fund Risk

A new or smaller Fund's performance may not represent how the Fund is expected to or may perform in the long-term if and when it becomes larger and has fully implemented its investment strategies. Investment positions may have a disproportionate impact (negative or positive) on performance in new and smaller Funds. New and smaller Funds may also require a period of time before they are fully invested in securities that meet their investment objectives and policies and achieve a representative portfolio composition. Fund performance may be lower or higher during this “ramp-up” period, and may also be more volatile, than would be the case after the Fund is fully invested. Similarly, a new or smaller Fund’s investment strategy may require a longer period of time to show returns that are representative of the strategy. New Funds have limited performance histories for investors to evaluate and new and smaller Funds may not attract sufficient assets to achieve investment and trading efficiencies. If a new or smaller Fund were to fail to successfully implement its investment strategies or achieve its investment objective, performance may be negatively impacted, and any resulting liquidation could create negative transaction costs for the Fund and tax consequences for investors.

Cyber Security and Identity Theft

Information and technology systems relied upon by the ICAV, a Sub-Fund, the Manager, the Investment Manager, the ICAV’s service providers (including, but not limited to, the auditors, the Depositary and the Administrator) and/or the issuers of securities in which a Sub-Fund invests may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorised persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although the parties noted above have implemented measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, significant investment may be required to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the operations of the ICAV, a Sub-Fund, the Manager, the Investment Manager, a service provider and/or the issuer of a security in which a Sub-Fund invests and may result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to Shareholders (and the beneficial owners of Shareholders). Such a failure could also harm the ICAV’s, a Sub-Fund’s, the Manager's, the Investment Manager’s, a service provider’s and/or an issuer’s reputation, subject such entity and its affiliates to legal claims and otherwise affect their business and financial performance.

INVESTMENT SPECIFIC RISKS

General Trading Risks and Restrictions

All investments present a risk of loss of capital. A Sub-Fund’s investment programme may utilise investment techniques which can, in certain circumstances, increase the adverse impact to which the Sub-Fund may be subject. No guarantee or representation is made that a Sub-Fund’s investment strategy will be successful.

Currency Risk – Sub-Fund Level

Currency risk includes the risk that currencies in which a Sub-Fund’s investments are traded and/or in which a Sub-Fund receives income, or currencies in which a Sub-Fund has taken an active investment position, will decline in value relative to other currencies or otherwise perform in a manner that results in a loss to the Sub-Fund. Currency exchange rates fluctuate significantly for many reasons, including changes in supply and demand in the currency exchange markets, actual or perceived changes in interest rates, intervention (or the failure to intervene) by governments, central banks or supranational agencies, and currency controls or other political and economic developments.

Derivative transactions in currencies (such as forwards, options and swaps) may involve leveraging risk in addition to currency risk. The obligations of counterparties in currency derivative transactions may not be secured by collateral, which increases counterparty risk.

While the Base Currency of each Sub-Fund is a particular currency, the Sub-Fund’s assets (including, without limitation, any active management of currency exposures) will often be denominated in other currencies and any income or capital received by the Sub-Fund will be denominated in the local currency of investment. Accordingly, changes in currency exchange rates (to the extent unhedged) will affect the value of a Sub-Fund's portfolio and the unrealised appreciation or depreciation of investments. To the extent unhedged, the value of a Sub-Fund's assets will fluctuate with the relevant currency exchange rates applicable to the Sub-Fund as well as with price changes of the Sub-Fund's investments in the various local markets and the performance of the Sub-Fund may be strongly influenced by movements in foreign exchange rates.

Where a Sub-Fund invests in assets that are denominated in a currency other than its Base Currency it may, but is not obliged to, employ a hedging strategy in order to hedge against the fluctuations in the rates of the different currencies of the assets and its Base Currency or, for index-tracking Sub-Funds, to a level of currency exposure similar to that of the relevant Index. Whilst these hedging strategies are designed to reduce a Sub-Fund's losses if the currencies of its assets fall against that of its Base Currency, there can be no assurance that such hedging transactions will be effective and the use of such hedging strategies may substantially limit a Sub-Fund from benefiting if the currencies of the Sub-Fund's assets rise against that of its Base Currency. Furthermore, the Sub-Fund may incur costs in connection with conversions between various currencies. It may not always be possible to execute hedging transactions, or to do so at prices, rates or levels advantageous to the Sub-Funds. The success of any hedging transactions will be subject to the movements in the direction of securities prices and currency and interest rates and the stability of pricing relationships. Therefore, while a Sub-Fund might enter into such transactions to reduce currency exchange rate and interest rate risks, unanticipated changes in exchange rates or interest rates may result in poorer overall performance for the Sub-Fund than if it had not engaged in such hedging. In addition, the degree of correlation between price movements of the instruments used in a hedging strategy and price movements in the position being hedged may vary. An imperfect correlation may prevent a Sub-Fund from achieving the intended hedge or expose a Sub-Fund to a risk of loss.

Currencies in which a Sub-Fund's assets are denominated, or in which a Sub-Fund has taken a long position, may be devalued against other currencies, resulting in a loss to such Sub-Fund. Similarly, currencies in which a Sub-Fund has taken a short position may increase in value relative to other currencies, resulting in a loss to such Sub-Fund.

In addition, some currencies are illiquid (e.g., emerging country currencies) and each Sub-Fund may not be able to convert these currencies into its Base Currency, in which case the Investment Manager may decide to purchase its Base Currency in a parallel market where the exchange rate is materially and adversely different. Exchange rates for many currencies (e.g., emerging country currencies) are particularly affected by exchange control regulations.

Currency Risk – Class Level

A Sub-Fund may issue Classes denominated in a currency other than its Base Currency. Accordingly, changes in currency exchange rates (to the extent unhedged or not fully hedged) between the Base Currency of a Sub-Fund and the designated currency of a Class may lead to a depreciation of the value of such Shares as expressed in the designated currency.

The Supplement for each Sub-Fund shall indicate whether a particular Class is hedged or unhedged. In the case of unhedged currency Classes, the value of the relevant Class of Shares expressed in the Class Currency will be subject to exchange rate risk in relation to the Base Currency of the relevant Sub-Fund and the currencies of the assets of the Sub-Fund. The Investment Manager may try to mitigate exchange rate risk for hedging Share Classes either to the Base Currency or to the currencies of the assets of the Sub-Fund by using efficient portfolio management techniques and instruments, including currency options and forward currency exchange contracts. Investors should be aware that this strategy may substantially limit Shareholders of the relevant Class of Shares from benefiting if the Class Currency falls against the Base Currency or the currencies of the assets of the Sub-Fund. In such cases, the Class Currency may be hedged so that the resulting currency exposure will not exceed 105% of the Net Asset

Value of the Class. Whilst it is not the intention, over-hedged or under-hedged positions may arise due to factors outside the control of the Investment Manager. The positions will be reviewed on a monthly basis and any positions materially in excess of 100% of the Net Asset Value will not be carried forward from month to month. The Investment Manager shall ensure that under-hedged positions do not fall short of 95% of the portion of the Net Asset Value of the relevant Class which is to be hedged and keep any under-hedged under review to ensure it is not carried forward from month to month. Transactions will be clearly attributable to a specific Class of Shares and therefore currency exposures of different currency Classes may not be combined or offset and currency exposures of assets of the Sub-Funds may not be allocated to separate Classes of Shares. The costs and gains or losses associated with any hedging transactions for hedged currency Classes will accrue solely to the hedged currency Class to which they relate. In the event that a Class of Shares is issued which is priced in a currency other than the currency of that Sub-Fund, currency conversion costs on subscription and redemption will be borne by that Class and will take place at prevailing exchange rates. To the extent that the hedging is successful, the performance of the hedged currency Class is likely to move in line with the performance of the underlying assets because some of the currency exposures have been reduced. Whilst these hedging strategies are designed to reduce the losses to a Shareholder's investment if the currency of that Class falls against that of its Base Currency, the use of class hedging strategies may substantially limit holders of Shares in the relevant Class from benefiting if the currency of that Class rises against that of its Base Currency. Investors in the hedged currency Class will not benefit if the hedged currency Class Currency falls against the Base Currency and/or the currency in which the underlying assets are denominated.

While the various Sub-Funds constitute segregated portfolios of assets and liabilities, no separate pools of assets exist for the individual Classes of the same Sub-Fund. Although a Sub-Fund as a whole is, generally speaking, liable for the obligations incurred in relation to a specific Class, such as currency hedging transactions, the costs associated with any Class-level hedging, and the gains and losses arising from such hedging, will be borne by the relevant Class. The creation of hedged Classes is intended to create a benefit to Shareholders by allowing them to select their currency exposure in another currency than the Base Currency of the Sub-Fund.

Equity Market Risk

To the extent that a Sub-Fund invests directly or indirectly in equity securities, it is subject to equity market risk. Equity market risk is the risk that a particular share, a fund, an industry, or shares in general may fall in value. The value of investments in a Sub-Fund will go up and down with the prices of securities in which a Sub-Fund invests. The prices of stocks change in response to many factors, including the historical and prospective earnings of the issuer, the value of its assets, management decisions, demand for an issuer's products or services, production costs, general economic conditions, interest rates, currency exchange rates, investor perceptions and market liquidity.

In the case of securities purchased by a Sub-Fund in initial public offerings, such securities shall be valued at the offering price until such time as the securities are listed or traded on a Regulated Market. There may be significant volatility in the price of the securities relative to the offering price in the period following the initial public offering.

Reliance on the Integrity of Financial and Economic Reporting

In following its investment objective and strategy each Sub-Fund may rely on the financial, economic and government policy data made available by companies, governmental agencies, rating agencies, exchanges, professional services firms and central banks. Such data can have a material effect on the investment positions the Investment Manager takes on behalf of the Sub-Funds. However, the Investment Manager generally has no ability independently to verify such financial, economic and/or economic policy information. The Investment Manager is dependent upon the integrity of both the individuals and the processes by which such data is generated. The Sub-Funds could incur material losses as a result of the misconduct or incompetence of such individuals and/or a failure of, or substantial inaccuracy in, the generation of such information.

Custody Risks

The Depositary and its sub-custodians, if any, will have custody of a Sub-Fund's securities, cash, distributions and rights accruing to the Sub-Fund's securities accounts. If the Depositary or a sub-custodian holds cash on behalf of a Sub-Fund, the Sub-Fund may be an unsecured creditor in the event of the insolvency of the Depositary or sub-custodian. Although this is generally done to reduce or diversify risk, there can be no assurance that holding securities through the Depositary or its sub-custodian will eliminate custodial risk. The Sub-Funds will be subject to credit risk with respect to the Depositary and the sub-custodians, if any.

In addition, certain of a Sub-Fund's assets may be held by entities other than Depositary and its sub-custodians, including, for example, margin passed to brokers in the course of FDI transactions.

The Sub-Fund may invest in markets where custodial and/or settlement systems are not fully developed, including in emerging markets. The assets of a Sub-Fund which are traded in such markets which have been entrusted to sub-custodians in circumstances where the use of such sub-custodian is necessary, may be exposed to risk.

Counterparty Risk

Each Sub-Fund is exposed to the risk that a counterparty will not settle a transaction due to a credit or liquidity problem, thus causing the Sub-Fund to suffer a loss. In addition, in the case of a default, the Sub-Fund could become subject to adverse market movements while replacement transactions are executed. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Investment Manager has concentrated its transactions with a single counterparty or small group of counterparties. Other than as disclosed in this Prospectus and in compliance with the UCITS Regulations, the Investment Manager is not restricted from dealing with any particular counterparty or from concentrating any or all of its transactions with one counterparty.

Credit Risk of Brokers

Each Sub-Fund will assume the credit risk associated with placing its cash, margin and securities with brokers, and the failure or bankruptcy of any of such brokers could have a material adverse impact on a Sub-Fund. In certain circumstances, the Sub-Fund might be able to recover, even in respect of property specifically traceable to the Sub-Fund, only a pro rata share of all property available for distribution to a bankrupt broker's customers. Each Sub-Fund may carry substantially all of its positions at a single broker, thereby increasing this credit risk.

Settlement Risks

The equity markets in different countries will have different clearance and settlement procedures and in certain markets there have been times when settlements have been unable to keep pace with the volume of transactions, thereby making it difficult to conduct such transactions. Delays in settlement could result in temporary periods when assets of a Sub-Fund are uninvested and no return is earned thereon. The inability of the Sub-Fund to make intended purchases due to settlement problems could cause it to miss attractive investment opportunities. Inability to dispose of portfolio securities due to settlement problems could result in either losses to a Sub-Fund due to subsequent declines in value of the portfolio security or, if it has entered into a contract to sell the security, it could result in a possible liability of it to the purchaser.

Sustainability Risks

The Investment Manager considers that Sustainability Risks are relevant to the returns of the Sub-Funds.

The identification of Sustainability Risks and their likely impact is performed on the holdings of a given portfolio. For investments relating to individual companies (e.g. bonds), this assessment is made on the basis of the company's sector categorisation and their business model (e.g. carbon emissions for construction companies, ethics and culture for finance companies).

The likely impacts of Sustainability Risks on the returns of each Sub-Fund will depend on each Sub-Fund's investments and the materiality of Sustainability Risks. The likelihood of Sustainability Risks arising in respect of a Sub-Fund may be mitigated by the Investment Manager's approach to integrating Sustainability Risks in its investment decision-making process as outlined in the Policy and the relevant Supplement. However, there is no guarantee that these measures will completely mitigate or prevent Sustainability Risks materialising in respect of a Sub-Fund. The likely impact on the return of a Sub-Fund from an actual or potential material decline in the value of an investment due to a Sustainability Risk will therefore vary and depend on several factors. Failure to effectively manage these risks can lead to a deterioration in financial outcomes. Specific risks will vary in materiality across different sectors and business models, and companies may also be exposed to risks throughout value chains, including suppliers and customers.

Sub-Funds that have sustainable investment as an objective or that promote environmental or social characteristics

The following applies to Sub-Funds subject to the disclosure requirements of Article 9 or Article 8 of SFDR (as specified in the relevant Supplement) that will use ESG criteria provided by external ESG rating providers to form an assessment of a security's sustainable characteristics and to construct the Index.

The use of sustainability criteria may result in a Sub-Fund being concentrated in companies with ESG focus when compared to other funds having a more diversified portfolio of investments. No representation nor warranty is made with respect to the fairness, accuracy or completeness of such sustainable characteristics. The status of a security's sustainable characteristics can change over time.

Sustainability Risks associated with investments in below investment grade / unrated securities and high yielding debt instruments

High-yield bonds are often issued by smaller companies which might be privately owned and that are usually less transparent and deliver less robust disclosures. The information scarcity results in a more challenging task for the Investment Manager to identify and assess the materiality of eventual Sustainability Risks. In addition, public awareness on sustainability matters (such as climate change) or specific ESG related incidents might reduce the demand for a specific bond which could result in various effects such as a reduction in liquidity or a higher default risk resulting from higher refinancing cost for the company, among others. Such events could ultimately have an impact on the total return of a Sub-Fund with exposure to high yield investments.

Sustainability Risks associated with investments in credit

A wide range of Sustainability Risks can affect bond issuers' cash flows and affect their ability to meet their obligations. For corporate bond issuers, environmental risks include, but are not limited to: the ability of companies to mitigate and adapt to climate change and the potential for higher carbon prices, exposure to increasing water scarcity and potential for higher water prices, waste management challenges and impact on global and local ecosystems. Social risks include, but are not limited to: product safety, supply chain management and labour standards, health and safety and human rights, employee welfare, data and privacy concerns and increasing technological regulation. Governance risks are also relevant and can include board composition and effectiveness, management incentives, management quality and alignment of management with shareholders.

For sovereigns and other government related issuers, in some instances, Sustainability Risks may affect the credit quality of the bond issuer through their impact on tax revenues, trade balance or foreign investment.

Emerging Markets Risks

The Sub-Funds may invest in securities of issuers in emerging markets. Such securities may involve a high degree of risk and may be considered speculative. Risks include (i) greater risk of expropriation, confiscation, taxation, nationalisation, and social, political and economic instability; (ii) the smaller markets for securities of emerging markets issuers and lower volumes of trading, resulting in lack of liquidity and in greater price volatility; (iii) certain national policies which may restrict the investment opportunities available in respect of a Sub-Fund, including restrictions on investing in issuers or industries deemed sensitive to relevant national interests and on the realisation or repatriation of foreign investment; (iv) currency instability and hyper-inflation; and (v) the absence of developed legal structures governing private or foreign investment and private property.

The accounting, auditing and financial reporting standards of countries in which a Sub-Fund may invest are likely to be less extensive than those applicable to United Kingdom or United States companies, particularly in emerging markets.

Certain markets in Central and Eastern Europe present specific risks in relation to the settlement and safekeeping of securities. These risks result from the fact that physical securities may not exist in certain countries (such as Russia); as a consequence, the ownership of securities is evidenced only on the issuer's register of shareholders. Each issuer is responsible for the appointment of its own registrar. In the case of Russia, this has resulted in a broad geographic distribution of several thousand registrars across Russia. Russia's Federal Commission for Securities and Capital Markets (the "Commission") has defined the responsibilities for registrar activities, including what constitutes evidence of ownership and transfer procedures. However, difficulties in enforcing the Commission's regulations mean that the potential for loss or error still remains and there is no guarantee that the registrars will act according to the applicable laws and regulations. Widely accepted industry practices are still in the process of being established. When registration occurs, the registrar produces an extract of the register of shareholders as at that particular point in time. Ownership of shares is evidenced by the records of the registrar, but not by the possession of an extract of the register of shareholders. The extract is only evidence that registration has taken place. It is not negotiable and has no intrinsic value. In addition, a registrar will typically not accept an extract as evidence of ownership of shares and is not obligated to notify a custodian, or its local agents in Russia, if or when it amends the register of shareholders. As a consequence of this Russian securities are not on physical deposit with the Depositary or its local agents in Russia. Therefore, neither the custodian nor its local agents in Russia could be considered as performing a physical safekeeping or custody function in the traditional sense. The registrars are neither agents of, nor responsible to, the custodian or its local agents in Russia. Investments in securities listed or traded in Russia will only be made in equity and/or fixed income securities that are listed or traded on level 1 or level 2 of the MICEX-RTS. In the event of losses due to the liquidation, bankruptcy, negligence or wilful default of any registrar the relevant Sub-Fund may have to pursue its rights directly against the issuer and/or its appointed registrar. A change occurred in the custody arrangements applicable to certain Russian securities on 1 April 2013. The holding of many Russian securities by investors such as a Sub-Fund is no longer be evidenced by a direct entry on the issuer's register of shareholders. Instead, the ownership of, and settlement of transactions in, those Russian securities has been moved to a central securities depositary, the National Securities Depositary ("NSD"). The Depositary, or its local sub-custodian in Russia, is a participant on the NSD. The NSD in turn is reflected as the nominee holder of the securities on the register of the relevant issuer. Therefore, while this is intended to introduce a centralised and regulated system for recording of the ownership of, and settlement of transactions in, Russian securities, it does not eliminate all of the risks associated with the registrar system outlined above. The aforesaid risks in relation to safekeeping of securities in Russia may exist, in a similar manner, in other Central and Eastern European countries in which a Sub-Fund may invest.

Position Limits

"Position limits" imposed by various regulators may also limit a Sub-Fund's ability to effect desired trades. Position limits are the maximum amounts of net long or net short positions that any one person or entity may own or control in a particular financial instrument. All positions owned or controlled by the same person or entity, even if in different accounts, may be aggregated for purposes of determining whether the applicable position limits have been exceeded. Thus, even if the Sub-Fund does not intend to exceed applicable position limits, it is possible that different accounts managed by the Investment Manager and its affiliates may be aggregated. If, at any time, positions managed by the Investment Manager exceed applicable position limits, the Investment Manager would be required to liquidate positions, which might include positions of the Sub-Fund, to the extent necessary to come within those limits. Further, to avoid exceeding the position limits, the Sub-Fund might have to forego or modify certain of its contemplated trades.

Leverage

Subject to applicable regulatory constraints and any investment restrictions contained in this Prospectus, a Sub-Fund may use leverage in making investments. The Sub-Fund may obtain leverage by purchasing or entering into FDI that are inherently leveraged, such as options, forward contracts and swaps (including contracts for differences). The use of leverage increases risk and results in material interest expense. The Sub-Fund's use of leverage and FDI results in certain additional risks. Leveraged investments, by their nature, increase the potential loss to investors resulting from any depreciation in the value of such investments. Consequently, a relatively small price movement in the security underlying a leveraged instrument may result in substantial losses. Furthermore, the use of leverage exposes a Sub-Fund to the risk of counterparties foreclosing on the collateral used to margin leveraged positions, resulting in materially increased losses on such positions. Access to leverage and financing could be impaired by many factors, including market forces or regulatory changes, and there can be no assurance that the Sub-Fund will be able to secure or maintain adequate leverage or financing.

Small- and Mid-Capitalisation Companies

A portion of a Sub-Fund's assets may be invested in securities of small- and mid-cap companies. The securities of small- and mid-cap companies may pose greater investment risks because such companies may have limited product lines, distribution channels and financial and managerial resources. Further, there is often less publicly available information concerning such companies than for larger, more established businesses. The equity securities of small and mid-cap companies may not be traded in the volumes typical of large-cap companies that are listed on a large securities exchange and may be less liquid than large-cap companies. As a result of the less liquid nature of small or mid-cap companies, the Sub-Fund may be required to dispose of such securities over a longer (and potentially less favourable) period of time than is required to dispose of the securities of larger, more established companies.

Certain Securities Markets

Stock markets in certain countries may have a relatively low volume of trading. Securities of companies in such markets may also be less liquid and more volatile than securities of comparable companies elsewhere. There may be low levels of government regulation of stock exchanges, brokers and listed companies in certain countries. In addition, settlement of trades in some markets is slow and subject to failure.

Interest Rate Risk

Interest rates are determined by factors of supply and demand in the international money markets which are influenced by macro-economic factors, speculation and central bank and government intervention. Fluctuations in short term and/or long term interest rates may affect the value of the Shares.

Fluctuations in interest rates of the currency in which the Shares are denominated and/or fluctuations in interest rates of the currency or currencies in which a Sub-Fund's assets are denominated may affect the value of the Shares.

ETFs

A Sub-Fund may invest in ETFs, which are shares of publicly-traded open-ended collective investment schemes that seek to track the performance and dividend yield of specific indexes or companies in related industries. ETF shareholders are generally subject to the same risk as holders of the underlying securities they are designed to track. ETFs are also subject to certain additional risks, including, without limitation, the risk that their prices may not correlate perfectly with changes in the prices of the underlying securities they are designed to track, and the risk of trading in an ETF halting due to market conditions or other reasons, based on the policies of the exchange upon which the ETF trades. In addition, a Sub-Fund may bear, along with other shareholders of an ETF, its pro rata portion of the ETF's expenses, including management fees. Accordingly, in addition to bearing their proportionate share of the Sub-Fund and the Sub-Fund's expenses, shareholders may also indirectly bear similar expenses of an ETF, which may have a material adverse effect on the performance of a Sub-Fund.

Derivative Risks

While the prudent use of FDI, including securities embedding FDI, can be beneficial, FDI also involve risks different from, and in certain cases greater than, the risks presented by more traditional investments.

Each Sub-Fund may enter transactions in OTC markets that expose it to the credit of its counterparties and their ability to satisfy the terms of such contracts. Where the Sub-Funds enter into credit default swaps and other swap arrangements and derivative techniques, they will be exposed to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a counterparty, the Sub-Funds could experience delays in liquidating the position and may incur a significant losses. There is also a possibility that ongoing FDI will be terminated unexpectedly as a result of events outside the control of the Investment Manager, for instance, bankruptcy, supervening illegality or a change in the tax or accounting laws relative to those transactions at the time the agreement was originated.

Other risks arise from the potential inability to terminate or sell FDI positions. A liquid secondary market may not always exist for a Sub-Fund's FDI positions at any time. In fact, many OTC FDIs will not be liquid and may not be able to be "closed out" when desired. OTC FDIs such as swap transactions also involve the risk that the other party will not meet its obligations to the Sub-Fund. The participants in "OTC" markets are typically not subject to credit evaluation and regulatory oversight as are members of "exchange based" markets, and there is no clearing corporation which guarantees the payment of required amounts. This exposes the Sub-Fund to risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Sub-Fund to suffer a loss.

Since many FDIs have a leverage component, adverse changes in the value or level of the underlying asset, rate or index can result in a loss substantially greater than the amount invested in the derivative itself. Certain FDIs have the potential for unlimited loss regardless of the size of the initial investment. If there is a default by the other party to any such transaction, there will be contractual remedies; however, exercising such contractual rights may involve delays or costs which could result in the value of the total assets of the related portfolio being less than if the transaction had not been entered. The swap market has grown substantially in recent years with a large number of banks and investment banking firms acting both as principals and as agents utilising standardised swap documentation. As a result, the swap market has become liquid but there can be no assurance that a liquid secondary market will exist at any specified time for any particular swap. Derivatives do not always perfectly or even highly correlate or track the value of the securities, rates or indices they are designed to track.

Consequently, a Sub-Fund's use of derivative techniques may not always be an effective means of, and sometimes could be counter-productive to, the Sub-Fund's investment objective. An adverse price movement in a derivative position may require cash payments of variation margin by the Sub-Fund that might in turn require, if there is insufficient cash available in the portfolio, the sale of the Sub-Fund's investments under disadvantageous conditions. Also, there are legal risks involved in using FDIs which may result in loss due to the unexpected application of a law or regulation or because contracts are not legally enforceable or documented correctly.

Options

There are various risks associated with transactions in exchange-traded and OTC options. The value of options written by a Sub-Fund will be affected by many factors, including changes in the value of underlying assets, changes in interest rates, changes in the actual or perceived volatility of the underlying assets, and the remaining time to an option's expiration. The value of an option also may be adversely affected if the market for the option is reduced or becomes less liquid. In addition, since an American style option allows the holder to exercise its rights any time prior to expiration of the option, the writer of an American style option has no control over the time when it may be required to fulfil its obligations as a writer of the option. This risk is not present when writing a European style option since the holder may only exercise the option on its expiration date.

The Sub-Funds' ability to use options as part of their investment programmes depends on the liquidity of the markets in those instruments. In addition, there can be no assurance that a liquid market will exist when a Sub-Fund seeks to close out an option position. If a Sub-Fund were unable to close out an option that it had purchased on an asset, it would have to exercise the option in order to realise any profit or the option may expire worthless. As the writer of a call option on a portfolio asset, during the option's life, a Sub-Fund foregoes the opportunity to profit from increases in the market value of the security underlying the call option above the sum of the premium and the strike price of the call, but retains the risk of loss (net of premiums received) should the price of the underlying asset decline. If a Sub-Fund writes a call option and does not hold the underlying asset, the amount of the Sub-Fund's potential loss is theoretically unlimited. See Schedule 3 for details of situations in which a Sub-Fund may seek to cover exposure under a call option (written by the Sub-Fund) other than by holding the underlying asset.

An exchange-traded option may be closed out by means of an offsetting transaction only on a securities exchange (an "Exchange"), which provides a secondary market for an option of the same series. If a liquid secondary market for an exchange-traded option does not exist, a Sub-Fund might not be able to effect an offsetting closing transaction for a particular option. Reasons for the absence of a liquid secondary market on an Exchange include the following: (i) insufficient trading interest in some options; (ii) restrictions by an Exchange on opening or closing transactions, or both; (iii) trading halts, suspensions, or other restrictions on particular classes or series of options or underlying securities; (iv) unusual or unforeseen interruptions in normal operations on an Exchange; (v) inability to handle current trading volume; or (vi) discontinuance of options trading (or trading in a particular class or series of options) (although outstanding options on an Exchange that were issued by the Options Clearing Corporation should continue to be exercisable in accordance with their terms). In addition, the hours of trading for options on an Exchange may not conform to the hours during which the securities held by a Sub-Fund are traded. To the extent that the options markets close before the markets for the underlying securities, significant price and rate movements can take place in the underlying markets that may not be reflected in the options markets.

The Exchanges generally have established limits on the maximum number of options an investor or group of investors acting in concert may write. A Sub-Fund, the Investment Manager, and other clients of the Investment Manager may constitute such a group as could an Eligible Collective Investment Scheme. These limits could restrict a Sub-Fund's ability to purchase or sell options on a particular asset.

An OTC option may be closed only with the counterparty, although either party may engage in an offsetting transaction that puts that party in the same economic position as if it had closed out the option with the counterparty; however, the exposure to counterparty risk may differ.

Swap Contracts

There are risks involved in investment in swap contracts, OTC options and other two-party contracts. A Sub-Fund may only close out a swap or a contract for differences with its particular counterparty. Furthermore, a Sub-Fund may only transfer a position with the consent of that counterparty. If the counterparty defaults, a Sub-Fund will have contractual remedies, but there can be no assurance that the counterparty will be able to meet its contractual obligations or that the Sub-Fund will be able to enforce its rights. Because the contract for each OTC derivatives transaction is individually negotiated with a specific counterparty, a Sub-Fund is subject to the risk that a counterparty may interpret contractual terms (e.g., the definition of default) differently than such Sub-Fund. The cost and unpredictability of the legal proceedings required for the Sub-Fund to enforce its contractual rights may lead it to decide not to pursue its claims against the counterparty. The Sub-Funds, therefore, assume the risk that they may be unable to obtain payments the Investment Manager believes are owed to them under an OTC derivatives contract or that those payments may be delayed or made only after the applicable Sub-Funds have incurred the costs of litigation. In addition, counterparty risk is pronounced during unusually adverse market conditions.

The credit rating of a counterparty may be adversely affected by greater-than-average volatility in the markets, even if the counterparty's net market exposure is small relative to its capital. A Sub-Fund's ability to enter into these transactions may be affected by tax considerations.

OTC Total Return Swaps

Under the terms of an OTC Total Return Swap, a Swap Counterparty will seek to provide the return of the relevant Index to the relevant Sub-Fund. Due to certain factors, there is a risk that the return of the relevant Index or reference assets may not be achieved and similarly the return of the OTC Total Return Swaps will not be achieved .

The nature of a Sub-Fund's investments, the Index tracked or replicated by a Sub-Fund or the FDI used by a Sub-Fund to achieve tracking or replication of an Index may be complex. In certain circumstances, valuations of these complex instruments/Indices may only be available from a limited number of market participants who may also act as counterparties to these transactions. Valuations received from such market participants may therefore be subjective and there may be substantial differences between any available valuations.

Further detail on the nature of OTC Total Return Swaps is set out the relevant Supplements.

Counterparty Credit Risk

The stability and liquidity of many derivative transactions depends in large part on the creditworthiness of the parties to the transactions. If a counterparty to such a transaction defaults, exercising contractual rights may involve delays or costs for a Sub-Fund. Furthermore, there is a risk that a counterparty could become the subject of insolvency proceedings, and that the recovery of securities and other assets from such counterparty will be delayed or be of a value less than the value of the securities or assets originally entrusted to such counterparty.

Forward Contracts

Investment in forward contracts involves risk. The purchase and sale of forward contracts may be used for speculative purposes.

A purchase or sale of forward contracts may result in losses in excess of the amount invested in the forward contract. If a forward contract is used for hedging, an imperfect correlation between movements in the price of the forward contract and the price of the security, currency, or other investment being hedged creates risk. Correlation is higher when the investment being hedged underlies the forward contract. Correlation is lower when the investment being hedged is different than the security, currency, or other investment underlying the forward contract, such as when a forward contract on an index of securities is used to hedge a single security, a forward contract on one security is used to hedge a different security, or when a forward contract in one currency is used to hedge a security denominated in another currency.

The Sub-Fund may purchase forward contracts (or options on them) as an anticipatory hedge against a possible increase in the price of a currency in which securities the Sub-Fund anticipates purchasing is denominated. In such instances, the currency may instead decline. If the Sub-Fund does not then invest in those securities, the Sub-Fund may realise a loss on the forward contract that is not offset by a reduction in the price of the securities purchased.

Forward contracts are not market traded. They settle only on the pre-determined settlement date. This can result in deviations between forward prices and futures prices, especially in circumstances where interest rates and futures prices are positively correlated. In the absence of exchange trading and involvement of clearing houses, there are no standardised terms for forward contracts. Accordingly, the parties are free to establish such settlement times and underlying amounts of a security or currency as deemed desirable in a contractual agreement, which may vary from the standardised provisions available through any futures contract. Forward contracts, as two party obligations that are not generally collateralised and for which there is no secondary market, involve counterparty credit risk generally not present with futures.

Warrants and Rights

Risks associated with the use of warrants and rights are generally similar to risks associated with the use of options. Unlike most options, however, warrants and rights are issued in specific amounts, and warrants generally have longer terms than options. Warrants and rights are not likely to be as liquid as exchange-traded options backed by a recognised clearing agency. In addition, the terms of warrants or rights may limit a Sub-Fund's ability to exercise the warrants or rights at such time, or in such quantities, as such Sub-Fund would otherwise wish.

Measurement of Market Risk and Leverage using the Commitment Approach and VaR

Each Sub-Fund that uses FDI will seek to limit the market risk and leverage created through the use of FDI by using either the commitment approach or by using a sophisticated risk measurement technique known as "value-at-risk". The only existing Sub-Fund of the ICAV uses the absolute VaR approach to calculate global exposure, as described in the relevant Supplement.

The commitment approach calculates leverage by measuring the market value of the underlying exposures of FDI relative to the relevant Sub-Fund's Net Asset Value. For further detail on each Sub-Fund's measurement of market risk and leverage, see the Relevant Supplement for that Sub-Fund.

European Market Infrastructure Regulation

A Sub-Fund may enter into OTC derivative contracts. EMIR establishes certain requirements for OTC derivatives contracts including mandatory clearing obligations, bilateral risk management requirements and reporting requirements. Although not all the regulatory technical standards specifying the risk-management procedures, including the levels and type of collateral and segregation arrangements, required to give effect to EMIR have been finalised and it is therefore not possible to be definitive, investors should be aware that certain provisions of EMIR impose obligations on the Sub-Funds in relation to its transaction of OTC derivative contracts.

The potential implications of EMIR for the Sub-Funds include, without limitation, the following:

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

2. risk mitigation techniques: for those of its OTC derivatives which are not subject to central clearing, the Sub-Funds will be required to put in place risk mitigation requirements, which include the collateralisation of all OTC derivatives. These risk mitigation requirements may increase the cost of the Sub-Funds pursuing their investment strategies (or hedging risks arising from their investment strategies); and

3. reporting obligations: each of the Sub-Funds' derivative transactions must be reported to a trade depository or ESMA. This reporting obligation may increase the costs to the Sub-Funds of utilising derivatives.

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

European Benchmarks Regulation

The Benchmarks Regulation was published in the Official Journal of the EU on 29 June 2016 and entered into force on 30 June 2016. It is directly applicable law across the EU. The majority of its provisions applied from 1 January 2018. The Benchmarks Regulation applies principally to administrators and also, in some respects, to contributors and certain users of benchmarks which in certain circumstances can include investment funds such as the ICAV and its Sub-Funds.

The Benchmarks Regulation will among other things: (i) require benchmark administrators to be authorised (or, if non-EU-based, to be subject to an equivalent regulatory regime) and make significant changes to the way in which Benchmarks falling within scope of the Benchmarks Regulation are governed (including reforms of governance and control arrangements, obligations in relation to input data, certain transparency and record-keeping requirements and detailed codes of conduct for contributors); and (ii) prevent certain uses of Benchmarks provided by unauthorised administrators by supervised entities in the EU.

Potential effects of the Benchmarks Regulation include (among other things): an Index which is a benchmark could not be used by a Sub-Fund in certain ways if such index's administrator does not obtain authorisation or, if based in a non-EU jurisdiction, the administrator is not otherwise recognised as equivalent; and the methodology or other terms of the Benchmark could be changed in order to comply with the terms of the Benchmarks Regulation, and such changes could (among other things) have the effect of reducing or increasing the rate or level, or affecting the volatility, of the published rate or level of the benchmark.

If any proposed changes change the way in which the Benchmarks are calculated or a Benchmark is discontinued or is not otherwise permitted to be used by the ICAV, this could adversely affect a Sub-Fund and its Net Asset Value.

For all Sub-Funds that come within the scope of the Benchmarks Regulation, the ICAV has requested the applicable benchmark administrator for each Benchmark used by a Sub-Fund to confirm that the benchmark administrators are, or intend to procure that they are, included in the register maintained by ESMA under the Benchmarks Regulation.

As at the date of this Prospectus IHS Markit Benchmark Administration Ltd is included on the ESMA register.

The other benchmark administrators used by the ICAV, namely J.P. Morgan Securities plc, are not currently listed on the ESMA register however it is understood by the ICAV that such benchmark administrators will seek to avail of the transitional arrangements as referred to in the Benchmarks Regulation and that they will procure that they are included on the ESMA register on or before the end of the transitional period as set out in the Benchmarks Regulation.

The list of benchmark administrators will be updated on each occasion that this Prospectus is updated once the relevant benchmark administrator is included on the ESMA register.

In addition a robust written plan has been adopted by the ICAV to address the contingency of a Benchmark changing materially or ceasing to be provided in accordance with the Benchmarks Regulation.

Convertible Security Risk

A Sub-Fund may also purchase various instruments convertible into equity securities. Many convertible securities have a fixed income component and therefore tend to increase in market value when interest rates decline and to decrease in value when interest rates rise. The price of a convertible security is also influenced by the market value of the underlying common stock and tends to increase as the market value of the underlying stock rises, whereas it tends to decrease as the market value of the underlying stock declines. Therefore, investments in convertible instruments tend to bear the same risks as direct investments in the underlying securities.

Liquidity Risk

The effect of liquidity risk is particularly pronounced when low trading volume, lack of a market maker, large size of position, or legal restrictions (including daily price fluctuation limits or "circuit breakers") limit or prevent a Sub-Fund from selling particular securities or unwinding derivative positions at desirable prices. Less liquid securities are more susceptible than other securities to market value declines when markets decline generally.

A Sub-Fund is also exposed to liquidity risk when it has an obligation to purchase particular securities (e.g., as a result of writing a put). Some of the markets, exchanges or securities in which a Sub-Fund invests may be less liquid and this would affect the price at which, and the time period in which, the Sub-Fund may liquidate positions to meet redemption requests or other funding requirements.

Liquidity risk may also impact a UCITS ETF Sub-Fund where the Shares are repurchased from an Authorised Participant on the basis of delivery versus payment. The UCITS ETF Sub-Fund will pay out redemption proceeds automatically upon delivery of the relevant Shares and in doing so may cause the ICAV's umbrella collection cash account to have a debit balance. If the assets of the UCITS ETF Sub-

Fund cannot be liquidated in time to refund the ICAV's umbrella collection account sufficiently promptly, any costs of running such overdrawn or debit balance overnight on the ICAV's umbrella collection account may be borne by the Shareholders of the relevant UCITS ETF Sub-Fund as a whole.

Investments in emerging market securities that are not widely traded are sometimes subject to purchase and sale restrictions. Securities of companies with smaller market capitalisations that are not widely held trade less frequently and in lesser quantities than securities of companies with larger market capitalisations.

Risks Associated with Investment in Other Collective Investment Schemes

Each Sub-Fund may invest in one or more collective investment schemes including schemes managed by the Investment Manager or its affiliates. Non-Irish domiciled collective investment schemes may not provide a level of investor protection equivalent to that provided by collective investment schemes authorised by the Central Bank. A Sub-Fund may invest in shares of both open- and closed-ended collective investment schemes (including money market funds and ETFs). Investing in another collective investment scheme exposes a Sub-Fund to all the risks of that collective investment scheme.

As a shareholder of another collective investment scheme, a Sub-Fund would bear, along with other shareholders, its pro rata portion of the expenses of the other collective investment scheme, including management and/or other fees. These fees would be in addition to the management fees and other expenses which a Sub-Fund bears directly in connection with its own operations.

Rating of Investment Risk

There is no assurance that the ratings assigned to the relevant issuers and/or securities by each rating agency will continue to be calculated and published on the basis described in this Prospectus or that they will not be amended significantly. The past performance of a rating agency in rating an investment is not necessarily a guide to future performance.

Valuation

Details of the method of calculation of the Net Asset Value per Share of a Sub-Fund are set out in the section entitled "Determination of Net Asset Value" below.

The Investment Manager may have a role with respect to the valuation of unlisted investments or securities that are listed, traded or dealt in on a Regulated Market but for which prices are not available or are unrepresentative. There is an inherent conflict of interest between the involvement of the Investment Manager in determining the valuation of the Sub-Fund's investments and the Investment Manager's other responsibilities.

When the ICAV or a competent person appointed by the ICAV and approved for such purpose by the Depositary uses fair value pricing, it may take into account any factors it deems appropriate. The ICAV or such person may determine fair value based upon developments related to a specific security, current valuations of stock indices and/or sector or broader stock market indices. The price of securities used by the ICAV or such person to calculate a Sub-Fund's Net Asset Value may differ from quoted or published prices for the same securities. Fair value pricing may involve subjective judgments and it is possible that the fair value determined for a security is materially different than the value that could be realised upon the sale of that security.

Risks Associated with Excessive Trading

Prospective investors' attention is drawn to the risks associated with excessive trading. Please see the section entitled "Excessive Trading" below for additional information.

High Portfolio Turnover

Each Sub-Fund will be actively managed and the investment strategy followed by the Sub-Fund may involve a high volume of trading, resulting in high portfolio turnover. As a result, the Sub-Fund could potentially be subject to higher transaction expenses in the form of greater brokerage commissions than funds with a lower portfolio turnover rate.

Investments in Money Market Funds

A Sub-Fund may invest in daily dealing money market funds especially in periods when the Sub-Fund holds substantial cash balances. Daily dealing money market funds are not bank deposits or guaranteed by any governmental agency or by the investment manager of the fund.

INVESTING IN SHARES

Classes of Shares

A list of the Classes of Shares available in respect of each of the Sub-Fund and the characteristics of each such Class is set out in the Relevant Supplement. At least one Class of Shares of UCITS ETF Sub-Funds must be listed and actively traded on one or more Relevant Stock Exchange. Shares in UCITS ETF Sub-Funds may be issued as Exchange Traded Shares or Non-Exchange Traded Shares.

Investors should note that, as at the date of this Prospectus, only certain Classes may currently be available for subscription.

Application Procedure – Mutual Sub-Funds & Non-Exchange Traded Shares in UCITS ETF Sub-Funds

Application forms for Shares in Mutual Sub-Funds or Non-Exchange Traded Shares in UCITS ETF Sub-Funds may be obtained from the Administrator. Eligible investors who have forwarded the completed application form in writing, via fax or via electronic means (in such format or method as shall be agreed in writing in advance with the Administrator) to the Administrator before the Trade Cut-Off Time specified in the Relevant Supplement will be entitled to purchase such Shares. However, the ICAV reserves the right to reject any application for such Shares.

Initial Subscriptions

Initial subscriptions may be submitted by fax (or other electronic means acceptable to the Administrator) with the original signed form to follow promptly (where appropriate and if requested by the Administrator). All supporting anti-money laundering documentation must be promptly received. No Shares shall be issued nor redemption payments made until the application form and all anti-money laundering documentation has been received from the investor and all anti-money laundering procedures have been carried out to the satisfaction of the Administrator, the ICAV and its delegates.

Subsequent Subscriptions

Subsequent subscriptions (i.e., subsequent to an initial subscription for Shares in Mutual Sub-Funds or Non-Exchange Traded Shares in UCITS ETF Sub-Funds) may be made by submitting an instruction to the Administrator by the Trade Cut-Off Time in writing, by fax or electronically (in such format or method as shall be agreed in writing in advance with the Administrator) and subject to and in accordance with the requirements of the Administrator and the Central Bank. Subscription requests received subsequent to the Trade Cut-Off Time shall be effective on the next succeeding Dealing Day. However, the ICAV may, in exceptional circumstances (as determined by the Directors), decide to accept a subscription request received by the Administrator after the Trade Cut-Off Time but before the Valuation Point. Subsequent faxed subscription requests may be processed without a requirement to submit original documentation unless requested by the Administrator.

Dealing Procedure – Exchange-Traded Shares in UCITS ETF Sub-Funds – Primary Market

The Primary Market is the market on which Exchange-Traded Shares of UCITS ETF Sub-Funds are created by the ICAV or redeemed by the ICAV on the instruction of Authorised Participants. Only Authorised Participants are able to generate subscriptions or redemptions of Exchange-Traded Shares of UCITS ETF Sub-Funds on the Primary Market. Investors who are not Authorised Participants should refer to the section below titled “Dealing in Exchange-Traded Shares of UCITS ETF Sub-Funds on the Secondary Market”.

Authorised Participants applying for the first time for Exchange-Traded Shares in any UCITS ETF Sub-Fund in the ICAV must first complete the ICAV’s Authorised Participant Agreement which may be obtained from the ICAV (contact information may be found on the Investment Manager's website, www.tabulaim.com). A signed application form (with the original to follow promptly if requested by the Administrator) should be sent to the Administrator with supporting documentation in relation to money laundering prevention checks. No Shares shall be issued or cancelled until the Authorised Participant has completed and delivered to the Administrator the application form and supporting anti-money laundering documentation as described below. The ICAV has absolute discretion to accept or reject any Authorised Participant Agreement.

Once the Authorised Participant Agreement and supporting anti-money laundering documentation has been processed by the Administrator and accepted by, or on behalf of, the ICAV, an Authorised Participant may submit a dealing request for the subscription or redemption of Exchange-Traded Shares in a UCITS ETF Sub-Fund to the Administrator by an electronic order entry facility or by submitting a dealing form via facsimile. Dealing forms may be obtained from the Administrator. The use of the electronic order entry facility is subject to the prior consent of the Investment Manager or the Administrator and must be in accordance with and comply with the requirements of the Central Bank.

All applications for Exchange-Traded Shares in a UCITS ETF Sub-Fund are at the Authorised Participant own risk. Dealing forms and dealing requests, once submitted, shall be irrevocable save with the consent of the Directors or their delegate (which may be withheld at their discretion). The ICAV and the Administrator shall not be responsible for any losses arising in the transmission of Authorised Participant Agreements and dealing forms or for any losses arising in the transmission of any dealing request by facsimile or through the electronic order entry facility.

In the case of UCITS ETF Sub-Funds, subscription (in kind or in cash) and redemption (in kind or in cash) orders for Exchange-Traded Shares may, subject to the terms of the Relevant Supplement, be accepted in multiples of the minimum Creation Units or be subject to a Minimum Dealing Size. Such minimums may be reduced in any case at the discretion of the Directors or their delegate. Subscription and redemption payments may only be made in kind when permitted by the Relevant Supplement for a particular Sub-Fund.

In respect of UCITS ETF Sub-Funds, the Directors reserve the right to issue amended or additional procedures relating to the manner of issuing or redeeming Exchange-Traded Shares Shares or creating or redeeming Creation Units, as applicable, which will be notified to the relevant Authorised Participant Shareholders in advance.

Subscription proceeds should be paid in the currency of the relevant Class within the Settlement Time specified. For redemptions in cash, redemption proceeds shall be paid within the Settlement Time, provided that the Exchange-Traded Shares have been transferred into the ICAV's account at a clearing system. For in kind dealings, settlement of the transfer of Investments and/or the Cash Component in respect of subscriptions and redemptions must take place within the Settlement Time specified. The ICAV reserves the right, in their sole discretion, to require the Applicant Authorised Participant to indemnify the ICAV against any losses arising as a result of a UCITS ETF Sub-Fund's failure to receive Investments and/or the Cash Component within stated settlement times.

Exchange-Traded Shares in a UCITS ETF Sub-Fund may be subscribed for by Authorised Participants on each Dealing Day at the Net Asset Value per Share plus Duties and Charges and any applicable subscription fee. Exchange-Traded Shares of a UCITS ETF Sub-Fund may be redeemed on each Dealing Day at the Net Asset Value per Share less Duties and Charges and any applicable redemption fee. Duties and Charges may include trading and transaction costs, and variance in Net Asset Value related to the completion or the sale of a portfolio of the Investments needed to issue or redeem such Shares or create or redeem a Creation Unit, as applicable. Duties and Charges, as more particularly described in the section entitled "Definitions", applicable to cash and partial-cash transactions may, following completion of the transaction, result in a negative balance to be charged to, and required to be paid by, the relevant Authorised Participant. Conversely, any positive balance resulting from the aggregate Duties and Charges arising in connection with a completed cash or partial-cash transaction shall be refunded to the Authorised Participant by the relevant in a UCITS ETF Sub-Fund.

For in kind redemptions, no delivery instructions will be issued by the Administrator in relation to the Investments and/or Cash Component until the Administrator has confirmed receipt of the returned shares in the relevant UCITS ETF Sub-Fund into the ICAV's account at a clearing system.

Portfolio Composition File

The ICAV may publish a Portfolio Composition File, where relevant, for a UCITS ETF Sub-Fund setting out the Investments and/or the anticipated Cash Component to be delivered (a) by Shareholders in the case of subscriptions; or, (b) by the ICAV in the case of redemptions, in return for Shares or Creation Units, as applicable in accordance with the Relevant Supplement, of the UCITS ETF Sub-Fund. The ICAV's current intention is that, where published, the Portfolio Composition File will normally stipulate that Investments must be in the form of the constituents of the relevant Index. Only Investments which form part of the investment objective and policy of a UCITS ETF Sub-Fund will be included in the Portfolio Composition File. The weightings and holdings of the Portfolio Composition File may differ from time to time. The ICAV receives the calculation of this data from third parties.

If a Portfolio Composition File is to be published for a UCITS ETF Sub-Fund, details of its publication will be set out in the Relevant Supplement for the respective UCITS ETF Sub-Fund.

Failure to Deliver

In the event an Authorised Participant fails to deliver the required Investment and Cash Component in relation to an in kind subscription or cleared funds in relation to a cash subscription in the stated Settlement Time for the relevant UCITS ETF Sub-Funds, the ICAV reserves the right, in exceptional circumstances, to cancel the relevant subscription order. In such circumstances, the Authorised Participant may be charged at normal commercial rates for any loss or expense suffered by the ICAV as a result of a failure by the Authorised Participant to deliver the required Investments and Cash Component or cleared funds in a timely fashion. The ICAV reserves the right to cancel the provisional allotment of the relevant shares in those circumstances.

The Directors may, in their sole discretion where they believe it is in the best interests of a UCITS ETF Sub-Fund, decide not to cancel a subscription and provisional allotment of shares where an Authorised Participant has failed to deliver the required Investment and Cash Component or cash within the stated settlement times. In this event, the ICAV may temporarily borrow, subject to the requirements of the Central Bank, an amount equal to the subscription and invest the amount borrowed in accordance with the investment objective and policies of the relevant UCITS ETF Sub-Fund. Once the required Investments and Cash Component or cash has been received, the ICAV will use this to repay the borrowings. The ICAV reserves the right to charge the relevant Authorised Participant for any interest or other costs incurred by the ICAV as a result of this borrowing. If the Authorised Participant fails to reimburse the ICAV for those charges, the ICAV and/or Investment Manager will have the right to sell all or part of the Shares held on the Authorised Participant's behalf in the relevant UCITS ETF Sub-Fund or any other Sub-Fund of the ICAV in order to meet those charges.

Clearing and Settlement

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

Under the ICSD settlement model, all Exchange-Traded Shares in the UCITS ETF Sub-Funds will ultimately settle in an ICSD but investors may have their holdings within Central Securities Depositaries which will be Participants. All Exchange-Traded Shares in issue will be represented by a Global Share Certificate and the Global Share Certificate will be deposited with a Common Depositary and registered in the name of the Common Depositary's Nominee on behalf of Euroclear and accepted for clearing through Euroclear. The applicable ICSD for an investor is dependent on the market in which the Shares are traded.

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

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

International Central Securities Depositary

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

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

The ICAV or its duly authorised agent may from time to time require the holder of the indirect beneficial interest in the Exchange-Traded Shares to provide them with information relating to: (a) the capacity in which they hold an interest in such Shares; (b) the identity of any other person or persons then or previously interested in such Shares; (c) the nature of any such interests; and (d) any other matter where disclosure of such matter is required to enable compliance by the ICAV with applicable laws or the constitutional documents of the ICAV.

The ICAV or its duly authorised agent may from time to time request the applicable ICSD to provide the ICAV with certain details in relation to Participants that hold interests in Exchange-Traded Shares in each UCITS ETF Sub-Fund including (but not limited to): ISIN, ICSD Participant name, ICSD

Participant type (e.g. fund/bank/individual), residence of ICSD Participants, number of UCITS ETFs and holdings of the Participant within Euroclear, as appropriate including which UCITS ETF Sub-Funds, types of Exchange-Traded Shares and the number of such interests in the Exchange-Traded Shares held by each such Participant, and details of any voting instructions given and the number of such interests in the Exchange-Traded Shares held by each such Participant. Euroclear Participants which are holders of interests in Exchange-Traded Shares or intermediaries acting on behalf of such account holders will provide such information upon request of the ICSD or its duly authorised agent and have been authorised pursuant to the respective rules and procedures of Euroclear to disclose such information to the ICAV of the interest in Exchange-Traded Shares or to its duly authorised agent. Similarly, the ICAV or its duly authorised agent may from time to time request any Central Securities Depositary to provide the ICAV with details in relation to Exchange-Traded Shares in each UCITS ETF Sub-Fund or interests in Exchange-Traded Shares in each UCITS ETF Sub-Fund held in each Central Securities Depositary and details in relation to the holders of those Shares or interests in Exchange-Traded Shares, including (without limitation) holder types, residence, number and types of holdings and details of any voting instructions given by each holder. Holders of Exchange-Traded Shares and interests such Shares in a Central Securities Depositary or intermediaries acting on behalf of such holders agree to the Central Securities Depositary, pursuant to the respective rules and procedures of the relevant Central Securities Depositary, disclosing such information to the ICAV or its duly authorised agent.

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

Notices of Meetings and the Exercise of Voting Rights through the International Central Securities Depositary

Notices of general meetings and associated documentation will be issued by the ICAV to the registered holder of the Exchange-Traded Shares i.e. the Common Depositary's Nominee. Each Participant must look solely to its ICSD and the rules and procedures for the time being of the relevant ICSD governing onward delivery of such notices to the Participants and the Participant's right to exercise voting rights. Investors who are not Participants in the relevant ICSD would need to rely on their broker, nominee, custodian bank or other intermediary which is a Participant, or which has an arrangement with a Participant, in the relevant ICSD to receive any notices of Shareholder meetings of the ICAV and to relay their voting instructions to the relevant ICSD.

The Administrator shall promptly notify the Paying Agent of Shareholder meetings of the ICAV and to relay any associated documentation issued by the ICAV to the Paying Agent, which, in turn, will relay any such notices and documentation to the ICSD. Each ICSD will, in turn, relay notices received from the Paying Agent to its Participants in accordance with its rules and procedures. In accordance with their respective rules and procedures, each ICSD is contractually bound to collate and transfer all votes received from its Participants to the Paying Agent and the Paying Agent is, in turn, contractually bound to collate and transfer all votes received from each ICSD to the Common Depositary's Nominee, which is obligated to vote in accordance with the Paying Agent's voting instructions.

Subscribing for Shares – Mutual Sub-Funds and UCITS ETF Sub-Funds

Once an application for Shares has been received by the Administrator, it is irrevocable and binding on the Applicant. An application for Shares may be cancelled or modified only at the discretion of the ICAV having received a request for cancellation or modification from the relevant Applicant prior to the Trade Cut-Off Time in such format or method as shall be agreed in advance with the Administrator. Subscription and redemption orders are subject to the Trade Cut-Off Time. Any application received by the Administrator after the Trade Cut-Off Time shall be held in abeyance and shall be effective on the next succeeding Dealing Day. However, the ICAV may, in exceptional circumstances (as determined by the Directors), decide to accept an application received by the Administrator after the Trade Cut-Off Time but before the Valuation Point.

The ICAV may issue fractional shares in Mutual Sub-Funds rounded to six decimal places, with figures of 1 to 4 rounded down and 5 and above rounded up. Fractional shares shall not carry any voting rights. Fractional Shares shall not be issued in respect of UCITS ETF Sub-Funds.

The ICAV has absolute discretion to accept or reject in whole or in part any subscription for shares without assigning any reason therefor. Subject to the requirements of the Central Bank, the ICAV also has the right to determine whether it will only accept a redemption request from a Shareholder in kind or in cash.

Anti-Money Laundering and Countering Terrorist Financing Measures

Measures provided for under the Criminal Justice (Money Laundering and Terrorist Financing) Acts 2010 - 2018 (the "AML Acts") which are aimed towards the prevention of money laundering, require identification and verification of the identity of each Applicant and its beneficial owners, as applicable, and on-going due diligence of the Applicant and the Applicant's account with the ICAV. By way of example, an individual will be required to produce a copy of a passport or identification card, which shows a photograph, signature and date of birth, duly certified by the following, and potentially their equivalents in other jurisdictions, Garda Siochána / police officer, practising chartered & certified public accountants, notaries public / Practising solicitors, Embassy/Consular Staff, Regulated financial or credit institutions, Justice of the peace, commissioner for oaths and/or medical professional, together with at least one item evidencing their address such as a utility bill or bank statement (not more than six months old). In the case of corporate Applicants this may require production of certified copies of the certificate of incorporation (and any change of name) and of the memorandum and articles of association (or equivalent), a certified copy of the corporation's authorised signatory list, the names, occupations, dates of birth and residential and business addresses of all directors and beneficial owners (who may also be required to verify their identity as described above). A politically exposed person ("**PEP**"), meaning an individual who is or has, at any time in the preceding 12 months, been entrusted with a prominent public function, and the immediate family member, or persons known to be close associates of such a person, must also be identified.

The details set out above are by way of example only and the Administrator, the Manager and the ICAV each reserve the right to request such information as is necessary to verify the identity of an Applicant and, where applicable, the beneficial owner of an Applicant. In particular, the Administrator, the Manager and the ICAV each reserve the right to carry out additional procedures in relation to an Applicant who is classed as a PEP. Verification of the Applicant's identity is required to take place before the establishment of the business relationship or as soon as practicable after initial contact is made with an Applicant.

In the event of delay or failure by the Applicant to produce any information or documentation required for verification purposes, the Administrator or the ICAV may refuse to accept the application and return all subscription monies or compulsorily redeem such Shareholder's Shares and/or payment of redemption proceeds may be delayed and none of the ICAV, the relevant Sub-Fund, the Directors, the Manager, the Investment Manager, the Depositary or the Administrator shall be liable to the Applicant or Shareholder where an application for Shares is not processed or Shares are compulsorily redeemed in such circumstances. If an application is rejected, the Administrator will return application monies or the balance thereof by telegraphic transfer in accordance with any applicable laws to the account from which it was paid at the cost and risk of the Applicant. The Administrator may refuse to pay redemption proceeds where the requisite information for verification purposes has not been produced by a Shareholder. The ICAV, the Administrator, the Manager and the Investment Manager may take such other steps as each considers appropriate or necessary to discontinue the relationship with an investor where required to do so under applicable law and regulation.

Each Applicant and Shareholder will be required to make such representations as may be required by the ICAV in connection with applicable anti-money laundering programmes, including representations that such Applicant or Shareholder is not a prohibited country, territory, individual or entity listed on the OFAC website and that it is not directly or indirectly affiliated with any country, territory, individual or entity named on an OFAC list or prohibited by any OFAC sanctions programmes. Such Applicant or Shareholder shall also represent that amounts contributed by it to a Sub-Fund were not directly or indirectly derived from activities that may contravene U.S. Federal or State, or international, laws and regulations, including any applicable anti-money laundering laws and regulations. Each Applicant will also be required to represent that it is not listed or directly or indirectly affiliated with any person, group or entity listed on the EU consolidated list of persons, groups and entities that are subject to the EU's Common Foreign and Security Policy ("CFSP")-related financial sanctions (which can be found on the European Commission's website) and that it is not subject to any CFSP sanctions programmes. Each Applicant will be required to represent that subscription monies are not directly or indirectly derived from activities that may contravene U.S. Federal or State, or international, or EU, laws and regulations including, in each case, anti-money laundering laws and regulations.

The Administrator may disclose information regarding investors to such parties (e.g., affiliates, attorneys, auditors, administrators or regulators) as it deems necessary or advisable to facilitate the transfer of the Shares, including but not limited to, being in connection with anti-money laundering and similar laws. The Administrator or other service providers may also release information if directed to do so by the investors in the Shares, if compelled to do so by law or in connection with any government or self-regulatory organisation request or investigation. In connection with the establishment of anti-money laundering procedures, the Directors may implement additional restrictions on the transfer of Shares.

The Directors or their delegates in conjunction with the Administrator may impose additional requirements from time to time to comply with all applicable anti-money laundering laws and regulations, including the USA PATRIOT Act.

The Administrator, HSBC Securities Services (Ireland) DAC ("HSSI"), is regulated by the Central Bank of Ireland, and must comply with the measures provided for in the AML Acts, which are aimed towards the prevention of money laundering. In order to comply with these anti-money laundering regulations, HSSI will require from any Applicant or Shareholder a detailed verification of the identity of such Applicant or Shareholder, the identity of the beneficial owners of such Applicant or Shareholder, the source of funds used to subscribe for Shares, or other additional information which may be requested from any Applicant or Shareholder for such purposes from time to time.

The Administrator reserves the right to request such information as is necessary to verify the identity of an Applicant and where applicable, the beneficial owner. Applicants must provide such declarations as are reasonably required by the ICAV, including, without limitation, declarations as to matters of Irish and US taxation. In this regard, investors should take into account the considerations set out in the section entitled "Taxation".

HSSI, in accordance with its anti-money laundering ("AML") procedures reserves the right to prohibit the movement of any monies if all due diligence requirements have not been met, or, if for any reason feels that the origin of the funds or the parties involved are suspicious. In the event that the movement of monies is withheld in accordance with HSSI's AML procedures, HSSI will strictly adhere to all applicable laws, and shall notify the Fund as soon as professional discretion allows or as otherwise permitted by law.

No redemption payment may be made to a Shareholder, or transfer of shares completed, until the Subscription Agreement and all documentation required by the Administrator, including any document in connection with any anti-money laundering procedures have been completed, sent to and received by the Administrator.

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

Subscription Price

During the Initial Offer Period, the initial subscription price per Share of a Sub-Fund shall be the Initial Offer Price. Thereafter, the subscription price per Share shall be the Net Asset Value per Share determined as at the Valuation Point on the relevant Dealing Day plus applicable Duties and Charges, if any, and any subscription fee as described below.

Subscriptions for Shares must be made in the relevant Class Currency only. Investors should transmit cleared funds representing the subscription monies for initial or subsequent applications for Shares by wire instructions to the relevant accounts set out in the application form so that the monies are received in the ICAV's account by the relevant Settlement Time. If payment for a subscription is not received by the relevant Settlement Time, a subscription may be cancelled or the investor may be charged interest on the outstanding subscription monies at normal commercial rates. In such an event, the individual investor may be held liable for any loss to a Sub-Fund.

When provided for in the Relevant Supplement, applications for Shares by in specie transfer may be made by agreement with the Directors in consultation with the Investment Manager on a case-by-case basis and subject to the approval of the Depositary. The Depositary must be satisfied that there is unlikely to be any material prejudice to the existing Shareholders of the ICAV. In such cases, the ICAV shall issue Shares in exchange for investments which the ICAV may acquire in accordance with its investment objectives, policies and restrictions and may hold or sell, dispose of or otherwise convert such securities into cash. No Shares shall be issued until the investments are vested in the Depositary or its nominee. The value of the Shares to be issued shall be calculated on the same basis as the valuation of Shares to be issued for cash.

Subscription Fee

Where provided for in the Relevant Supplement, a subscription fee of up to 5.00% of the subscription monies may be charged in respect of a subscription in a Sub-Fund at the discretion of the Directors. Such fee may be retained by the relevant Sub-Fund or remitted to its appointed delegate, sales intermediaries or other third parties.

Written Confirmations of Ownership

The ICAV's register of Shareholders, on which all issues, redemptions, conversions and transfers of Shares will be recorded, will be maintained by the Administrator in respect of Mutual Sub-Funds and non-Exchange Traded Shares in UCITS ETF Sub-Funds. The ICAV's register of Shareholders with respect to Exchange-Traded Shares in UCITS ETF Sub-Funds will reflect the holding of the Common Depositary's Nominee as legal owner of the shares. Written confirmations of ownership will be issued to Applicants by the Administrator in relation to such Shares. Such Shares shall be in registered form. The Administrator shall not issue a Share certificate in respect of Shares of a Mutual Sub-Fund or non-Exchange Traded Shares in UCITS ETF Sub-Funds. A Share may be registered in a single name or in up to four joint names. The register of Shareholders shall be available for inspection upon reasonable notice at the registered office of the ICAV during normal business hours where a Shareholder may inspect only his entry on the register. The Directors have resolved that shares in the Sub-Funds may be issued in certificated or Dematerialised Form and that the UCITS ETF Sub-Funds apply for admission for clearing and settlement as set out in the Relevant Supplement.

REDEEMING SHARES

Redemption Requests

Investors should note that Exchange-Traded Shares in a UCITS ETF Sub-Fund can usually only be sold directly back to the ICAV at the request of Authorised Participants. Investors should consult the section of the Prospectus entitled "Dealing in Shares of Exchange-Traded Shares UCITS ETF Sub-Funds on the Secondary Market" for details of the limited circumstances where Exchange-Traded Shares of a UCITS ETF Sub-Fund purchased on the Secondary Market may be sold directly back to the ICAV by any investor other than an Authorised Participant. The following paragraphs should be construed accordingly in respect of Exchange-Traded Shares in UCITS ETF Sub-Funds. Please also see above under the heading "Dealing Procedure – Exchange-Traded Shares in UCITS ETF Sub-Funds – Primary Market" for further information specific to the issue and redemption procedures for Exchange-Traded Shares of UCITS ETF Sub-Funds.

Shares in Mutual Funds and Non-Exchange Traded Shares may be redeemed on a Dealing Day by submitting a signed redemption form to the Administrator by the Trade Cut-Off Time. The redemption request may be by fax or electronically (in such format or method as shall be agreed in writing in advance with the Administrator) and subject to and in accordance with the requirements of the Administrator, the Manager and the Central Bank. Shareholder's registration details and payment instructions will only be effected upon receipt of a valid, faxed, signed authorised instruction. Requests may be processed without a requirement to submit original documentation unless requested by the Administrator.

Once a request to redeem shares has been received by the Administrator, it is irrevocable and binding on the Applicant. A request to redeem Shares may be cancelled or modified only as the discretion of the ICAV having received a request for cancellation or modification from the relevant Applicant prior to the Valuation Point on the relevant Dealing Day.

In the case of redemption requests, payment will only be made to the account of record and only where the account has been deemed to be in good order by the Administrator. Amendments to a Shareholder's registration details and payment instructions will only be effected upon receipt of a valid, signed instruction.

Redemption requests received subsequent to the Trade Cut-Off Time shall be effective on the next succeeding Dealing Day. However, the ICAV may, in exceptional circumstances (as determined by the Directors or their delegates), decide to accept a redemption request received by the Administrator after the Trade Cut-Off Time but before the Valuation Point.

If redemption requests on any Dealing Day exceed 10% of the Net Asset Value of a Sub-Fund. the ICAV may defer the excess redemption requests to subsequent Dealing Days. The ICAV shall reduce pro rata any deferred redemption requests and shall treat the redemption requests as if they were received on each subsequent Dealing Day until all the Shares to which the deferred redemption requests related have been redeemed. **Redemption Price**

Subject to any redemption fee as may be provided for the Relevant Supplement for a particular Sub-Fund, as described below, Shares shall be redeemed at the applicable Net Asset Value per Share obtaining on the Dealing Day on which the redemption is effected plus applicable Duties and Charges, if any.

All payments of redemption monies shall be made by the relevant Settlement Time. The redemption proceeds shall be sent by wire transfer to the Shareholder's bank account, details of which shall be set out by the Shareholder in the application form. Redemption proceeds cannot be released until the signed application form and all documents required in connection with the obligation to prevent money laundering have been received by the Administrator and all anti-money laundering procedures have been completed satisfactorily. Redemption proceeds shall be paid in the named currency of the relevant Class of Shares only.

When provided for in the Relevant Supplement, at the discretion of the ICAV in consultation with the Manager and with the consent of the Shareholder making such redemption request, assets may be transferred to a Shareholder in satisfaction of the redemption monies payable on the redemption of Shares. The Depositary must be satisfied that there is unlikely to be any material prejudice to the existing Shareholders. The allocation of such assets shall be subject to the approval of the Depositary. . At the request of the Shareholder making such redemption request such assets may be sold by the ICAV and the proceeds of sale shall be transmitted to the Shareholder. The transaction costs incurred in the sale of the assets will be payable by the Shareholder.

Redemption Fee

Where provided for in the Relevant Supplement, a redemption fee of up to 3.00% of the redemption monies may be charged in respect of a redemption of Shares at the discretion of the Directors. Such fee may be retained by the relevant Sub-Fund or remitted to its appointed delegates, sales intermediaries or other third parties.

Mandatory Redemption of Shares

If a redemption would cause a Shareholder's holding in the ICAV to fall below the Minimum Holding, the ICAV may, at its sole discretion, reject the redemption request or, alternatively, redeem the whole of that Shareholder's holding.

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

Umbrella Cash Accounts

Cash account arrangements have been put in place in respect of the ICAV and the Sub-Funds as a consequence of the introduction of requirements relating to the subscription and redemption collection accounts pursuant to the Investor Money Regulations (S.I. No 105 of 2015) (the "Investor Money Regulations"). The following is a description of how such cash account arrangements are expected to operate. These cash accounts are not subject to the protections of the Investor Money Regulations and instead will be subject to the guidance issued by the Central Bank from time to time in relation to umbrella cash accounts.

Investor monies may be held in an umbrella cash account in respect of each currency in which a Class is denominated ("Umbrella Cash Account"). The assets in the umbrella cash account will be assets of the relevant Sub-Fund.

Subscription monies received by a Sub-Fund in advance of the issue of Shares may be held in an Umbrella Cash Account and treated as an asset of the relevant Sub-Fund. The subscribing investors will be unsecured creditors of the relevant Sub-Fund with respect to their subscription monies until Shares are issued to them on the relevant Dealing Day. The subscribing investors will be exposed to the credit risk of the institution at which the relevant Umbrella Cash Account has been opened. Such investors will not benefit from any appreciation in the Net Asset Value of the Sub-Fund or any other Shareholder rights in respect of the subscription monies (including distribution entitlements) until such time as the Shares are issued on the relevant Dealing Day.

Redeeming investors will cease to be Shareholders of the redeemed Shares from the relevant Dealing Day. Redemption and distribution payments may, pending payment to the relevant investors, be held in an Umbrella Cash Account and treated as an asset of the relevant Sub-Fund. Redeeming investors and investors entitled to distribution payments held in an Umbrella Cash Account will be unsecured creditors of the relevant Sub-Fund with respect to those monies. Where the redemption and distribution payments cannot be transferred to the relevant investors, for example, where the investors have failed to supply such information as is required to allow the ICAV to comply with its obligations under applicable anti-money laundering and counter-terrorism legislation, the redemption and distribution payments may be retained in the Umbrella Cash Account and investors should address the outstanding issues promptly. Redeeming investors will not benefit from any appreciation in the Net Asset Value of the Sub-Fund or any other Shareholder rights (including, without limitation, the entitlement to future distributions) in respect of such amounts.

For information on the risks associated with Umbrella Cash Accounts, see "Risks Associated with Umbrella Cash Accounts" in the section of the Prospectus entitled "Risk Factors".

TRANSFER OF SHARES – MUTUAL SUB-FUNDS AND NON-EXCHANGE TRADED SHARES IN UCITS ETF SUB-FUNDS

All transfers of Shares in Mutual Funds and Non-Exchange Traded Shares in UCITS ETF Sub-Funds shall be effected by transfer in the form specified by the Administrator. The instrument of transfer of such a Share shall be signed by or on behalf of the transferor and the form must be submitted by post in hard copy, by fax or electronically to the Administrator. The transferor shall be deemed to remain the holder of the Share until the name of the transferee is entered in the Share register in respect thereof. Where the transferee is not an existing Shareholder in the Sub-Fund, the transferee must complete an application form and comply with the relevant anti-money laundering procedures. The Directors may decline to register any transfer of Shares if in consequence of such transfer the transferor or transferee would hold less than the minimum initial subscription for the relevant Sub-Fund or would otherwise infringe the restrictions on holding Shares outlined above. The registration of transfers may be suspended at such times and for such periods as the Directors or their delegates may from time to time determine, provided always that such registration shall not be suspended for more than 30 days in any year. The Directors may decline to register any transfer of Shares unless the instrument of transfer is deposited at the registered office of the ICAV or at such other place as the Directors or their delegates may reasonably require together with such other evidence as the Directors of their delegates may reasonably require to show the right of the transferor to make the transfer. Such evidence may include a declaration that the proposed transferee is not a U.S. Person and that upon transfer the Shares will not be held by or for the account of any U.S. Person. Subject to the foregoing, transfer requests will generally be processed by the Administrator on behalf of the ICAV on a Dealing Day for the relevant Sub-Fund, provided that a valid instrument of transfer is deposited with the Administrator prior to the deadline for the receipt of subscription requests set out in the Relevant Supplement. Transfer requests received after such deadline will be held over until the next available Dealing Day.

Transfers of Shares of Exchange-Traded Shares in UCITS ETF Sub-Funds are described below under the heading "Dealing in Exchange-Traded Shares of UCITS ETF Sub-Funds on the Secondary Market".

CONVERSION OF SHARES

A Shareholder may request the conversion of their Shares of one Mutual Sub-Fund or Class into Shares of another Mutual Sub-Fund or Class on giving notice to the Administrator in such form as the Administrator may require, provided that the shareholding satisfies the minimum investment criteria and, provided that the application is received within the time limits specified for redemptions from the Sub-Fund the Shares of which are to be redeemed as part of the conversion. In the case of Exchange-Traded Shares in UCITS ETF Sub-Funds, only an Authorised Participant may request the conversion of Shares that they hold, into Exchange-Traded Shares of another Class of the same UCITS ETF Sub-Fund only, subject to satisfaction of the same requirements as set above in respect of Mutual Sub-Funds. In the case of Non-Exchange Traded Shares in UCITS ETF Sub-Funds, a Shareholder may request the conversion of Shares that they hold, into Non-Exchange Traded Shares of another Class of the same UCITS ETF Sub-Fund only, subject to satisfaction of the same requirements as set above in respect of Mutual Sub-Funds. The Directors may refuse to convert Shares of one Sub-Fund or Class into Shares of another Sub-Fund or Class in their absolute discretion, such as when applications for conversion are not received within the time limits specified above or where the Directors believe the objective is short-term or excessive trading. Conversion is not intended to facilitate short-term or excessive trading. The conversion may be effected by arranging for the redemption of Shares of one Sub-Fund or Class and subscribing for the Shares of the other Sub-Fund or Class with the proceeds.

Conversion will take place in accordance with the following formula:

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

where:

NS = the number of Shares which will be issued in the new Sub-Fund;

A = the number of the Shares to be converted;

B = the redemption price of the Shares to be converted;

C = the currency conversion factor (if any) as determined by the Directors;

D = the issue price of Shares in the new Sub-Fund on the relevant Dealing Day; and

TC = the transaction charge incurred in connection with the proposed transaction as disclosed in the Relevant Supplement, which shall not in any event exceed 3% of the Net Asset Value per Share.

If NS is not an integral number of Shares the Directors reserve the right to issue fractional Shares in the new Sub-Fund or to return the surplus arising to the Shareholder seeking to convert the Shares. Fractional Shares will not be issued in respect of Non-Exchange Traded or Exchange-Traded Shares in UCITS ETF Sub-Funds.

Any conversion charge may be waived at the discretion of the Directors. The length of time for completion of a conversion will vary depending on the Sub-Funds involved and the time when the conversion is initiated. In general, the length of time for completion of a conversion will depend upon the time required to obtain payment of redemption proceeds from the Sub-Fund whose Shares are being acquired. As the conversion of Shares requires the consent of the Directors, once a request is made the need for such consent may result in Shares being converted on a Dealing Day subsequent to the Dealing Day on which the Shareholder initially wished to have the Shares converted.

DEALING IN EXCHANGE-TRADED SHARES OF UCITS ETF SUB-FUNDS ON THE SECONDARY MARKET

Exchange-Traded Shares of any UCITS ETF Sub-Fund may be purchased or sold on the Secondary Market by all investors through a Relevant Stock Exchange on which such Shares are admitted to trading or over the counter.

It is the intention of the ICAV that each of its UCITS ETF Sub-Funds will qualify as an ETF through having its Exchange-Traded Shares listed on one or more Relevant Stock Exchanges. The purpose of the listing of such Shares on Relevant Stock Exchanges is to enable investors to buy and sell the Shares on the Secondary Market, normally via a broker/dealer or third party administrator, in smaller quantities than would be possible if they were to subscribe and/or redeem Shares through the ICAV in the Primary Market.

Upon such listings there is an expectation that members of the Relevant Stock Exchanges (who may or may not be Authorised Participants) will act as market makers and provide offer and bid prices at which the Exchange-Traded Shares of a UCITS ETF Sub-Fund can be purchased or sold, respectively, by investors in accordance with the requirements of the Relevant Stock Exchange. The spread between such bid and offer prices is typically monitored by the Relevant Stock Exchanges. Certain Authorised Participants who subscribe for Exchange-Traded Shares may act as market makers; other Authorised Participants are expected to subscribe for such Shares in order to be able to offer to buy Shares from or sell Shares to their customers as part of their broker/dealer business. Through such Authorised Participants being able to subscribe for or redeem Exchange-Traded Shares in a UCITS ETF Sub-Fund, a liquid and efficient Secondary Market may develop over time on one or more Relevant Stock Exchanges and/or other stock exchanges as they meet Secondary Market demand for such Shares. Through the operation of such a Secondary Market for UCITS ETF Sub-Funds, persons who are not Authorised Participants will be able to buy Exchange-Traded Shares from or sell Exchange-Traded Shares to other Secondary Market investors or market makers, broker/dealers, or other Authorised Participants at prices which should approximate, after currency conversion, the Net Asset Value of the Exchange-Traded Shares of the relevant UCITS ETF Sub-Fund.

All investors wishing to purchase or sell Exchange-Traded Shares of a UCITS ETF Sub-Fund on the Secondary Market should place their orders via their broker. Investors who invest in a UCITS ETF Sub-Fund through a broker/dealer may not, from a clearing perspective, be recorded as a Shareholder on the register of Shareholders as the shares may be held in a nominee name. Such investors will, however, have rights as a beneficial holder of the relevant Exchange-Traded Shares. Orders to purchase such Shares in the Secondary Market through the stock exchanges, or over the counter, may incur brokerage and/or other costs which are not charged by the ICAV and over which the ICAV has no control. Such charges are publicly available on the stock exchanges on which the Shares are listed or can be obtained from stock brokers.

Exchange-Traded Shares of a UCITS ETF Sub-Fund purchased on the Secondary Market cannot usually be sold directly back to the ICAV. Investors must buy and sell shares on a Secondary Market with the assistance of an intermediary (e.g. a broker) and may incur fees for doing so. In addition, investors may pay more than the current Net Asset Value when buying Exchange-Traded Shares and may receive less than the current Net Asset Value when selling them. The circumstances in which and the process whereby Exchange-Traded Shares of a UCITS ETF Sub-Fund may be sold directly back to the ICAV are set out below.

As will be set out in the Relevant Supplement for the relevant UCITS ETF Sub-Fund, it is contemplated that application will be made to list the Exchange-Traded Shares of each UCITS ETF Sub-Fund on one or more Relevant Stock Exchanges. The ICAV does not charge any transfer fee for purchases of Exchange-Traded Shares on the Secondary Market. Orders to buy Exchange-Traded Shares on the Secondary Market may incur costs over which the ICAV has no control. The approval of any listing particulars pursuant to the listing requirements of the Relevant Stock Exchange does not constitute a warranty or representation by such Relevant Stock Exchange as to the competence of the service providers or as to the adequacy of information contained in the listing particulars or the suitability of the Exchange-Traded Shares for investment or for any other purpose.

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

Investors in the Secondary Market should be aware that the market price of an Exchange-Traded Share listed on a Relevant Stock Exchange may not reflect the Net Asset Value per Share. The price of any Exchange-Traded Shares traded on the Secondary Market will be determined by the market and prevailing economic conditions which may affect the value of the underlying assets. Any transactions in the Exchange-Traded Shares of a UCITS ETF Sub-Fund on a Relevant Stock Exchange will be subject to the customary brokerage commissions and/or transfer taxes associated with the trading and settlement through the Relevant Stock Exchange. The settlement of trades in Exchange-Traded Shares on Relevant Stock Exchanges will be through the facilities of one or more Recognised Clearing Systems following applicable procedures which are available from the Relevant Stock Exchanges. Depending on the Relevant Stock Exchange the interest acquired in the Exchange-Traded Shares may be the legal and/or beneficial ownership. There can be no guarantee once the Exchange-Traded Shares are listed on a Relevant Stock Exchange that they will remain listed. Investors wishing to purchase or redeem Exchange-Traded Shares on the Secondary Market should contact their broker or third party administrator. Further details of the Relevant Stock Exchanges for each Sub-Fund are set out in the Relevant Supplement.

In circumstances where the market price of an Exchange-Traded Share listed on a Relevant Stock Exchange significantly varies from the Net Asset Value per Share, investors that have bought such Shares on the Secondary Market will be offered a facility to sell such Shares directly back to the ICAV. For example, this may apply in cases of market disruption such as the absence of a market maker. In such circumstances the ICAV will notify the Relevant Stock Exchange of the availability of this facility and the redemption price for any Exchange-Traded Shares so redeemed will be the Net Asset value per Share less applicable fees and costs. Further details will be provided to investors by the Administrator at that time and the availability of any such redemption facility will be subject to completion and provision of certain documentation including anti-money laundering and terrorist financing checks. In addition, in exceptional circumstances the Directors may agree to register the investor as an Authorised Participant solely for the purposes of having such investor's shares redeemed by the ICAV. Any such arrangement will be subject to the investor's providing all necessary documentation to prove ownership of the relevant Shares and for anti-money laundering and terrorist financing checks.

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

GENERAL TRADING PRACTICES AND INFORMATION

Withholdings and Deductions

In the event that the ICAV is required to deduct, withhold or account for tax on a disposal of Shares by a Shareholder, upon the payment of a distribution to a Shareholder (whether in cash or otherwise) or in any other circumstances in which a taxation liability arises, the Directors or their delegates shall be entitled to arrange for the redemption and cancellation of such number of the Shares of such Shareholder as is sufficient, after the deduction of any redemption fees to discharge any such tax liability and the Directors or their delegates may decline to register a transferee as a Shareholder until such time as they receive from the transferee such declarations as to residency or status as they may require. Where the ICAV redeems any Shares held by a Shareholder in respect of which the ICAV is required to account for, deduct or withhold taxation, the ICAV shall be entitled to deduct from the redemption proceeds such amount of taxation as the ICAV is required to account for, deduct or withhold.

Publication of the Price of the Shares

For Sub-Funds trading on exchange, except where the determination of the Net Asset Value has been suspended in the circumstances described below, the Net Asset Value per Share of each Dealing Day shall be notified by the Administrator immediately to Euronext Dublin (formerly the Irish Stock Exchange), as applicable, and shall be made available from the Administrator on the following Dealing Day and shall also be published on the Business Day immediately succeeding each Dealing Day on www.tabulaim.com. Such information shall relate to the Net Asset Value per share for the previous Dealing Day and is published for information only. It is not an invitation to subscribe for, redeem or convert shares at that Net Asset Value.

In respect of Mutual Sub-Funds, except where the determination of the Net Asset Value has been temporarily suspended in the circumstances described below, the information regarding the Net Asset Value per Share and the issue and redemptions prices per Share shall be available upon request from the Administrator on each Dealing Day and shall be published on the website www.tabulaim.com. Such information shall relate to the Net Asset Value per Share and the issue and redemptions prices per Share obtained on the previous Dealing Day and is published for information purposes only. It is not an invitation to subscribe for, redeem or convert Shares at that Net Asset Value per Share.

Portfolio Holdings Disclosure Policy

The ETF Sub-Fund's portfolio holdings policy is designed to be transparent, whilst being in the best interest of the Sub-Funds and protecting the confidentiality of each Sub-Fund's portfolio holdings.

The full portfolio holdings for the ETF Sub-Funds shall be available daily, with a one-day lag, on www.tabulaim.com. Any portfolio holdings information which may otherwise be provided on request shall be provided on a confidential basis.

Data Protection Notice

Investors should note that by completing an application form for Shares they have provided personal information, which may constitute "personal data" within the meaning of the Irish Data Protection Acts 1988 to 2018, the EU Data Protection Directive 95/46/EC, the EU ePrivacy Directive 2002/58/EC (as amended) and any relevant transposition of, or successor or replacement to, those laws (including the General Data Protection Regulation (Regulation (EU) 2016/679) and the successor to the ePrivacy Directive) (together, the "**Data Protection Legislation**").

Investors' personal data will be used by the ICAV for the following purposes:

- to manage and administer an investor's holding in the ICAV and any related accounts on an ongoing basis in accordance with the contract between the investor and the ICAV;
- to carry out statistical analysis and market research as the ICAV's legitimate business interest;
- to comply with legal and regulatory obligations applicable to the investor and the ICAV from time to time including applicable anti-money laundering and counter terrorist financing

legislation. In particular, in order to comply with the Common Reporting Standard (as described in the section of this Prospectus entitled "TAXATION – Automatic Exchange of Information"), as implemented in Ireland by Section 891E, Section 891F and Section 891G of the Taxes Consolidation Act 1997 (as amended) and regulations made pursuant to those sections, and FATCA, Shareholders' personal data (including financial information) may be shared with the Revenue Commissioners of Ireland. They in turn may exchange information (including personal data and financial information) with foreign tax authorities (including the U.S. Internal Revenue Service and foreign tax authorities located outside the EEA). Please consult the AEOI (Automatic Exchange of Information) webpage on www.revenue.ie for further information in this regard; and

- for any other specific purposes where the investor has given specific consent.

Investors' personal data may be disclosed by the ICAV to its delegates, professional advisors, service providers (including the Manager, Investment Manager, sub-investment managers, marketers, dealers, the Administrator and the Depositary), regulatory bodies, auditors, technology providers and any duly authorised agents or related, associated or affiliated companies of the foregoing for the same or related purposes.

Investors' personal data may be transferred to countries which may not have the same or equivalent data protection laws as Ireland. If such transfer occurs, the ICAV is required to ensure that such processing of investors' personal data is in compliance with Data Protection Legislation and, in particular, that appropriate measures are in place such as entering into model contractual clauses (as published by the European Commission) or ensuring that the recipient is "Privacy Shield" certified, if appropriate. For more information on the means of transfer of investors' data or a copy of the relevant safeguards, please contact dawn.paisley@kbassociates.ie.

Pursuant to the Data Protection Legislation, investors have a number of rights which may be exercised in respect of their personal data, i.e.:

- the right of access to personal data held by the ICAV;
- the right to amend and rectify any inaccuracies in personal data held by the ICAV;
- the right to erase personal data held by the ICAV;
- the right to data portability of personal data held by the ICAV;
- the right to request restriction of the processing of personal data held by the ICAV; and
- the right to object to processing of personal data by the ICAV.

These rights will be exercisable subject to limitations as provided for in the Data Protection Legislation. In certain circumstances it may not be feasible for the ICAV to comply with the exercise of these rights, for example because of the structure of the ICAV or the manner in which the Shareholder holds Shares in a Fund. Investors may make a request to the ICAV to exercise these rights by contacting dawn.paisley@kbassociates.ie.

Please note that personal data may be retained by the ICAV for the duration of an investor's investment and afterwards in accordance with the ICAV's legal and regulatory obligations, including but not limited to the ICAV's record retention policy.

The ICAV is a data controller, the Manager is a data processor and the Administrator is a data processor within the meaning of the Data Protection Legislation. Each of the ICAV, the Manager and the Administrator undertakes to hold any personal information provided by investors in confidence and in accordance with all relevant requirements of the Data Protection Legislation. For queries, requests or comments in respect of this notice or the way in which the ICAV uses investors' personal data, please contact dawn.paisley@kbassociates.ie. Investors have the right to lodge a complaint with the office of the Data Protection Commissioner of Ireland if they are dissatisfied with the manner in which their personal data is used by the ICAV.

DETERMINATION OF NET ASSET VALUE

The Administrator shall determine the Net Asset Value per Share of each Class, on each Dealing Day at the Valuation Point on the basis set forth below.

The Net Asset Value per Share of a Sub-Fund shall be the value of the gross assets attributable to such Sub-Fund less all of the liabilities attributable to such Sub-Fund (including such provisions as the Administrator considers appropriate in respect of the costs and expenses payable in relation to such Sub-Fund) divided by the number of Shares of such Sub-Fund outstanding as of the Dealing Day. Any liabilities of the ICAV which are not attributable to any Sub-Fund shall be allocated among all of the Sub-Funds pro rata to the relative Net Asset Value of the Sub-Funds.

The Net Asset Value of each Class shall be determined by calculating the amount of the Net Asset Value attributable to each Class. The amount of the Net Asset Value of a Sub-Fund attributable to a Class shall be determined by establishing the proportion of the assets of the Class as at the most recent Net Asset Value calculation, adjusted to take account of any subscription orders (after deduction of any redemption orders) and apportioning the Net Asset Value accordingly. The Net Asset Value per Share of a Class shall be calculated by dividing the Net Asset Value of the Class by the number of Shares in issue in that Class. Class Expenses and fees relating specifically to a Class will be charged to that Class. Class Expenses or other fees or charges will normally be allocated amongst the Classes based on their respective Net Asset Value or any other reasonable basis approved by the Depositary having taken into account the nature of the fees and charges. In the event that Classes are priced in a currency other than the Base Currency, currency conversion costs will be borne by that Class.

"Class Expenses" means the expenses of registering a Class in any jurisdiction or with any stock exchange, regulated market or settlement system, and all other expenses arising from such registration and such further expenses howsoever arising as may be disclosed in the Prospectus. The cost of converting currency and the costs and gains/losses of the hedging transactions are borne solely by the relevant Class.

The Net Asset Value per Share shall be rounded upwards or downwards to the nearest four decimal places with figures of 1 to 4 rounded down and 5 and above rounded up. The Net Asset Value per Share of a Mutual sub-Fund may also be adjusted as described in the section titled "**Swing Pricing**".

In determining the value of the assets of a Sub-Fund:

(i) each investment listed, traded or dealt in on a Regulated Market for which market quotations are readily available shall be valued at the last traded price as at the Valuation Point, provided that the value of the investment listed, traded or dealt in on a Regulated Market but acquired or traded at a premium or at a discount outside or off the relevant stock exchange may be valued, taking into account the level of premium or discount as at the date of valuation of the investment. If the investment is normally listed, traded or dealt in on or under the rules of more than one Regulated Market, the relevant Regulated Market shall be that which constitutes the main market for the investment. If prices for an investment listed, traded or dealt in on the relevant Regulated Market are not available at the relevant time or are unrepresentative, or in the event that any investments are not listed or traded on any Regulated Market, such investment shall be valued at such value as shall be certified with care and good faith as the probable realisation value of the investment by a competent professional person appointed by the Directors or the Manager and approved for such purpose by the Depositary (which may be the Investment Manager). Neither the Investment Manager nor the Administrator shall be under any liability if a price reasonably believed by them to be the latest available price for the time being may be found not to be such;

(ii) units or shares in investment funds which are not valued in accordance with the provisions above shall be valued on the basis of the latest available net asset value per unit/share as published by the investment fund;

(iii) in the case of unlisted securities or any assets traded on a Regulated Market, but in respect of which a price or quotation is not available at the time of valuation which would provide a fair valuation, the value of such asset shall be estimated with care and in good faith by a competent person, appointed by the Directors or the Manager and approved for the purpose by the Depositary (which may be the Investment Manager) and such value shall be determined on the basis of the probable realisation value of the investment;

(iv) cash deposits and similar investments shall be valued at their face value together with accrued interest unless in the opinion of the Manager any adjustment should be made to reflect the fair value thereof;

(v) exchange-traded derivative instruments shall be valued at the relevant settlement price on the applicable exchange, provided that if the settlement price of an exchange-traded derivative instrument is not available, the value of such instrument shall be the probable realisation value estimated with care and in good faith by a competent person appointed by the Directors or the Manager and approved for the purpose by the Depositary. The counterparty to derivative instruments not traded on an exchange must be prepared to value the contract and to close out the transaction at the request of the ICAV at fair value. The ICAV may choose to value over the counter derivatives using either the counterparty valuation or an alternative valuation, such as a valuation calculated by the ICAV or by an independent pricing vendor. The ICAV must value over the counter derivatives on a daily basis. Where the ICAV values over the counter derivatives using an alternative valuation the ICAV must follow international best practice and will adhere to the principles on the valuation of over the counter instruments established by bodies such as IOSCO and AIMA. The alternative valuation is that provided by a competent person appointed by the Directors or the Manager and approved for the purpose by the Depositary. The alternative valuation will be reconciled to the counterparty valuation on a monthly basis. Where significant differences arise these will be promptly investigated and explained. Where the ICAV values over the counter derivatives using the counterparty valuation the valuation must be approved or verified by a party who is approved for the purpose by the Depositary and who is independent of the counterparty. The independent verification must be carried out at least weekly;

(vi) forward foreign exchange contracts shall be valued by reference to freely available market quotations; and

(vii) the Sub-Funds may apply an amortised cost method of valuation in respect of a money market instrument in a non-money market fund, provided that such instrument has a residual maturity of less than three months and does not have any specific sensitivity to market parameters, including credit risk.

If the Directors or the Manager determine that it is impossible or incorrect to carry out a valuation of a specific investment in accordance with the valuation rules set out above or if such valuation is not representative of an asset's fair market value, a competent person appointed by the Directors or the Manager and approved for the purpose by the Depositary (which may be the Investment Manager) is entitled to use such other generally recognised valuation method in order to reach a proper valuation of that specific instrument, provided that such method of valuation has been approved by the Depositary and the rationale for the use of such method and the method itself shall be clearly documented.

The value of an asset may be adjusted by the Directors or the Manager or a competent person appointed by the Directors or the Manager and approved for the purpose by the Depositary (which may be the Investment Manager), where such an adjustment is considered necessary to reflect the fair value of an asset in the context of currency, marketability, dealing costs and/or such other considerations which are deemed relevant.

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

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

1. any period (other than ordinary holiday or customary weekend closings) when any market is closed which is the main market for a significant part of the Sub-Fund's investments, or when trading thereon is restricted or suspended;

2. any period during which the disposal or valuation of investments which constitute a substantial portion of the assets of the Sub-Fund is not practically feasible or if feasible would be possible only on terms materially disadvantageous to Shareholders;

3. any period when for any reason the prices of any investments of the Sub-Fund cannot be reasonably, promptly or accurately ascertained by the ICAV or the Administrator;

4. any period when remittance of monies which will, or may, be involved in the realisation of, or in the payment for, investments of the Sub-Fund cannot, in the opinion of the Directors, be carried out at normal rates of exchange;

5. any period when the proceeds of the sale or redemption of the Shares cannot be transmitted to or from the Sub-Fund's account;

6. any period when a notice to terminate the Sub-Fund has been served or when a meeting of Shareholders has been convened to consider a motion to wind up the ICAV or to terminate a Sub-Fund;

7. upon the occurrence of an event causing the ICAV to enter liquidation or a Sub-Fund to terminate; or

8. in exceptional cases, where the circumstances so require, the Directors or the Manager with the prior agreement of the Depositary (where responsibility for making such determination has been delegated to the Manager) and the Directors consider it justifiable to do so having regard to the best interests of the Shareholders as a whole.

   The ICAV may delegate responsibility for making such determination to the Manager.

A suspension of redemptions may be made at any time prior to the payment of the redemption monies and the removal of the Shareholder's name from the register of members or an amendment of the Shareholder's holding. A suspension of subscriptions may be made at any time prior to the entry of a Shareholder's name on the register of members.

Any such suspension shall be notified to the Shareholders of the Sub-Fund by the ICAV if, in the opinion of the ICAV or the Manager, such suspension is likely to continue for a period exceeding 14 days and any such suspension shall be notified immediately and in any event within the same Business Day to, as applicable, the Irish Stock Exchange Trading as Euronext Dublin, the Central Bank and any other stock exchange which the ICAV is required to notify. Where possible, all reasonable steps will be taken to bring a period of suspension to an end as soon as possible.

Swing Pricing

Large transactions in or out of a Mutual Sub-Fund can create "dilution" of the Sub-Fund's assets because the price at which an investor buys, sells or converts Shares in the Sub-Fund may not entirely reflect the dealing and other costs that arise when the Investment Manager has to trade in underlying investments to accommodate large cash inflows or outflows (such dealing and other costs being described as "**Duties and Charges**" in this Prospectus). In order to mitigate this dilutive effect, to preserve the value of the relevant Mutual Sub-Fund and to enhance the protection of existing Shareholders from the effect of dilution, the Directors may adopt a swing pricing mechanism.

The swing pricing mechanism will involve an adjustment to a Mutual Sub-Fund's Net Asset Value as part of the regular valuation process to mitigate the impact of Duties and Charges on occasions when these are deemed to be significant. On any Dealing Day, the Net Asset Value of a Mutual Sub-Fund may be adjusted upwards or downwards, as applicable, to reflect the Duties and Charges 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 level of adjustment of the Net Asset Value will be determined by the Directors from time to time at their sole discretion (the "**Swing Adjustment**"). The Swing Adjustment will be an amount which the Directors consider appropriate to meeting the Duties and Charges which may be incurred by the relevant Sub-Fund as a result of acquiring or disposing of investments, as relevant, on foot of subscriptions, redemptions and/or conversions of Shares in and out of the Sub-Fund on the relevant Dealing Day. The Swing Adjustment will be upwards when the net aggregate transactions result in an increase of the number of Shares (a "**Net Subscription Position**") and will be downwards when the net aggregate transactions result in a decrease of the number of Shares (a "**Net Redemption Position**"). The adjusted Net Asset Value will be applicable to all transactions on that Dealing Day.

Because the determination as to whether to apply the Swing Adjustment to the Net Asset Value is based on the net transaction activity of the relevant 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. However, in the usual course of business, the Swing Adjustment will be triggered automatically and on a consistent basis depending on whether or not a Mutual Sub-Fund is in a Net Subscription Position or a Net Redemption Position. When dealing in a Mutual Sub-Fund has taken place but a Swing Adjustment is not applied there may be an adverse impact on the total value of the Sub-Fund. In addition, the relevant Sub-Fund's Net Asset Value and short-term performance may experience greater volatility as a result of this adjustment methodology.

Listing on a Stock Exchange

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

It is contemplated that application will be made to list the Exchange-Traded Shares of each UCITS ETF Sub-Fund on Relevant Stock Exchanges. The ICAV does not charge any transfer fee for purchases of Shares on the Secondary Market. Orders to buy Exchange-Traded Shares through the Relevant Stock Exchanges can be placed via a member firm or stockbroker. Such orders to buy Exchange-Traded Shares may incur costs over which the ICAV has no control.

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

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

FEES AND EXPENSES

General

Each Sub-Fund shall pay all of its expenses and its allocable share of any expenses incurred by the ICAV. These expenses may include the costs of: (i) maintaining the ICAV, any subsidiary company and the Sub-Funds and registering the ICAV, the Sub-Funds and the Shares with any governmental or regulatory authority or with any stock exchange; (ii) expenses related to compliance-related matters and regulatory filings related to a Sub-Fund's activities; (iii) management, administration, depositary, compliance and related services; (iv) preparation, printing and posting of prospectuses, sales literature and reports to Shareholders, the Central Bank and other governmental agencies; (v) marketing expenses; (vi) taxes; (vii) commissions, bank, legal and brokerage fees; (viii) expenses incurred in connection with the acquisition and disposal of the assets of the ICAV, including, without limitation, the payment of premiums in respect of insurance policies or life settlements; (ix) auditing, tax, compliance, director and legal fees, including fees and expenses arising in respect of legal or administrative proceedings; (x) insurance premiums and expenses; (xi) fees and expenses of paying agents, local representatives and similar agents, such fees and expenses to be charged at normal commercial rates; (xii) listing fees, if applicable; and (xiii) other operating expenses.

The fees and charges may differ from one Class to another and, as a consequence, the Net Asset Value per Share may differ from one Class to another Class.

Directors' Fees

The Instrument of Incorporation provides that the Directors shall be entitled to a fee by way of remuneration for their services at a rate to be determined from time to time by the Directors. Each Director's remuneration will not exceed €50,000 per annum or such other amount as may be determined by the Directors and notified to Shareholders from time to time. Any person affiliated with the Investment Manager that is serving as a Director from time to time shall not receive any remuneration or his or her services as a Director. Any such change in a Director's remuneration shall also be disclosed in an update to the Prospectus or in the ICAV's financial statements, whichever is published sooner. The Directors shall be entitled to be reimbursed by the ICAV for all reasonable disbursements and out-of-pocket expenses incurred by them, if any. Such disbursements and expenses shall not exceed €5,000 per Director per annum.

Management Fee

The Manager is entitled to receive, out of the assets of a Fund, an annual charge (the "Management Fee") up to the rate set out in the Management Agreement. Such charge shall accrue and be payable monthly. This fee shall be included in the Total Expense Ratio discussed below and, for the avoidance of doubt, the maximum fees payable to the Manager out of the assets of the Fund shall not exceed the Total Expense Ratio, and where the Management Fee is greater than the Total Expense Ratio, Tabula Investment Management Limited will discharge any residual amount.

Service Provider Fees

Each of the Service Providers shall be entitled to receive an annual fee as well as reimbursement on demand for all reasonable disbursements and out-of-pocket expenses incurred by them, if any. Such fees shall accrue daily and shall be payable monthly in arrears. The Relevant Supplement will set out whether such fees and expenses will be paid directly out of the assets of the relevant Sub-Fund and, if so, set out the maximum rates of the fees. Alternatively, a total expense ratio may be paid to the Investment Manager out of which the general expenses, Directors' fees and other service provider fees and expenses, including the Management Fee, will be discharged by the Investment Manager (a "Total Expense Ratio"). Where such a Total Expense Ratio arrangement is in place, however, the Investment Manager will not be responsible for the payment of extraordinary expenses, being those unforeseen expenses arising other than in the ordinary course of business and which fall outside the general expenses above, and such extraordinary expenses will be paid out of the assets of the relevant Sub-Fund(s).

Establishment Costs

The cost of establishing the ICAV and its first Sub-Fund, including the expenses associated with obtaining authorisation from any authority (including, but not limited to, the Central Bank), filing fees, the preparation and printing of this Prospectus, marketing costs and the fees and expenses of legal counsel and other professionals involved in the establishment and initial offering of the ICAV, will be paid by Tabula. Costs relating to the establishment of any subsequent Sub-Funds will be dealt with in the Relevant Supplement.

Liquidation Costs

In the event that the ICAV is placed into liquidation, all costs and expenses of such liquidation shall be paid out of the assets of the Sub-Funds, unless Tabula determines, in its discretion, to discharge the liquidation costs on behalf of the ICAV.

TAXATION

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

The following statements on taxation are based on advice received by the Directors regarding the law and practice in force in Ireland at the date of this document. Legislative, administrative or judicial changes may modify the tax consequences described below and as is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made will endure indefinitely.

Taxation of the ICAV

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

Chargeable Event

However, Irish tax can arise on the happening of a "chargeable event" in the ICAV. A chargeable event includes any payments of distributions to Shareholders, any encashment, repurchase, redemption, cancellation or transfer of Shares and any deemed disposal of Shares as described below for Irish tax purposes arising as a result of holding Shares in the ICAV for a period of eight years or more. Where a chargeable event occurs, the ICAV is required to account for the Irish tax thereon.

No Irish tax will arise in respect of a chargeable event where:

(a) the Shareholder is neither resident nor ordinarily resident in Ireland ("Non-Irish Resident") and it (or an intermediary acting on its behalf) has made the necessary declaration to that effect and the ICAV is not in possession of any information which would reasonably suggest that the information contained in the declaration is not, or is no longer, materially correct; or

(b) the Shareholder is Non-Irish Resident and has confirmed that to the ICAV and the ICAV is in possession of written notice of approval from the Revenue Commissioners to the effect that the requirement to provide the necessary declaration of non-residence has been complied with in respect of the Shareholder and the approval has not been withdrawn; or

(c) the Shareholder is an Exempt Irish Resident as defined below.

A reference to "intermediary" means an intermediary within the meaning of Section 739B(1) of the TCA, being a person who (a) carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons; or (b) holds units in an investment undertaking on behalf of other persons.

In the absence of a signed and completed declaration or written notice of approval from the Revenue Commissioners, as applicable, being in the possession of the ICAV at the relevant time there is a presumption that the Shareholder is resident or ordinarily resident in Ireland ("Irish Resident") or is not an Exempt Irish Resident and a charge to tax arises.

A chargeable event does not include:

- any transactions (which might otherwise be a chargeable event) in relation to, Shares held in a recognised clearing system as designated by order of the Revenue Commissioners; or

- a transfer of Shares between spouses/civil partners and any transfer of Shares between spouses/civil partners or former spouses/civil partners on the occasion of judicial separation, decree of dissolution and/or divorce, as appropriate; or

- an exchange by a Shareholder, effected by way of arm's length bargain where no payment is made to the Shareholder, of Shares in the ICAV for other Shares in the ICAV; or

- an exchange of Shares arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the TCA) of the ICAV with another investment undertaking.

If the ICAV becomes liable to account for tax on a chargeable event, the ICAV shall be entitled to deduct from the payment arising on that chargeable event an amount equal to the appropriate tax and/or, where applicable, to repurchase and cancel such number of Shares held by the Shareholder as is required to meet the amount of tax. The relevant Shareholder shall indemnify and keep the ICAV indemnified against loss arising to the ICAV by reason of the ICAV becoming liable to account for tax on the happening of a chargeable event.

Deemed Disposals

The ICAV may elect not to account for Irish tax in respect of deemed disposals in certain circumstances. Where the total value of Shares in a Sub-Fund held by Shareholders who are Irish Resident and, who are not Exempt Irish Residents as defined below, is 10% or more of the Net Asset Value of the Sub-Fund, the ICAV will be liable to account for the tax arising on a deemed disposal in respect of Shares in that Sub-Fund as set out below. However, where the total value of Shares in the Sub-Fund held by such Shareholders is less than 10% of the Net Asset Value of the Sub-Fund, the ICAV may, and it is expected that the ICAV will, elect not to account for tax on the deemed disposal. In this instance, the ICAV will notify relevant Shareholders that it has made such an election and those Shareholders will be obliged to account for the tax arising under the self assessment system themselves. Further details of this are set out below under the heading "Taxation of Irish Resident Shareholders".

Irish Courts Service

Where Shares are held by the Irish Courts Service the ICAV is not required to account for Irish tax on a chargeable event in respect of those Shares. Rather, where money under the control or subject to the order of any Court is applied to acquire Shares in the ICAV, the Courts Service assumes, in respect of the Shares acquired, the responsibilities of the ICAV to, *inter alia*, account for tax in respect of chargeable events and file returns.

Exempt Irish Resident Shareholders

The ICAV will not be required to deduct tax in respect of the following categories of Irish Resident Shareholders, provided the ICAV has in its possession the necessary declarations from those persons (or an intermediary acting on their behalf) and the ICAV is not in possession of any information which would reasonably suggest that the information contained in the declarations is not, or is no longer, materially correct. A Shareholder who comes within any of the categories listed below and who (directly or through an intermediary) has provided the necessary declaration to the ICAV is referred to herein as an "Exempt Irish Resident":

(a) a pension scheme which is an exempt approved scheme within the meaning of Section 774 of the TCA, or a retirement annuity contract or a trust scheme to which Section 784 or Section 785 of the TCA, applies;

(b) a company carrying on life business within the meaning of Section 706 of the TCA;

(c) an investment undertaking within the meaning of Section 739B(1) of the TCA, or an investment limited partnership within the meaning of Section 739J of the TCA;

(d) a special investment scheme within the meaning of Section 737 of the TCA;

(e) a charity being a person referred to in Section 739D(6)(f)(i) of the TCA;

(f) a qualifying management company within the meaning of Section 739B(1) of the TCA;

(g) a unit trust to which Section 731(5)(a) of the TCA applies;

(h) a person who is entitled to exemption from income tax and capital gains tax under Section 784A(2) of the TCA where the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;

(i) a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787I of the TCA, and the Shares are assets of a PRSA;

(j) a credit union within the meaning of Section 2 of the Credit Union Act, 1997;

(k) the National Asset Management Agency;

(l) 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 of Ireland is the sole beneficial owner or Ireland acting through the National Treasury Management Agency;

(m) a company within the charge to corporation tax in accordance with Section 110(2) of the TCA (securitisation companies);

(n) in certain circumstances, a company within the charge to corporation tax in respect of payments made to it by the ICAV; or

(o) any other person who is resident or ordinarily resident in Ireland who may be permitted to own Shares under taxation legislation or by written practice or concession of the Revenue Commissioners without giving rise to a charge to tax in the ICAV or jeopardising the tax exemptions associated with the ICAV.

There is no provision for any refund of tax to Shareholders who are Exempt Irish Residents where tax has been deducted in the absence of the necessary declaration. A refund of tax may only be made to corporate Shareholders who are within the charge to Irish corporation tax.

Taxation of Non-Irish Resident Shareholders

Non-Irish Resident Shareholders who (directly or through an intermediary) have made the necessary declaration of non-residence in Ireland, where required, are not liable to Irish tax on the income or gains arising to them from their investment in the ICAV and no tax will be deducted on distributions from the ICAV or payments by the ICAV in respect of an encashment, repurchase, redemption, cancellation or other disposal of their investment. Such Shareholders are generally not liable to Irish tax in respect of income or gains made from holding or disposing of Shares except where the Shares are attributable to an Irish branch or agency of such Shareholder.

Unless the ICAV is in possession of written notice of approval from the Revenue Commissioners to the effect that the requirement to provide the necessary declaration of non-residence has been complied with in respect of the Shareholder and the approval has not been withdrawn, in the event that a non-resident Shareholder (or an intermediary acting on its behalf) fails to make the necessary declaration of non-residence, tax will be deducted as described above on the happening of a chargeable event and notwithstanding that the Shareholder is not resident or ordinarily resident in Ireland any such tax deducted will generally not be refundable.

Where a Non-Irish Resident company holds Shares in the ICAV which are attributable to an Irish branch or agency, it will be liable to Irish corporation tax in respect of income and capital distributions it receives from the ICAV under the self-assessment system.

Taxation of Irish Resident Shareholders

Deduction of Tax

Tax will be deducted and remitted to the Revenue Commissioners by the ICAV from any distributions made by the ICAV (other than on a disposal) to an Irish Resident Shareholder who is not an Exempt Irish Resident at the rate of 41%.

Tax will also be deducted by the ICAV and remitted to the Revenue Commissioners from any gain arising on an encashment, repurchase, redemption, cancellation or other disposal of Shares by such a Shareholder at the rate of 41%. Any gain will be computed as the difference between the value of the Shareholder's investment in the ICAV at the date of the chargeable event and the original cost of the investment as calculated under special rules.

Where the Shareholder is an Irish resident company and the ICAV is in possession of a relevant declaration from the Shareholder that it is a company and which includes the company's tax reference number, tax will be deducted by the ICAV from any distributions made by the ICAV to the Shareholder and from any gains arising on an encashment, repurchase, redemption, cancellation or other disposal of shares by the Shareholder at the rate of 25%.

Deemed Disposals

Tax will also be deducted by the ICAV and remitted to the Revenue Commissioners in respect of any deemed disposal where the total value of Shares in a Sub-Fund held by Irish Resident Shareholders who are not Exempt Irish Residents is 10% or more of the Net Asset Value of the Sub-Fund. A deemed disposal will occur on each and every eighth anniversary of the acquisition of Shares in the Sub-Fund by such Shareholders. The deemed gain will be calculated as the difference between the value of the Shares held by the Shareholder on the relevant eighth year anniversary or, as described below where the ICAV so elects, the value of the Shares on the later of the 30 June or 31 December prior to the date of the deemed disposal and the relevant cost of those Shares. The excess arising will be taxable at the rate of 41% (or in the case of Irish resident corporate Shareholders where a relevant declaration has been made, at the rate of 25%). Tax paid on a deemed disposal should be creditable against the tax liability on an actual disposal of those Shares.

Where the ICAV is obliged to account for tax on deemed disposals it is expected that the ICAV will elect to calculate any gain arising for Irish Resident Shareholders who are not Exempt Irish Residents by reference to the Net Asset Value of the relevant Sub-Fund on the later of the 30 June or 31 December prior to the date of the deemed disposal, in lieu of the value of the Shares on the relevant eight year anniversary.

The ICAV may elect not to account for tax arising on a deemed disposal where the total value of Shares in the relevant Sub-Fund held by Irish Resident Shareholders who are not Exempt Irish Residents is less than 10% of the Net Asset Value of the Sub-Fund. In this case, such Shareholders will be obliged to account for the tax arising on the deemed disposal under the self assessment system themselves. The deemed gain will be calculated as the difference between the value of the Shares held by the Shareholder on the relevant eighth year anniversary and the relevant cost of those Shares. The excess arising will be regarded as an amount taxable under Case IV of Schedule D and will be subject to tax where the Shareholder is a company, at the rate of 25%, and where the Shareholder is not a company, at the rate of 41%. Tax paid on a deemed disposal should be creditable against the tax payable on an actual disposal of those Shares.

Residual Irish Tax Liability

Corporate Shareholders resident in Ireland which receive payments from which tax has been deducted will be treated as having received an annual payment chargeable to tax under Case IV of Schedule D from which tax at the rate of 25% (or 41% if no declaration has been made) has been deducted. Subject to the comments below concerning tax on a currency gain, in general, such Shareholders will not be subject to further Irish tax on payments received in respect of their holding from which tax has been deducted. A corporate Shareholder resident in Ireland which holds the Shares in connection with a trade will be taxable on any income or gains received from the ICAV as part of that trade with a set-off against corporation tax payable for any tax deducted from those payments by the ICAV. In practice, where tax at a rate higher than 25% has been deducted from payments to a corporate Shareholder resident in Ireland, a credit of the excess tax deducted over the higher corporation tax rate of 25% should be available.

Subject to the comments below concerning tax on a currency gain, in general, non-corporate Irish Resident Shareholders will not be subject to further Irish tax on income arising on the Shares or gains made on disposal of the Shares, where the appropriate tax has been deducted by the ICAV from distributions paid to them.

Where a currency gain is made by a Shareholder on the disposal of Shares, the Shareholder will be liable to capital gains tax in respect of that gain in the year/s of assessment in which the Shares are disposed of.

Any Irish Resident Shareholder who is not an Exempt Irish Resident and who receives a distribution from which tax has not been deducted or who receives a gain on an encashment, repurchase, redemption, cancellation or other disposal from which tax has not been deducted, (for example, because the Shares are held in a recognised clearing system) will be liable to account for income tax or corporation tax as the case may be on the payment or on the amount of the gain under the self-assessment system and in particular, Part 41A of the TCA.

Pursuant to Section 891C of the TCA and the Return of Values (Investment Undertakings) Regulations 2013, the ICAV is obliged to report certain details in relation to Shares held by investors to the Revenue Commissioners on an annual basis. The details to be reported include the name, address and date of birth if on record of, and the investment number associated with and the value of the Shares held by, a Shareholder. In respect of Shares acquired on or after 1 January 2014, the details to be reported also include the tax reference number of the Shareholder (being an Irish tax reference number or VAT registration number, or in the case of an individual, the individual's PPS number) or, in the absence of a tax reference number, a marker indicating that this was not provided. These provisions do not require such details to be reported in respect of Shareholders who are:

- Exempt Irish Residents (as defined above);
- Shareholders who are neither Irish Resident nor ordinarily resident in Ireland (provided the relevant declaration has been made); or
- Shareholders whose Shares are held in a recognised clearing system,

however investors should note the section entitled "The OECD Common Reporting Standard" for information on additional investor information gathering and reporting requirements to which the ICAV is subject.

Overseas Dividends

Dividends (if any) and interest which the ICAV receives with respect to investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of the investments are located. It is not known whether the ICAV will be able to benefit from reduced rates of withholding tax under the provisions of the double tax treaties which Ireland has entered into with various countries.

However, in the event that the ICAV receives any repayment of withholding tax suffered, the Net Asset Value of the relevant Sub-Fund will not be restated and the benefit of any repayment will be allocated to the then existing Shareholders rateably at the time of such repayment.

Stamp Duty

On the basis that the ICAV qualifies as an investment undertaking within the meaning of Section 739B of the TCA, generally, no stamp duty will be payable in Ireland on the issue, transfer, repurchase or redemption of Shares in the ICAV. However, where any subscription for or redemption of Shares is satisfied by an in-kind or in specie transfer of Irish securities or other Irish property, Irish stamp duty might arise on the transfer of such securities or properties.

No Irish stamp duty will be payable by the ICAV on the conveyance or transfer of stock or marketable securities of a company or other body corporate not registered in Ireland, provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property, or to any stocks or marketable securities of a company (other than a company which is an investment undertaking within the meaning of Section 739B of the TCA or a qualifying company within the meaning of Section 110 of the TCA) which is registered in Ireland.

Residence

In general, investors in the ICAV will be either individuals, corporate entities or trusts. Under Irish rules, both individuals and trusts may be resident or ordinarily resident. The concept of ordinary residence does not apply to corporate entities.

Individual Investors

Test of Residence

An individual will be regarded as resident in Ireland for a particular tax year if the individual is present in Ireland: (1) for a period of at least 183 days in any one tax year; or (2) for a period of at least 280 days in any two consecutive tax years, provided that the individual is resident in Ireland for at least 31 days in each tax year. In determining days present in Ireland, an individual is deemed to be present if he / she is present in the country at any time during the day.

If an individual is not resident in Ireland in a particular tax year the individual may, in certain circumstances, elect to be treated as resident.

Test of Ordinary Residence

If an individual has been resident for the three previous tax years then the individual will be deemed "ordinarily resident" from the start of the fourth year. An individual will remain ordinarily resident in Ireland until the individual has been non-resident for three consecutive tax years.

Trust Investors

A trust will generally be regarded as resident in Ireland where all of the trustees are resident in Ireland. Trustees are advised to seek specific tax advice if they are in doubt as to whether the trust is resident in Ireland.

Corporate Investors

A company will be resident in Ireland if its central management and control is in Ireland or (in certain circumstances) if it is incorporated in Ireland. For Ireland to be treated as the location of a company's central management and control this typically means Ireland is the location where all fundamental policy decisions of the company are made.

All companies incorporated in Ireland are resident in Ireland for tax purposes except where:

(i) in the case of a company incorporated before 1 January 2015, the company or a related company carries on a trade in Ireland, and either (a) the company is ultimately controlled by persons resident in a "relevant territory", being an EU member state (other than Ireland) or a country with which Ireland has a double taxation agreement in force by virtue of Section 826(1) of the TCA or that is signed and which will come into force once all the ratification procedures set out in Section 826(1) of the TCA have been completed, or (b) the principal class of the shares in the company or a related company is substantially and regularly traded on a recognised stock exchange in a relevant territory; or

(ii) the company is regarded as resident in a country other than Ireland and not resident in Ireland under a double taxation agreement between Ireland and that other country.

A company incorporated in Ireland and coming within either (i) or (ii) above will not be regarded as resident in Ireland unless its central management and control is in Ireland, provided, however, that a company coming within (i) above which has its central management and control outside of Ireland will still be regarded as resident in Ireland if (a) it would by virtue of the law of a relevant territory be tax resident in that relevant territory if it were incorporated in that relevant territory but would not otherwise be tax resident in that relevant territory, (b) it is managed and controlled in that relevant territory, and (c) it would not otherwise by virtue of the law of any territory be regarded as resident in that territory for tax purposes.

The exception from the incorporation rule of tax residence at (i) above in respect of a company incorporated before 1 January 2015 will however cease to apply or be available after 31 December 2020, or, if earlier, from the date, after 31 December 2014, of a change in ownership (direct or indirect) of the company where there is a major change in the nature or conduct of the business of the company within the period beginning on the later of 1 January 2015 or the date which occurs one year before the date of the change in ownership of the company, and ending five years after the date of the change in ownership. For these purposes a major change in the nature or conduct of the business of the company includes the commencement by the company of a new trade or a major change arising from the acquisition by the company of property or of an interest in or right over property.

Disposal of Shares and Irish Capital Acquisitions Tax

(a) **Persons Domiciled or Ordinarily Resident in Ireland**

The disposal of Shares by means of a gift or inheritance made by a disponer domiciled or ordinarily resident in Ireland or received by a beneficiary domiciled or ordinarily resident in Ireland may give rise to a charge to Irish Capital Acquisitions Tax for the beneficiary of such a gift or inheritance with respect to those Shares.

(b) **Persons Not Domiciled or Ordinarily Resident in Ireland**

On the basis that the ICAV qualifies as an investment undertaking within the meaning of Section 739B of the TCA, the disposal of Shares will not be within the charge to Irish Capital Acquisitions Tax, provided that:

- the Shares are comprised in the gift or inheritance at the date of the gift or inheritance and at the valuation date;
- the donor is not domiciled or ordinarily resident in Ireland at the date of the disposition; and
- the beneficiary is not domiciled or ordinarily resident in Ireland at the date of the gift or inheritance.

OTHER TAX CONSIDERATIONS

The ICAV may from time to time purchase investments that will subject the ICAV to exchange controls or withholding taxes in various jurisdictions. In the event that exchange controls or foreign withholding taxes are imposed with respect to any of the ICAV's investments, the effect generally reduces the income received by the ICAV on its investments.

MANAGEMENT AND ADMINISTRATION

The Board of Directors of the ICAV

The Board of Directors is responsible for managing the business affairs of the ICAV in accordance with the Instrument of Incorporation. The Directors have appointed the Manager as the management company to the ICAV. The Manager has delegated certain functions to the Service Providers and other parties, subject to supervision and direction by the Directors and provided that the delegation does not prevent the ICAV from being managed in the best interests of its Shareholders.

The Directors and their principal occupations are set forth below. The address of the Directors is the registered office of the ICAV.

Feargal Dempsey

Feargal Dempsey (Irish) is an independent director and consultant to the ETF industry. He has held senior positions at Barclays Global Investors/BlackRock including Head of Product Strategy iShares EMEA, Head of Product Structuring iShares EMEA and Head of Product Governance. Previously he has also served as Head of Legal to ETF Securities and as a senior lawyer in Pioneer Investments. Mr Dempsey holds a BA(Hons) and an LLB(Hons) from University College Galway and was admitted to the Roll of Solicitors in Ireland in 1996 and to the England and Wales Law Society in 2005. He has served on the legal and regulatory committee of the IFIA and the ETF Working Group at EFAMA.

Barry Harrington

Barry Harrington (Irish) is a Waystone Ireland's Chief Operating Officer and is an executive director of the Manager. Prior to joining KB Associates, from 1998 to 2008, Mr Harrington worked for BISYS Hedge Fund Services (now Citi Fund Services (Ireland), Limited) in a variety of management roles supporting a number of leading hedge fund managers. His final role was as Vice President of fund accounting operations. Previously, Mr. Harrington worked at Chase Manhattan Bank (Ireland) Limited in fund accounting operations. Mr Harrington holds an M.A. in Economics and Finance from the National University of Ireland, Maynooth and is a CFA charterholder.

Michael John Lytle

Michael John ("MJ") Lytle (US) is is CEO of Tabula Investment Management. Previously MJ was a founding partner in Source, an investment manager focused on the creation and distribution of ETFs, including a partnership with PIMCO to create and distribute a range of fixed income ETFs. Source was purchased by Invesco in 2017. Prior to Source, MJ spent 18 years at Morgan Stanley with a variety of roles across corporate finance, capital markets origination, trading, sales, equity, fixed income, private wealth and technology strategy. Most of these roles revolved around fixed income and evolving and expanding investors' access to the asset class. MJ has a BA in Economics and Government from Dartmouth College with further studies at the London School of Economics.

Franco Mancini

Franco Mancini is responsible for Italian speaking client coverage for Tabula. Previously Franco was responsible for business development at Redhedge Asset Management. Franco began his career on the eurobond trading desk of Banca MPS before joining BNP Paribas in credit sales within the FICC department. He subsequently held similar roles at Morgan Stanley, Mediobanca and Goldman Sachs. Franco studied Political Sciences at the University of Milan and Business Administration at the European Business School.

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The Manager

The ICAV has appointed KBA Consulting Management Limited as its management company pursuant to the Management Agreement.

The Manager is a limited company incorporated under Irish law on 4 December 2006, having its registered office at 35 Shelbourne Road, Ballsbridge, Dublin, Ireland. The company secretary of the Manager is KB Associates of 35 Shelbourne Road, Ballsbridge, Dublin, Ireland. The Manager is authorised by the Central Bank to act as a UCITS management company. The ultimate parent of the Manager is Sigma Irish TopCo Limited. The Manager is a member of the Waystone group of companies.

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

The Manager 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 Manager has the discretion to delegate all the powers, duties and discretions exercisable in respect of its obligations under the Management Agreement as the Manager and any delegate may from time to time agree. Any such appointment will be in accordance with the requirements of the Central Bank.

The Manager 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 Manager has further delegated the investment management and distribution responsibilities in respect of the Sub-Funds to the Investment Manager.

The Management Agreement provides that the appointment of the Manager 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 Manager's legal responsibilities. The Manager is not liable for actions, proceedings, claims, demands, losses, damages, costs and expenses caused to the ICAV unless resulting from its negligence, wilful default or fraud.

The Manager has established, implemented and maintains a remuneration policy which meets the requirements of, and complies with the principles set out in UCITS V and the ESMA Remuneration Guidelines relating to same (the "Remuneration Guidelines") and ensures that the Investment Manager has an appropriate remuneration policy in place which is in compliance with the Remuneration Guidelines.

The Manager's remuneration policy applies to staff whose professional activities might have a material impact on the ICAV's risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the ICAV. The Manager's remuneration policy is accordingly consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the ICAV.

Consistent with the principal of proportionality referred to in the Remuneration Guidelines the payout process requirements in the Remuneration Guidelines have been disapplied in the Manager's remuneration policies. This disapplication has been made following assessment by the Manager of each of the payout process requirements and takes account of specific facts applicable to each and is appropriate to each size, internal organisation and the nature, scope and complexity of its activities.

The Remuneration Policy of the Manager can be found at www.kbassociates.ie. A copy can be requested free of charge from the Manager.

The Manager's main business is the provision of fund management services to collective investment schemes such as the ICAV. The Manager is legally and operationally independent of the Administrator, the Depositary and the Investment Manager.

The Directors of the Manager are:

Tim Madigan (Irish resident).

Tim Madigan is independent non-executive chairperson for the Manager. He serves as an independent non-executive director for a number of investment funds, both Irish-domiciled (UCITS and AIFs) and Luxembourg-domiciled (AIFs), as well as for an Irish cross-border life insurance company (where he also acts as chair of the Audit Committee). He was previously an independent nonexecutive director of a UK life insurance company (where he also acted as chair of the Risk & Compliance Committee). From 2010 to 2011, Mr Madigan was finance director of Aviva Investment Management Europe, where he led the set-up of the finance function for Aviva Europe's Dublin based centre of excellence, established to manage treasury assets and investment management mandates. Prior to this, Mr Madigan was managing director of cross-border life insurance company Aviva Life International from 2006 to 2010 (previously he was finance director for that company). In this role he chaired the Investment Committee as well as leading a strategic review of business in 2009 following the onset of the global financial crisis. He holds a bachelor's degree in Business Studies (Finance) from the University of Limerick, is a Fellow of the Association of Chartered Certified Accountants and is a Certified Investment Fund Director. He served as an elected Council member of the Irish Fund Directors Association from 2016 to 2020.**Peadar De Barra** (Irish resident)

Mr. De Barra is Waystone Ireland's Chief Client Officer and is an executive director of the Manager with responsibility for relationship management and client service at its Irish management company businesses. Prior to his appointment to the Manager, he was a senior consultant within KB Associates' consulting business where he was responsible for advising investment funds on a range of risk and compliance matters. In this role he was responsible for developing risk management programmes for funds operating across a range of investment strategies. Mr. De Barra joined KB Associates in 2008. Prior to this Mr. De Barra was Vice-President at Citi Fund Services (Ireland) Ltd (formerly BISYS), where he was responsible for the Financial Administration team (2003 to 2007). Prior to this Mr. De Barra was an accountant and auditor with PricewaterhouseCoopers Dublin (1998 to 2002) and was an assistant manager at AIB/BNY Fund Management (Ireland) Ltd (2002 to 2003) with responsibilities for statutory reporting. In addition, Mr. De Barra also acts as a director to a number of investment funds, investment managers and management companies.

Mr. De Barra holds a Bachelor of Commerce (Honours) Degree from National University of Ireland Galway and is a Fellow of the Institute of Chartered Accountants in Ireland.

Andrew Kehoe (Irish resident)

Mr. Kehoe has been a lawyer since 2002. He has a broad range of experience in the legal and financial services industry in Ireland and internationally. He is the Chief Executive Officer of Waystone Ireland, which includes KB Associates' AIFMD and UCITS authorised management company. Previously Mr. Kehoe was responsible for both the legal and business development teams at KB Associates and was the Chief Executive Officer of the KB Associates' MiFID distribution firm in Malta.

Prior to joining KB Associates, Mr. Kehoe was a managing partner at a New York City law firm and worked as an investment funds solicitor at a Dublin law firm.

Mr. Kehoe holds a Bachelor of Science in Business from Fairfield University, a Juris Doctor law degree from New York Law School and a Diploma in International Investment Funds from the Law Society of Ireland. He is admitted to the Roll of Solicitors in Ireland, England and Wales, and is a member of the New York, New Jersey and Connecticut Bars.

Barry Harrington (Irish resident)

Barry Harrington is Waystone Ireland's Chief Operating Officer and is an executive director of the Manager. Prior to joining KB Associates, from 1998 to 2008, Mr Harrington worked for BISYS Hedge Fund Services (now Citi Fund Services (Ireland), Limited) in a variety of management roles supporting a number of leading hedge fund managers. His final role was as Vice President of fund accounting operations. Previously, Mr. Harrington worked at Chase Manhattan Bank (Ireland) Limited in fund accounting operations. Mr Harrington holds an M.A. in Economics and Finance from the National University of Ireland, Maynooth and is a CFA charter holder.

John Oppermann (Irish resident)

Mr Oppermann is resident in Ireland and has been involved in the Investment Funds, Asset Management and Fund Services industry for over 30 years in London and Dublin. He has extensive experience with investment funds domiciled in various locations and across a variety of asset classes and investment strategies. Mr. Oppermann is an independent, non-executive director (INED) of KBA Consulting Management Limited and is the Chair of its Independent Risk Committee. Mr. Oppermann co-founded The Fund Governance Boardroom Panel, a firm which specialises in Collective Investment Governance. He established JPO Corporate Services in 2009 to provide corporate services to entities establishing operations in Ireland and has acted as a consultant within the hedge fund industry since 2008. From 2004 to 2008 Mr. Oppermann held the position of General Manager of Olympia Capital Ireland, and senior positions at RMB International (part of the First Rand Group) and International Fund Services (IFS) from 2001 to 2004. Mr. Oppermann established Capita's Registrar operation in Ireland after they purchased the share registration business of PwC and was Country Manager from 1998 to 2001. From 1995 to 1998 Mr. Oppermann was a member of the senior management team at Mellon Fund

Administration (Ireland). Prior to that Mr. Oppermann held a number of senior financial and operational positions in the investment management, pensions and financial services divisions with The Prudential Corporation in London from 1987 to 1995. Mr. Oppermann is a non-executive director for a number of Companies and Funds. He is one of the founding members of the Irish Fund Directors Association and has served on council from 2015 – 2018.

Mr. Oppermann is a Fellow of the Chartered Association of Certified Accountants, holds an MBA from the Michael Smurfit Graduate School of Business and has received the accreditation of Certified Investment Fund Director from the Institute of Banking School of Professional Finance.

Noelle White (Irish resident)

Ms White has extensive experience across a wide range of investment funds including UCITS, exchange traded funds and alternative fund models such as private equity, private debt, venture capital and real estate funds.

Ms White joined Waystone in 2017 in the Dublin office with responsibility for developing oversight and managing service delivery to clients as well as establishing a relationship management model for European products. In her current role as European Head of Onboarding, Ms White oversees the strategic growth of the European onboarding team and is also responsible for the management of a portfolio of investment fund clients covering both AIFMD and UCITS and supports the launch and ongoing management of funds to comply with regulatory and governance requirements.

Ms White acts as a director to a number of investment fund vehicles predominantly in the real estate, private equity and private debt sectors. A qualified solicitor, Ms White has in excess of ten years of senior-level experience in asset management and investment funds. Ms White received a Bachelor degree in Business and Law from University College Dublin.

The Secretary

The Secretary of the ICAV is Clifton Fund Consulting Limited.

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. A Director may vote in respect of any proposal concerning any other Irish collective asset-management vehicle, body corporate, company, trust, partnership or other body of persons in which he is interested, directly or indirectly, whether as an officer, shareholder, employee or otherwise, provided that he is not the holder of 5% or more of the issued shares of any class of such company or of the voting rights available to members of such company. A Director may also vote in respect of any proposal concerning an offer of Shares in which he is interested as a participant in an underwriting or sub-underwriting arrangement and may also vote in respect of the giving of any security, guarantee or indemnity in respect of money lent by the Director to the ICAV or in respect of the giving of any security, guarantee or indemnity to a third party in respect of a debt obligation of the ICAV for which the Director has assumed responsibility in whole or in part. Questions arising at any meeting of the Directors shall be determined by a majority of votes of the Directors. In the case of an equality of votes, the chairman shall have a second or casting vote.

The Investment Manager

The Manager has appointed Tabula Investment Management Limited as investment manager with discretionary powers pursuant to the Investment Management Agreement. Under the terms of the Investment Management Agreement, the Investment Manager is responsible, subject to the overall supervision and control of the Manager, for managing the assets and investments of the ICAV in accordance with the investment objective and policies of each Fund.

The Investment Manager is a limited liability company incorporated under the laws of England and Wales on 3 April 2018 and is authorised and regulated in the conduct of investment business in the United Kingdom by the Financial Conduct Authority. The Investment Management Agreement provides that the appointment of the Investment Manager shall continue unless termination by the ICAV, the Manager or by the Investment Manager giving to the other not less than ninety (90) days' notice in writing to the other party. In certain circumstances, the Investment Management Agreement may be terminated immediately by either party on notice in writing to the other party. The Investment Management Agreement contains certain indemnities in favour of the Investment Manager which are restricted to exclude matters resulting from negligence, fraud, or wilful default on the part of the Investment Manager in the performance or non -performance of its duties and obligations.

The Investment Manager may also provide operational and trade related administrative support to the ICAV in respect of one or more Funds, including, but not limited to, communicating and providing instruction to service providers with regard, but not limited, to payment and settlement reconciliation, net asset value liaison, corporate actions and related matters.

The Manager has also appointed Tabula Investment Management Limited as the marketer of the ICAV. The Marketer shall be responsible for promoting the sale of the Shares in accordance with the provisions of this Prospectus and in accordance with the requirements of applicable law. The Marketer also acts as promoter of the ICAV. The Marketer may appoint placement agents in connection with the marketing of the Shares of the ICAV in jurisdictions where local law and regulation require the Marketer to do so. The Marketer may also appoint sub-marketers to promote the sale of the Shares. The fees of any placement agents or sub-marketers will be paid by the Marketer.

The Administrator

The Manager has appointed HSBC Securities Services (Ireland) DAC as the Administrator of the ICAV pursuant to the Administration Agreement.

The Administrator is responsible under the overall supervision of the Manager for, inter alia, the general administration of the ICAV, which includes arranging for the issue and redemption of Shares of the ICAV, keeping the register of shareholders of Mutual Sub-Funds, and with respect to UCITS ETF Sub-Funds reflecting the holding of the Common Depositary Nominee as legal owner of the Shares, applying anti-money laundering procedures to all Applicants of the ICAV in accordance with Irish laws and regulations, and calculating Net Asset Value and the Net Asset Value per Share of the Sub-Funds.

The Administrator was incorporated in Ireland as a limited liability company on 29 November 1991 and is authorised by the Central Bank of Ireland to act as an administrator of funds. The Administrator is an indirect wholly owned subsidiary of HSBC Holdings plc, a public limited company incorporated in England and Wales. As at 31 December 2016, HSBC Holdings plc had consolidated gross assets of approximated US$ 2,608 billion.

The Administrator is entitled to be indemnified by the ICAV against all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever (other than those resulting from the fraud, negligence or wilful misconduct on the part of the Administrator) which may be imposed on, incurred by or asserted against the Administrator as a result of or in connection with performing its obligations or duties.

The Administrator shall be entitled, without verification, further enquiry or liability on the Administrator's part, to rely on pricing information in relation to specified investments held by the Sub-Funds which is provided by price sources set out in a particular Sub-Fund's pricing policy, as set out in the Administration Agreement, this Prospectus and/or the Sub-Fund's constituent document or, in the absence of any such price sources, any price sources on which the Administrator may choose to rely. Without prejudice to the generality of the foregoing, the Administrator shall not be responsible or liable to any person for the valuation or pricing of any assets or liabilities of the ICAV (save as provided in the services set out in the Administration Agreement) or for any inaccuracy, error or delay in pricing or valuation information provided by pricing agents, pricing sources or pricing models provided by any person to the Administrator.

The Administrator will use reasonable endeavours to independently verify the price of any such assets or liabilities of the Sub-Funds using its network of automated pricing services, brokers, market makers, intermediaries or using other pricing sources or pricing models provided by any person.

In the absence of readily available independent pricing sources, the Administrator may rely solely upon any valuation or pricing information (including, without limitation, fair value pricing information) about any such assets or liabilities of the Sub-Funds (including, without limitation, private equity investments) which is processed by it or provided to it by: (i) the Manger, the ICAV's Board of Directors (or other governing body), any external valuer appointed by the Investment Manager or the Sub-Funds to value any of the Sub-Fund's assets (the "External Valuer") (if applicable) or the Investment Manager; and/or (ii) third parties including, but not limited to, any valuer, third party valuation agent, intermediary or other third party, including but not limited to those appointed or authorised by the Manager, the ICAV's Board of Directors (or other governing body), the External Valuer (if applicable) or the Investment Manager to provide pricing or valuation information in respect of the ICAV's assets or liabilities to the Administrator.

The Administrator in no way acts as guarantor or offeror of the Sub-Fund's Shares or any underlying investment. The Administrator is a service provider to the ICAV and has no responsibility or authority to make investment decisions, or render investment advice, with respect to the assets of the Sub-Funds. The Administrator is not responsible for, and accepts no responsibility or liability for any losses suffered by the Sub-Funds or any investors in the Sub-Funds as a result of any failure by the Sub-Funds or the Investment Manager to adhere to the investment objective, policy, investment restrictions, borrowing restrictions or operating guidelines. The Administrator will not participate in transactions or activities or make any payments denominated in U.S. Dollars, which, if carried out by a US person, would be subject to OFAC sanctions.

The Administrator shall not be liable or otherwise responsible for any loss suffered by any person by reason of: (i) any act or omission of any person prior to the commencement date of the Administration Agreement; (ii) any defect, error, inaccuracy, breakdown or delay in any product or service provided to the Administrator by any third party service provider; (iii) any inaccuracy, error or delay in information provided to the Administrator by or on behalf of the Manager, the Sub-Funds, the Investment Manager (including any broker, market maker or intermediary) or the External Valuer, and (iv) actions which are reasonably taken by the Administrator or any Affiliate related to taxes. The Administrator shall not otherwise be liable for any loss to the Sub-Funds or any other person unless direct loss is sustained as a result of its fraud, negligence or wilful misconduct.

Under the terms of the Administration Agreement, the Administrator is able to delegate certain of its core functions and duties to any member of the HSBC Group, subject to the requirements of the Central Bank.

The appointment of the Administrator may be terminated by either the ICAV, the Manager or the Administrator without cause by not less than 180 days' notice in writing.

The Administrator is a service provider to the ICAV and is not responsible for the preparation of this document or for the activities of the Fund and therefore accepts no responsibility for any information contained in this document.

The Depositary

The ICAV and the Manager have appointed, HSBC Continental Europe, Dublin Branch, as Depositary pursuant to the Depositary Agreement.

Pursuant to the Depositary Agreement, HSBC Continental Europe, Dublin Branch has been appointed as the Depositary. HSBC Continental Europe is a subsidiary of HSBC Holdings plc. It is incorporated under the laws of France as a société anonyme (registered number 775 670 284 RCS Paris), having its registered office at 38 avenue Kléber, Paris, France. HSBC Continental Europe is based in Paris and supervised by the European Central Bank (ECB), as part of the Single Supervisory Mechanism, the French Prudential Supervisory and Resolution Authority (l'Autorité de Contrôle Prudentiel et de Résolution) (ACPR) as the French National Competent Authority and the French Financial Markets Authority (l'Autorité des Marchés Financiers) (AMF) for the activities carried out over financial instruments or in financial markets. Further, HSBC Continental Europe is registered as an insurance broker with the French Organisation for the Registration of financial intermediaries (Organisme pour le Registre unique des Intermédiaires en Assurance, banque et finance – www.orias.fr) under nr.07005894.

The Depositary is subject to the supervision of the Central Bank. The Depositary is lawfully established in Ireland as a branch and is duly registered with the Companies Registration Office with number 908966.

The Depositary provides services to the ICAV as set out in the Depositary Agreement and, in doing so, shall comply with the UCITS Regulations.

The Depositary's duties include the following:-

- safekeeping the ICAV's assets in accordance with the UCITS Regulations, which includes (i) holding in custody all financial instruments that may be held in custody; and (ii) verifying the ownership of other assets and maintaining records accordingly;

- ensuring that the ICAV's cash flows are properly monitored in accordance with the UCITS Regulations and that all payments made by or on behalf of applicants in respect of the subscriptions for Shares have been received;

- carrying out its oversight functions and ensuring that issues, redemptions and cancellations and the valuation of the Shares are calculated in accordance with the UCITS Regulations;

- carrying out the instructions of the ICAV or the Manager unless they conflict with the UCITS Regulations;

- ensuring that in transactions involving the ICAV's assets any consideration is remitted to the ICAV within the usual time limits; and

- enquiring into the conduct of the ICAV or the Manager in each financial year and report thereon to the Shareholders. The Depositary's report shall state, amongst other things, whether in the Depositary's opinion the ICAV has been managed in that period:
  - (i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV and the Manager and the Depositary by the Instrument of Incorporation and the UCITS Regulations; and

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

- ensuring that the ICAV's income is applied in accordance with the UCITS Regulations.

The Depositary may delegate its safekeeping functions to one or more delegates in accordance with, and subject to the UCITS Regulations and on the terms set out in the Depositary Agreement. The performance of the safekeeping function of the Depositary in respect of certain of the ICAV's assets has been delegated to the delegates and sub-delegates listed in Schedule 4. An up to date list of any such delegate(s) or sub-delegates is available from the ICAV on request. The Depositary will have certain tax information-gathering, reporting and withholding obligations relating to payments arising in respect of assets held by the Depositary or a delegate on its behalf.

Subject to the paragraph below, and pursuant to the Depositary Agreement, the Depositary will be liable to the ICAV for the loss of a financial instrument of the ICAV which is entrusted to the Depositary for safekeeping. The Depositary shall also be liable for all other losses suffered by the ICAV as a result of its negligence or intentional failure to properly fulfil its obligations under the UCITS Regulations.

The liability of the Depositary will not be affected by the fact that it has delegated safekeeping to a third party.

The Depositary shall not be liable for the loss of a financial instrument held in custody by the Depositary where the loss of the financial instrument arises as a result of an external event beyond the reasonable control of the Depositary, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Depositary shall not be liable for any indirect, special or consequential loss.

The ICAV shall indemnify the Depositary, every delegate and their respective officers, agents and employees ("Indemnified Persons") on an after-tax basis in respect of any and all Liabilities (as defined in the Depositary Agreement) brought against, suffered or incurred by that Indemnified Person as a result of or in connection with:

(i) the appointment of the Depositary under the Depositary Agreement or the performance by the Depositary of the services set out in the Depositary Agreement;

(ii) any breach by the ICAV of Applicable Law (as defined in the Depositary Agreement), the Constitutional Documents, the Depositary Agreement, this Prospectus or fraud, negligence or wilful default of the ICAV to disclose to the Shareholders any information required by the Depositary Agreement or the UCITS Regulations, or to provide to the Depositary with any information required by the Depositary in order to provide the services listed in the Depositary Agreement;

(iii) any Identified Custody Risk or any Identified Segregation Risk (as defined in the Depositary Agreement);

(iv) the registration of Financial Instruments and Other Assets in the name of the Depositary or any delegate or Settlement System (as defined in the Depositary Agreement);

(v) any breach of or default under any of the representations, warranties, covenants, undertakings or agreements made by the Depositary, a delegate or sub-delegate of a delegate (or a nominee of the Depositary, a delegate or sub-delegate of a delegate) on behalf of the ICAV in connection with any subscription agreements, application forms, shareholder questionnaires, purchase agreements, related documentation or similar materials relating to the ICAV's investment in any collective investment scheme, managed account, investment ICAV or similar pooled investment vehicle on behalf of the ICAV, provided that such indemnity shall not apply to any Liabilities (as defined in the Depositary Agreement) arising out of the negligence, fraud or wilful default of the Indemnified Person or to the extent that such indemnity would require the ICAV to indemnify the Depositary for any loss for which the Depositary is liable to the ICAV under the UCITS Regulations.

The Depositary's liability to the Shareholders of the ICAV may be invoked directly or indirectly though the ICAV or the Manager provided this does not lead to duplication of redress or to unequal treatment of Shareholders.

The appointment of the Depositary under the Depositary Agreement may be terminated without cause by not less than (90) days' written notice provided that the Depositary Agreement does not terminate until a replacement Depositary has been appointed.

From time to time actual or potential conflicts of interest may arise between the Depositary and its delegates, for example, and without prejudice to the generality of the foregoing, 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, or receives remuneration for other related products or services it provides to the ICAV. The Depositary maintains a conflict of interest policy to address this.

Potential conflicts of interest may arise from time to time from the provision by the Depositary and/or its affiliates of other services to the ICAV and/or other parties. For example, the Depositary and/or its affiliates may act as the depositary, trustee and/or administrator of other funds. It is therefore possible that the Depositary (or any of its affiliates) may in the course of its business have conflicts or potential conflicts of interest with those of the ICAV and/or other funds for which the Depositary (or any of its affiliates) act. Potential conflicts of interest may also arise between the Depositary and its delegates, for example where an appointed delegate is an affiliated group company which receives remuneration for another custodial service it provides to the ICAV. In the event of any potential conflict of interest which may arise during the normal course of business, the Depositary will have regard to the applicable laws.

Where a conflict or potential conflict of interest arises, the Depositary will have regard to its obligations to the ICAV and will treat the ICAV and the other funds for which it acts fairly and such that, so far as is practicable, any transactions are effected on terms which are not materially less favourable to the ICAV than if the conflict or potential conflict had not existed.

The Depositary in no way acts as guarantor or offeror of the ICAV's shares or any underlying investment. The Depositary is a service provider to the ICAV and has no responsibility or authority to make investment decisions, or render investment advice, with respect to the assets of the ICAV. Save as required by the UCITS Regulations, the Depositary is not responsible for, and accepts no responsibility or liability for, any losses suffered by the ICAV or any Shareholders in the ICAV, as a result of any failure by the ICAV or the Investment Manager to adhere to the ICAV's investment objectives, policy, investment restrictions, borrowing restrictions or operating guidelines.

The Depositary is a service provider to the ICAV and is not responsible for the preparation of this document or for the activities of the ICAV and therefore accepts no responsibility for any information contained, or incorporated by reference, in this document.

Up-to-date information regarding the following is available to Shareholders upon request: (i) the identity of the Depositary (or replacement depositary) of the ICAV; (ii) a description of the Depositary's duties; (iii) a description of the conflicts of interest that may arise concerning the Depositary; and (iv) a description of any safekeeping functions delegated by the Depositary, the list of any such delegates or sub-delegates and any conflicts of interest that may arise from such delegation.

The Local Agents

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

The Paying Agent

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

GENERAL

Conflicts of Interest

The ICAV has policies designed to ensure that in all transactions, a reasonable effort is made to avoid conflicts of interest and, when they cannot be avoided, that the Sub-Funds and their Shareholders are fairly treated.

The Directors, the Manager, the Investment Manager, the Marketer, the Depositary and the Administrator may from time to time act as investment manager, depositary, administrator, company secretary, dealer, or marketer in relation to, or be otherwise involved in, other funds established by parties other than the ICAV which have similar investment objectives to those of the ICAV and any Sub-Fund. The Investment Manager and its affiliates shall not be under any obligation to offer investment opportunities of which any of them becomes aware to the ICAV or to account to the ICAV in respect of (or share with the ICAV or inform the ICAV of) any such transaction or any benefit received by any of them from any such transaction, but will allocate any such opportunities on an equitable basis between the ICAV and other clients, taking into consideration the investment objectives, investment limitations, capital available for investment and diversification status of the ICAV and other clients. The Investment Manager and its affiliates may hold Shares in any Sub-Fund. It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interest with the ICAV and a Sub-Fund. Each of the Directors, the Manager, the Investment Manager, the Marketer, the Depositary will, at all times, have regard in such event to its obligations to the ICAV and the Sub-Fund and will ensure that such conflicts are resolved fairly.

Any transaction between the ICAV and a Connected Person shall be conducted at arm's length and shall be in the best interests of Shareholders.

The ICAV may only enter into a transaction with a Connected Person subject to complying with the following requirements: (i) the value of the transaction is certified by either a person who has been approved by the Depositary as being independent and competent, or a person who has been approved by the ICAV as being independent and competent in the case of transactions involving the Depositary; (ii) the transaction is executed on best terms on an organised investment exchange in accordance with the rules of the relevant investment exchange; or (iii) where (i) and (ii) are not practical, the transaction is executed on terms which the Depositary is or, in the case of a transaction involving the Depositary, the Manager is, satisfied that the transaction is conducted at arm's length and in the best interests of Shareholders. The Depositary or, in the case of a transaction involving the Depositary, the Manager, shall document how it complied with the requirements of (i), (ii) or (iii) above. Where transactions are conducted in accordance with (iii) above, the Depositary or, in the case of a transaction involving the Depositary, the Manager, shall document its or their rationale for being satisfied that the transaction is conducted at arm's length and in the best interest of Shareholders.

Conflicts of interest may arise as a result of transactions in FDI and efficient portfolio management techniques and instruments. For example, the counterparties to, or agents, intermediaries or other entities which provide services in respect of, such transactions may be related to the Depositary. As a result, those entities may generate profits, fees or other income or avoid losses through such transactions. Furthermore, conflicts of interests may also arise where the collateral provided by such entities is subject to a valuation or haircut applied by a related party.

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

The Investment Manager may be responsible for valuing certain assets held by the Sub-Funds. Where the Investment Manager is paid a fee which is a percentage of the Net Asset Value of each Class and where the Investment Manager is responsible for valuing assets held by the Sub-Funds, a conflict of interest could arise between its interests and those of the Sub-Funds. In the event of such a conflict of interest, the Investment Manager shall have regard to its obligations to the ICAV and the Sub-Fund and will ensure that such a conflict is resolved fairly and in the best interests of the Shareholders.

Arthur Cox ("AC") will act as legal adviser to the ICAV, the Sub-Funds and the Investment Manager with respect to Irish legal matters. In connection with this offering of Shares and ongoing advice to the ICAV and the Sub-Funds, AC will not be representing the Shareholders. No independent counsel has been retained to represent the Shareholders. AC may be removed by the ICAV at any time without the consent of, or notice to, the Shareholders. AC's representation of the ICAV and the Sub-Funds is limited to specific matters as to which it has been consulted by the ICAV. There may exist other matters that could have a bearing on the ICAV as to which AC has not been consulted. In addition, AC does not undertake on behalf of or for the benefit of the Shareholders to monitor the compliance of the ICAV, Sub-Funds and their respective affiliates with the investment programme, investment strategies, investment restrictions and other guidelines and terms set forth in this Prospectus and a Supplement, nor does AC monitor on behalf of or for the benefit of the Shareholders compliance with applicable laws. AC has not investigated or verified the accuracy and completeness of the information set forth in this Prospectus concerning the Investment Manager, its affiliates and their respective personnel. In the course of advising the ICAV and the Sub-Funds, there are times when the interests of the Shareholders, the ICAV, the Sub-Funds and/or the Investment Manager may differ. AC does not represent the Shareholders' interests in resolving these issues.

Directors

None of the Directors has any unspent convictions, has been declared bankrupt, or has been the subject of an individual voluntary arrangement or a receivership of any assets held by such person. None of the Directors was a director with an executive function of any company at the time of or within the 12 months preceding its bankruptcy, receivership administration, liquidation administration, company voluntary arrangement or composition or arrangement with its creditors generally. There have been no public criticisms of any of the Directors by any statutory or regulatory authority and no Director has ever been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company. No Director was a partner of any partnership at the time or within 12 months preceding its compulsory liquidation. No Director has had a receiver appointed over any of his assets or of any of the assets of a partnership of which he was a partner within 12 months after he ceased to be a partner of that partnership. No Director has had any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies).

As of the date of this Prospectus, other than as disclosed in the section headed "Conflicts of Interest" above, no Director or any person closely associated to any Director has any interest, beneficial or non-beneficial, in the share capital of the ICAV or in any options with respect to the shares of the ICAV or any material interest in the ICAV or in any agreement or arrangement with the ICAV other than their respective appointments as directors.

Best Execution

The ICAV has adopted a policy designed to ensure that its Service Providers act in the Sub-Funds' best interests when executing decisions to deal and placing orders to deal on behalf of those Sub-Funds in the context of managing the Sub-Funds' portfolios. For these purposes, all reasonable steps must be taken to obtain the best possible result for the Sub-Funds, taking into account price, costs, speed, likelihood of execution and settlement, order size and nature or any other consideration relevant to the execution of the order. Information about the ICAV's best execution policy and any material changes to the policy are available to Shareholders at no charge upon request to the ICAV.

Voting Policy

The ICAV has developed a strategy for determining when and how voting rights are exercised on the ICAV's behalf for the exclusive benefit of the ICAV. Details of the actions taken on the basis of those strategies are available to Shareholders at no charge upon request to the ICAV.

Complaints

Information regarding the ICAV's complaint procedures is available to Shareholders free of charge upon request. Shareholders may file any complaints about the ICAV or a Sub-Fund free of charge at the registered office of the ICAV.

The Share Capital

The share capital of the ICAV shall at all times equal the Net Asset Value of the ICAV. The Directors are empowered to issue up to five hundred billion Shares of no par value in the ICAV at the Net Asset Value per Share on such terms as they may think fit. There are no rights of pre-emption upon the issue of Shares in the ICAV.

As of the date of this document, the ICAV has issued Subscriber Shares to the value of €2. 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 or of the ICAV. The ICAV shall at all times have a minimum issued share capital to the value of €300,000.

Each of the Shares entitles the Shareholder to participate equally on a pro rata basis in the dividends and net assets of a Sub-Fund attributable to the relevant Class in respect of which they are issued, save in the case of dividends declared prior to becoming a Shareholder. The Subscriber Shares' entitlement is limited to the amount subscribed and accrued interest thereon.

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

The Directors reserve the right to re-designate any Class of Shares from time to time, provided that shareholders in that Class shall first have been notified by the ICAV that the Shares will be re-designated and shall have been given the opportunity to have their Shares redeemed by the ICAV.

Each of the Shares entitles the holder to attend and vote at meetings of the ICAV and of the Sub-Fund represented by those Shares. No Class of Shares confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other Class of Shares or any voting rights in relation to matters relating solely to any other Class of Shares.

Any resolution to alter the Class rights of the Shares requires the approval of three quarters of the holders of the Shares represented or present and voting at a general meeting duly convened in accordance with the Instrument of Incorporation.

The Instrument of Incorporation of the ICAV empowers the Directors to issue fractional Shares in the ICAV. Fractional Shares may be issued in Mutual Sub-Funds and shall not carry any voting rights at general meetings of the ICAV or of any Mutual Sub-Fund or Class and the Net Asset Value of any fractional Share shall be the Net Asset Value per Share adjusted in proportion to the fraction. Fractional Shares shall not be issued in respect of UCITS ETF Sub-Funds.

The Sub-Funds and Segregation of Liability

The ICAV is an umbrella fund with segregated liability between sub-funds and each Sub-Fund may comprise one or more Classes of Shares in the ICAV.

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

1. the proceeds from the issue of Shares representing a Sub-Fund shall be applied in the books of the ICAV to the Sub-Fund and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Sub-Fund, subject to the provisions of the Instrument of Incorporation;

2. where any asset is derived from another asset, such derivative asset shall be applied in the books of the ICAV to the same Sub-Fund as the assets from which it was derived and in each valuation of an asset, the increase or diminution in value shall be applied to the relevant Sub-Fund;

3. where the ICAV incurs a liability which relates to any asset of a particular Sub-Fund or to any action taken in connection with an asset of a particular Sub-Fund, such a liability shall be allocated to the relevant Sub-Fund, as the case may be; and

4. where an asset or a liability of the ICAV cannot be considered as being attributable to a particular Sub-Fund, such asset or liability, subject to the approval of the Depositary, shall be allocated to all the Sub-Funds pro rata to the Net Asset Value of each Sub-Fund.

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

There shall be implied in every contract, agreement, arrangement, or transaction entered into by the ICAV the following terms, that:

1. the party or parties contracting with the ICAV shall not seek, whether in any proceedings or by any other means whatsoever or wheresoever, to have recourse to any assets of any Sub-Fund in the discharge of all or any part of a liability that was not incurred on behalf of that Sub-Fund;

2. if any party contracting with the ICAV shall succeed by any means whatsoever or wheresoever in having recourse to any assets of any Sub-Fund in the discharge of all or any part of a liability which was not incurred on behalf of that Sub-Fund, that party shall be liable to the ICAV to pay a sum equal to the value of the benefit thereby obtained by it; and

3. if any party contracting with the ICAV shall succeed in seizing or attaching by any means, or otherwise levying execution against, the assets of a Sub-Fund in respect of a liability which was not incurred on behalf of that Sub-Fund, that party shall hold those assets or the direct or indirect proceeds of the sale of such assets on trust for the ICAV and shall keep those assets or proceeds separate and identifiable as such trust property.

All sums recoverable by the ICAV shall be credited against any concurrent liability pursuant to the implied terms set out in 1 to 3 above.

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

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 the 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.

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

Separate records shall be maintained in respect of each Sub-Fund.

Minimum Viable Size

Each Sub-Fund must achieve a Net Asset Value of at least €1 million (the "Minimum Viable Size") within 12 months of its launch.

In the event that a Sub-Fund does not reach the Minimum Viable Size within such period, the Directors may, at their sole discretion, determine to redeem any Shares in issue in the Sub-Fund and return any redemption proceeds to Shareholders.

Termination

All of the Shares in the ICAV or all of the Shares in a Sub-Fund or Class may be redeemed by the ICAV in the following circumstances:

1. a majority of votes cast at a general meeting of the ICAV or the relevant Sub-Fund or Class, as appropriate, approve the redemption of the Shares;

2. if so determined by the Directors, provided that not less than 21 days' written notice has been given to the holders of the Shares of the ICAV or the Sub-Fund or the Class, as appropriate, that all of the Shares of the ICAV, the Sub-Fund or the Class, as the case may be, shall be redeemed by the ICAV; or

3. if no replacement depositary shall have been appointed during the period of 90 days commencing on the date the Depositary or any replacement thereof shall have notified the ICAV of its desire to retire as Depositary or shall have ceased to be approved by the Central Bank.

Where a redemption of Shares would result in the number of Shareholders falling below two or such other minimum number stipulated by statute or where a redemption of Shares would result in the issued share capital of the ICAV falling below such minimum amount as the ICAV may be obliged to maintain pursuant to applicable law, the ICAV may defer the redemption of the minimum number of Shares sufficient to ensure compliance with applicable law. The redemption of such Shares will be deferred until the ICAV is wound up or until the ICAV procures the issue of sufficient Shares to ensure that the redemption can be effected. The ICAV shall be entitled to select the Shares for deferred redemption in such manner as it may deem to be fair and reasonable and as may be approved by the Depositary.

On a winding-up or if all of the Shares in any Sub-Fund are to be redeemed, the assets available for distribution (after satisfaction of creditors' claims) shall be distributed pro rata to the holders of the Shares in proportion to the number of the Shares held in that Sub-Fund. The balance of any assets of the ICAV then remaining that are not attributable to any particular Sub-Fund shall be apportioned among the Sub-Funds pro rata to the Net Asset Value of each Sub-Fund immediately prior to any distribution to Shareholders and shall be distributed among the Shareholders of each Sub-Fund pro rata to the number of Shares in that Sub-Fund held by them. With the authority of an ordinary resolution of the Shareholders or with the consent of any Shareholder, the ICAV may make distributions in specie to Shareholders or to any individual Shareholder who so consents. At the request of any Shareholder the ICAV shall arrange the sale of such assets at the expense of such Shareholder and without any liability on the part of the ICAV, the Administrator, the Manager or the Investment Manager if the proceeds of sale of any asset are less than the value of the assets at the time at which it was distributed in specie. The transaction costs incurred in the disposal of such investments shall be borne by the Shareholder.

Meetings

All general meetings of the ICAV or of a Sub-Fund shall be held in Ireland. The quorum for general meetings shall be two persons present in person or by proxy. 14 days' notice (excluding the day of posting and the day of the meeting) shall be given in respect of each general meeting of the ICAV. The notice shall specify the venue and time of the meeting and the business to be transacted at the meeting. A proxy may attend on behalf of any Shareholder. An ordinary resolution is a resolution passed by a plurality of votes cast and a special resolution is a resolution passed by a majority of 75% or more of the votes cast. The Instrument of Incorporation provides that matters may be determined by a meeting of Shareholders on a show of hands (with each Shareholder having one vote) unless a poll is requested by five Shareholders or by Shareholders holding 10% or more of the Shares or unless the Chairman of the meeting requests a poll. Each Share (including the Subscriber Shares) gives the holder one vote in relation to any matters relating to the ICAV, which are submitted to Shareholders for a vote by poll.

The Directors have elected, pursuant to section 89(4) of the ICAV Act, to dispense with the holding of annual general meetings of the ICAV. This election is effective for 2016 and subsequent years. However, pursuant to section 89(6) of the ICAV Act: (i) one or more Shareholders of the ICAV holding, or together holding, not less than 10% of the voting rights in the ICAV; or (ii) the auditor of the ICAV, may require the ICAV to hold an annual general meeting in any year by giving notice in writing to the ICAV in the previous year or at least one month before the end of that year.

Remuneration Policy

The Manager has remuneration policies and practices in place consistent with the requirements of the UCITS Regulations and will also comply with the requirements of the ESMA Guidelines, as required and when applicable. The Manager will procure that any delegate, including the Investment Manager, to whom such requirements also apply pursuant to the ESMA Remuneration Guidelines will have equivalent remuneration policies and practices in place as required and when applicable.

The remuneration policy reflects the Manager's objective for good corporate governance, promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the Funds or the Instrument. It is also aligned with the investment objectives of the each Fund and includes measures to avoid conflicts of interest. The remuneration policy is reviewed on an annual basis (or more frequently, if required) by the board of directors of the Manager, led by the independent non-executive chairman of the Manager, to ensure that the overall remuneration system operates as intended and that the remuneration pay-outs are appropriate for each Fund. This review will also ensure that the policy reflects best practice guidelines and regulatory requirements, as may be amended from time to time.

Details of the up-to-date remuneration policy of the Manager, including but not limited to: (i) a description of how remuneration and benefits are calculated; (ii) the identities of persons responsible for awarding the remuneration and benefits; and (iii) the composition of the remuneration committee, where such a committee exists, will be available at the website of the Manager (at https://kbassociates.ie/wp-content/uploads/2017/12/20161123-kba-consulting-management-limited-remuneration-policy.pdf). A paper copy of the remuneration policy of the Manager will also be made available to Shareholders upon request to the Manager.

Reports

In each year, the Directors shall cause to be prepared an annual report and audited annual accounts for the ICAV. These will be sent to Shareholders (by electronic mail or other form of electronic communication, including by posting them on the website of the ICAV) to Shareholders within four months of the end of the financial year and at least 21 days before the annual general meeting. In addition, the ICAV shall prepare and circulate to Shareholders within two months of the end of the relevant period a semi-annual report, which shall include unaudited semi-annual accounts for the ICAV.

Annual accounts will be calculated under IFRS and shall be made up to 30 June and semi-annual shall be made up to 31 December in each year. Annual accounts and unaudited semi-annual accounts shall be sent to Shareholders (by post or, where a Shareholder so consents, by electronic mail or other form of electronic communication, including by posting them on the website of the ICAV). The Instrument of Incorporation provides that consent to receipt of the annual accounts and unaudited semi-annual accounts by electronic mail or other form of electronic communication, including by posting them on the website of the Marketer at shall be deemed to have been given by a Shareholder subscribing for or holding Shares. A Shareholder has the ability to revoke this deemed consent at any time by giving 30 days' prior written notice to the ICAV of the fact that the Shareholder does not want to receive the annual accounts and unaudited semi-annual accounts via electronic means. Shareholders have the right to request a hard copy of the annual accounts and unaudited semi-annual accounts from the ICAV at any time free of charge and these will also be made available for inspection at the registered office of the ICAV.

Material Contracts

The following contracts, details of which are set out in the section entitled “Management and Administration”, have been entered into and are, or may be, material:

1. The Management Agreement between the ICAV and the Manager, pursuant to which the latter acts as manager in relation to the ICAV.

2. The Investment Management and Distribution Agreement between the ICAV, the Manager and the Investment Manager pursuant to which the latter acts as investment manager and marketer in relation to the ICAV.

3. The Depositary Agreement between the ICAV, the Manager and the Depositary, pursuant to which the latter acts as depositary in relation to the ICAV.

4. The Administration Agreement between the Manager, the ICAV and the Administrator, pursuant to which the latter acts as administrator of the ICAV.

1. **Supply and Inspection of Documents**

The following documents are available for inspection free of charge during normal business hours on Business Days (Saturdays, Sundays and public holidays excepted) at the registered office of the ICAV:

1. the certificate of registration and Instrument of Incorporation;

2. the material contracts referred to above; and

3. the UCITS Rules.

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

SCHEDULE 1

The Regulated Markets

The following is a list of regulated stock exchanges and markets in which the assets of each Sub-Fund may be listed and/or traded from time to time and is set out in accordance with the regulatory criteria as defined in the Central Bank Regulations. With the exception of permitted investments in unlisted securities, each Sub-Fund will only invest in securities traded on a stock exchange or market that meets the regulatory criteria (regulated, operating regularly, recognised and open to the public) and is listed in this Prospectus. The Central Bank does not issue a list of approved stock exchanges or markets. A Regulated Market shall comprise any stock exchange which is located in any Member State or located in any of the following countries: Australia, Canada, Japan, Hong Kong, New Zealand, Norway, Switzerland, United States of America, the UK; or any stock exchange included in the following list:

Argentina — the stock exchanges in Buenos Aires, Cordoba, Mendoza, Rosario, and La Plata; Bahrain — the stock exchange in Manama; Bangladesh – the stock exchange in Dhaka; Botswana — the stock exchange in Serowe; Brazil — the stock exchanges in Sao Paulo, Brasilia, Bahia-Sergipe-Alagoas, Extremo Sul Porto Alegre, Parana Curitiba, Regional Fortaleza, Santos, Pernambuco e Bahia Recife, and Rio de Janeiro; Chile — the stock exchange in Santiago; China — the stock exchanges in Shanghai and Shenzhen; Colombia — the stock exchange in Bogota; Croatia — The Zagreb Stock Exchange; Cyprus — Larnaca Stock Exchange; the Czech Republic — the stock exchange in Prague; Egypt — the stock exchanges in Cairo and Alexandria; Ghana — the stock exchange in Accra; Hong Kong — the stock exchange in Hong Kong; Hungary — the stock exchange in Budapest;; India — the stock exchanges in Mumbai, Madras, Delhi, Ahmedabab, Bangalore, Cochin, Gauhati, Magadh, Pune, Hyderabad, Ludhiana, Uttar Pradesh, and Kolkata; Indonesia — the stock exchanges in Jakarta and Surabaya; Israel — the stock exchange in Tel Aviv; Jordan — the stock exchange in Amman; Kazakhstan — Kazakhstan Stock Exchange; Kenya — the stock exchange in Nairobi; Republic of Korea — the stock exchange in Seoul; Lebanon — the Beirut Stock Exchange; Mauritius — the stock exchange in Mauritius; Malaysia — the stock exchange in Kuala Lumpur; Mexico — the stock exchange in Mexico City; Morocco the stock exchange in Casablanca; Pakistan — the stock exchange in Karachi; Peru — the stock exchange in Lima; Philippines — the Philippine Stock Exchange; Poland — the stock exchange in Warsaw; Slovak Republic — Bratislava Stock Exchange; Slovenia — Ljubljana Stock Exchange; Singapore — the stock exchange in Singapore; Serbia — the Serbian stock exchange; South Africa — the stock exchange in Johannesburg; Sri Lanka — the stock exchange in Colombo; Taiwan — the stock exchange in Taipei; Thailand — the stock exchange in Bangkok; Turkey — the stock exchange in Istanbul; Ukraine — the Ukraine Stock Exchange in Kiev; Viet Nam — the Stock Trading Center of Viet Nam in Ho Chi Minh City; Zambia — the Zambian stock exchange; or any of the following: Equity Securities listed in the Moscow Exchange; the market organised by the International Capital Markets Association; the "listed money market institutions", as described in the Bank of England publication "The Regulation of the Wholesale Cash and OTC Derivatives Markets in Sterling, Foreign Currency and Bullion" dated April, 1988 (as amended from time to time); the market comprising dealers which are regulated by the Federal Reserve Bank of New York; the over-the-counter market conducted by primary and secondary dealers comprising dealers which are regulated by the United States Financial Industry Regulatory Authority and the SEC; NASDAQ; and the OTC market in Japan regulated by the Securities Dealers Association of Japan.

The following is a list of regulated futures and options exchanges and markets in which the assets of each Sub-Fund may be invested from time to time and is set out in accordance with the Central Bank's requirements. The Central Bank does not issue a list of approved futures and options exchanges or markets.

(i) all futures and options exchanges:
- in a Member State;

(ii) any futures and options exchanges included in the following list:

- Australian Stock Exchange;
- American Stock Exchange;
- Bolsa Mexicana de Valores;
- Chicago Board of Trade;
- Chicago Board Options Exchange;
- Chicago Mercantile Exchange;
- the Commodity Exchange Inc;
- Coffee, Sugar and Cocoa Exchange;
- Copenhagen Stock Exchange (including FUTOP);
- Eurex Deutschland;
- Euronext Amsterdam;
- Euronext.liffe;
- Euronext Paris;
- European Options Exchange;
- Financial Futures and Options Exchange;
- Financiele Termijnmarkt Amsterdam;
- Finnish Options Market;
- Hong Kong Futures Exchange;
- International Monetary Market;
- International Capital Market Association;
- Irish Futures and Option Exchange (IFOX);
- New Zealand Futures and Options Exchange;
- Kansas City Board of Trade
- Korean Futures Exchange;
- Korean Stock Exchange;
- Marché des Options Négociables de Paris (MONEP);
- Marche À Terme International de France;
- MEFF Renta Fija;
- MEFF Renta Variable;
- Midwest Stock Exchange;
- Montreal Exchange;
- National Association of Securities Dealers Automated Quotations System (NASDAQ);
- New York Futures Exchange;
- New York Mercantile Exchange;
- New York Stock Exchange;
- Osaka Securities Exchange;
- OMX Exchange Helsinki;
- OMX The London Securities and Derivatives Exchange Ltd.;
- OM Stockholm AB;
- Pacific Stock Exchange;
- Philadelphia Board of Trade;
- Philadelphia Stock Exchange;
- Singapore International Monetary Exchange;
- Singapore Stock Exchange;
- Tokyo International Financial Futures Exchange;
- Tokyo Stock Exchange;
- Singapore International Monetary Exchange;
- South Africa Futures Exchange (SAFEX);
- Sydney Futures Exchange;
- Tokyo Stock Exchange;
- Toronto Futures Exchange; and
- TSX Group Exchange.

SCHEDULE 2

Investment Restrictions applicable to the Sub-Funds

1	**Permitted Investments**
1.1	Investments of a Sub-Fund are confined to: Transferable securities and money market instruments which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.
1.2	Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.
1.3	Money market instruments other than those dealt on a Regulated Market.
1.4	Units of UCITS.
1.5	Units of AIFs.
1.6	Deposits with credit institutions.
1.7	Financial derivative instruments ("FDI").
2	**Investment Restrictions**
2.1	A Sub-Fund may invest no more than 10% of Net Asset Value in transferable securities and money market instruments other than those referred to in paragraph 1.
2.2	<u>Recently Issued Transferable Securities</u> 1. Subject to paragraph 2 below, a Sub-Fund shall not invest any more than 10% of the assets of a Sub-Fund in securities of the type to which Regulation 68(1)(d) of the UCITS Regulations applies. 2. Paragraph 1 above does not apply to an investment by a Sub-Fund of the assets of a Sub-Fund in U.S. securities known as "Rule 144A securities" provided that: (i) the relevant securities have been issued with an undertaking to register the securities with the SEC within one year of issue; and (ii) the securities are not illiquid securities, i.e., they may be realised by the Sub-Fund within seven days at the price, or approximately at the price, at which they are valued by the Sub-Fund.
2.3	A Sub-Fund may invest no more than 10% of Net Asset Value in transferable securities or money market instruments issued by the same body, provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.
2.4	The limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a Sub-Fund invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the Net Asset Value of the Sub-Fund. It is not proposed to avail of this without the prior approval of the Central Bank.
2.5	The limit of 10% (in 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.

2.6	The transferable securities and money market instruments referred to in 2.4 and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.
2.7	Cash booked in accounts and held as ancillary liquidity shall not exceed: (a) 10% of the Net Asset Value of the Sub-Fund; or (b) where the cash is booked in an account with the Depositary, 20% of the net assets of the Sub-Fund.
2.8	The risk exposure of a Sub-Fund to a counterparty to an OTC FDI may not exceed 5% of net assets. This limit is raised to 10% in the case of credit institutions authorised in the EEA or credit institutions authorised within a signatory state (other than an EEA member state) to the Basle Capital Convergence Agreement of July 1988 or credit institutions authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.
2.9	Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets: (i) investments in transferable securities or money market instruments; (ii) deposits; and/or (iii) counterparty risk exposures arising from OTC FDI transactions.
2.10	The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.
2.11	Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of Net Asset Value may be applied to investment in transferable securities and money market instruments within the same group.
2.12	A Sub-Fund may invest up to 100% of Net Asset Value in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members. The individual issuers 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, IMF, Euratom, The Asian Development Bank, ECB, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, EU, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority and Straight-A Funding LLC. The Sub-Fund must hold securities from at least six different issues, with securities from any one issue not exceeding 30% of net assets.
3	**Investment in Collective Investment Schemes ("CIS")**
3.1	A Sub-Fund may not invest more than 20% of Net Asset Value in any one CIS.

3.2	Investment in AIFs may not, in aggregate, exceed 30% of Net Asset Value.
3.3	The CIS are prohibited from investing more than 10% of Net Asset Value in other open-ended CIS.
3.4	When a Sub-Fund 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 Sub-Fund investment in the units of such other CIS.
3.5	Where by virtue of investment in the units of another investment fund, the Sub-Fund, the Manager or an Investment Manager receives a commission on behalf of the Sub-Fund (including a rebated commission), a Sub-Fund shall ensure that the relevant commission is paid into the property of the Sub-Fund.
4	**Index Tracking UCITS**
4.1	A Sub-Fund may invest up to 20% of Net Asset Value in shares and/or debt securities issued by the same body where the investment policy of the Sub-Fund is to replicate an index which satisfies the criteria set out in the UCITS Rules 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, Irish collective asset-management vehicle (“ICAV”) or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
5.2	A Sub-Fund may acquire no more than: (i) 10% of the non-voting shares of any single issuing body; (ii) 10% of the debt securities of any single issuing body; (iii) 25% of the units of any single CIS; (iv) 10% of the money market instruments of any single issuing body. NOTE: The limits laid down in (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.
5.3	5.1 and 5.2 shall not be applicable to: (i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities; (ii) transferable securities and money market instruments issued or guaranteed by a non-Member State; (iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members; (iv) shares held by a Sub-Fund in the capital of a company incorporated in a non-member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the Sub-Fund can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the

	company from the non-Member State complies with the limits laid down in 2.3 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; and (v) Shares held by an investment company or investment companies or ICAV or ICAVs in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unitholders' request exclusively on their behalf.
5.4	A Sub-Fund need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.
5.5	The Central Bank may allow recently authorised Sub-Funds 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 Sub-Fund, or as a result of the exercise of subscription rights, the Sub-Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its unitholders.
5.7	Neither an investment company, ICAV nor a management company or a trustee acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered sales of: (i) transferable securities; (ii) money market instruments*; (iii) units of investment funds; or (iv) FDI.
5.8	A Sub-Fund may hold ancillary liquid assets.
6	**Financial Derivative Instruments**
6.1	A Sub-Fund's global exposure relating to FDI must not exceed its total net asset value. (This provision does not apply to a Sub-Fund which does not use the commitment approach to calculate its global exposure but instead uses the VaR approach, as described in the section of the Prospectus entitled "Measurement of Market Risk and Leverage using the Commitment Approach and VaR" and the Relevant Supplement.)
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 UCITS Rules. (This provision does not apply in the case of index-based FDI provided the underlying index is one which meets with the criteria set out in the UCITS Rules.)
6.3	A Sub-Fund 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

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

SCHEDULE 3

Investment Techniques and Instruments

A Sub-Fund may use derivative instruments traded on an organised exchange and on over-the-counter markets, whether such instruments are used for investment purposes or for the purposes of the efficient portfolio management of the Sub-Fund. A Sub-Fund's ability to use these strategies may be limited by market conditions, regulatory limits and tax considerations and these strategies may be used only in accordance with the investment objectives of the Sub-Fund.

Financial Derivative Instruments

Permitted financial derivative instruments ("FDI")

1. A Sub-Fund may only invest in an FDI if:

   1.1 the relevant reference items or indices consist of one or more of the following: instruments referred to in Regulation 68(1)(a) – (f) and (h) of the UCITS Regulations, including financial instruments having one or several characteristics of those assets, financial indices, interest rates, foreign exchange rates or currencies;

   1.2 the FDI does not expose the Sub-Fund to risks which the Sub-Fund could not otherwise assume;

   1.3 the FDI does not cause the Sub-Fund to diverge from its investment objectives;

   1.4 the FDI is dealt in on a Regulated Market or alternatively the conditions in paragraph 6 are satisfied.

2 The reference in 1.1 above to financial indices shall be understood as a reference to indices which fulfil the following criteria:

   2.1 they are sufficiently diversified, in that the following criteria are fulfilled:

      (a) the index is composed in such a way that price movements or trading activities regarding one component do not unduly influence the performance of the whole index;

      (b) where the index is composed of assets referred to in Regulation 68(1) of the UCITS Regulations, its composition is at least diversified in accordance with Regulation 71 of the UCITS Regulations;

      (c) where the index is composed of assets other than those referred to in Regulation 68(1) of the UCITS Regulations, it is diversified in a way which is equivalent to that provided for in Regulation 71(1) of the UCITS Regulations;

   2.2 they represent an adequate benchmark for the market to which they refer, in that the following criteria are fulfilled:

      (a) the index measures the performance of a representative group of underlyings in a relevant and appropriate way;

      (b) the index is revised or rebalanced periodically to ensure that it continues to reflect the markets to which it refers following criteria which are publicly available;

(c) the underlyings are sufficiently liquid, which allows users to replicate the index, if necessary;

2.3 they are published in an appropriate manner, in that the following criteria are fulfilled:

(a) their publication process relies on sound procedures to collect prices and to calculate and to subsequently publish the index value, including pricing procedures for components where a market price is not available;

(b) material information on matters such as index calculation, rebalancing methodologies, index changes or any operational difficulties in providing timely or accurate information is provided on a wide and timely basis.

Where the composition of assets which are used as underlyings by FDI does not fulfil the criteria set out in 2.1, 2.2 or 2.3 above, those FDI shall, where they comply with the criteria set out in Regulation 68(1)(g) of the UCITS Regulations, be regarded as FDI on a combination of the assets referred to in Regulation 68(1)(g)(i) of the UCITS Regulations, excluding financial indices.

3. A transferable security or money market instrument embedding an FDI shall be understood as a reference to financial instruments which fulfil the criteria for transferable securities or money market instruments set out in the UCITS Regulations and which contain a component which fulfils the following criteria:

3.1 by virtue of that component some or all of the cash flows that otherwise would be required by the transferable security or money market instrument which functions as host contract can be modified according to a specified interest rate, financial instrument price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, and therefore vary in a way similar to a stand-alone FDI;

3.2 its economic characteristics and risks are not closely related to the economic characteristics and risks of the host contract;

3.3 it has a significant impact on the risk profile and pricing of the transferable security or money market instrument.

4. A transferable security or a money market instrument shall not be regarded as embedding a FDI where it contains a component which is contractually transferable independently of the transferable security or the money market instrument. Such a component shall be deemed to be a separate financial instrument.

5. Where the Investment Manager enters, on behalf of a Sub-Fund, into a total return swap or invests in other FDI with similar characteristics, the assets held by the Sub-Fund must comply with Regulations 70, 71, 72, 73 and 74 of the UCITS Regulations.

OTC FDI

6. The Investment Manager shall only invest assets of a Sub-Fund in an OTC FDI if the FDI counterparty is within at least one of the following categories:

6.1 a credit institution that is within any of the categories set out in Regulation 7 of the Central Bank Regulations;

6.2 an investment firm authorised in accordance with MiFID; or

6.3 a group company of an entity issued with a bank holding company licence from the Federal Reserve of the United States of America where that group company is subject to bank holding company consolidated supervision by that Federal Reserve.

7. Where a counterparty within paragraphs 6.2 or 6.3:

7.1 was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Manager in the credit assessment process; and

7.2 where a counterparty is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in paragraph 7.1 this shall result in a new credit assessment being conducted of the counterparty by the Manager without delay.

8. Where an OTC FDI referred to in paragraph 6 is subject to a novation, the counterparty after the novation must be:

8.1 an entity that is within any of the categories set out in paragraph 6; or

8.2 a central counterparty that is:

(a) authorised or recognised under EMIR; or

(b) pending recognition by ESMA under Article 25 of EMIR, an entity classified:

(A) by the SEC as a clearing agency; or

(B) by the Commodity Futures Trading Commission as a derivatives clearing organisation.

9. 9.1 Risk exposure to the counterparty shall not exceed the limits set out in Regulation 70(1)(c) of the UCITS Regulations, assessed in accordance with paragraph 9.2.

9.2 In assessing risk exposure to the counterparty to an OTC FDI for the purpose of Regulation 70(1)(c) of the UCITS Regulations:

(a) the Manager shall calculate the exposure to the counterparty using the positive mark-to-market value of the OTC FDI with that counterparty;

(b) the Manager may net FDI positions with the same counterparty, provided that the Sub-Fund is able to legally enforce netting arrangements with the counterparty. For this purpose netting is permissible only in respect of OTC FDI with the same counterparty and not in relation to any other exposures the Sub-Fund has with the same counterparty;

(c) the Manager may take account of collateral received by the FDI in order to reduce the exposure to the counterparty, provided that the collateral meets with the requirements specified in paragraphs (3), (4), (5), (6), (7), (8), (9) and (10) of Regulation 24 of the Central Bank Regulations.

10. OTC FDI must be subject to reliable and verifiable valuation on a daily basis and sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Sub-Fund's initiative.

Issuer concentration limits

11. For the purpose of Regulation 70 of the UCITS Regulations and the calculation of issuer concentration limits of a Sub-Fund, the Investment Manager shall:

11.1 include any net exposure to a counterparty generated through a securities lending or repurchase agreement, where net exposure means the amount receivable by the Sub-Fund less any collateral provided by the Sub-Fund;

11.2 include exposures created through the reinvestment of collateral; and

11.3 establish whether the exposure of the Sub-Fund is to an OTC counterparty, a broker, a central counterparty or a clearing house.

12. The position exposure of the Sub-Fund, if any, to the underlying assets of an FDI, including an FDI that is embedded in transferable securities, money market instruments or investment funds, when combined with positions resulting from direct investments:

(a) shall be calculated in accordance with paragraph 13; and

(b) shall not exceed the investment limits set out in Regulations 70 and 73 of the UCITS Regulations.

13. For the purposes of paragraph 12:

13.1 when calculating issuer-concentration risk, the FDI (including embedded FDI) must be looked through in determining the resultant position exposure and this position exposure shall be taken into account in the issuer concentration calculations;

13.2 the Manager shall calculate the position exposure of the Sub-Fund using the commitment approach or the maximum potential loss as a result of default by the issuer approach, whichever is greater; and

13.3 the Manager shall calculate the position exposure, regardless of whether a UCITS uses VaR for global exposure purposes.

14. Paragraph 12 does not apply in the case of an index-based FDI provided the underlying index meets the criteria set out in Regulation 71(1) of the UCITS Regulations.

15. Collateral received must at all times meet with the requirements set out in paragraphs 30 to 38 below.

16. Collateral passed to an OTC FDI counterparty by or on behalf of a Sub-Fund must be taken into account in calculating exposure of the Sub-Fund to counterparty risk as referred to in Regulation 70(1)(c) of the UCITS Regulations. Collateral passed may be taken into account on a net basis only if the Sub-Fund is able to legally enforce netting arrangements with this counterparty.

17. The risk exposures to a counterparty arising from OTC FDI transactions and efficient portfolio management techniques must be combined when calculating the OTC counterparty limit as referred to in Regulation 70(1)(c) of the UCITS Regulations.

Cover requirements

18. Where the initial margin posted to and variation margin receivable from a broker relating to an exchange-traded FDI or an OTC FDI is not protected by client money rules or other similar arrangements to protect the Sub-Fund in the event of the insolvency of the broker, the Manager

shall calculate exposure of the Sub-Fund within the OTC counterparty limit as referred to in Regulation 70(1)(c) of the UCITS Regulations.

19. The Manager shall ensure that, at all times:

19.1 the Sub-Fund is capable of meeting all its payment and delivery obligations incurred by transactions involving FDI;

19.2 the risk management process of the ICAV includes the monitoring of FDI transactions to ensure that every such transaction is covered adequately;

19.3 a transaction in FDI which gives rise to, or could potentially give rise to, a future commitment on behalf of a Sub-Fund is covered in accordance with the conditions specified in paragraph 20.

20. The conditions to which paragraph 19.3 refers are:

20.1 in the case of an FDI that is, automatically or at the discretion of the Sub-Fund, cash-settled, the Sub-Fund must, at all times, hold liquid assets that are sufficient to cover the exposure;

20.2 in the case of an FDI that requires physical delivery of the underlying asset, either:

(a) the asset must at all times be held by a Sub-Fund; or

(b) where either or both of the conditions in paragraphs 21.1 and 21.2 applies, the Sub-Fund must cover the exposure with sufficient liquid assets.

21. The conditions to which paragraph 20.2(b) refers are:

21.1 the underlying asset consists, or the underlying assets consist, of highly liquid fixed income securities;

21.2 (a) the exposure can be covered without the need to hold the underlying assets;

(b) the specific FDI is addressed in the risk management process; and

(c) details of the exposure are provided in the prospectus.

In this regard, please note that in the case of the instruments referred to in the section entitled "Investment Techniques and Instruments", the Manager considers that from time to time the exposure may be covered with sufficient liquid assets.

Risk management process and reporting

22. A Sub-Fund must provide the Central Bank with details of its proposed risk management process vis-à-vis its FDI activity pursuant to Chapter 3 of Part 2 of the Central Bank Regulations. The initial filing is required to include information in relation to:

22.1 permitted types of FDI, including embedded FDI in transferable securities and money market instruments;

22.2 details of the underlying risks;

22.3 relevant quantitative limits and how these will be monitored and enforced; and

22.4 methods for estimating risks.

23. 23.1 The Manager shall in writing notify the Central Bank of material amendments to the initial filing of the risk management process of a Sub-Fund, in advance of the amendment being made.

23.2 The Central Bank may object to the making of any proposed amendment that is notified to it under paragraph 23.1.

23.3 (a) No proposed amendment to which the Central Bank has objected under paragraph 23.2 shall be made to the risk management process of a Sub-Fund.

(b) Where the Central Bank has objected under paragraph 23.2 to the making of a proposed amendment to the risk management process of a Sub-Fund.

The relevant Sub-Fund shall not engage in any activity that is associated with or which would derive from the proposed amendment to which the objection has been made.

24. The Manager on behalf of the ICAV must submit a report to the Central Bank on the Sub-Funds' FDI positions on an annual basis. The report, which must include information which reflects a true and fair view of the types of FDI used by the Sub-Funds, the underlying risks, the quantitative limits and the methods used to estimate those risks, must be submitted with the annual report of the ICAV. The Manager must, at the request of the Central Bank, provide this report at any time.

Calculation of global exposure

25. A Sub-Fund shall ensure that, at all times:

25.1 the Sub-Fund complies with the limits on global exposure;

25.2 the Sub-Fund establishes and implements appropriate internal risk management measures and limits, irrespective of whether the Sub-Fund uses a commitment approach or the VaR approach or any other methodology to calculate global exposure. For the purpose of subparagraph (1), paragraph 12 of Schedule 9 of the UCITS Regulations, a UCITS shall only select a methodology where ESMA has published guidelines on the selected methodology; and

25.3 it calculates the global exposure in accordance with Schedule 2 to the Central Bank Regulations.

<u>Efficient Portfolio Management</u>

Portfolio Management Techniques

26. The Manager shall only use efficient portfolio management techniques and instruments for the purposes of Regulation 69(2) of the UCITS Regulations where same are in the best interests of such Sub-Fund.

27. 27.1 The entities to which direct and indirect costs and fees arising from the efficient portfolio management techniques may be paid include banks, investment firms, broker-dealers, securities lending agents or other financial institutions or intermediaries and may be related parties to the ICAV or the Depositary.

27.2 The Manager shall ensure that all the revenues arising from efficient portfolio management techniques and instruments, net of direct and indirect operational costs, are returned to the Sub-Fund to which such revenues are attributable.

28. Techniques and instruments which relate to transferable securities or money market instruments and which are used for the purpose of efficient portfolio management shall be understood as a reference to techniques and instruments which fulfil the following criteria:

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

28.2 they are entered into for one or more of the following specific aims:

(a) reduction of risk;

(b) reduction of cost;

(c) generation of additional capital or income for the Sub-Fund with a level of risk which is consistent with the risk profile of the Sub-Fund and the risk diversification rules set out in Regulations 70 and 71 of the UCITS Regulations; and

28.3 their risks are adequately captured by the risk management process of the Sub-Fund.

29. 29.1 The Manager may enter into repurchase/reverse repurchase agreements and securities lending agreements on behalf of a Sub-Fund subject to the conditions and limits set out in the Central Bank Regulations.

29.2 Repurchase/reverse repurchase agreements and securities lending agreements may only be effected in accordance with normal market practice and shall only be utilised for efficient portfolio management.

Collateral

30. The Manager shall ensure, in engaging in efficient portfolio management techniques and instruments, that:

30.1 every asset that is received by a Sub-Fund as a result of engaging in efficient portfolio management techniques and instruments is treated as collateral;

30.2 such techniques comply with the criteria set down in paragraph 24(2) of the Central Bank Regulations;

30.3 at all times, collateral that is received by a Sub-Fund meets the criteria specified in paragraph 31.

31. The conditions for the receipt of collateral by a Sub-Fund, to which paragraph 30 refers, are:

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

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

31.3 **Issuer credit quality**: Collateral received should be of high quality. The Manager shall ensure that:

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

(b) where an issuer is downgraded below the two highest short-term credit ratings by the credit rating agency referred to in sub-paragraph (a) this shall result in a new credit assessment being conducted of the issuer by a Sub-Fund without delay.

31.4 **Correlation**: Collateral received should be issued by an entity that is independent from the counterparty. There should be a reasonable ground for a Sub-Fund to expect that it would not display a high correlation with the performance of the counterparty.

31.5 **Diversification (asset concentration)**:

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

(b) It is intended that 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. The Sub-Fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Sub-Fund's Net Asset Value. The Member States, local authorities, third countries, or public international bodies or issuing or guaranteeing securities which a Sub-Fund is able to accept as collateral for more than 20% of its Net Asset Value shall 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, IMF, Euratom, The Asian Development Bank, ECB, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, EU, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority and Straight-A Funding LLC.

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

32. The Manager shall ensure that the ICAV's risk management process identifies, manages and mitigates risks linked to the management of collateral, including operational risks and legal risks.

33. Where a Sub-Fund receives collateral on a title transfer basis, the Manager shall ensure that the collateral is to be held by the Depositary. Where a Sub-Fund receives collateral on any basis other than a title transfer basis, that collateral may be held by a third party depositary, provided that that depositary is subject to prudential supervision and is unrelated and unconnected to the provider of the collateral.

34. The Manager shall not sell, pledge or re-invest the non-cash collateral received by a Sub-Fund.

35. Where the Manager invests cash collateral received by a Sub-Fund, such investments shall only be made in one or more of the following:

    35.1 a deposit with a credit institution referred to in Regulation 7 of the Central Bank Regulations;

    35.2 a high-quality government bond;

    35.3 a reverse repurchase agreement provided the transaction is with a credit institution referred to in Regulation 7 of the Central Bank Regulations and the Sub-Fund is able to recall at any time the full amount of cash on an accrued basis; or

    35.4 short-term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds (Ref: CESR/10-049).

36. Where the Manager on behalf of a Sub-Fund invests cash collateral received by a Sub-Fund: (a) that investment shall comply with the diversification requirements applicable to non-cash collateral; and (b) invested cash collateral shall not be placed on deposit with the counterparty or with any entity that is related or connected to the counterparty.

37. The Manager shall ensure that, where a Sub-Fund receives collateral for at least 30% of its assets, there is in place an appropriate stress testing policy and stress tests are carried out regularly under normal and exceptional liquidity conditions to enable the Manager to assess the liquidity risk attached to the collateral. The stress testing policy should at least prescribe the following components:

    37.1 the design of stress test scenario analysis including calibration, certification and sensitivity analysis;

    37.2 the empirical approach to impact assessment, including back-testing of liquidity risk estimates;

    37.3 the reporting frequency and the threshold(s) for limits and losses; and

    37.4 the mitigation actions to reduce loss including haircut policy and gap risk protection.

38. The Manager shall establish and ensure adherence to a haircut policy for a Sub-Fund, adapted for each class of assets received as collateral. When devising the haircut policy, the Manager shall take into account the characteristics of the assets, such as the credit standing or the price volatility, as well as the outcome of the stress tests performed in accordance with Regulation 21 of the Central Bank Regulations. The Manager shall document the haircut policy and shall justify and document each decision to apply a specific haircut or to refrain from applying any haircut, to any specific class of assets.

39. Where a counterparty to a repurchase or a securities lending agreement which has been entered into by the Manager on behalf of a Sub-Fund:

39.1 was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Manager in the credit assessment process; and

39.2 where a counterparty is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in sub-paragraph (a) this shall result in a new credit assessment being conducted of the counterparty by the Manager without delay.

40. The Manager shall ensure that it is at all times able to recall any security that has been lent out or to terminate any securities lending agreement to which it is party.

Repurchase and reverse repurchase agreements

41. Where the Manager enters into a reverse repurchase agreement on behalf of a Sub-Fund it shall ensure that is the Sub-Fund is at all times able to recall the full amount of cash or to terminate the relevant agreement on either an accrued basis or a mark-to-market basis.

42. In circumstances in which cash is, by virtue of the obligation under paragraph 41 recallable at any time on a mark-to-market basis, the Manager shall use the mark-to-market value of the reverse repurchase agreement for the calculation of the Net Asset Value of the Sub-Fund.

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

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

SCHEDULE 4

Function	Appointed Service Provider
Sub-custodian – Argentina	HSBC Bank Argentina SA
Sub-custodian - Australia	HSBC Bank Australia Ltd
Sub-custodian - Austria	HSBC Trinkhaus & Burkhardt AG
Sub-custodian – Austria	OESTER KONTROLLBK WIEN (OeKB)
Sub-custodian - Bahrain	HSBC Bank Middle East Ltd (Bahrain)
Sub-custodian - Bangladesh	The Hongkong and Shanghai Banking Corporation Ltd (Bangladesh)
Sub-custodian - Belgium	Euroclear Bank S.A./N.V.
Sub-custodian - Botswana	Standard Chartered (Botswana)
Sub-custodian - Brazil	Bradesco - Kirton Corretora de Titulos e Valores Mobiliários S.A.
Sub-custodian - Bulgaria	UniCredit Bulbank AD
Sub-custodian - Canada	Royal Bank of Canada
Sub-custodian - Chile	Banco Santander Chile
Sub-custodian - China	HSBC Bank (China) Ltd
Sub-custodian - Colombia	Itau Securities Services Colombia S.A. Sociedad Fuduciaria
Sub-custodian - Croatia	Privredna Banka Zagreb
Sub-custodian - Cyprus	HSBC France, Athens Branch

Function	Appointed Service Provider
Sub-custodian - Czech Republic	Ceskoslovenska obchodni banka, a. s.
Sub-custodian - Denmark	Skandinaviska Enskilda Banken AB (publ), Copenhagen Branch
Sub-custodian - Egypt	HSBC Bank Egypt SAE

Sub-custodian - Estonia	AS SEB Pank
Sub-custodian - Finland	Skandinaviska Enskilda Banken AB (publ.), Helsinki Branch
Sub-custodian - France	CACEIS Bank
Sub-custodian - France	BNP Paribas Securities Services (France)
Sub-custodian - Germany	HSBC Trinkaus & Burkhardt
Sub-custodian - Ghana	Standard Chartered Bank Ghana Ltd
Sub-custodian - Greece	HSBC France, Athens Branch (Greece)
Sub-custodian - Hong Kong	The Hongkong and Shanghai Banking Corporation Ltd (HK)
Sub-custodian - Hungary	Unicredit Bank Hungary Zrt
Sub-custodian - India	The Hongkong and Shanghai Banking Corporation Ltd (India)
Sub-custodian - Indonesia	PT Bank HSBC Indonesia
Sub-custodian - Ireland	HSBC Bank Plc
Sub-custodian - Israel	Bank Leumi Le-Israel BM
Sub-custodian - Italy	BNP Paribas Securities Services, Milan Branch
Sub-custodian - Japan	The Hongkong and Shanghai Banking Corporation Ltd (Japan)
Sub-custodian - Jordan	Bank of Jordan
Sub-custodian - Kazakhstan	JSC Citibank Kazakhstan
Sub-custodian - Kenya	Standard Chartered Bank Kenya Ltd
Sub-custodian - Kuwait	HSBC Bank Middle East Ltd (Kuwait)
Sub-custodian - Latvia	AS SEB Banka

Function	Appointed Service Provider
Sub-custodian - Lebanon	Bank Audi s.a.l.
Sub-custodian - Lithuania	SEB Bankas

Sub-custodian - Luxembourg	Clearstream Banking SA
Sub-custodian - Malaysia	HSBC Bank Malaysia Berhad
Sub-custodian - Mauritius	The Hongkong and Shanghai Banking Corporation Ltd (Mauritius)
Sub-custodian - Mexico	HSBC Mexico, SA
Sub-custodian - Morocco	Citibank Maghreb
Sub-custodian - Netherlands	BNP Paribas Securities Services (Netherlands)
Sub-custodian - New Zealand	The Hongkong and Shanghai Banking Corporation Ltd (New Zealand)
Sub-custodian - Nigeria	Stanbic IBTC Bank plc
Sub-custodian - Norway	Skandinaviska Enskilda Banken AB (publ) Oslo Branch
Sub-custodian - Oman	HSBC Bank Oman S.A.O.G.
Sub-custodian - Pakistan	Citibank NA (Pakistan)
Sub-custodian - Palestine	Bank of Jordan Plc (Palestine)
Sub-custodian - Peru	Citibank del Peru
Sub-custodian - Philippines	The Hongkong and Shanghai Banking Corporation Ltd (Philippines)
Sub-custodian - Poland	Bank Polska Kasa Opieki SA
Sub-custodian - Portugal	BNP Paribas Securities Services (Portugal)
Sub-custodian - Qatar	HSBC Bank Middle East Ltd (Qatar)
Sub-custodian - Romania	Citibank Europe plc, Romania branch
Sub-custodian - Russia	AO Citibank
Sub-custodian - Saudi Arabia	HSBC Saudi Arabia Ltd
Sub-custodian - Serbia	Unicredit Bank Serbia JSC

Function	Appointed Service Provider
Sub-custodian - Singapore	The Hongkong and Shanghai Banking Corporation Ltd (Singapore)

Sub-custodian - Slovakia	Ceskoslovenska Obchodna Banka A.S.
Sub-custodian - Slovenia	Unicredit Banka Slovenija DD
Sub-custodian - South Africa	Standard Bank of South Africa Ltd
Sub-custodian - South Korea	The Hongkong and Shanghai Banking Corporation Ltd (South Korea)
Sub-custodian - Spain	BNP Paribas Securities Services (Spain)
Sub-custodian - Sri Lanka	The Hongkong and Shanghai Banking Corporation Ltd (Sri Lanka)
Sub-custodian - Sweden	Skandinaviska Enskilda Banken AB (publ.)
Sub-custodian - Switzerland	Credit Suisse AG
Sub-custodian - Taiwan	HSBC Bank (Taiwan) Ltd
Sub-custodian - Tanzania	Standard Chartered Bank (Mauritius) Ltd, Tanzania
Sub-custodian - Thailand	The Hongkong and Shanghai Banking Corporation Ltd (Thailand)
Sub-custodian – Tunisia	Union Internationale de Banque SA
Sub-custodian - Turkey	HSBC Bank AS
Sub-custodian - Uganda	Standard Chartered (Uganda)
Sub-custodian - United Arab Emirates	HSBC Bank Middle East Ltd (UAE)
Sub-Custodian – United Kingdom	HSBC Bank Plc (UK)
Sub-custodian - United States	HSBC Bank (USA) NA
Sub-custodian - United States	Brown Brothers Harriman & Co

Function	**Appointed Service Provider**
Sub-custodian - Vietnam	HSBC (Vietnam) Ltd
Sub-custodian - Zambia	Standard Chartered Bank (Zambia) Plc
Proxy voting	Institutional Shareholder Services
Nominee companies	The Depositary uses various nominee companies