The Directors whose names appear on page 5 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.

Allianz Global Investors ETF ICAV

an umbrella fund with segregated liability between sub-funds

(an open-ended Irish collective asset management vehicle which is constituted as an umbrella fund with variable capital and segregated liability between its sub-funds and registered in Ireland with registration number C-574580 and authorised by the Central Bank of Ireland as a UCITS)

PROSPECTUS

Dated 29 June 2026

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

Certain terms used in this Prospectus are defined in the section of this document 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 Fund. The ICAV is an umbrella fund with segregated liability between Funds.

Investment Risks

There can be no assurance that a Fund will achieve its investment objective. It should be appreciated that the value of the Shares and any income from them is not guaranteed and may go down as well as up. An investment in a Fund involves investment risks, including possible loss of the amount invested. Where a Subscription Fee and/or Redemption Fee is provided for in a Fund Supplement the difference at any one time between the sale and repurchase price of Shares in the Fund means that the investment in the Fund should be viewed as medium to long term. An investment in the ICAV should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. With respect to certain Classes of Shares, as set out in the relevant Fund Supplement, distributions may be made out of the capital of the relevant Class and there is a greater risk for the Shareholders of the relevant Class that capital will be eroded, that income will be achieved by foregoing the potential future capital growth of the Shareholder's investment and that the value of future returns may be diminished. This cycle may continue until all capital is depleted. *The capital return and income of the Funds are based on the capital appreciation and income on the investments it holds, less expenses incurred. Therefore, a Fund's return may be expected to fluctuate in response to changes in such capital appreciation or income. Fluctuations in the rate of exchange between the currency in which the Shares are denominated and the currency of investment may also have the effect of causing the value of an investment in the Shares to diminish or increase. Investors' attention is drawn to the specific risk factors set out in the section entitled "Risk Factors".*

Listing on a Stock Exchange

The intention of the ICAV is for each of the Funds to qualify as exchange-traded funds through listing and trading ETF Shares on one or more Relevant Stock Exchange(s).

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 ETF Shares for investment or for any other purpose.

Neither the admission of the ETF Shares to the Relevant Stock Exchange(s) nor the approval of any relevant listing particulars pursuant to the listing requirements of the Relevant Stock Exchange(s) shall constitute a warranty or representation by the Relevant Stock Exchange(s) as to the competence of the service providers or any other party connected with the ICAV, the adequacy of information contained in the relevant listing particulars or the Prospectus or the suitability of the ICAV

or any of its Funds (or Classes thereof) for investment purposes. Neither the delivery of the listing particulars, nor the offer, issue or sale of ETF Shares shall, under any circumstances, constitute a representation that the information contained in this Prospectus is correct as of any time subsequent to the date of this Prospectus.

It is possible that in certain jurisdictions, parties entirely unaffiliated with the ICAV or the Manager, may make the Shares of any Fund available for investment by investors in those jurisdictions through off market (or over-the-counter) trading mechanisms. Neither the ICAV, nor the Manager, endorse or promote such activities and are not in any way connected to such parties or these activities and do not accept any liability in relation to their operation and trading.

For details of where the Funds are listed or admitted for trading, please refer to https://regulatory.allianzgi.com/en.

Distribution and 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 application form in any such jurisdiction may treat this Prospectus or such application form as constituting an invitation to them to purchase or subscribe for Shares, nor should they in any event use such application form, unless in the relevant jurisdiction such an invitation could lawfully be made to them and such application form could lawfully be used. 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 subscribing, holding or disposing of such Shares and any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence, incorporation or domicile, including any requisite government or other consents and the observing of any other formalities.

There will be no public offering of Shares in the United States. The Shares have not been and will not be registered under the 1933 Act, the ICAV has not been and will not be registered under 1940 Act or the securities laws of any of the states of the United States and such registrations are not contemplated. The Shares will not be directly or indirectly offered or sold in the United States unless otherwise determined.

Under general Irish tax principles, the ICAV must hold a Relevant Declaration in respect of Shareholders who are neither Irish Residents nor Irish Ordinary Residents and, in respect of those Shareholders who are Irish Residents or Irish Ordinary Residents, to the extent that those Shareholders are not exempted Irish investors. In the absence of a Relevant Declaration, the ICAV will be under an obligation to deduct tax on the happening of a chargeable event.

It should be noted that a Relevant Declaration or approval in relation to appropriate equivalent measures under the Finance Act 2010 provisions are not required to be made where the Shares, the subject of the application for subscription or registration of transfer, are held in a Recognised Clearing System so designated by the Revenue Commissioners. In this regard, the Directors and the Administrator have determined that the ICAV will require a completed Relevant Declaration from each investor that has purchased Shares directly from the ICAV. It is the intention of the Directors that all of the ETF Shares will be held in a Recognised Clearing System unless otherwise stated in a Fund Supplement.

Where Shares are held in certificated form outside a Recognised Clearing System, prospective investors for Shares on subscription and proposed transferees of Shares will be required to complete a Relevant Declaration as a pre-requisite to being issued Shares in the ICAV or being registered as a transferee of the Shares (as the case may be). Furthermore, the existing investors will also be

required to make a Relevant Declaration (prior to the Shares ceasing to be held in a Recognised Clearing System) as a pre-requisite to being permitted to remain as holders of Shares. A Relevant Declaration will not be required to be completed in this regard where the ICAV has received approval under the Finance Act 2010 provisions where appropriate equivalent measures have been put in place.

Marketing Rules

Distribution of this Prospectus is not authorised unless it is accompanied by a copy of the latest annual report, if any, and, if published thereafter, the latest half-yearly report. However, potential investors should note that the auditors do not accept or assume responsibility to any person other than the ICAV, the ICAV's Shareholders as a body and any other person as may be agreed in writing by the auditors, for their audit work, their report or the opinions they have formed. Shares are offered only on the basis of the information contained in the current Prospectus and, as appropriate, the latest annual report or half-yearly report of the ICAV.

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.

This Prospectus may be translated into other languages provided that any such translation shall be a direct translation of the English text. In the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in translation, the English text shall prevail and all disputes as to the terms thereof shall be governed by, and construed in accordance with, the law of Ireland. This Prospectus should be read in its entirety before making an application for Shares.

Allianz Global Investors ETF ICAV

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DEFINITIONS

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

"1933 Act"	means the US Securities Act of 1933, as amended;
"1940 Act"	means the US Investment Company Act of 1940, as amended;
"Administration Agreement"	means the agreement dated 29 June 2026 between the ICAV, the Manager and the Administrator as may be amended or supplemented from time to time in accordance with the requirements of the Central Bank, pursuant to which the latter acts as administrator of the ICAV;
"Administrator"	means BNY Mellon Fund Services (Ireland) Designated Activity Company or any successor administrator appointed by the Manager in accordance with the requirements of the Central Bank;
"Anti-Dilution Mechanism"	means a Dilution Levy and/or Swing Pricing that may be applied in relation to a subscription for and/or redemption of Non-ETF Shares;
"Application Form"	means any application form to be completed by subscribers for Shares as prescribed by the ICAV or its delegate from time to time;
"Authorised Participant"	means a market maker, broker entity or institutional investor which is registered with the ICAV as an authorised participant and therefore able to instruct subscriptions and redemptions directly from, the ICAV for ETF Shares in a Fund (i.e. in the Primary Market);
"Authorised Participant Agreement"	means the agreement entered into by the ICAV with each Authorised Participant in respect of subscription for and redemption of ETF Shares;
"Base Currency"	means the base currency of each Fund as specified in the relevant Fund Supplement;
"Benchmark Regulation"	means the 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 such day or days as the Directors may from time to time determine and as set out in the relevant Fund Supplement and / or such other day or days as the Directors may from time to time determine and notify in advance to Shareholders;
"Cash Component"	means, in relation to ETF Shares, the cash component of the Portfolio Composition File which is the difference between the value of the ETF Shares to be subscribed for or redeemed and the value of the securities which are transferred in respect of the subscription for or redemption of ETF Shares, including any Duties and Charges which may occur in relation to the subscription for and/or redemption of ETF Shares;

"Central Bank"	means the Central Bank of Ireland;
"Central Bank Regulations"	means the S.I. No. 230 of 2019, Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, (as amended, consolidated or substituted from time to time) and any regulations or guidelines issued by the Central Bank pursuant thereto for the time being in force;
"Central Securities Depositary" or **"CSD"**	means a Recognised Clearing System, which is a national settlement system for individual national markets. For Funds that issue ETF Shares through an ICSD, Central Securities Depositaries would be Participants in the ICSD;
"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 ICAV's ETF Shares;
"Clearstream"	means Clearstream Banking Société Anonyme, Luxembourg;
"Class Currency"	means the currency of denomination of each Class in a Fund as specified in the relevant Fund Supplement;
"Class"	means any class of Shares from time to time issued by the ICAV;
"Common Depositary"	means an entity appointed as a depositary for the ICSD and nominated by the ICSD to hold the Global Share Certificate;
"Common Depositary's Nominee"	means the entity appointed by the Common Depositary and being the registered holder of the ETF Shares of a Fund;
"Dealing Day"	means a day on which Shares may be subscribed for and/or redeemed as specified in the relevant Fund Supplement provided that there shall be at least two Dealing Days per month;
"Debt Securities"	means any security which bears interest, including, but not limited to, government bonds, Money Market Instruments, mortgage bonds and covered bonds within the meaning of Directive (EU) 2019/2162, public-sector bonds, floating-rate notes, instruments with loss-absorption features (including, but not limited to contingent convertible bonds), convertible debt securities, and corporate bonds. The Debt Securities in which a Fund may invest will be disclosed in the relevant Supplement.
"Degree of Freedom"	means the extent to which the Investment Manager may deviate from the composition of the Performance Benchmark. The Degree of Freedom describes the grade of activity of the active management approach in relation to a Fund as used by the Investment Manager. The Degree of Freedom therefore defines the portfolio management's scope of action to deviate from the Benchmark and is classified in the following three categories which reflect the grade of deviation: (i) limited; (ii) material; and (iii) significant;
"**Delegated Regulation**"	the Commission Delegated Regulation of 17 December 2015 supplementing Directive 2009/65/EU of the European Parliament

	and of the Council of 23 July 2014 with regard to obligations of depositaries, once it has entered into force and is directly effective in Ireland;
"Dematerialised Form"	in relation to Shares, means Shares the title to which is permitted to be transferred by means of a relevant system operated by an operator approved or recognised under the Companies Act, 1990 (Uncertificated Securities) Regulations, 1996 (S.I. No. 68 of 1996) and that is a participating security for the purpose of such regulations;
"Depositary"	means The Bank of New York Mellon SA/NV, Dublin Branch or any successor depositary appointed by the ICAV in accordance with the requirements of the Central Bank;
"Depositary Agreement"	means the agreement dated 29 June 2026 between the ICAV and the Depositary as may be amended or supplemented from time to time in accordance with the requirements of the Central Bank, pursuant to which the latter acts as depositary of the ICAV;
"Developed Markets" or "Developed Markets Country"	means a country which is classified by the World Bank as a high-income economy (high gross national income per capita);
"Dilution Levy"	has the meaning given to the term in section titled "**Administration of the ICAV**";
"Directors"	means the directors of the ICAV for the time being and any duly constituted committee thereof;
"Distribution Date"	for any distributing Shares, a date on which distributions are to be declared, the frequency of which shall be disclosed in the relevant Fund Supplement;
"Duties and Charges"	means in relation to subscriptions and/or redemptions of Shares of any Fund on the Primary Market, the costs which may be charged to applicants in connection with the subscription or redemption of Shares, such as part or all of any of Transaction Costs; stamp and other duties; taxes; governmental charges; valuation fees; property management fees; agents fees; brokerage fees; bank charges; foreign exchange spreads; interest; depositary charges (relating to subscriptions and redemptions); 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 actual or estimated price at which such Investments are or shall be bought as a result of a subscription or sold as a result of a redemption), whether in connection with the original acquisition or increase of the Investments of the relevant Fund or the subscription, issue, sale, purchase, transfer, conversion or redemption of Shares, or the purchase or proposed purchase of Investments or otherwise which may have become or will be payable in respect of or prior to or in connection with or arising out of or upon the occasion of any transaction or dealing in respect of which such duties and charges are payable on the issue and/or redemption of Shares, any charges associated with payments of cash in lieu of securities

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;

"EEA" means the European Economic Area;

"Eligible Collective Investment Scheme" means UCITS established in Member States which are authorised under the UCITS 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; and
(e) alternative investment funds authorised in the EU, the EEA, the US, 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;

"Emerging Markets" or "Emerging Markets Country" means a country which is not classified by the World Bank as a high-income economy (high gross national income per capita);

"EMIR" means the European Market Infrastructure Regulation (Regulation (EU No. 648/2012/195 amended));

"ESG" means environmental, social or governance;

"ESMA Register" means the register of administrators and benchmarks maintained by the European Securities and Markets Authority under the Benchmark Regulation;

"ETF Shares" means a Class issued by the ICAV in respect of a Fund which are exchange-traded;

"EU" means the European Union;

"Euroclear" means Euroclear Bank S.A. N.V. Belgium and any such successor in business thereto, as operator of the Euroclear clearing system, a Recognised Clearing System;

"Expected Overlap" means the extent to which the majority of securities held by a Fund consist of constituents of the Performance Benchmark;

"FDI" means a financial derivative instrument (including an OTC derivative) permitted by the UCITS Regulations;

"Funds"	means the sub-funds of the ICAV listed in the Fund Schedule Supplement and "**Fund**" shall mean any one of them;
"Fund Schedule Supplement"	means a supplement to this Prospectus containing a list of the Funds established by the ICAV;
"Fund Supplement"	means a supplement to the Prospectus prepared for the purposes of offering Shares in a Fund and containing a description of the terms of such Fund;
"Global Share Certificate"	means the certificate issued in the name of the ICAV or Clearing Agent as appropriate (as described in further detail under "Subscriptions and Redemptions");
"Hedged Class"	means a currency-hedged Class;
"ICAV"	means Allianz Global Investors ETF ICAV;
"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;
"ICSD"	means an International Central Securities Depositary;
"Initial Offer Period"	means the period set out by Directors in each relevant Fund Supplement in relation to any Fund or Class as the period during which such Shares are initially on offer unless such period is shortened or extended and notified to the Central Bank;
"Instrument of Incorporation"	means the instrument of incorporation of the ICAV;
"Intermediary"	means a person who: (i) carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons; or (ii) holds shares in an investment undertaking on behalf of other persons;
"Investment"	means any investment which is permitted by the UCITS Regulations and the Instrument of Incorporation;
"Investment Manager"	means, unless otherwise disclosed in a Fund Supplement, Allianz Global Investors GmbH;
"Investment Management Agreement"	means, unless otherwise disclosed in a Fund Supplement, the agreement dated 29 June 2026 between the ICAV, the Manager and the Investment Manager as may be amended or supplemented from time to time in accordance with the requirements of the Central Bank, pursuant to which the latter acts as investment manager of the ICAV;
"Manager"	means Waystone Management Company (IE) Limited or any successor appointed by the ICAV in accordance with the requirements of the Central Bank;
"Management Agreement"	means the agreement dated 29 June 2026 between the ICAV and the Manager as may be amended or supplemented from time to

	time in accordance with the requirements of the Central Bank, pursuant to which the latter acts as manager of the ICAV;
"**Member State**"	means a member state of the EU;
"Minimum Redemption Amount"	means the minimum amount which may be redeemed in a Class of a Fund at any one time. For each Class, the Minimum Redemption Amount shall be specified in the relevant Fund Supplement and shall be specified as either: (i) a number of Shares; or (ii) a cash amount in respect of which the applicable number of Shares shall at least equate in value to the cash amount specified. The Minimum Redemption Amount may be reduced or waived by the Investment Manager in any case at its discretion;
"Minimum Subscription Amount"	means the minimum amount which may be subscribed for in a Class of a Fund, at any one time. For each Class, the Minimum Subscription Amount shall be specified in the relevant Fund Supplement and shall be specified as either: (i) a number of Shares; or (ii) a cash amount in respect of which the applicable number of Shares shall at least equate in value to the cash amount specified. The Minimum Subscription Amount may be reduced or waived by the Investment Manager in any case at its discretion;
"Money Market Instruments"	means Debt Securities and other instruments with short-term maturities (including, but not limited to treasury bills, certificates of deposits, commercial papers, and bankers' acceptance etc.) at the time of acquisition. The Money Market Instruments in which a Fund may invest will be disclosed in the relevant Supplement;
"**Net Asset Value**"	means the net asset value of a 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 Shares issued in respect of a Fund or Class, divided by the number of Shares in issue in respect of that Fund or Class;
"**Non-ETF Shares**"	means a Class issued by the ICAV in respect of a Fund which are not exchange-traded;
"**OECD**"	means the Organisation for Economic Co-operation and Development;
"**Participant**"	means an accountholder in the ICSD, which may include Authorised Participants, their nominees or agents, who hold their interest in ETF Shares of the Funds settled and/or cleared through the ICSD;
"PAI Indicator(s)"	means the various indicators which are intended to show the material or likely to be material impact of investment decisions on sustainability factors. PAI Indicators include, but are not limited to, greenhouse gas emissions, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, an indicator applicable to investments in securities of sovereign issuers. PAI Indicators are used to measure how issuers negatively impact sustainability factors;
"**Paying Agent**"	means any entity appointed to act as paying agent to a Fund;

"**Portfolio Composition File**"	means 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 in respect of a properly submitted redemption request in satisfaction of the payment of redemption proceeds;
"**Primary Market**"	means a market on which the ETF Shares of a Fund are subscribed for or redeemed (off exchange) directly with the ICAV;
"**Professional Investor"**	means an investor who possesses the experience, knowledge and expertise to make its own investment decisions and properly assess the risks that it incurs, meeting the criteria for a professional client as set out in Schedule 2 to the European Union (Markets in Financial Instruments) Regulations 2017;
"**Prospectus**"	means this prospectus issued from time to time by the ICAV, as amended, supplemented, consolidated or otherwise modified from time to time;
"Qualified Holder"	means any person, corporation or entity other than a person, corporation or entity whose holding might result in regulatory, pecuniary, legal, taxation or material administrative disadvantage for the ICAV or the investors as a whole. For the avoidance of doubt, neither: (i) a U.S. Person or a custodian, nominee or trustee of a U.S. Person; nor (ii) an ERISA Plan or a custodian, nominee or trustee of an ERISA Plan, is a Qualified Holder;
"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 Corporation, Sicovam SA, SIS Sega Intersettle AG and NECIGEF (Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.-the Dutch central institute for giro transferred securities),Central Moneymarkets Office, Depository Trust Company of New YorkBank One NA, Depository and Clearing Centre,Monti Titoli SPA;
"*Redemption Fee*"	means the charge, if any, payable to the ICAV on a redemption for Shares as specified in the relevant Fund Supplement;
"Register"	means the Shareholder register of the ICAV;
"**Regulated Market**"	means a stock exchange or regulated market which is provided for in the Instrument of Incorporation, details of which are set out in Schedule I;
"**Relevant Declaration**"	means a declaration in the prescribed form confirming that the investor or prospective investor is not an Irish resident and not a person ordinarily resident in Ireland in respect of whom it is necessary to deduct tax;
"Relevant Stock Exchange(s)"	means in respect of a Fund, the stock exchange(s) on which ETF Shares of such Fund will be listed and/or admitted to trading;
"**Revenue Commissioners**"	means the Revenue Commissioners of Ireland;

"**Secondary Market**"	means a market on which Shares of the Funds are traded between investors rather than with the ICAV itself, which may either take place on a Relevant Stock Exchange or over-the-counter;
"Securities Financing Transaction Regulation" or **"SFTR"**	means Regulation (EU) 2015/2365 of the securities financing transactions and of reuse and amending Regulation (EU) No 648/2012;
"**Settlement Time**"	means the relevant time specified for the settlement of subscription or redemption applications in the relevant Fund Supplement;
"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 and any associated regulatory technical standards, as may be amended, supplemented, consolidated or otherwise modified from time to time;
"**Shares**"	means participating shares in the ICAV (both ETF Shares and Non-ETF Shares) and includes, where the context so permits or requires, the Shares in a Fund which may be divided into different Classes;
"**Shareholder**"	means a registered holder of Shares;
"Subscriber Shares"	means the subscriber shares issued by the ICAV;
"**Subscription Fee**"	means the charge, if any, payable to the Manager or such other person as the Manager may determine on subscription for Shares as specified in the relevant Fund Supplement;
"Sustainability Risk"	means an environmental, social or governance event or condition that the Investment Manager considers could have a material negative impact on the financial value of one or more investments in a Fund;
"Swing Pricing"	has the meaning given to the term in section titled "**Administration of the ICAV**";
"Taxonomy Regulation"	means Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment and amending SFDR;
"**Trade Cut-Off Time**"	means the relevant cut-off time for subscriptions or redemptions directly in the relevant Fund in respect of the relevant Dealing Day as specified in the relevant Fund Supplement;
"**Transaction Costs**"	means any costs and expenses incurred in respect of the buying and selling of portfolio securities and financial instruments as Investments, including but not limited to brokerage fees and commissions, interest and taxes payable in respect of such purchase and sale transactions;

"**UCITS**"	means an undertaking for collective investment in transferable securities established pursuant to the UCITS Regulations;
"**UCITS Directive**"	means Directive No. 2009/65/EC of the European Parliament and of the Council of 13 July 2009 as amended by Directive No. 2014/91/EU of the European Parliament and of the Council of 23 July 2014 as may be amended or replaced;
"**UCITS Regulations**"	means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended by European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 as may be amended or replaced;
"**UCITS Rules**"	means the UCITS Regulations and the Central Bank Regulations, as such may be amended, supplemented or replaced;
"**UK**"	means the United Kingdom of Great Britain and Northern Ireland;
"**Umbrella Cash Account**"	means a single subscription and redemption account in the name of the ICAV operated at umbrella level through which subscription, redemption and dividend monies and Fund liquidation proceeds are paid;
"**US**"	means the United States of America, its territories, possessions and all other areas subject to its jurisdiction;
"**US Person**"	means a person described in one or more of the following: (a) with respect to any person, any individual or entity that would be a US Person under Regulation S of the 1933 Act; (b) with respect to individuals, any US citizen or "resident alien" within the meaning of US income tax laws as in effect from time to time; or (c) with respect to persons other than individuals: (i) a corporation or partnership created or organised in the United States or under the laws of the United States or any state; (ii) a trust where: (x) a US court is able to exercise primary supervision over the administration of the trust; and (y) one or more US persons have the authority to control all substantial decisions of the trust; and (iii) an estate which is subject to US tax on its worldwide income from all sources; and
"Valuation Point"	means the day and times at which the assets and liabilities of a Fund will be valued for the purposes of calculating the Net Asset Value which is specified in the Fund Supplement; which will always occur after the Trade Cut-Off time of the relevant Fund.

INTRODUCTION

The ICAV is an open-ended investment vehicle with variable capital organised under the laws of Ireland as an ICAV. The ICAV has been authorised by the Central Bank as a UCITS within the meaning of the UCITS Regulations on 29 June 2026. It was registered on 10 December 2025 under registration number C-574580. Its sole object is the collective investment in transferable securities and/or other liquid financial assets referred to in Regulation 68 of the UCITS Regulations of capital raised from the public and which operates on the principle of risk spreading.

The ICAV is structured as an umbrella fund with segregated liability between Funds. The Instrument of Incorporation provides that the ICAV may offer separate Classes of Shares, each representing interests in a Fund with each Fund comprising of a distinct portfolio of Investments. In addition, each Fund may be further divided into a number of different Classes within the Fund.

With the prior approval of the Central Bank, the ICAV from time to time may create an additional Fund or Funds. The creation of further Classes shall be notified to the Central Bank.

The Funds are exchange-traded funds. At least one Class of ETF Shares in each Fund will be listed on one or more Recognised Stock Exchanges. The details of the Recognised Stock Exchanges on which ETF Shares are admitted to trading will be available at: https://regulatory.allianzgi.com/en

Applications for Shares will only be considered on the basis of this Prospectus and the relevant Fund Supplement(s) and the latest published annual report and audited financial statements (if any) and, if published after such report, a copy of the latest semi-annual report and unaudited financial statements. These reports will form part of this Prospectus and the relevant Fund Supplement(s) and will be available for inspection free of charge, at the offices of the Manager and the ICAV at any time during normal business hours on any day (excluding Saturdays, Sundays and public holidays in Ireland respectively).

No person has been authorised to give any information or to make any representation in connection with the offering or placing of Shares other than those contained in this Prospectus and the relevant Fund Supplement(s) and the reports referred to above and, if given or made, such information or representation must not be relied upon as having been authorised by the ICAV. The delivery of this Prospectus and the relevant Fund Supplement(s) (whether or not accompanied by the reports) or any issue of Shares shall not, under any circumstances, create any implication that the affairs of the ICAV have not changed since the date of this Prospectus/the relevant Fund Supplement(s). Any subscription for Shares is made on the basis of this Prospectus and the relevant Fund Supplement(s) and prospective investors should not rely on marketing materials issued by any third party.

Translations

This Prospectus may also be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Prospectus. To the extent that there is any inconsistency between the English language Prospectus and the Prospectus in another language, the English language Prospectus will prevail, except to the extent (but only to the extent) that it is required by law of any jurisdiction where the Shares are sold by the ICAV, that in an action based upon disclosure in a Prospectus in a language other than English, the language of the Prospectus on which such action is based shall prevail.

Qualified Holders

Investors are required to notify the Administrator immediately in the event that they cease to be a Qualified Holder.

INVESTMENT OBJECTIVE AND POLICIES

General

The investment objective and policy for each Fund will be set out in the relevant Fund Supplement. Each Fund aims to achieve its investment objective 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 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 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 Fund's investments will be listed and/or traded are set out in Schedule I.

The Funds may invest in Eligible Collective Investment Schemes, subject to the limits set out in Schedule II (which, for the avoidance of doubt, may include UK-domiciled collective investment schemes). However, no Fund will invest more than 10% in aggregate in Eligible Collective Investment Schemes unless specifically stated in the relevant Fund Supplement. Investment in Eligible Collective Investment Schemes may include investing in other Funds. However, a Fund may not invest in another Fund or other Eligible Collective Investment Scheme which itself holds Shares in other Funds or other Eligible Collective Investment Schemes of more than 10% of its Net Asset Value. Where a Fund invests in another Fund, the investing Fund may not charge an annual management and/or investment management fee in respect of the portion of its assets invested in the other Fund. If the limits on investments contained in Schedule II are exceeded for reasons beyond the control of the ICAV, or as a result of the exercise of subscription rights, it shall adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of investors. Each Fund is also subject to the relevant investment policies as outlined herein and, in the case of a conflict between such policies and Schedule II, the more restrictive limitation shall apply.

Any change in the investment objective and any material change in investment policies will be subject to the prior consent of Shareholders evidenced either by a majority vote at a meeting of Shareholders of the relevant Fund or by the written consent of all of the Shareholders. In accordance with the requirements of the Central Bank, "material" shall be taken to mean, although not exclusively, changes which would significantly alter the asset type, credit quality, borrowing limits or risk profile of a Fund. In the event of a change in the investment objective and/or investment policy of a Fund a reasonable notification period shall be provided by the ICAV to the Shareholders to enable investors to redeem their Shares prior to the implementation of the change. Please see the section of the Prospectus entitled "**Meetings and Votes of Shareholders**" for details regarding the procedures around meetings of Shareholders.

Use of Benchmarks

The Funds are actively managed and may make use of a performance benchmark. The extent to which the Investment Manager may deviate from the composition of the relevant performance benchmark is referred to in the relevant Fund Supplement as "Degree of Freedom". The Degree of Freedom defines the Investment Manager's scope to deviate from the relevant performance benchmark and is classified in the following three categories which reflect the extent of deviation: (i) limited; (ii) material; and (iii) significant.

The Degree of Freedom is based on a qualitative assessment of a Fund's investment strategy as well as various indicators for the extent of the Investment Manager's activity such as active share, tracking error, portfolio concentration, active factor exposure or deviation in fixed income risk contribution. Where possible, the indicators are determined on an ex-post basis. For example, a high tracking error indicates a higher degree of active management.

Funds with a limited Degree of Freedom have – compared to other actively managed Funds – a relatively low freedom to deviate from the performance benchmark. Limited Degree of Freedom can

be caused by a number of factors, including a significant similarity between the investment universe of the relevant Fund and its performance benchmark, and/or the Investment Manager being subject to certain restrictions regarding the possible deviation of the composition of the Fund compared to its performance benchmark. As a consequence, the performance of such Funds usually differ less significantly against their performance benchmark compared to Funds with a material or significant Degree of Freedom.

Funds with a material Degree of Freedom have – compared to actively managed Funds with limited Degree of Freedom – a relatively high discretion to deviate from their performance benchmark e.g., through active security selection, active asset allocation and/or active risk management. The deviation of the Fund's portfolio and its performance benchmark composition is usually higher than for Funds with a limited Degree of Freedom but lower than for Funds with a significant Degree of Freedom. Consequently, the performance of such Funds against the performance of their performance benchmark may differ more compared to Funds with a limited Degree of Freedom but less compared to Funds with a significant Degree of Freedom.

Funds with a significant Degree of Freedom have – compared to actively managed Funds with limited or material Degree of Freedom – the highest discretion to deviate from their performance benchmark e.g., unconstrained portfolios with widely defined investment guidelines, including but not limited to higher degrees of leverage, highly concentrated portfolios, or thematic funds. The deviation of the relevant Fund's portfolio against its performance benchmark composition is usually higher than for Funds with a limited or material Degree of Freedom. Therefore, the performance of such Funds against the performance of the relevant performance benchmark may differ more compared to Funds with a limited or material Degree of Freedom.

The classification for each Fund will be set out in the relevant Fund Supplement.

The Degree of Freedom may also determine the extent to which the securities held by a Fund consist of constituents of the Fund's performance benchmark, which is referred to as "Expected Overlap". The majority of securities held by a Fund may or may not consist of constituents of the relevant performance benchmark. If a Fund's portfolio usually comprises a majority of the constituents of performance benchmark, the relevant Fund Supplement will indicate "Expected Overlap: Major"; or if a Fund's portfolio does not comprise a majority of the constituents of its performance benchmark, the relevant Fund Supplement will indicate "Expected Overlap: Minor".

Sustainability-related Disclosures

Integration of Sustainability Risks

When applying any investment strategy as outlined in the relevant Fund Supplement, the Investment Manager considers as part of its due diligence process all relevant financial risks, including all relevant Sustainability Risks that could have a significant negative impact on the return on an investment, in its investment decision and evaluates them on an ongoing basis. The Sustainability Risks assessment does not cover cash and deposits, derivatives, and non-rated investments.

Sustainability Risks are categorised by the Investment Manager as:

- Sustainability macro risks with global relevance for all Funds (being systemic environmental, social and governance risks that can cause widespread disruption to the global economy and financial system, for example global warming and climate change);
- Sustainability sector risks with relevance for all Funds exposed to specific sectors (for example stranded asset risks for Oil & Gas sector, being investments that suffer from premature write-downs or devaluation due to climate policy or other regulatory or technological changes);
- Sustainability idiosyncratic risks on the level of individual corporate and sovereign issuers with relevance for all portfolios exposed to these issuers (being non-systemic risks relating

to environmental, social and governance factors that affect a single company or issuers rather than the entire market, for example climate transition risk); and

- Sustainability investment risks on portfolio level derived from portfolio exposure on Sustainability macro risk, Sustainability sector risks and in particular invested Sustainability issuers.

Sustainability Risks are assessed using external sustainability research data and/or internal research and analysis. Both external and internal research aims at identifying potential financial risks of an investment in securities of an issuer related to sustainability. Issuers can be corporate issuers, sovereign issuers, or sub-sovereign agency issuers. Details can be found in the Risk Management Policy Statement available at https://www.allianzgi.com/en/our-firm/esg.

The above assessment applies to all Funds. Certain Funds – classified as either Article 8 or Article 9 funds under SFDR – apply additional specific processes as part of their investment strategy as outlined in the relevant Fund Supplement.

Principal Adverse Impacts (PAI)

Furthermore, the Investment Manager considers PAI indicators on sustainability factors during all investment decisions (except for investments in cash and deposits, derivatives and non-covered investments, i.e. investments for which data is not available) to be taken for a Fund. Further details are included in the Investment Manager's Principal Adverse Impact Statement available on the website https://regulatory.allianzgi.com/en/sfdr and in the SFDR annex to the Supplement for each relevant Fund.

Efficient Portfolio Management Techniques

Where specified in the relevant Fund Supplement, the Investment Manager may, subject to the provisions of Schedule II and the conditions and limits laid down by the Central Bank, employ techniques and instruments for the purposes of efficient portfolio management. Such techniques and instruments may achieve a reduction in risk, a reduction in costs or an increase in capital or income returns to a Fund with a level of risk which is consistent with the risk profile of the Fund.

The techniques and instruments which may be used are investments in FDI listed in the section "**Types and Descriptions of Derivatives**" section. In circumstances where a Fund may use further techniques and instruments, these will be disclosed in the relevant Fund Supplement. Where such techniques and instruments are used, they will be utilised in accordance with the requirements of the Central Bank and the UCITS Directive.

Subject to the conditions and limits set out in the Central Bank Regulations, a Fund may use repurchase agreements, reverse repurchase agreements and/or securities lending agreements for efficient portfolio management purposes only. Repurchase agreements are transactions in which one party sells a security to the other party with a simultaneous agreement to repurchase the security at a fixed future date at a stipulated price reflecting a market rate of interest unrelated to the coupon rate of the securities. A reverse repurchase agreement is a transaction whereby a Fund purchases securities from a counterparty and simultaneously commits to resell the securities to the counterparty at an agreed upon date and price. A securities lending arrangement is an arrangement whereby title to the "loaned" securities is transferred by a "lender" to a "borrower" with the borrower contracting to deliver "equivalent securities" to the lender at a later date.

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

BORROWINGS

The ICAV on behalf of the Funds may not borrow money, grant loans or act as guarantor on behalf of third parties, except as follows:

(a) foreign currency may be acquired by means of a back-to-back loan. Foreign currency obtained by means of a back-to-back loan is not classified as borrowing for the purposes of the UCITS Regulations provided that the offsetting deposit equals or exceeds the value of the foreign currency loan outstanding. Where foreign currency obtained by means of a back-to-back loan exceeds the value of the offsetting deposit this shall be treated as borrowing for the purpose of the UCITS Regulations; and

(b) borrowings not exceeding 10% of the total Net Asset Value of a Fund may be made on a temporary basis and the assets of the Fund may be charged as security for such borrowings.

DISTRIBUTION POLICY

The Directors are empowered by the Instrument of Incorporation to declare and pay dividends in respect of the Shares in any Fund in the ICAV, as disclosed in the relevant Fund Supplement.

The dividend arrangements relating to each Fund (or Class thereof) will be decided by the Directors at the time of the creation of the relevant Fund (or Class thereof) and the details thereof shall be set out where applicable in the relevant Fund Supplement. It is not the current intention of the ICAV to pay dividends for accumulating Classes. Prior to a Fund changing its dividend policy from accumulating to distributing or vice versa, the Fund will notify Shareholders in advance and all further details will be provided in an updated Fund Supplement where relevant.

Where dividends are paid, they shall be paid by way of electronic transfer.

Dividends payable in respect of any particular Class shall be paid in the Class Currency. Where the Class Currency differs from the Base Currency, dividends shall be converted into the Class Currency and any costs associated with such conversion shall be charged to the relevant Class.

Income Equalisation

The Investment Manager may implement income equalisation arrangements with a view to ensuring that the level of income derived from Investments is not affected by the issue, switching or redemption of Shares during the relevant accounting period. Further information may be found in the Fund Supplement for any Fund that applies income equalisation.

Unclaimed distributions or entitlements

Distributions which have not been claimed within six years of their payment date shall no longer be payable to the beneficiaries and shall revert to the Fund. In the event of a winding up or dissolution of the ICAV or any Fund, any unclaimed distributions or unclaimed redemption proceeds shall, after reasonable efforts on the part of the ICAV or its delegates to return such monies, be paid to a charity selected by the Investment Manager.

INVESTMENT RESTRICTIONS

The Funds' Investments will be limited to investments permitted by the UCITS Regulations, as set out in Schedule II. If the UCITS Regulations are altered during the life of the ICAV, the investment restrictions may be changed to take account of any such alterations but any such changes shall be in accordance with the Central Bank's requirements, reflected in an updated version of the Prospectus and, to the extent such alterations represent a material change to the investment policy of a Fund or require an alteration to the Instrument, 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 half-yearly report of the ICAV.

The Directors may impose additional investment guidelines for each Fund from time to time, for instance where it is necessary to comply with local laws and regulations in countries where Shares are distributed. In the case of any breach of the UCITS Regulations by a Fund, the Manager/Investment Manager must make compliance with the relevant policies a priority in its securities trades and management decisions for the Fund, taking due account of the interests of Shareholders.

USE OF FINANCIAL DERIVATIVE INSTRUMENTS

The Funds may employ investment techniques and listed/over-the-counter financial derivative instruments for efficient portfolio management, investment purposes and for the purpose of hedging exposure, subject to the conditions and within the limits from time to time set forth in Schedule III. Details of the risks associated with derivative instruments are set out in the section entitled "**Risk Factors**" below.

The ICAV employs a risk management process which enables it to accurately measure, monitor and manage the various risks associated with such investment techniques and instruments. Any financial derivative instruments not included in the risk management process will not be used until such time as a revised risk management process has been provided to the Central Bank.

The ICAV shall supply to a Shareholder on request 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.

A list of the Regulated Markets on which the financial derivative instruments may be quoted or traded is set out in Schedule I. A description of the current conditions and limits laid down by the Central Bank in relation to financial derivative instruments is set out in Schedule III.

The policy that will be applied to collateral arising from OTC derivative transactions relating to any Fund is to adhere to the requirements set out in Schedule III. This sets out the permitted types of collateral, level of collateral required and haircut policy and, in the case of cash collateral, the re-investment policy prescribed by the Central Bank pursuant to the UCITS Regulations. The categories of collateral which may be received include cash and non-cash assets such as equities, Debt Securities and Money Market Instruments. From time to time, and subject to the requirements in Schedule III, the policy on levels of collateral required and haircuts may be adjusted, at the discretion of the Investment Manager, where this is determined to be appropriate in the context of the specific counterparty, the characteristics of the assets received as collateral, market conditions or other circumstances. The haircuts applied (if any) by the Investment Manager are adapted for each class of assets received as collateral, taking into account the characteristics of the assets such as the credit standing and/or the price volatility, as well as the outcome of any stress tests performed in accordance with the requirements in Schedule III. Each decision to apply a specific haircut, or to refrain from applying any haircut, to a certain class of assets should be justified on the basis of this policy.

If cash collateral received is re-invested, the relevant Fund is exposed to the risk of loss on that investment. Should such a loss occur, the value of the collateral will be reduced and the relevant Fund will have less protection if the counterparty defaults. The risks associated with the re-investment of cash collateral are substantially the same as the risks which apply to the other Investments of the ICAV. For further details see the section of the Prospectus and any Fund Supplement entitled "**Risk Factors**".

Currency Hedging Policy – Hedging at a Portfolio Level

Where disclosed in the relevant Fund Supplement, a Fund may enter into transactions for the purposes of hedging the currency exposure of the Funds' Investments to the Base Currency, where different. If undertaken, the aim of this hedging will be to reduce a Fund's level of risk or to hedge the currency exposure to the currency of denomination of some or all of a Fund's Investments. The FDIs which may be used for currency hedging are forward currency contracts, options on currencies, futures and swaps. In circumstances where a Fund may use further techniques and instruments these will be disclosed in the relevant Fund Supplement. The currency exposure generated as a result of a Fund investing in Investments which are denominated in a currency other than its Base Currency will not be allocated to separate Classes.

Currency Hedging Policy – Hedging at a Class Level

Where disclosed in a Fund Supplement, the Investment Manager may employ strategies aimed at hedging against currency risk at a Class level. It may employ currency-related transactions such as forward currency contracts, options on currencies, futures and swaps, in order to hedge against certain currency risks, for example, where the Class Currency (i.e. the currency in which the Class is denominated) differs from the Base Currency (i.e. the currency in which the Fund is denominated) ("NAV Hedging") or from the currencies in which the Investments of the Fund are denominated ("Look-Through Hedging"). To the extent that hedging is successful, the performance of the Class is likely to move in line with the performance of the Fund's Investments. Therefore, investors in a currency hedged Class may not benefit if the Class Currency falls against the Base Currency and/or the currency in which the Fund's Investments are denominated.

There can however be no assurance that currency hedging transactions will be effective. Although a Fund may utilise currency hedging transactions in respect of Classes, it shall not be obliged to do so and to the extent that it does employ strategies aimed at hedging certain Classes, there can be no assurance that such strategies will be effective. The costs and related liabilities/benefits arising from instruments entered into for the purposes of hedging the currency exposure for the benefit of any particular Class of a Fund shall be attributable exclusively to the relevant Class.

The policy aims to maintain hedging exposure between 95% and 105% of the Net Asset Value of the relevant Class.. All transactions will be clearly attributable to the relevant Class and currency exposures of different Classes will not be combined or offset. The ICAV does not intend to have under-hedged or over-hedged positions, however, due to market movements and factors outside the control of the ICAV, under-hedged and over-hedged positions may arise from time to time. Hedged positions will be kept under review to seek to ensure that over-hedged positions do not exceed 105% of the Net Asset Value of the relevant Class and 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 against currency risk, such reviews which will seek to ensure that under-hedged positions and hedged positions materially in excess of 100% of the Net Asset Value of the relevant Class are not to be carried forward from month to month. In the event that the hedging in respect of a Class exceeds 105% of the Net Asset Value of the relevant Class or falls short of 95% of the portion of the Net Asset Value of the relevant Class which is to be hedged against currency risk due to market movements or subscriptions/redemptions, the Investment Manager shall adjust such hedging appropriately as soon as possible thereafter.

TYPES AND DESCRIPTIONS OF DERIVATIVES

Below are the types of derivatives that a Fund may purchase:

Options

Options on transferable securities are rights to buy or sell a particular asset (such as equity shares or bonds) at a stated price at some date in the future within a particular period. A Fund may buy and sell call or put options on transferable securities or indexes provided that these options are traded on options exchanges or over-the-counter with broker-dealers who make markets in these options and who are financial institutions specializing in these types of transactions and are participants in the over-the-counter markets.

A Fund can also buy and sell call or put options on futures (future contracts listed on a Regulated Market), currencies ("FX options") and on interest rates (such as "caps" and "floors").

A Fund may also enter into options on swaps or "swaptions" i.e. rights to enter into an underlying interest rate swap at some date in the future (see below).

Futures contracts

Futures contracts are standardized exchange-traded contracts entered into between two parties (buyer and seller) to take or make delivery of a specified quantity of financial instruments at a specified price at a future date. A futures contract may be satisfied or closed out by delivery or purchase, as the case may be, of the financial instrument. A futures contract on an index is a standardized exchange-traded contract entered into between two parties (buyer and seller) to take or make delivery of an amount of cash equal to the difference between the value of the index at the last trading day of the contract and the price at which the index contract was originally written. Contractual obligations under futures contracts, depending on whether one is the buyer or seller, may also be satisfied either by taking or making an offsetting sale or purchase of an equivalent but opposite futures contract on the same exchange prior to the delivery or settlement date. To use futures instead of using the underlying or related security or index results in lower transaction costs being incurred.

A Fund can buy and sell futures contracts on short term interest rates, equity, bonds and currencies.

Swaps

Interest rate swaps involve the exchange by the Fund with another party of their respective commitments to make or receive interest payments (e.g. an exchange of fixed rate payments for floating rate payments). On each payment date under an interest rate swap, the net payments owed by each party, and only the net amount, is paid by one party to the other. Swaps may extend over substantial periods of time, and typically call for the making of payments on a periodic basis. Interest rate swaps may be used for hedging interest rate risks of the bonds in the portfolio.

Currency swaps (or cross currency swaps - "CCS", or "FX swaps") are agreements between two parties to exchange future payments in one currency for payments in another currency. These agreements are used to transform the currency denomination of assets and liabilities. Unlike interest rate swaps, currency swaps must include an exchange of principal at maturity. This exchange ensures that neither party is subject to currency risk because exchange rates are pre-determined. CCS or FX swaps may be used for currency hedging at portfolio level.

Currency forward contracts

A currency forward contract (or "FX forward") is a contract to purchase or sell a foreign currency at an exchange rate determined on the date that the contract is made, but with delivery at a specified future date.

FX forwards may be used for currency hedging at portfolio level and/or for gaining currency exposure.

Credit Default Swaps

Credit default swaps are bilateral financial contracts in which one counterparty (the protection buyer) pays a periodic fee in return for a contingent payment by the protection seller following a credit event of a reference issuer. The protection buyer acquires the right to sell a particular bond issued by the reference issuer for its par value (or some other designated reference or strike price) when a credit event occurs. A credit event is commonly defined as bankruptcy, insolvency, receivership, material adverse restructuring of debt, or failure to meet payment obligations when due.

A Fund may use CDS on single names or on indices for investment purposes by selling protection and/or to hedge the specific credit risk of some of the issuers in its portfolio.

Swaptions

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.

Securities Financing Transactions Regulation Disclosure

Where disclosed in the relevant Fund Supplement, a Fund may enter into the following securities financing transactions (each a "**Securities Financing Transaction**" or "**SFT**"):

(a) total return swaps;

(a) repurchase agreements;

(b) reverse repurchase agreements; and

(c) securities lending arrangements.

Total return swaps may be used for investment purposes, hedging, and efficient portfolio management. The other Securities Financing Transactions may be used for efficient portfolio management purposes only. The proportion of a Fund's Net Asset Value expected to be invested in Securities Financing Transactions will be set out in the relevant Fund Supplement.

If the Fund invests in Securities Financing Transactions, the reference assets may comprise assets which are consistent with the investment objective and policies of the Fund. Any investment in Securities Financing Transactions will be subject to the investment restrictions in Schedule II or any limitations in the relevant Fund Supplement.

The Fund may only enter into Securities Financing Transactions with counterparties that satisfy the criteria (including those relating to legal status, country of origin and minimum credit rating) as set out Schedule III.

The categories of collateral which may be received by a Fund is set out in Schedule III and includes cash and non-cash assets. Collateral received by Fund will be held by the Depositary or a sub-custodian and valued in accordance with the valuation methodology set out under the section entitled "Determination of the Net Asset Value". Collateral received by a Fund will be marked-to-market daily and daily variation margins will be used.

Where a Fund receives collateral as a result of entering into Securities Financing Transactions, there is a risk that the collateral held by that Fund may decline in value or become illiquid. In addition, there can also be no assurance that the liquidation of any collateral provided to the Fund to secure a counterparty's obligations under a Securities Financing Transaction would satisfy the counterparty's obligations in the event of a default by the counterparty. Where the Fund provides collateral as a result of entering into 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.

For a summary of certain other risks applicable to Securities Financing Transactions, see the section entitled "**Risk Factors**".

The Fund may provide certain of its assets as collateral to counterparties in connection with Securities Financing Transactions. If the Fund has over-collateralised (i.e., provided excess collateral to the counterparty) in respect of such transactions, it may be an unsecured creditor in respect of such excess collateral in the event of the counterparty's insolvency. If the Depositary or its sub-custodian or a third party holds collateral on behalf of a Fund, the Fund may be an unsecured creditor in the event of the insolvency of such entity.

In the case of non-cash collateral received by a Fund, in the event of a default on the part of the counterparty, the Fund is exposed to the risk that the collateral received is illiquid.

There are legal risks involved in entering into Securities Financing Transactions 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.

Subject to the restrictions laid down by the Central Bank as set out in Schedule III, the Fund may re-invest cash collateral that it receives. If cash collateral received by the Fund is re-invested, the Fund is exposed to the risk of loss on that investment. Should such a loss occur, the value of the collateral will be reduced and the Fund will have less protection if the counterparty defaults. The risks associated with the re-investment of cash collateral are substantially the same as the risks which apply to the other investments of the Fund.

The Manager shall ensure that direct and indirect operational costs and fees arising from Securities Financing Transactions may be deducted from the revenue delivered to the Fund. These costs and fees do not and should not include hidden revenue. All the revenues arising from Securities Financing Transactions and any other efficient portfolio management techniques shall be returned to the relevant Fund following the deduction of any direct and indirect operational costs and fees arising.

The entities to which direct and indirect costs and fees 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 Investment Manager or the Depositary.

RISK FACTORS

Investors' attention is drawn to the following risk factors. This does not purport to be an exhaustive list of the risk factors relating to an investment in the ICAV and investors' attention is drawn to the description of the instruments set out in the section entitled "Investment Objective and Policies".

Details of specific risks attaching to a particular Fund or Class which are additional to those described in this section will be disclosed in the relevant Fund Supplement. Potential investors should also pay attention to the applicable fees, charges and expenses of a Fund.

Prospective investors should review this Prospectus and the relevant Supplement carefully and in its entirety and consult with their own financial, tax, accounting, legal and other appropriate advisers before making an application for Shares.

Prospective investors are advised that the value of Shares and the income from them may go down as well as up and, accordingly, an investor may not get back the full amount invested and an investment should only be made by persons who can sustain a loss on their investment. Past performance of the ICAV or any Fund should not be relied upon as an indicator of future performance.

The attention of potential investors is drawn to the taxation risks associated with investing in the ICAV. Please refer to the Section of the Prospectus entitled "Taxation". The financial instruments in which the ICAV invests are subject to normal market fluctuations and other risks inherent in investing in such investments and there can be no assurance that any appreciation in value will occur.

There can be no guarantee that the investment objective of a Fund will actually be achieved.

1. Risks Relating to a Fund's Investments

General

There can be no assurance that each Fund will achieve its investment objective. The value of Shares and the income therefrom may rise or fall as the capital values of a Fund's investments fluctuate. The investment income of a Fund is based on the income earned on the securities it holds, less expenses incurred. Therefore, a Fund's investment income may be expected to fluctuate in response to changes in such income or expenses.

Active Investment Management

Where disclosed in the relevant Fund Supplement, a Fund's Investments may be actively managed by the Investment Manager, based on the expertise of individual fund managers, who will have discretion (subject to each Fund's investment restrictions, investment policies and strategies) to invest each Fund's assets in such a way that it considers will enable the Fund to achieve its investment objective. There is no guarantee that a Fund's investment objective will be achieved based on the assets selected.

Reliance on the Investment Manager and Key Persons

A Fund will rely upon the Investment Manager in formulating the investment strategies and its performance is largely dependent on the continuation of an agreement with the Investment Manager and the services and skills of their respective officers and employees. In the case of loss of service of the Investment Manager or any of its key personnel, as well as any significant interruption of the Investment Manager's business operations, or in the extreme case, the insolvency of the Investment Manager, a Fund may not find successor managers quickly and the new appointment may not be on equivalent terms or of similar quality. Therefore, the occurrence of those events could cause a deterioration in a Fund's performance and investors may lose money in those circumstances.

Sustainability Risk

There is systematic research evidence that Sustainability Risks may materialise as issuer specific extreme loss-risks. Such issuer specific Sustainability Risk events typically happen with low frequency and probability but may have high financial impact and may lead to significant financial loss. Sustainability Risks may have the potential to negatively influence the investment performance of a Fund. The ICAV considers Sustainability Risks to be potential drivers of financial risk factors in investments such as market price risk, credit risk, liquidity risk and operational risk.

Regulatory Risk

Legal, tax, and regulatory changes are likely to occur during the term of the ICAV and some of these changes may adversely affect the ICAV.

Small-Cap Stocks

A Fund may invest in smaller sized companies of a less seasoned nature. The securities of small-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-cap companies may not be traded in the volumes typical of mid- and larger-cap companies and may be less liquid than large-cap companies. As a result of the less liquid nature of small-cap companies, a 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.

Industry/Sector Concentration Risk

A Fund may be concentrated in the securities of a particular industry sector or sub-sector thereof and such concentration may make the Fund more susceptible to any single occurrence affecting the industry and may subject the Fund to greater market risk than more diversified funds.

Depositary Receipts Risk

Depositary receipts may be less liquid than the underlying shares in their primary trading market. Any distributions paid to the holders of depositary receipts are usually subject to a fee charged by the depositary. Holders of depositary receipts may have limited voting rights, and investment restrictions in certain countries may adversely impact the value of depositary receipts because such restrictions may limit the ability to convert the equity shares into depositary receipts or vice versa. Such restrictions may cause the equity shares of the underlying issuer to trade at a discount or premium to the market price of the depositary receipts.

Market Risk

The Investments of a Fund are subject to normal market fluctuations and the risks inherent in investment in international securities markets and there can be no assurances that appreciation will occur. Stock markets can be volatile and stock prices can change substantially. Debt Securities are interest rate sensitive and may be subject to price volatility due to various factors including, but not limited to, changes in interest rates and general market liquidity. Since investment in securities may involve currencies other than the Base Currency or Class Currency, the Net Asset Value of the relevant Fund or Class may also be affected by changes in currency rates and exchange control regulations, including currency blockage. The performance of a Fund or Class may depend in part on the ability of the Investment Manager to anticipate and respond to such fluctuations in stock prices, market interest rates and currency rates and to utilise appropriate strategies to maximise returns, while attempting to reduce the associated risks to investment capital.

Currency Risk

A Fund may invest in assets that are denominated in a currency other than the Base Currency of that Fund or the relevant Class Currency of the relevant Class which will create currency exposure which may not be hedged. Additionally, where a Fund obtains foreign currency by means of a back-to-back loan which exceeds the value of the offsetting deposit this will create currency exposure. Accordingly, the value of a Shareholder's investment may be affected favourably or unfavourably by fluctuations in the rates of the different currencies. Shareholders should also note that, in respect of unhedged Classes, any currency conversions will take place on subscriptions, redemptions, conversions and distributions at prevailing exchange rates. Shareholders should be aware that an unhedged Class may be exposed to hedging of currency exposures at the Fund level. Where a Fund has Hedged Classes, the hedging is typically carried out at the Class level but may also be carried out at the Fund level. Hedged Classes seek to hedge the currency exposure arising from the Class being denominated in a currency other than (i) the Fund's Base Currency or (ii) the currencies in which the Fund's Investments are denominated. Whilst these hedging strategies are designed to ensure that the value of the Hedged Class generally moves in line with the value of the underlying assets of the Fund, the use of hedging strategies may substantially limit investors in the Hedged Class from benefiting if that currency rises against the currencies in which the Fund's Investments are denominated. With respect to a Hedged Class, it is intended that the gains/losses on, and the costs of, the relevant derivatives entered into for hedging purposes will accrue to the relevant Hedged Class. Any currency exposure of a Hedged Class will not be combined with or offset with that of any other Class of the Fund. The accounting methodology used by the ICAV is designed to prevent contagion so that unrealised gains and losses of a Hedged Class will be limited only to the Hedged Class. Similarly, the monitoring of each Hedged Class to identify the assets, liabilities and profit or loss to the relevant Classes from an operational perspective and the monitoring of the over-hedged positions and the counterparties with whom the derivatives are entered into are designed to ensure that any losses arising from potential operational or counterparty risk do not exceed the value of the Hedged Class. However, the assets and liabilities attributable to a Hedged Class are not "ring-fenced" from the liabilities attributable to other Classes within the same Fund due to the fact that there is no legal segregation of assets between Classes of a Fund. For Hedged Classes in a Fund, the derivatives used to implement such strategies shall be assets or liabilities of the Fund as a whole. Accordingly, in the unlikely event of a Fund being unable to meet liabilities attributable to any Hedged Class out of the assets attributable to that Hedged Class, the excess liabilities would have to be met out of the assets attributable to the other Classes of the same Fund and in those circumstances other Classes within the Fund may be adversely affected by the hedging transactions undertaken in respect of the Hedged Classes.

Equity Market Risk

A Fund with exposure to equities is subject to equity market risk. Equity 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 Fund will go up and down with the prices of securities in which the Fund invests. The prices of equity securities 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. Investment in stocks may be more volatile and risky than some other forms of investment.

Volatility Risk

Prices of securities may be volatile. Price movements of securities are difficult to predict and are influenced by, among other things, speculation, changing supply and demand relationships, governmental trade, fiscal, monetary and exchange control programs and policies, national and international political and economic events, climate, changes in interest rates, and the inherent volatility of the market place. Volatility may also be due to the fluctuations in the exchange rate of currencies. During periods of uncertain market conditions, the combination of price volatility and the less liquid nature of securities markets may, in certain cases, affect a Fund's ability to

acquire or dispose of securities at the price and time it wishes to do so, and consequently may have an adverse impact on the investment performance of the Fund.

Inflation Risk

Inflation risk is the potential for the value of assets or income from investments to decrease as a result of eroding purchasing power of money over time (i.e. positive inflation rate). Inflation can lead to higher interest rates, which can negatively impact fixed-income securities prices. Additionally, inflation may increase the cost of commodities and labour, which may impact negatively earnings of companies and therefore corporate asset prices. Unless specifically stated, the Fund's objective is not to protect the investors from the potential effect of inflation over time. Thus, inflation may have a negative impact on the Fund's return especially if accounted in real terms (i.e. adjusted from the rate of inflation).

Political Risks

The performance of a Fund may be affected by changes in economic and market conditions, uncertainties such as political developments, changes in government policies, the imposition of restrictions on the transfer of capital and in legal, regulatory and tax requirements.

Off-Exchange Transactions

While some off-exchange markets are highly liquid, transactions in off-exchange, or non-transferable, derivatives may involve greater risk than investing in on-exchange derivatives because there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of the position arising from an off-exchange transaction or to assess the exposure to risk. Bid and offer prices need not be quoted, and even where they are, they will be established by dealers in these instruments and, consequently, it may be difficult to establish what a fair price is.

Global Investments Risk

Investments in foreign securities, i.e. securities denominated in a currency different from a Fund's Base Currency, offer potential benefits not available from investments solely in securities denominated in a Fund's Base Currency. However, it also involves significant risks that are not typically associated with investing in securities denominated in a Fund's Base Currency. Indeed, foreign investments may be affected by movements of exchange rates, changes in laws or restrictions applicable to such investments and changes in exchange control regulations (e.g. currency blockage).

In addition, if a Fund offers unhedged currency Share Classes denominated in a currency different from the Fund's Base Currency, the investor is exposed to foreign exchange risks at Share Class level as the value of this kind of Shares depends on the prevailing spot foreign exchange rate between the two currencies.

Issuers are generally subject to different accounting, auditing and financial reporting standards in different countries throughout the world. The volume of trading, the volatility of prices and the liquidity of issuers may vary in the markets of different countries. In addition, the level of government supervision and regulation of securities exchanges, securities dealers and listed and unlisted companies is different throughout the world. The laws of some countries may limit a Fund's ability to invest in securities of certain issuers located in those countries.

Different markets have different clearance and settlement procedures. Delays in settlement could result in temporary periods when a portion of the Fund's assets is uninvested and no return is earned thereon. The inability of the Funds to make intended securities purchases due to settlement problems could cause the Funds to miss attractive investments opportunities. Inability to dispose of a Fund's securities due to settlement problems could result either in losses to the

Fund, due to subsequent declines in value of the Fund's securities, or, if the Fund has entered into a contract to sell the securities, could result in possible liability to the purchaser.

With respect to certain countries, there is a possibility of expropriation or confiscatory taxation, imposition of withholding taxes on dividend or interest payments, limitations on the removal of a Fund or other assets of the Fund, political or social instability or diplomatic developments, which could affect investments in those countries.

An issuer of securities may be domiciled in a country other than a country in which currency the instrument is denominated.

The values and relative yields of investments in the securities markets of different countries, and their associated risks, are expected to change independently of each other. Investments in sovereign debt obligations by the Funds involve risks not present in debt obligations of corporate issuers. The issuer of the debt or the governmental authorities that control the repayment of the debt may be unable or unwilling to repay principal or interest, when due in accordance with the terms of such debt, and the Funds may have limited recourse to compel payment in the event of a default.

Periods of economic uncertainty may result in volatility of market prices of sovereign debt and in turn a Fund's Net Asset Value. A sovereign debtor's willingness or ability to repay principal and pay interests in a timely manner may be affected by, among other factors, its cash flow situation, the extent of its foreign currency reserves, the availability of sufficient foreign exchange on the date a payment is due, the relative size of the debt service burden to the economy as a whole, the sovereign debtor's policy toward international lenders and the political constraints to which a sovereign debtor may be subject.

Changes to the Settlement Regime Risk

In May 2024, the US, Canada and Mexico transitioned to a T+1 settlement cycle, meaning that the period of time between the trade date for US, Canadian and Mexican securities (the "impacted securities") in which a Fund invests and the settlement date was reduced to one business day, while in Europe and most of Asia settlement regimes will continue to operate on a T+2 basis.

While the ICAV, the Manager and the Investment Manager have processes to accommodate the new settlement cycle for Funds with exposure to impacted securities, Funds often comprise securities of issuers that are listed and traded in various jurisdictions and that operate in time zone differences with different market holidays. These complexities of cross-border settlement of trades in securities may require adjustments to the settlement of the securities.

The T+1 settlement regime may contribute to an increase in failed trades (including penalties) and may increase regulatory and settlement risk. It may also require increased reliance on borrowing facilities or similar arrangements (subject to the UCITS limits on temporary borrowing) and increased costs related to utilisation of such borrowing facilities/arrangements and/or more cash to be held for liquidity purposes.

On 10 September 2025, the European Parliament adopted the proposed regulation to shorten the settlement period for EU transactions in transferable securities to T+1, except for Securities Financing Transactions ("SFTs"). The proposed regulation is expected to apply from 11 October 2027. As of the date of this Prospectus, the UK is consulting on the potential transition to a T+1 settlement model which may mitigate elements of the settlement regime mismatch between those countries transitioning to a T+1 settlement model.

2. Emerging Markets Risks

Funds which invest in Emerging Markets securities may be subject to the following additional risk factors:

Political and economic factors

There is in some Emerging Markets Countries a higher than usual risk of nationalisation, expropriation or confiscatory taxation, any of which might have an adverse effect on the value of investments in those countries. Emerging Markets Countries may also be subject to higher than usual risks of political changes, government regulation, social instability or diplomatic developments (including war) which could adversely affect the economies of the relevant countries and thus the value of Investments in those countries.

The economies of many Emerging Markets Countries can be heavily dependent on international trade and accordingly have been and may continue to be adversely affected by trade barriers, managed adjustments in relative currency values, other protectionist measures imposed or negotiated by the countries with which they trade and international economic developments generally.

Counterparty risk and liquidity factors

There can be no assurance that there will be any market for any Investments acquired by the Fund or, if there is such a market, that there will exist a secure method of delivery against payment which would, in the event of a sale by or on behalf of the Fund, avoid exposure to counterparty risk on the buyer. It is possible that, even if a market exists for such investment, that market may be highly illiquid. Such lack of liquidity may adversely affect the value or ease of disposal of such Investments. There is a risk that counterparties may not perform their obligations and that settlement of transactions may not occur.

Legal factors

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

There is no guarantee that any arrangements made, or agreement entered into, between the Depositary and any correspondent (i.e. an agent or sub-custodian) will be upheld by a court of any Emerging Markets Country, or that any judgement obtained by the Depositary or the ICAV against any such correspondent in a court of any jurisdiction will be enforced by a court of any Emerging Markets Country.

Reporting and valuation factors

There can be no guarantee of the accuracy of information available in Emerging Market Countries in relation to Investments which may adversely affect the accuracy of the value of Shares in the Fund. Accounting practices are in many respects less rigorous than those applicable in more developed markets. Similarly, the amount and quality of information required for reporting by companies in Emerging Markets Countries is generally of a relatively lower degree than in more developed markets.

Exchange control and repatriation factors

It may not be possible for a Fund to repatriate capital, dividends, interest and other income from Emerging Markets Countries or it may require government consents to do so. A Fund could be adversely affected by the introduction of, or delays in, or refusal to grant any such consent for the repatriation of funds or by any official intervention affecting the process of settlement of transactions. Economic or political conditions could lead to the revocation or variation of consent granted prior to investment being made in any particular country or to the imposition of new restrictions.

Settlement factors

There can be no guarantee of the operation or performance of settlement, clearing and registration of transactions in Emerging Markets Countries nor can there be any guarantee of the solvency of any securities system or that such securities system will properly maintain the registration of the Depositary, any relevant sub-custodian or the ICAV as the holder of securities. Where organised securities markets and banking and telecommunications systems are underdeveloped, concerns inevitably arise in relation to settlement, clearing and registration of transactions in securities where these are acquired other than as direct investments. Furthermore, due to the local postal and banking systems in many Emerging Markets Countries, no guarantee can be given that all entitlements attaching to quoted and over-the-counter traded securities acquired by a Fund, including those related to dividends, can be realised.

Some Emerging Markets currently dictate that monies for settlement be received by a local broker a number of days in advance of settlement, and that assets are not transferred until a number of days after settlement. This exposes the assets in question to risks arising from acts, omissions and solvency of the broker and to counterparty risk for that period of time.

Custody factors

Local custody services remain underdeveloped in many Emerging Markets Countries and there is a transaction and custody risk involved in dealing in such markets. In certain circumstances, the Fund may not be able to recover some of its Investments. Such circumstances may include any acts or omissions or the liquidation, bankruptcy or insolvency of a sub-custodian, retroactive application of legislation and fraud or improper registration of title. In addition, in the absence of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the Irish Regulations, the Depositary may not be liable to the ICAV or its Shareholders for the loss of a financial instrument (as referred to in the Irish Regulations) belonging to a Fund which is not capable of being registered or held in a securities account in the name of the Depositary or a sub-custodian or being physically delivered to the Depositary. Accordingly, while the liability of the Depositary is not affected by the fact that it has entrusted the custody of the ICAV's assets to a third party, in markets where custodial and/or settlement systems may not be fully developed, a Fund may be exposed to sub-custodial risk in respect of the loss of such assets in circumstances whereby the Depositary may have no liability. In the event that custody is delegated to local entities that are not subject to effective prudential regulation, including minimum capital requirements and supervision in the jurisdiction concerned, prior Shareholder notice will be provided advising of the risks involved in such delegation.

The costs borne by the Fund in investing and holding investments in such markets will generally be higher than in organised securities markets.

Risks associated with investment in China

China is one of the world's largest global Emerging Markets. As with investing in any Emerging Market Country, a Fund investing in China may be subject to greater risk of loss than investments in a Developed Market. This is due to, among other things, greater market volatility, lower trading volume, greater risk of market shut down, and more governmental limitations on foreign investment policy. The companies in which any such Fund invests may be held to lower disclosure, corporate governance, accounting and reporting standards. In addition, some of the securities held by the relevant Fund may be subject to higher transaction and other costs, foreign ownership limits, the imposition of taxes, or may have liquidity issues which make such securities more difficult to sell at reasonable prices. These factors may increase the volatility and hence the risk of an investment in such a Fund. The existence of a liquid trading market for China A Shares may depend on whether there is a supply of, and demand for such China A Shares. Securities exchanges in China typically have the right to suspend or limit trading in any security traded on the relevant exchange. In particular, trading band are imposed by the stock exchanges

in China on China A Shares, where trading in any China A share security on the relevant stock exchange may be suspended if the trading price of the security has increased or decreased to the extent beyond the trading band limit. A suspension will render it impossible for the Investment Manager to liquidate positions and can thereby expose the concerned Fund to losses. Further, when the suspension is subsequently lifted, it may not be possible for the Investment Manager to liquidate positions at a favourable price. The price at which securities may be purchased and sold by a Fund and the Net Asset Value of a Fund may be adversely affected if trading markets for China A Shares are limited or absent.

Many of the economic reforms in the People's Republic of China ("**PRC**") are subject to adjustment and modification that may not always have a positive effect on foreign investment in the PRC market.

The legal infrastructure in PRC may not provide with the same degree of investors' protection or information to investors, as would generally apply to major securities markets. The recognized accounting, auditing, financial reporting practices and regulatory requirements may be significantly different from those in Developed Markets. Further, regulations continue to develop and may change quickly which may further delay redemptions or restrict liquidity.

PRC government may also exercise substantial influence over the private economic sector and investments may be affected by political and economic instability. In the past the PRC government applied nationalization, expropriation, confiscatory levels of taxation and currency blockage. Such event could adversely affect the interests of a Fund and there is no assurance that such events will not occur in the future.

Moreover, factors such as PRC government policy, fiscal policy, interest rates, inflation, investor sentiment, the availability and cost of credit, the liquidity of the PRC financial markets and the level and volatility of equity prices could significantly affect the value of a Fund's underlying investments and thus its share price.

Practices in relation to settlement of securities transactions involve higher risks than those in Developed Markets, in part because a Fund needs to use local brokers, depositary and counterparties subject to different regulations compared to the other international Developed Markets. However, the depositary is responsible for the proper selection and supervision of its correspondent banks in all relevant markets, in accordance with Irish law and regulations. A Fund will seek, where possible, to use counterparties whose financial status is such that this risk is reduced.

Moreover, as securities purchase transactions in China markets may require cash to be available in the custody account before trading there may be a time lag before market exposure can be obtained after and the pricing point of a subscription; consequently a Fund may be under-exposed and subject to performance dilution risk, i.e. if markets rise between the day of the pricing point of the subscription into the Fund and the day the Fund is able to invest, shareholders may see their performance diluted. Conversely if markets fall between those two dates, shareholders may benefit.

The Shanghai securities market is in the process of development and change. This may lead to trading volatility, difficulty in the settlement and recording of transactions and difficulty in interpreting and applying the relevant regulations. The PRC government has been developing a comprehensive system of commercial laws and considerable progress has been made in the promulgation of laws and regulations dealing with economic matters such as corporate organization and governance, foreign investment, commerce, taxation and trade. Because these laws, regulations and legal requirements are relatively recent, their interpretation and enforcement involve uncertainties.

Investments in the PRC will be sensitive to any significant change in political, social or economic policy in the PRC. Such sensitivity may, for the reasons specified above, adversely affect the capital growth and thus the performance of these investments.

Ratings assigned by a rating agency are not absolute standards of credit quality. Rating agencies may fail to make timely changes in credit ratings and an issuer's current financial condition may be better or worse than a rating indicates. As the credit ratings of the Chinese domestic debt instruments are largely assigned by the credit agencies in the PRC, the methodologies adopted by the local rating agencies might not be consistent with the other international rating agencies. As a result, such rating system may not provide an equivalent standard for comparison with securities rated by international credit rating agencies.

3. Risks Associated with investment in China A-shares

Funds which invest in China A shares may be subject to the following additional risks:

Regulatory risk

The current regulations are subject to change and there can be no assurance that the Stock Connect will not be abolished. New regulations may be issued from time to time by the regulators/stock exchanges in the PRC and Hong Kong in connection with operations, legal enforcement and cross-border trades under the Stock Connect. A Fund may be adversely affected as a result of such changes.

Investment limitations

The Stock Connect is subject to quota limitations on daily basis. In particular, once the remaining balance of the relevant quota drops to zero or the daily quota is exceeded, buy orders will be rejected (although investors will be permitted to sell their cross-boundary securities regardless of the quota balance) and there is no certainty that the quota might be extended in the future. Therefore, quota limitations may restrict a Fund's ability to invest in China A Shares through the Stock Connect on a timely basis, and a Fund may not be able to effectively pursue its investment strategy.

In addition stock may be recalled from the scope of eligible stocks for trading via the Stock Connect and in such a case the stock can only be sold but restricted from being bought. This may affect the ability of a Fund to implement its investment strategy.

It is contemplated that Hong Kong stock exchange and PRC stock exchanges markets would reserve the right to suspend trading if necessary for ensuring an orderly and fair market and that risks are managed prudently. Consent from the relevant regulator would be sought before a suspension is triggered. Where a suspension is affected, a Fund's ability to access the PRC market via Stock Connect will be adversely affected.

The Stock Connect will only operate on days when both the PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for the PRC market but a Fund cannot carry out any China A Shares trading via the Stock Connect where that day is not a trading day in Hong Kong. A Fund may be subject to a risk of price fluctuations in China A Shares during the time when the Stock Connect is not trading as a result.

Pre-trade checking

PRC regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise the Chinese Market Stock Exchange will reject the sell order concerned. Pre-trade checking will be carried out on China A share sell orders to ensure there is no over-selling.

Operational risk

The Stock Connect is premised on the functioning of the operational systems of the relevant market participants. Market participants are permitted to participate in this program subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house. The securities regimes and legal systems of Hong Kong stock exchange and PRC stock exchanges differ significantly and market participants may need to address issues arising from the differences on an on-going basis.

There is no assurance that the system of the Shanghai Hong Kong Stock Connect and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems fail to function properly, trading in both markets through the program could be disrupted. A Fund's ability to access the China A share market via the Stock Connect (and hence to pursue its investment strategy) may be adversely affected.

Execution issues

Stock Connect trades may, pursuant to the Stock Connect rules, be executed through one or multiple brokers. Given the pre-trade checking requirements, the Investment Manager may determine that it is in the interest of a Fund that it only executes Stock Connect trades through a broker who is affiliated to the Fund's sub-depositary that is an exchange participant. In that situation, whilst the Investment Manager will be cognizant of its best execution obligations, it will not have the ability to trade through multiple brokers and any switch to a new broker will not be possible without a commensurate change to a Fund's sub-custody arrangements.

Ownership of Stock Connect securities

The recognition of the Fund's ownership on the Stock Connect securities will be subject to applicable requirements, including laws relating to any disclosure of interest requirement or foreign shareholding restriction. It is uncertain whether the Chinese courts would recognise the ownership interest of the investors to allow them standing to take legal action against the Chinese entities in case disputes arise.

4. Risks Associated with the Use of Derivatives and Securities Financing Transactions

A Fund may engage in derivatives transactions as part of its investment strategy as a tool for efficient portfolio management, hedging and/or exposure and with the aim to achieve its investment objective. These strategies include the use of listed and/or OTC derivatives, ad disclosed in the relevant Supplement. The use of derivative instruments such as swaps, forward contracts, options or futures involves a variety of material risks, including the extremely high degree of leverage sometimes embedded in such instruments. The derivatives markets are frequently characterised by limited liquidity, which can make it difficult as well as costly to close out open positions in order either to realise gains or to limit losses. The pricing relationships between derivatives and the instruments underlying such derivatives may not correlate with historical patterns, resulting in unexpected losses.

Use of derivatives involves certain additional risks, including: (i) dependence on the ability to predict movements in the price of the securities hedged; (ii) imperfect correlation between movements in the securities on which the derivative is based and movements in the assets of the underlying portfolio; and (iii) possible impediments to effective portfolio management or the ability to meet short term obligations because of the percentage of a portfolio's assets segregated to cover its obligations. In addition, by hedging a particular position, any potential gain from an increase in the value of such position may be limited. The prices of all derivative instruments are highly volatile. Price movements are influenced by, among other things, interest rates, changing supply and demand relationships giving rise to liquidity risks, trade, fiscal, monetary and exchange control programmes and policies of governments, legal risks and

national and international political and economic events and policies. The value also depends upon the price of the securities underlying them. There is also the risk of failure of any of the exchanges on which these instruments are traded or of their clearing houses. The following is a more detailed description of the risks associated with the use of derivatives.

Market Risk and leverage

In the event of unfavourable trends involving the derivative strategies put in place, a Fund's Net Asset Value may decrease more significantly than the markets on which the Fund is exposed. This leverage can increase expected gains but also strongly emphasises the risks of loss. Certain derivative strategies have risk of loss limited to premium paid while other derivative strategies may have potentially unlimited risk of loss until the position is closed.

However, this risk is mitigated by the fact that the global exposure in relation to the use of derivatives shall not exceed 100 % of the Net Asset Value of the relevant Fund in the case of Funds using the net commitment approach. Furthermore, in case a Fund is using the value-at-risk approach in order to monitor the risk associated with the use of said instruments, the level of value-at-risk shall not exceed the relevant limits set out in the UCITS Regulations and in accordance with the risk management process.

Loss of Favourable Performance

The use of derivative instruments to hedge or protect against market risk may reduce the opportunity to benefit from favourable market movements.

Correlation risk

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 Fund's use of derivative techniques may not always be an effective means of, and sometimes could be counterproductive to, the relevant Fund's investment objective. For instance, there may be an imperfect correlation between derivative instruments used as hedging instruments and the investments or market sectors to be hedged. This might result in an imperfect hedge of these risks and a potential loss of capital. Furthermore, an adverse price movement in a derivative position may require cash payments of variation margin by a Fund that might in turn require, if there is insufficient cash available in the portfolio, the sale of the relevant Fund's Investments under disadvantageous conditions.

Insolvency

A derivative counterparties or broker's insolvency or default, or that of any other counterparties or brokers involved with a Fund's transactions, may lead to positions being liquidated or closed out without the relevant Fund's consent. In certain circumstances, the relevant Fund may not get back the actual assets which it lodged as collateral and that Fund may have to accept any available payment in cash.

Liquidity risk

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

Position (market) risk

There is a possibility that derivative instruments will be terminated unexpectedly as a result of events outside the control of the ICAV, 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.

Settlement Risk

A Fund is also subject to the risk of failure of any of the exchanges on which the FDI are traded or of their clearing house.

Counterparty Exposure and Legal Risk

The use of OTC derivatives, such as forward contracts and swap agreements will expose the relevant Fund to credit risk with respect to the counterparty involved and the risk that the legal documentation of the contract may not accurately reflect the intention of the parties. In the event of the insolvency, bankruptcy or default of any such counterparty, the relevant Fund bears the risk that the counterparty may not settle a transaction in accordance with market practice due to credit or liquidity problems of the counterparty, or due to the insolvency, fraud or regulatory sanction of the counterparty, thus causing the Fund to suffer a loss. As some of the derivative instruments in which a Fund may invest may be traded on markets where the trading, settlement and custodial systems are not fully developed, the derivative instruments of a Fund which are traded in such markets and which have been entrusted to sub-custodians in such markets may be exposed to risk in circumstances in which the Depositary will have no liability. Where a Fund delivers collateral to its trading counterparties under the terms of its trading agreements with such parties, a counterparty may be over-collateralised and the Fund will, therefore, be exposed to the creditworthiness of such counterparties to the extent of the over-collateralisation. Collateral provided to a trading counterparty may be subject to counterparty risk. In addition, the Fund may from time to time have uncollateralised exposure to its trading counterparties in relation to its rights to receive securities and cash under contracts governing its trading positions. In the event of the insolvency of a trading counterparty, the Fund will rank as an unsecured creditor in relation to amounts equivalent to both any uncollateralised exposure to such trading counterparties and any such over collateralisation, and in such circumstances it is likely that the Fund will not be able to recover any debt in full, or at all. With respect to exchange traded derivatives and centrally cleared OTC derivatives, the risk is more complex in that it involves the potential default of the exchange, clearing house or the clearing broker. In these circumstances, a Fund may encounter delays and encounter difficulties with respect to court procedures in seeking recovery of the Fund's assets. The Investment Manager may have contractual remedies upon any default pursuant to the agreements related to the transactions. Such remedies could be inadequate, however, to the extent that the collateral or other assets available are insufficient.

Legal risks

There are legal risks involved in using derivative instruments which may result in loss due to the unexpected application of a law or regulation or because contracts or clauses therein are not legally enforceable or documented correctly.

European Market Infrastructure Regulation

A Fund may enter into OTC derivative contracts. Regulation (EU) No 648/2012 of the European Parliament and Council on OTC derivatives, central counterparties and trade repositories dated 4 July 2012 ("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 Funds in relation to its transaction of OTC derivative contracts.

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

(a) clearing obligation: certain standardised OTC derivative transactions will be subject to mandatory clearing through a central counterparty (a "CCP").

Clearing derivatives through a CCP may result in additional costs and may be on less favourable terms than would be the case if such derivative was not required to be centrally cleared;

(b) risk mitigation techniques: for those of its OTC derivatives which are not subject to central clearing, the 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 Funds pursuing its investment strategy (or hedging risks arising from its investment strategy); and

(c) reporting obligations: a Fund's derivative transactions must be reported to a trade depository or the European Securities and Markets Authority. This reporting obligation may increase the costs to the Funds of utilising derivatives.

Securities financing transactions (temporary purchase and sale of securities, total return swaps) risk and financial guarantees (collateral) risk

Securities financing transactions (SFT) and related collateral may create risks for the Funds such as: (i) counterparty risk (as described above), ii) legal risk, iii) custody risk, iv) liquidity risk (i.e. risk resulting from the difficulty to buy, sell, terminate or value an asset or a transaction due to a lack of buyers, sellers, or counterparties), and, if relevant, v) risks arising from to the reuse of such collateral (i.e. mainly the risk that such collateral posted by the Fund might not be returned due to the failure of the counterparty for example).

Securities lending and repurchase or reverse repurchase agreement transactions risk

The Funds may enter into securities lending and repurchase or reverse repurchase agreement transactions, and may be subject to counterparty risk. The loaned securities may not be returned or returned in a timely manner and/or at a loss of rights in the collateral if the borrower or the lending agent defaults or fails financially. The Funds may suffer significant losses.

Liquidity of futures contracts risk

Futures positions, such as bond futures contracts, may be illiquid because certain exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits." Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a contract for a particular future has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent a Fund from liquidating unfavourable positions.

5. Risks relating to the operation of the Funds

Operational Risk

The ICAV is reliant upon the performance of third party service providers for its executive functions. In particular, the Manager, the Investment Manager, the Depositary and the Administrator 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, including in circumstances where the service provider has breached the terms of its contract, could have a materially detrimental impact upon the operations of the ICAV.

A Fund's investments may be adversely affected due to the operational process of the ICAV or its service providers. A Fund may be subject to losses arising from inadequate or failed internal controls, processes and systems, or from human or external events.

Listing and Net Asset Value suspension risk

A Fund's shares price available on a market may deviate from its indicative Net Asset Value. The liquidity of the Fund's shares in a listed market may be affected by any suspension that could be due to: (i) the suspension of the market of the Index constituents; (ii) the suspension of the calculation of the Index by the Index Provider; (iii) a violation by a market maker of the rules applicable in the relevant market; (iv) failure of the IT or electronic systems of a market; or (v) other events that prevent the calculation of the Fund's indicative Net Asset Value.

Net Asset Value Considerations

The Net Asset Value per Share in respect of each Class is expected to fluctuate over time with the performance of a Fund's investments. As a result an investment should be viewed as long-term. A Shareholder may not fully recover their initial investment when their Shares are redeemed.

Separately, a Fund may invest some of its assets in unquoted financial instruments. Such financial instruments may be valued by the Manager or its delegate in good faith as to their probable realisation value. Such financial instruments are inherently difficult to value and may be the subject of substantial uncertainty. There is no assurance that the estimates resulting from the valuation process will reflect the actual sales or "close-out" prices of such financial instruments.

Limitation on liability of Shareholders

The liability of Shareholders is limited to any unpaid amount on their Shares and all Shares in the ICAV will only be issued on a fully paid basis. However, under the application form and the Instrument of Incorporation, investors will be required to indemnify the ICAV and other parties as stated therein for certain matters including inter alia losses incurred as a result of the holding or acquisition of Shares by a person that is not eligible to the ICAV, any liabilities arising due to any tax the ICAV is required to account for on an investor's behalf, including any penalties and interest thereon, any losses incurred as a result of a misrepresentation by an investor, etc.

No Right to Control the Operation of the ICAV

Shareholders will have no right to control the daily operations, including investment and redemption decisions, of the Funds.

Controlling Shareholder

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

Charging of Duties and Charges as a Fixed Amount

Where, pursuant to the provisions of the Prospectus and the relevant Fund Supplement, Duties and Charges are levied in the form of a fixed amount, as the case may be, any excess in the estimated sum for Duties and Charges is retained by the Fund. However, any shortfall in the sum charged in respect of Duties and Charges will be paid out of the assets of the Fund which will result in a reduction in value for all investors.

Risk of Substantial Redemptions

Substantial redemptions by Shareholders could require a Fund to liquidate securities positions or other Investments more rapidly than would otherwise be desirable, possibly reducing the value of the relevant Fund's Investments. In particular, substantial redemptions typically require that a representative proportion of a Fund's Investments are liquidated to finance any redemption payments. In circumstances where any of the Funds' Investments are subject to a prolonged limit or other restriction in trading, a suspension or other form of disruption and the relevant Fund is unable to liquidate such Investments, and/or the Fund is unable to liquidate such Investments at prices which the Directors (or their delegates) deem to be their then-current fair or probable realisation value, in order to finance any redemption application that has been accepted, the Fund in question may need to liquidate a higher proportion of its other Investments, pay redemption proceeds out of its cash assets or borrow cash on a temporary basis.

In such circumstances, there is a risk that the fair or probable realisation value determined by the Directors (or their delegates) for a particular illiquid Investment at the point at which any redemption price for Shares in the Fund is determined may subsequently be determined to be less than originally valued, and may in certain circumstances, including but not limited to circumstances where the relevant Investment remains illiquid on a more permanent basis than originally anticipated by the Directors, be determined to have a zero value. Where a Fund has made redemption payments based on a fair or probable realisation value determined for an Investment and the subsequent market value is later determined to be less, the Fund will incur losses. Such losses may be substantial where the aggregate value of redemption requests accepted for the relevant Dealing Day are significant.

Reduction in the size of a Fund could make it more difficult to generate a positive return or to recoup losses due to, among other things, reductions in the Fund's ability to take advantage of particular investment opportunities or decreases in the ratio of its income to its expenses.

In addition, there is a risk that the level of redemptions in a Fund may become such that the remaining Investments of the Fund are not at a level that makes proper management of the Fund viable. In these circumstances, the relevant Investment Manager may, acting in the best interests of remaining Shareholders, sell underlying positions and manage the Fund on a cash basis in anticipation of a decision by the Directors or the Shareholders to terminate the Fund.

Temporary Suspension of Valuation of the Shares and of Sales, Repurchases and Conversions

Investors are reminded that in certain circumstances their right to redeem or convert Shares may be temporarily suspended. During any suspension it may be difficult for investors to buy or sell ETF Shares on the secondary market and the secondary market price of ETF Shares may not reflect the Net Asset Value per Share. In the event that the ICAV has to suspend the subscription and/or redemption of Shares of a Fund or Class, or if a stock exchange on which a Fund's underlying investments are traded is closed, it is expected that larger discounts or premiums to the Net Asset Value per Share of the relevant Class could arise.

Lack of Operating History

The newly formed Funds will have no operating history upon which investors can evaluate their likely performance. The past investment performance of the Investment Manager or any of its affiliates, or entities with which it has been associated, may not be construed as an indication of the future results of an investment in a Fund. There can be no assurance that:

(i) any Fund's investment policy will prove successful; or

(ii) investors will not lose all or a portion of their investment in the relevant Fund.

Potential conflicts relating to determination of probable realisation value

There is no prohibition on the Manager, the Depositary, the Administrator, the Investment Manager or any other party related to the ICAV acting as a "competent person" for the purposes of determining the probable realisation value of an asset of a Fund in accordance with the valuation provisions outlined in the section of this Prospectus entitled ***"Determination of the Net Asset Value"***. Investors should note however, that in circumstances where fees payable by the ICAV to such parties are calculated based on the Net Asset Value of the relevant Fund, a conflict of interest may arise as such fees will increase if the Net Asset Value of the Fund increases. Any such party will endeavour to ensure that such conflicts are resolved fairly and in the best interests of the investors.

Risks Associated with Umbrella Cash Accounts

The ICAV has established umbrella cash accounts designated in different currencies in the name of the ICAV (which relate to number of Funds). All subscriptions, redemptions or dividends payable to or from each relevant Fund will be channelled and administered through such ICAV cash accounts. The monies held in an Umbrella Cash Account will be commingled with the assets and liabilities of the other Funds and will be exposed to counterparty risk, the risk of market conditions generally, the Fund's creditors and any other risks affecting the relevant Fund such as the incorrect recording of the assets and liabilities attributable to individual Funds. In the event of an insolvency of the Fund, there is no guarantee that the Fund will have sufficient funds to pay unsecured creditors (including Shareholders entitled to the subscription, redemption and dividend payments described above) in full.

Monies attributable to other Funds within the ICAV will also be held in the Umbrella Cash Account. In the event of the insolvency of a Fund (an "**Insolvent Fund**"), the recovery of any amounts to which another Fund (the "**Beneficiary Fund**") is entitled, but which may have transferred in error to the Insolvent Fund as a result of the operation of the Umbrella Cash Account, will be subject to applicable law and the operational procedures for the Umbrella Cash Account. There may be delays in effecting, and/or disputes as to the recovery of, such amounts, and the Insolvent Fund may have insufficient funds to repay amounts due to the Beneficiary Fund. No interest will be paid on the amounts held in the Umbrella Cash Account prior to the payment of redemption, dividend or liquidation proceeds. Any interest earned on the monies in the Umbrella Cash Account will be for the benefit of the relevant Fund and will be allocated to the Fund on a periodic basis for the benefit of the Shareholders at the time of the allocation.

In the event that an investor fails to provide the subscription monies within the timeframe stipulated in this Prospectus, the investor may be required to indemnify the Fund against the liabilities that may be incurred by it. The ICAV may cancel any Shares that have been issued to the investor and charge the investor interest and other expenses incurred by the relevant Fund. In the event that the ICAV is unable to recoup such amounts from the defaulting investor, the relevant Fund may incur losses or expenses in anticipation of receiving such amounts, for which the relevant Fund, and consequently its Shareholders, may be liable.This use of umbrella cash accounts and the related Central Bank guidance on umbrella cash accounts is relatively new and, as a result, may be subject to change and further clarification. Therefore, the structure of the Umbrella Cash Account(s) maintained by the ICAV and/or any other accounts through which subscription, redemption, dividend and liquidation monies are managed and paid may change from that outlined in this Prospectus.

Distributions out of Capital

In respect of certain Classes of Shares, at the discretion of the Directors and as disclosed in the relevant Fund Supplement, up to 100% of dividends may be declared and distributed out of capital. It should be remembered that any distribution out of capital lowers the value of the Shares by the amount of the distribution and must be understood as a type of capital reimbursement. As distributions may be made out of the capital of the Funds that offer such

Share Classes, there is a greater risk for the Shareholders of the relevant Share Classes of that Fund that capital will be eroded and "income" will be achieved by foregoing the potential for future capital growth of the investment of the Shareholders of the relevant Share Classes in this Fund and the value of future returns may also be diminished. This cycle may continue until all capital is depleted. Please note that distributions out of capital may have different tax implications to distributions of income and holders of such Share Classes are recommended to seek advice in this regard.

Cyber Security Risk

Like other business enterprises, the use of the internet and other electronic media and technology exposes the ICAV, the ICAV's service providers, and their respective operations, to potential risks from cyber-security attacks or incidents (collectively, "cyber-events"). Cyber-events may include, for example, unauthorised access to systems, networks or devices (such as, for example, through "hacking" activity), infection from computer viruses or other malicious software code, and attacks which shut down, disable, slow or otherwise disrupt operations, business processes or website access or functionality. In addition to intentional cyber-events, unintentional cyber-events can occur, such as, for example, the inadvertent release of confidential information. Any cyber-event could adversely impact the ICAV and the investors, and cause a Fund to incur financial loss and expense, as well as face exposure to regulatory penalties, reputational damage, and additional compliance costs associated with corrective measures. A cyber-event may cause the ICAV, a Fund, or the ICAV's service providers to lose proprietary information, suffer data corruption, lose operational capacity (such as, for example, the loss of the ability to process transactions, calculate the Net Asset Value of a Fund or allow subscriptions or redemptions by investors) and/or fail to comply with applicable privacy and other laws. Among other potentially harmful effects, cyber events also may result in theft, unauthorised monitoring and failures in the physical infrastructure or operating systems that support the ICAV and the ICAV's service providers. In addition, cyber-events affecting issuers in which a Fund invests could cause the Fund's Investments to lose value. While information risk management systems and business continuity plans have been developed which are designed to reduce the risks associated with cyber security, there are inherent limitations in any cyber security risk management systems or business continuity plans, including the possibility that certain risks have not been identified.

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 Benchmarks Regulation applies principally to "administrators", "contributors", and "users" of "critical benchmarks", "significant benchmarks", "EU climate transition benchmarks" and "EU Paris-aligned benchmarks", each as defined in the Benchmarks Regulation, which in certain circumstances can include investment funds such as the ICAV and its Funds.

The Benchmarks Regulation among other things: (i) requires 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) prevents certain uses of benchmarks provided by unauthorised administrators by supervised entities in the EU.

The scope of the Benchmark Regulation is wide and, in addition to so-called "critical benchmark" indices, could also potentially apply to many interest rate and foreign exchange rate indices, equity indices and other indices (including "proprietary" indices or strategies) where used to determine the amount payable under or the value or performance of certain financial instruments traded on a trading venue, financial contracts and investment funds.

This could adversely affect the investments of a Fund that reference, either in whole or in part, a benchmark, if: (a) the underlying benchmark administrator does not obtain authorisation or, if based in a non-EU jurisdiction, the administrator is not otherwise recognised as equivalent; or (b) the methodology or other terms of the benchmark could be changed in order to comply with the terms of the Benchmark 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 relevant benchmark.

For all Funds that come within the scope of the Benchmarks Regulation, the ICAV has requested the applicable benchmark administrator for each Benchmark used by a 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.

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.

Valuation Risk

The valuation of a Fund's investments may involve uncertainties and judgment determinations. If such valuation turns out to be incorrect, this may affect the NAV calculation of the Fund.

6. Risks relating to the Secondary Market for ETF Shares

Secondary Market for ETF Shares

Although it is contemplated that the Shares of each Fund will be listed for trading on one or more Relevant Stock Exchanges, there can be no assurance that an active trading market for such Shares will develop or be maintained. Trading in Shares on a Relevant Stock Exchange may be halted due to market conditions or for reasons that, in the view of the Relevant Stock Exchange, make trading in Shares inadvisable. There can be no assurance that the requirements of the Relevant Stock Exchanges will continue to be met or will remain unchanged.

Authorised Participant Concentration Risk

Only an Authorised Participant may engage in subscription and redemption transactions directly with the ICAV with respect to ETF Shares. A limited number of institutions act as Authorised Participants. To the extent that these institutions exit the business or are unable to proceed with creation and/or redemption orders with respect to ETF Shares of a Fund and no other Authorised Participant is able to step forward to create or redeem, in either of these cases, Shares may trade on the Secondary Market at a discount to the Net Asset Value per Share and possibly face delisting.

Market Maker Risk

If a Class of ETF Shares has lower average daily trading volumes, it may rely on a small number of third-party market makers to provide a market for the purchase and sale of such ETF Shares. Any trading halt or other problem relating to the trading activity of these market makers could result in a decrease in the price at which the ETF Shares of the Class are trading on a stock exchange compared with the Class's Net Asset Value per Share. In addition, decisions by market makers or authorised participants to reduce their role or step away from these activities in times of market stress could inhibit the effectiveness of the arbitrage process in maintaining the relationship between the underlying values of a Fund's portfolio securities and the price at which the ETF Shares of the Class are trading on stock exchanges. This reduced effectiveness could result in ETF Shares trading at a discount to the Class's Net Asset Value per Share and also in greater than normal intraday bid-ask spreads for the ETF Shares on exchange.

Settlement risk

A Fund is also subject to the risk of the failure of any of the exchanges on which these instruments are traded or of their clearing houses. The exchanges 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 settlements could result in temporary periods when assets of a Fund are uninvested and no return is earned thereon.

Fluctuation of Net Asset Value

The Net Asset Value of each Fund and Class will generally fluctuate with changes in the market value of such Fund's holdings. The market prices of ETF Shares will generally fluctuate in accordance with changes in Net Asset Value as well as the relative supply of and demand for ETF Shares on the Secondary Market. The Investment Manager cannot predict whether ETF Shares will trade below, at or above their Net Asset Value. Price differences may be due, in large part, to the fact that supply and demand forces at work in the Secondary Market for ETF Shares will be closely related to, but not identical to, the same forces influencing the prices of the Investments of the Fund trading individually or in the aggregate at any point in time. However, given that the Funds are open-ended and ETF Shares can generally be purchased and redeemed on demand by Authorised Participants subject to the terms of this Prospectus (unlike shares of closed-end funds, which frequently trade at appreciable discounts from, and sometimes at premiums to, their net asset value), the Investment Manager believes that large discounts or premiums to the Net Asset Value per Share should not be sustained.

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 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.

Payments

In relation to ETF Shares in a 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 ETF Shares represented by the Global Share Certificate and the obligations of the ICAV will be discharged by payment to the applicable ICSD with the authorisation of the Common Depositary's Nominee.

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 Fund and its' investors.

Secondary Market – Direct Redemption

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

7. Umbrella Structure of the ICAV and cross liability risk

Cross liability between Funds

A Fund will be responsible for paying its fees and expenses regardless of the level of its profitability. The ICAV is an umbrella fund with segregated liability between Funds and 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 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 Funds would necessarily be upheld.

Cross Liability between Share Classes

Although there is an accounting attribution of assets and liabilities between Share Classes, there is no legal segregation with respect to Share Classes of the same Fund. Therefore, if the liabilities of a Share Class exceed its assets, creditors of said Share Class may seek to have recourse to the assets attributable to the other Share Classes of the same Fund. A transaction relating to a Share Class could adversely affect the other Share Classes of the same Fund despite any mechanisms put in place to mitigate this risk.

8. Taxation

Statements in this Prospectus concerning the taxation of Shareholders and investors, the ICAV or a Fund are based on law and our understanding of the practice of the Revenue Commissioners as at the date of this Prospectus. Any change in the tax status of the ICAV or a Fund, or in accounting standards, or in tax legislation or the tax regime, or in the practice relating to, the interpretation or application of tax legislation applicable to the ICAV, a Fund or the Investments of a Fund, could affect the value of the Investments held by a Fund, the Fund's ability to achieve its stated objective, the Fund's ability to provide dividends to Shareholders and/or alter the post-tax returns to Shareholders. It is possible that any legislative changes may have retrospective effect. The information contained in this Prospectus is intended as a guide only and is not a substitute for professional advice. A Shareholder that is eligible for an exemption

from Irish withholding tax is required to provide a Relevant Declaration to the ICAV confirming their status as a condition of obtaining the exemption.

If, as a result of the status of a Shareholder, the ICAV or a Fund becomes liable to account for tax, in any jurisdiction, including any interest or penalties thereon, the ICAV or a Fund shall be entitled to deduct such amount from any payment(s) made to such Shareholder, and/or to compulsorily redeem or cancel such number of Shares held by the Shareholder or the beneficial owner of the Shares for the purposes of obtaining sufficient monies to discharge any such liability. The relevant Shareholder shall indemnify and keep the ICAV or a Fund indemnified against any loss arising to the ICAV or a Fund by reason of the ICAV or a Fund becoming liable to account for tax and any interest or penalties thereon on the happening of an event giving rise to a tax liability including if no such deduction, appropriation or cancellation has been made. Investors are advised to consult their own tax advisors in relation to their personal circumstances and suitability of this investment. Please see the section headed "Taxation" below.

9. Counterparty and credit risk

Counterparty Risk to the Depositary

The Depositary shall be liable to the ICAV and its Shareholders for the loss by the Depositary or a sub-custodian of financial instruments held in custody. In the case of such a loss, the Depositary is required, pursuant to the UCITS Regulations, to return the financial instrument of an identical type or the corresponding amount to the ICAV without undue delay, unless the Depositary can prove that the loss arose as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. This standard of liability only applies to assets capable of being registered or held in a securities account in the name of the Depositary or a sub-custodian and assets capable of being physically delivered to the Depositary.

The Depositary shall also be liable to the ICAV and its Shareholders for all other losses suffered by the ICAV and/or its Shareholders as a result of the Depositary's negligent or intentional failure to fully fulfil its obligations pursuant to the Irish Regulations. In the absence of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Regulations, the Depositary may not be liable to the ICAV or its Shareholders for the loss of an asset of a Fund which is not capable of being registered or held in a securities account in the name of the Depositary or a sub-custodian or being physically delivered to the Depositary.

The liability of the Depositary is not affected by the fact that it has entrusted the custody of the ICAV's assets to any third party. In the event that custody is delegated to local entities that are not subject to effective prudential regulation, including minimum capital requirements, and supervision in the jurisdiction concerned, prior Shareholder notice will be provided advising of the risks involved in such delegation. Local custody services remain underdeveloped in many Emerging Markets Countries and there are risks involved in dealing in such markets. In certain circumstances, the Fund may not be able to recover some of its Investments. Such circumstances may include any acts or omissions or the liquidation, bankruptcy or insolvency of a sub-custodian, retroactive application of legislation and fraud or improper registration of title.

As noted above, in the absence of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Regulations, the Depositary may not be liable to the ICAV or its Shareholders for the loss of a financial instrument (as defined in the Irish Regulations) belonging to a Fund which is not capable of being registered or held in a securities account in the name of the Depositary or a sub-custodian or being physically delivered to the Depositary. Accordingly, while the liability of the Depositary is not affected by the fact that it has entrusted the custody of the ICAV's assets to a third party, in markets where custodial and/or settlement systems may not be fully developed, a Fund may be exposed to sub-custodial risk in respect of the loss of such assets in circumstances whereby the Depositary may have no liability.

Counterparty Risk (generally)

Where a Fund enters into transactions in over-the-counter derivative markets or engages in efficient portfolio management transactions (such as repurchase/reverse repurchase transactions and securities lending transactions), this will expose a Fund to the credit of its counterparties and their ability to satisfy the terms of such contacts. The ICAV will typically seek to reduce the credit risk to that counterparty by ensuring the value of such transactions are marked to market on a daily basis and, where a Fund has an exposure to the counterparty, seeking cash collateral or other eligible collateral (of a quality determined to be acceptable for UCITS funds by the Central Bank) from the counterparty where such exposure exceeds the limits prescribed by the Central Bank under the UCITS Regulations. In accordance with standard industry practice, it is the policy of the ICAV to, in relation to each Fund, net exposures against its counterparties therefore limiting potential loss.

In the event of a bankruptcy or other default of a counterparty, a Fund could experience both delays in liquidating any collateral held by it. There is a risk that the value of the collateral may fall below the value of the transaction entered into with the counterparty. A Fund could thus lose money in the event of a decline in the value of the collateral provided or of the investments made with cash collateral. This could have the effect of reducing levels of capital and income in the Fund and could result in lack of access to income during this period as well as the Fund being obliged to incur a degree of expense to enforce its rights.

A Fund may invest cash collateral received, subject to the conditions and within the limits laid down by the Central Bank. A Fund investing collateral will be exposed to the risk associated with such Investments, such as failure or default of the issuers of the relevant Investments. For example, a Fund may invest cash collateral received in certain money market funds, and it will therefore be exposed to the risk associated with investing in a money market fund such as financial services industry risk.

In addition, a Fund may have to transact with counterparties on standard terms which it may not be able to negotiate and may bear the risk of loss because a counterparty does not have the legal capacity to enter into a transaction or if the transaction becomes unenforceable due to relevant legislation and regulation or because the contract with the counterparty does not accurately reflect the intention of the parties, is otherwise not documented correctly or is legally unenforceable.

There is also a possibility that ongoing derivative transactions may be terminated unexpectedly as a result of events outside the control of the ICAV, 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.

Credit Risk

Each Fund will be exposed to a credit risk on parties with whom it trades and may also bear the risk of settlement default.

The ICAV will seek to reduce a Fund's credit and settlement default risk by ensuring that direct subscriptions for or redemptions of Shares are only made by Authorised Participants and that all such subscriptions and redemptions are settled through a Recognised Clearing and Settlement System on a delivery versus payment basis.

DEALING IN ETF SHARES, CLEARING, SETTLEMENT AND ETF SHARE OWNERSHIP

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

As with other Irish vehicles limited by shares, the ICAV is required to maintain a register of Shareholders.

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

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

Under the ICSD settlement model, all ETF Shares in the Funds will ultimately settle in an ICSD but investors may have their holdings within Central Securities Depositaries which will be Participants. All ETF 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 or Clearstream (as relevant) and accepted for clearing through Euroclear or Clearstream (as relevant). The applicable ICSD for an investor is dependent on the market in which the Shares are traded.

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

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

International Central Securities Depositary

Each Participant must look solely to the ICSD for documentary evidence of the amount of such Participant's interests in any ETF Shares. Any certificate or other document issued by the relevant ICSD, as to the interest in such ETF Shares standing to the account of any person shall be conclusive and binding as accurately representing such records. Each Participant must look solely to the ICSD for such Participant's (and therefore any person with an interest in the ETF Shares) portion of each

payment or distribution made by the Funds to or on the instructions of a Common Depositary's Nominee and in relation to all other rights arising under the ETF Shares.

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

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

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

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

Fractional Shares will not be issued for ETF Shares. The Directors reserve the rights to issue fractional shares for Non-ETF Shares.

Each Fund may issue different Classes. Shares can be issued as ETF Shares or Non-ETF Shares. **In order for an investor to be a Shareholder of a Class in a Fund and to exercise the rights associated with being a Shareholder, it must be registered in the ICAV's register of Shareholders**. Investors in ETF Shares should have regard to the sections of the Prospectus entitled "**Meetings and Votes of Shareholders**". All subscriptions and redemptions are dealt on a forward pricing basis (i.e. by reference to the Net Asset Value per Share calculated as at the Valuation Point for the relevant Dealing Day).

The Primary Market is the market on which ETF Shares are issued by the ICAV in respect of applications from Authorised Participants providing seed capital or redeemed by the ICAV on instruction from Authorised Participants providing their seed capital. Only Authorised Participants

are able to instruct the subscription or redemption of ETF Shares directly with the ICAV. Alternatively, investors may subscribe for Non-ETF Shares directly with the ICAV.

There is an obligation on one or more members of the relevant exchange to act as marker makers, offering prices at which the ETF Shares can be purchased or sold by investors on the secondary market. Certain Authorised Participants may also act as market makers. All Authorised Participants are expected to subscribe for ETF Shares in order to be able to offer to buy Shares from or sell Shares to their customers as part of their broker dealer business. Through such Authorised Participants being able for subscribe for or redeem ETF Shares, a liquid and efficient secondary market may develop over time on one or more relevant stock exchanges as they meet secondary market demand for such Shares. Through the operation of such a secondary market, persons who are not Authorised Participants will be able to buy ETF Shares from or sell ETF Shares to other secondary market investors or makers, broker/dealers, or other Authorised Participants.

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

SUBSCRIPTIONS AND REDEMPTIONS

ETF Shares (Primary Market)

Only Authorised Participants are able to effect subscriptions and redemptions for ETF Shares directly with the ICAV. The ICAV has absolute discretion to accept or reject in whole or in part any subscription for ETF Shares without assigning any reason therefor. No ETF Shares of any Fund will be issued or allotted during a period when the determination of Net Asset Value of that Fund or Class is suspended.

During any Initial Offer Period determined by the Directors in relation to each Class of ETF Shares, such ETF Shares will be offered at an Initial Offer Price plus Duties and Charges, as set out in the relevant Fund Supplement. Outside of the Initial Offer Period, ETF Shares may be subscribed for and redeemed by Authorised Participants on each Dealing Day at the Net Asset Value per Share plus Duties and Charges or less Duties and Charges and/or any Redemption Fee unless otherwise set out in the relevant Fund Supplement. Any Redemption Fee payable shall reflect the estimated explicit transaction costs and, where appropriate, the implicit transaction costs, estimated on a best efforts basis, including any significant market impact of any asset sales to meet redemption requests.

Authorised Participants, given the nature of the settlement model for ETF Shares, will not appear on the register of Shareholders. However, Authorised Participants will have rights as beneficial holders of ETF Shares. Authorised Participants who are Participants may exercise their rights as beneficial owners in accordance with the terms and conditions applicable to the arrangement between them, in their capacity as a Participant, and Euroclear or Clearstream (as relevant). Authorised Participants who are not Participants may exercise their rights as beneficial owners in accordance with the terms and conditions applicable to the arrangement between them and their respective nominee, broker or Central Securities Depository (as appropriate) which may be a Participant or have an arrangement with a Participant.

All Authorised Participants applying for the first time to create ETF Shares in any Fund must first enter into an Authorised Participant Agreement with the ICAV which may be obtained from the Manager and must complete an Application Form obtained from the Administrator that shall be submitted to the Administrator in such manner as may be required by the Administrator and in accordance with the requirements of the Central Bank. No ETF Shares shall be issued or redeemed until the Authorised Participant has evidenced to the Administrator the execution of an Authorised Participant Agreement with the ICAV and completed and delivered an Application Form and supporting anti-money laundering documentation as described below. The ICAV has absolute discretion to accept or reject any Authorised Participant Agreement or to accept or reject in whole or in part any subscription for ETF Shares without assigning any reason therefor.

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

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

Once the Authorised Participant Agreement, Application Form and supporting anti-money laundering documentation has been processed by the Administrator and accepted by, or on behalf of, the ICAV, an applicant may submit a dealing request to subscribe for ETF Shares in a Fund by an electronic

order entry facility. The use of the electronic order entry facility is subject to the prior consent of the Manager or the Administrator and must be in accordance with and comply with the requirements of the Central Bank. Telephone calls may be recorded. Subscription orders are subject to the Dealing Cut-Off Time. Deal instructions received after the Dealing Cut-Off Time may be accepted for that Dealing Day, at the discretion of the Directors or their delegate, in exceptional circumstances, provided they are received prior to the Valuation Point.

All applications are at the applicant's own risk. Dealing requests, once submitted, shall be irrevocable save with the consent of the Directors or their delegate (which may be withheld at their discretion). None of the ICAV, the Manager, the Investment Manager or the Administrator shall be responsible for any losses arising in the transmission of Authorised Participant Agreements and Application Forms or for any losses arising in the transmission of any dealing request through the electronic order entry facility.

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

Redemption Gate

If total redemption requests for a particular Fund on any Dealing Day represent 10% or more of the Net Asset Value of a Fund, each redemption request in respect of Shares in such Fund may, at the discretion of the ICAV in consultation with the Manager, be reduced rateably so that the total number of Shares of such Fund for redemption on that Dealing Day shall not exceed 10% of the Net Asset Value. The application of a redemption gate shall apply uniformly to all redeeming Shareholders on that Dealing Day. Any part of a redemption request to which effect is not given by reason of the exercise of this power by the ICAV shall be treated as if a request had been made in respect of the next Dealing Day and each succeeding Dealing Day (in relation to which the ICAV shall have the same power) until the original requests have been satisfied in full.

ETF Shares (Primary Market) – Cash Subscriptions and Redemptions

Subscription and redemption orders for ETF Shares will normally be accepted in amounts equal to, at least, the Minimum Subscription Amount or Minimum Redemption Amount, as the case may be, listed for each of the Funds in the relevant Fund Supplement.

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

Cash settlement shall be made in the relevant Class Currency.

The Dealing Cut-Off Time for all subscriptions and redemptions is as set out in the relevant Fund Supplement.

Directed Transactions

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

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

If an application for a Directed Transaction cash subscription for ETF Shares is accepted, as part of the Authorised Participant's settlement obligations, the Authorised Participant is responsible for: (i) ensuring that the Authorised Participant Broker settles against cash with the Fund (via the Depositary) the relevant underlying securities; (ii) paying the cash value of the ETF Shares including the Cash Component and the fees and costs charged by the Authorised Participant Broker for selling the relevant underlying securities to the Fund plus any associated Duties and Charges, including foreign exchange costs, to reflect the cost of execution.

If a redemption request is accepted as a Directed Transaction cash redemption, the Authorised Participant is responsible for ensuring that the Authorised Participant Broker purchases the relevant underlying securities from the Fund. The Authorised Participant will receive the price paid by the Authorised Participant Broker for purchasing the relevant underlying securities from the Fund, less any associated Duties and Charges, including foreign exchange costs, and/or Redemption Fee, if any, to reflect the cost of execution plus the Cash Component.

For the avoidance of doubt, Duties and Charges payable by the Authorised Participant shall reflect the cost to the ICAV of purchasing or selling the relevant underlying Investments in connection with a subscription for or redemption of ETF Shares, whether the relevant underlying Investments are purchased or sold solely from the Authorised Participant Broker or some of such Investments are purchased or sold from other brokers selected by the Manager (or its delegate).

The ICAV, the Manager, the Investment Manager and the Administrator (and their respective delegates) shall not be responsible, and shall have no liability, if the execution of a Directed Transaction with an Authorised Participant Broker and, by extension, an Authorised Participant's application to subscribe for or redeem ETF Shares, is not carried out due to an omission, error, failed or delayed trade or settlement on the part of the Authorised Participant or the Authorised Participant Broker.

Failure to Settle Cash Subscriptions

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

The Manager (or its delegate) may, in its sole discretion where it believes it is in the best interest of the relevant Fund, decide not to cancel a subscription and provisional allotment of ETF Shares where an Authorised Participant has failed to deliver the required cash within the Settlement Time specified

in this Prospectus or the relevant Fund Supplement. In such circumstances, the ICAV may temporarily borrow an amount equal to the subscription price and invest the amount borrowed in accordance with the investment objective and policies of the relevant Fund. The ICAV reserves the right to charge the relevant Authorised Participant for any interest or other costs incurred by the ICAV as a result of this borrowing.

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

The Authorised Participant shall indemnify the ICAV for any loss suffered by the ICAV as a result of: (i) in the context of a cash subscription, any failure or delay by the Authorised Participant in delivering the required cash including, but not limited to, all costs of whatever nature incurred by a Fund in purchasing Investments in anticipation of receipt, from the Authorised Participant of the required cash payable in respect of a cash subscription; or (ii) in the context of a cash subscription resulting in a Directed Transaction, any failure by an Authorised Participant Broker to deliver to the ICAV (via the Depositary) the relevant underlying Investments (or part thereof) within the Settlement Time prescribed by the Manager (or its delegate), including, but not limited to, any market exposure, interest charges, penalties, and other costs of whatever nature suffered by the ICAV (including, but not limited to, the cost of borrowing and/or the costs associated with cancelling the Directed Transaction (or any relevant part thereof) and entering into new transactions with alternative brokers, each as referred to above). The Authorised Participant will be required to promptly reimburse the ICAV on demand.

ETF Shares (Primary Market) – In Specie Subscriptions

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

The Portfolio Composition File for each Class for each Dealing Day will be available upon request from the Administrator.

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

On the Business Day following the Valuation Date corresponding to the Dealing Day for which receipt of an application for ETF Shares is accepted, the Administrator will report to the Authorised Participant the amounts of the *in specie* transaction fee and Duties and Charges, if any, to be delivered by the Authorised Participant to the Depositary with the securities and cash comprising the Portfolio Composition File in order to effect the *in specie* subscription.

Shares shall not be issued until the securities and cash which comprise the Portfolio Composition File, the *in specie* transaction fee and Duties and Charges (if applicable) have been received by the Depositary and, if applicable, the Subscription Fee has been received by the Administrator (or the relevant party specified in a relevant Fund Supplement).

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

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

completed cash or partial-cash transaction shall be refunded to the Authorised Participant by the relevant Fund.

ETF Shares (Primary Market) — In Specie Redemptions

If a redeeming Authorised Participant requests redemption of a number of ETF Shares representing 5% or more of the Net Asset Value of a Fund, the ICAV, in consultation with the Manager, may, in its sole discretion, redeem the ETF Shares by way of a redemption *in specie*. The transfer of assets by way of redemption *in specie* may be effected directly to the redeeming Shareholder or indirectly via intermediaries.

In such circumstances, the Portfolio Composition File for each Class of ETF Shares for each Dealing Day will be available upon request from the Administrator.

On the Business Day following the Valuation Point corresponding to the Dealing Day for which receipt is accepted, the Administrator will report to the applicant the amount of the Cash Component to be delivered by the Depositary to the Authorised Participant with the Investments comprising the Portfolio Composition File and the amounts of the *in specie* transaction fee and Duties and Charges, if any, to be deducted by the Depositary from the redemption proceeds.

The redemption price will be the aggregate of the Net Asset Value per Share on the relevant Dealing Day of the ETF Shares less the aggregate of: (a) the relevant *in specie* transaction fee which shall not exceed 5% of the Net Asset Value of Shares redeemed (as the same may be waived or lowered by the Manager (or its delegate) either generally or in any particular case); and (b) Duties and Charges.

The redemption price per ETF Share will be payable by transferring to the order of the ICAV the securities comprising the Portfolio Composition File, plus the Cash Component, less a cash amount equal to the relevant *in specie* transaction fee and any applicable Duties and Charges.

Settlement Period

Settlement for ETF Shares must be made through a Recognised Clearing System and in accordance with any settlement deadlines stated in the relevant Fund Supplement and confirmed by the Manager or the Administrator.

The standard settlement period for *in specie* redemptions is two Business Days following the Dealing Day on which the application for redemption is accepted but may vary depending upon the standard settlement periods of the different stock exchanges on which the ETF Shares and the underlying securities of the Fund are traded. Notwithstanding the foregoing, the settlement period for payment of *in specie* redemption proceeds should not exceed ten Business Days. Any cash to be paid in respect of an *in specie* redemption will be for value on the same day as settlement of the securities.

Failure to Settle Redemptions

In the event that an Authorised Participant fails to deliver to the Depositary such number of Shares that are specified in the redemption request by the designated time, the Manager may cancel the request for redemption and the Authorised Participant shall indemnify the ICAV for any loss suffered by the Fund as a result of a failure by the Authorised Participant to deliver the Shares by the relevant time.

Non-ETF Shares — General

The ICAV has absolute discretion to accept or reject in whole or in part any subscription for Non-ETF Shares without assigning any reason therefor. The ICAV may impose such restrictions as it believes necessary to ensure that no Non-ETF Shares are acquired by persons who are not Qualified Holders.

No Non-ETF Shares of any Fund or Class will be issued or allotted during a period when the determination of Net Asset Value of that Fund or Class is suspended.

In the context of each application for subscription for Non-ETF Shares, the Manager (or its delegate) shall have sole discretion as to whether an Anti-Dilution Mechanism is applied.

The ICAV may charge a Subscription Fee in respect of Non-ETF Shares which may be waived in whole or in part at the discretion of the ICAV and/or the Manager (or its delegate).

The Administrator and/or the ICAV reserve the right to request further details from an applicant for Shares. Each applicant must notify the Administrator of any change in their details and furnish the ICAV with whatever additional documents relating to such change as it may request. Amendments to an applicant's registration details and payment instructions will only be effected upon receipt by the Administrator of documentation signed by the authorised signatories on the account.

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

Non-ETF Shares — Subscriptions

Each Fund may offer Non-ETF Shares where specified in a relevant Fund Supplement. Dealings in these Shares will principally be in cash but, where specified in the relevant Fund Supplement, *in specie* dealings may be permitted but only when agreed in advance with the Manager (or its delegate).

Non-ETF Shares will be issued in registered form only. It is not intended to issue share certificates in respect of Non-ETF Shares. Instead, a trade confirmation will be issued by the Administrator to Shareholders of Non-ETF Shares.

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

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

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

Once the Application Form and supporting anti-money laundering documentation has been processed by the Administrator and accepted by, or on behalf of, the ICAV, an applicant may submit a dealing request to subscribe for Shares in a Fund to the Administrator. Subscription orders are subject to the Dealing Cut-Off Time. Deal instructions received after the Dealing Cut-Off Time may be accepted for that Dealing Day, at the discretion of the Directors or their delegate, in exceptional circumstances, provided they are received prior to the Valuation Point. An applicant may submit a dealing request to subscribe for Shares in a Fund by an electronic order entry facility. The use of the electronic order entry facility is subject to the prior consent of the Manager or the Administrator and

must be in accordance with and comply with the requirements of the Central Bank. Telephone calls may be recorded.

All applications for Non-ETF Shares are at the applicant's own risk. Dealing requests, once submitted, shall be irrevocable save with the consent of the Directors or their delegate (which may be withheld at their discretion). None of the ICAV, the Manager, the Investment Manager or the Administrator shall be responsible for any losses arising in the transmission of Application Forms or for any losses arising in the transmission of any dealing request through the electronic order entry facility.

Non-ETF Shares — Cash Subscriptions

It is anticipated that subscriptions for Non-ETF Shares will primarily be cash subscriptions, unless otherwise agreed with the Manager (or its delegate).

Subscription orders for Non-ETF Shares will normally be accepted in amounts equal to, or at least the value of, the Minimum Subscription Amount listed for each of the Funds and/or the respective Class in the relevant Fund Supplement.

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

Cash subscriptions shall be made in the relevant Class Currency. The applicable Anti-Dilution Mechanism may include trading and Transaction Costs.

The Dealing Cut-Off Time for all subscriptions is set out in the relevant Fund Supplement.

Failure to Settle

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

Non-ETF Shares — In Specie Subscriptions

Where specified in the relevant Fund Supplement, investors may subscribe *in specie* for Non-ETF Shares in a Fund (i.e. by the transfer of Investments or predominantly Investments to the Fund) but only when agreed in advance with the Manager (or its delegate).

The Minimum Subscription Amount for *in specie* subscriptions shall be the equivalent of the Minimum Subscription Amount for cash subscriptions (net of Duties and Charges), which minimum may be reduced in any case by the Manager (or its delegate) in its discretion. Investments delivered in connection with *in specie* subscription requests will be valued in accordance with the provisions of this Prospectus. Shares shall not be issued until the relevant securities, the *in specie* transaction fee and Duties and Charges (if applicable) have been received by the Depositary. All securities received by the Depositary must comply with the investment objective, investment policy and restrictions of the relevant Fund.

The ICAV may issue Shares of any Class of a Fund by way of exchange for Investments provided that:

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

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

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

- the Depositary is satisfied that the terms of any exchange would not be such as would be likely to result in any material prejudice to remaining Shareholders and provided that any such exchange shall be effected upon the terms (including provision for paying any expenses of exchange and any preliminary charge as would have been payable for Shares issued for cash) that the number of Shares issued shall not exceed the number which would have been issued for cash against payment of a sum equal to the value of the Investments concerned calculated in accordance with the procedures for the valuation of the assets of the Fund. Such sum may be increased by such amount as the Manager (or its delegate) may consider represents an appropriate provision for Duties and Charges which would have been incurred by the Fund in the acquisition of the Investments by purchase for cash or decreased by such amount as the Manager (or its delegate) may consider represents Duties and Charges to be paid to the Fund as a result of the direct acquisition by the Fund of the Investments.

Failure to Settle - In Specie Subscriptions

In the event that an applicant fails to deliver to the Depositary one or more of the Investments to be delivered in connection with the *in specie* subscription request by the designated time, the ICAV or its delegate may reject the application for subscription, or may require the applicant to pay a fee at least equal to the closing value of such undelivered Investments at the Valuation Point for the relevant Dealing Day. On the payment of such amounts, the relevant Non-ETF Shares will be issued. In the event that the actual cost to the ICAV of acquiring the Investments (including any Duties and Charges) exceeds the aggregate of the value of such Investments at the Valuation Point for the relevant Dealing Day, the *in specie* transaction fee and, if applicable, the Duties and Charges paid by the applicant, the applicant will be required to promptly reimburse the ICAV the difference on demand. The ICAV will have the right to sell or redeem all or part of the applicant's holding of Non-ETF Shares in the Fund (or any other Fund) in order to meet some or all of these charges.

Settlement period — Non-ETF Shares

The standard settlement period Non-ETF Shares is two Business Day following the Dealing Day on which the application for Non-ETF Shares is accepted unless otherwise specified by the Manager (or its delegate) or in the relevant Fund Supplement.

Non-ETF Shares — Redemptions

Non-ETF Shares may be redeemed on every Dealing Day (save during any period when the calculation of the Net Asset Value is suspended) at the Net Asset Value per Share less any applicable Anti-Dilution Mechanism and/or Redemption Fee, if any. Any Redemption Fee payable shall reflect the estimated explicit transaction costs and, where appropriate, the implicit transaction costs, estimated on a best efforts basis, including any significant market impact of any asset sales to meet redemption requests.

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

No redemption will be made until the applicant has completed and delivered to the Administrator a redemption request and satisfied all the requirements of the Directors and the Manager as to such applicant's redemption request. Redemption requests shall (save as determined by the Manager) be irrevocable by the applicant and, following acceptance of such application by the ICAV, will be binding on both the applicant and the ICAV and shall be sent in such manner as may be required by the Administrator and in accordance with the requirements of the Central Bank. The Administrator will not make redemption payments to third parties and will not pay redemption proceeds until an Application Form has been received from the redeeming Shareholder and all anti-money laundering procedures have been completed. Should the Shareholder wish for redemption payments to be made into an account other than that specified in the Application Form, then the Shareholder must submit a request in writing to the Administrator prior to, or at the time of, the redemption request. The proceeds from redemption requests received electronically by the Administrator will only be paid to the account of record of the redeeming Shareholder.

If a redeeming Authorised Participant requests redemption of a number of ETF Shares representing 5% or more of the Net Asset Value of a Fund, the ICAV, in consultation with the Manager, may, in its sole discretion, redeem the ETF Shares by way of a redemption *in specie*. The transfer of assets by way of redemption *in specie* may be effected directly to the redeeming Shareholder or indirectly via intermediaries.

Redemption Gate

If total redemption requests for a particular Fund on any Dealing Day represent 10% or more of the Net Asset Value of a Fund, each redemption request in respect of Shares in such Fund may, at the discretion of the ICAV in consultation with the Manager, be reduced rateably so that the total number of Shares of such Fund for redemption on that Dealing Day shall not exceed 10% of the Net Asset Value. The application of a redemption gate shall apply uniformly to all redeeming Shareholders on that Dealing Day. Any part of a redemption request to which effect is not given by reason of the exercise of this power by the ICAV shall be treated as if a request had been made in respect of the next Dealing Day and each succeeding Dealing Day (in relation to which the ICAV shall have the same power) until the original requests have been satisfied in full.

The ICAV may charge a Redemption Fee which may be waived in whole or in part at the discretion of the ICAV and/or the Manager.

The Dealing Cut-Off Time for all redemptions is set out in the relevant Fund Supplement.

Unless otherwise specified in the relevant Fund Supplement, redemption proceeds will normally be paid to investors within two Business Days of the relevant Dealing Day but in any event within 10 Business Days of the relevant Dealing Cut-Off.

There is no restriction on the type of investor who may apply to redeem Non-ETF Shares directly with the ICAV at the Net Asset Value per Share (and after taking account of any Anti-Dilution Mechanism and/or Redemption Fee) for any Dealing Day in accordance with the procedures set out in this Prospectus.

Non-ETF Shares — Cash Redemptions

It is anticipated that redemptions of Non-ETF Shares will primarily be cash redemptions, unless otherwise agreed with the Manager (or its delegate).

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

Non-ETF Shares may be redeemed on each Dealing Day at the Net Asset Value per Share as adjusted for any applicable Anti-Dilution Mechanism or any Redemption Fee. The applicable Anti-Dilution Mechanism may include trading and Transaction Costs, and variance in Net Asset Value related to the completion or the sale of a portfolio of the Investments needed to create or redeem the redemption amount.

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

Non-ETF Shares — In Specie Redemptions

The ICAV may, at its discretion in consultation with the Manager (or its delegate), redeem Non-ETF Shares of any Class of a Fund by way of exchange for Investments provided that:

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

ii. the Depositary and the Manager are satisfied that the terms of any exchange would not be such as would be likely to result in any prejudice to the remaining Shareholders, and elects that instead of the Non-ETF Shares being redeemed in cash, the redemption shall be satisfied *in specie* by the transfer to the Shareholder of Investments provided that the value thereof shall not exceed the amount which otherwise would have been payable on a cash redemption and provided that the transfer of Investments is approved by the Depositary. Such value may be reduced by such amount as the Manager (or its delegate) may consider represents any Duties and Charges to be paid to the Fund as a result of the direct transfer by the Fund of the Investments or increased by such amount as the Manager (or its delegate) may consider represents any appropriate provision for Duties and Charges which would have been incurred by the Fund in the disposition of the Investments to be transferred. The shortfall (if any) between the value of the Investments transferred on a redemption *in specie* and the redemption proceeds which would have been payable on a cash redemption shall be satisfied in cash. Any decline in the value of the Investments to be transferred in settlement of a redemption between the relevant Dealing Day and the day on which Investments are delivered to the redeeming Shareholder shall be borne by the redeeming Shareholder.

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

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

SECONDARY MARKET DEALING OF ETF SHARES

General

ETF Shares may also be acquired or purchased through the secondary market.

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

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

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

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

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

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

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

Any transactions in the Shares of a Fund on a stock exchange will be subject to the customary brokerage commissions and/or transfer taxes associated with the trading and settlement through the relevant stock exchange. There can be no guarantee that once the Shares are listed on a stock exchange they will remain listed. Investors wishing to purchase or sell ETF Shares on the Secondary Market should contact their broker.

If the stock exchange value of the Shares of a Fund significantly varies from its Net Asset Value, Shareholders who have acquired their Shares (or, where applicable, any right to acquire a Share that was granted by way of distributing a respective Share) on the Secondary Market shall be allowed to sell them directly back to the ICAV. For example, this may apply in cases of market disruption such as the absence of a market maker. In such situations, information shall be communicated to

the regulated market indicating that the ICAV is open for direct redemptions at the level of the ICAV. Investors should then contact the Administrator regarding the process to be followed to redeem their Shares in these circumstances. In such circumstances, Shares may be redeemed at the Net Asset Value per Share less Duties and Charges.

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

Secondary Market Redemptions

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

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

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

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

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

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

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

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

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

DEALING INFORMATION

Declaration as to Status of Investor

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

Mandatory Repurchase of Shares and Forfeiture of Dividends

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

Transfer of Shares

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

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

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

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

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

Conversion of Shares

With the prior consent of the Directors, at their discretion, and if the conversion of Non-ETF Shares is authorised in the relevant Fund Supplement, a Shareholder may convert Non-ETF Shares of one

Fund into other Non-ETF Shares of the same Fund or into Non-ETF Shares of another Fund on giving notice to the Directors in such form as the Directors may require provided that the Shareholder satisfies the minimum investment criteria. **The switching charge for the conversion of Shares in a Fund into Shares of another Fund shall be 3% of the Net Asset Value per Share.** Conversion will take place in accordance with the following formula:

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

where:

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

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

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

Umbrella Cash Accounts

Cash account arrangements will be put in place in respect of the ICAV and the Funds in response to the introduction of any new Central Bank requirements in relation to funding the subscription and/or redemption collection accounts. The following is a description of how such cash account arrangements are expected to operate so that they comply with the Prospectus.

In respect of the ICAV, subscription monies received from, and redemption monies due to, investors and dividend monies due to Shareholders (together, "**Investor Monies**") will be held in a single Umbrella Cash Account. The assets in the Umbrella Cash Account will be assets of the ICAV. Accordingly, the Umbrella Cash Account will not be subject to the Investor Money Regulations and instead will be subject to the "fund monies" regime and, in particular, the guidance issued by the Central Bank entitled "**Umbrella Funds - Cash Accounts**", as such may be amended, supplemented or replaced from time to time.

Subscription monies received by a Fund in advance of the issue of Shares will be held in the Umbrella Cash Account and will be treated as an asset of the relevant Fund. The subscribing investors will be unsecured creditors of the relevant Fund with respect to the subscription amount until the corresponding Shares are issued on the relevant Dealing Day. Such investors will not benefit from any appreciation in the Net Asset Value of the Fund or any other Shareholder rights (as relevant) in respect of the subscription amounts (including dividend entitlements) until such time as the Shares are issued.

Redeeming Shareholders will cease to be Shareholders of the redeemed Shares from the relevant Dealing Day. Redemption and dividend payments will, pending payment to the relevant investors, be held in the Umbrella Cash Account. Redeeming investors and Shareholders entitled to dividend payments held in the Umbrella Cash Account will be unsecured creditors of the Fund with respect to those monies. Redeeming investors will not benefit from any appreciation in the Net Asset Value of

the Fund or any other Shareholder rights (including, without limitation, the entitlement to future dividends) after the Dealing Day in respect of which their redemption application was made.

As indicated in the prospectus section entitled "**Redemptions**", redeeming investors will not receive redemption proceeds until an original redemption form has been received from the redeeming Investors and all anti-money laundering procedures have been completed. Redeeming investors should promptly provide outstanding documentation to facilitate the repayment of the relevant redemption proceeds.

The monies held in an Umbrella Cash Account will be commingled with the assets and liabilities of the other Funds and will be exposed to counterparty risk, the risk of market conditions generally, the Fund's creditors and any other risks affecting the relevant Fund such as the incorrect recording of the assets and liabilities attributable to individual Funds. In the event of an insolvency of the Fund, there is no guarantee that the Fund will have sufficient funds to pay unsecured creditors (including Shareholders entitled to the subscription, redemption and dividend payments described above) in full.

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

Confirmations

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

Publication of the Price of the Shares

Except where the determination of the Net Asset Value has been suspended in the circumstances described under the heading *"Temporary Suspension of Valuation of the Shares and of Sales, Redemptions and Conversions"* below, the Net Asset Value per Share for each Dealing Day shall, on the following Business Day, be notified by the Administrator without delay to all Relevant Stock Exchanges and made available at the registered office of the Administrator and published on https://regulatory.allianzgi.com/en. Such information is for informational purposes only and is not an invitation to subscribe for, redeem or convert Shares at the published Net Asset Value.

Publication of a Fund's Investments

A list of the Investments held by each Fund will be published in accordance with the requirements of the Central Bank and with the detail and frequency set out in the relevant Fund Supplement. The list will be made available on the relevant product page for such Fund at https://regulatory.allianzgi.com/en or where otherwise indicated in respect of a particular Fund in the relevant Fund Supplement.

Portfolio Composition File

The ICAV publishes a Portfolio Composition File for each Class of ETF Shares for each Dealing Day providing an indication of the Investments and Cash Component required for trading in a particular Class. Whilst a Portfolio Composition File is produced for each Class, for the avoidance of doubt, all Investments are held at the Fund level. For a Hedged Class in a Fund, the derivatives used to implement the currency-hedging strategy shall be assets or liabilities of the Fund as a whole but the gains or losses thereon and any costs associated with such derivatives will be attributed to the relevant Hedged Class and reflected in the Portfolio Composition File for the relevant Hedged Class. The Portfolio Composition File for each Class of ETF Shares for each Dealing Day will be available upon request from the Administrator and will be published via one or more market data suppliers.

The Portfolio Composition File is prepared by third parties contracted by the ICAV and the Manager (or its delegate). The provider of the Portfolio Composition File, the ICAV and the Manager (or its delegate) do not make any representation or warranty (regardless of which formats the Portfolio Composition File is provided to Authorised Participants or investors) as to the accuracy of the Portfolio Composition File and shall not be liable for any damages resulting from the use of such information or any error in the information comprised within the Portfolio Composition File.

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

The ICAV, having regard to the best interests of Shareholders, may temporarily suspend the determination of the Net Asset Value and the sale, conversion and redemption of Shares in any Fund during:-

(a) any period (other than ordinary holiday or customary weekend closings) when any of the principal markets on which any significant portion of the Investments of the relevant Fund from time to time are quoted, listed, traded or dealt in is closed (otherwise than for customary weekend or ordinary holidays) or during which dealings therein are restricted or suspended or trading on any relevant futures exchange or market is restricted or suspended;

(b) any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Directors, disposal or valuation of a substantial portion of the investments of the Fund is not reasonably practicable without this being seriously detrimental to the interests of investors of the Fund;

(c) any period during which the disposal or valuation of investments which constitute a substantial portion of the assets of the Fund is not practically feasible or if feasible would be possible only on terms materially disadvantageous to investors;

(d) any period when for any reason the prices of any Investments of the Fund cannot be reasonably, promptly or accurately ascertained by the Administrator;

(e) any period when remittance of monies which will, or may, be involved in the realisation of, or in the payment for, Investments of the Fund cannot, in the opinion of the Directors, be carried out at normal rates of exchange;

(f) any period when the proceeds of the sale or repurchase of the Shares cannot be transmitted to or from the Fund’s account;

(g) any period when any breakdown occurs in the means of communication normally employed in determining the value of any of the relevant Fund's investments;

(h) any period when a notice to terminate the Shares or 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 Fund;

(i) upon the occurrence of an event causing the ICAV to enter liquidation or a Fund to terminate or Shares to be liquidated; or

(j) any period where the Directors consider it to be in the best interests of the investors of the ICAV or a Fund to do so.

The suspension of the calculation of the Net Asset Value of any Fund shall not affect the valuation of other Funds, unless those Funds are also affected. The ICAV shall not suspend redemptions from a Fund without simultaneously suspending subscriptions and conversions.

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 or the relevant Shares from the Register. A

suspension of subscriptions may be made at any time prior to the entry of a Shareholder's name or the relevant Shares on the Register.

Any such suspension shall be notified immediately (without delay) and in any event within the same Business Day to the Central Bank and all Relevant Stock Exchanges which the ICAV is required to notify. The period of suspension shall be temporary and strictly limited to the period necessary to address the exceptional circumstances on which basis the Directors determined to impose the suspension. Where possible, all reasonable steps will be taken to bring a period of suspension to an end as soon as possible.

LIQUIDITY MANAGEMENT TOOLS

The Manager is responsible for the ICAV's liquidity risk management. This includes the selection, calibration, activation and deactivation of liquidity management tools ("**LMTs**"). These tools are designed to ensure that a Fund can deal with redemption requests under both normal and stressed market conditions without compromising the interests of Shareholders.

The Manager, in consultation with the Investment Manager, has selected of the below-listed LMTs to appropriately manage the Funds' liquidity risk under different market conditions, taking into consideration, but not limited to the investment strategy, investor base, dealing terms and results of liquidity stress testing of the Funds. The Manager, in consultation with the Investment Manager, may employ additional liquidity measures in respect of certain Share Classes of a Fund as detailed in this Prospectus.

The Manager has put in place appropriate policies and procedures for the use of the LMTs. The Manager, in consultation with the Investment Manager, may decide on the calibration and activation of the selected LMTs in the best interest of the Shareholders and as appropriate in light of market conditions and the relevant characteristics of a Fund. The Manager, in consultation with the Investment Manager, shall assess whether to activate LMTs individually or in combination with additional LMTs or other liquidity measures.

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

The following LMTs are available for selection by the Manager, in consultation with the Investment Manager, as referred to Annex IIA of the UCITS Directive:

Suspension of subscriptions, repurchases and redemptions

Suspension of subscriptions, repurchases and redemptions means temporarily disallowing the subscription, repurchase and redemption of a Sub-Fund's Shares. This LMT is further described in the section entitled "**Temporary Suspension of Valuation of the Shares and of Sales, Redemptions and Conversions**".

Redemption gate

A redemption gate means a temporary and partial restriction of the right of Shareholders to redeem their Shares, so that Shareholders can only redeem a certain portion of their shares. This LMT is further described in the sections entitled "**ETF Shares (Primary Market)**" and "**Non-ETF Shares - Redemptions**".

Redemption in kind

Redemption in kind means transferring assets held by a Sub-Fund, instead of cash, to meet redemption requests of Shareholders. In kind redemptions are applicable for Professional Investors only. This LMT is further described in the section entitled "**ETF Shares (Primary Market) – Redemptions in Specie**" and "**Non-ETF Shares - Redemptions**".

Redemption fee

A redemption fee means a fee, within a predetermined range that takes account of the cost of liquidity, that is paid to a Sub-Fund by Shareholders when redeeming Shares, and that ensures that Shareholders who remain in the Fund are not unfairly disadvantaged. This LMT is further described in the section entitled "**ETF Shares (Primary Market)**" and "**Non-ETF Shares – Redemptions**".

FEES, COSTS AND EXPENSES

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

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

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

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

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

Portfolio Turnover

A Fund pays Transaction Costs, such as commissions, when it buys and sells securities. A higher portfolio turnover rate may indicate higher Transaction Costs. These costs, which are not reflected in annual Fund operating expenses, are charged to the relevant Funds and therefore affect a Fund's performance.

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

MANAGEMENT AND ADMINISTRATION

The Board of Directors and Secretary

The Directors control the affairs of the ICAV and are responsible for the overall investment policy. The Directors may delegate certain functions to the Manager. The ICAV shall be managed and its affairs supervised by the Directors whose details (including country of residence) are set out below. The Directors are all non-executive directors. The address of the Directors is the registered office of the ICAV.

Dr. Julia Backmann (German resident) (Chair). Ms. Backmann is the General Counsel Europe of Allianz Global Investors GmbH, where she is responsible for legal affairs across the firm's European business. She has extensive experience advising asset managers on regulatory, governance and transactional matters, including investment funds, distribution, and cross-border structuring. Ms. Backmann also holds a number of senior governance and industry roles (including at EFAMA level) and chairs internal committees. Prior to joining Allianz Global Investors, she worked in an international law firm and an industry association. She is admitted to practice law in Germany and is based in Frankfurt.

Laura Miller (UK resident) Ms. Miller is the Head of Strategy for Product Solutions & Marketing ("PSM") at Allianz Global Investors where she is responsible for driving the overall strategy for PSM by setting the guiding principles and a shared vision for the platform that optimises the commercialisation of the product set by leveraging investment capabilities, tailoring for distribution access and aligning marketing efforts. Prior to joining Allianz Global Investors in September 2025, Ms. Miller spent 10 years at BlackRock in London where she held various roles including Head of EMEA Pricing Strategy in Global Product Solutions and as a Director in Global Business Strategy and Management for Multi-Asset Strategies and Solutions investment team. Her experience also includes over eight years in investment banking both in the US and the UK across M&A and debt capital markets. Ms. Miller holds a Masters of Business Administration from London Business School and as well as a dual undergraduate degree in Finance and Economics with Honours from The College of William and Mary. Ms. Miller is also a triple national with citizenship for the US, UK and the Republic of Ireland.

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

Gavin Byrnes (Irish Resident) (Independent). Mr. Byrnes is a non-executive director with over 24 years' experience in the asset management and investment funds industry, having held senior executive and board positions in UBS, Credit Suisse, and SEB. His previous executive roles covered investment management, product structuring, governance, operations, business development and regulatory matters. He has broad experience acting as a non-executive director in Ireland, Luxembourg and the UK across MiFID firms, fund management companies, UCITS and AIFs. In particular, he has in-depth knowledge of MiFID firms having served as executive director of UBS Asset Management (UK) Limited and non-executive director of Credit Suisse Asset Management Limited in the UK. Mr. Byrnes currently serves on the board of a range of investment funds, investment firms, and fund service providers. His most recent executive role was as Managing Director and Head of Alternative & Americas Structuring at UBS Asset Management, with

responsibility for the development and management of complex alternative investment strategies, with a strong focus on product innovation, development and governance. He managed a diverse global product portfolio including hedge funds, private equity, private credit, real assets, non-investment grade credit. He was also responsible for the Americas traditional platform which included Money Market, Equity, Fixed Income and ETF products. Prior to UBS, Mr. Byrnes held positions at SEI Investments and Olympia Capital (now part of the CACEIS Group). He holds a Bachelor of Arts (Economics & Mathematics) from the National University of Ireland, Maynooth.

The ICAV Secretary is Bradwell Limited.

No Director has:

(a) any unspent convictions in relation to indictable offences; or

(b) been bankrupt or the subject of an involuntary arrangement, or has had a receiver appointed to any asset of such Director; or

(c) been a director of any company which, while she/he was a director with an executive function or within twelve months after she/he ceased to be a director with an executive function, had a receiver appointed or went into compulsory liquidation, creditors voluntary liquidation, administration or company voluntary arrangements, or made any composition or arrangements with its creditors generally or with any class of its creditors; or

(d) been a partner of any partnership, which while she/he was a partner or within twelve months after she/he ceased to be partner, went into compulsory liquidation, administration or partnership voluntary arrangement, or had a receiver appointed to any partnership asset; or

(e) had any official public incrimination or sanctions issued against them by statutory or regulatory authorities (including recognised professional bodies); or

(f) been disqualified by a court from acting as a director or from acting in the management or conduct of affairs of any company.

The Instrument of Incorporation does not stipulate a retirement age for Directors and do 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 she/he has disclosed to the Directors the nature and extent of any material interest which she/he may have. A Director may also vote in respect of any proposal concerning an offer of shares in which she/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.

The Manager

The ICAV has appointed Waystone Management Company (IE) Limited as manager of the ICAV pursuant to a management agreement dated 29 June 2026 between the ICAV and the Manager.

The Manager will be responsible for the management and general administration of the ICAV with power to delegate such functions subject to the overall supervision and control of the Manager. In accordance with the requirements of the Central Bank, the Manager delegates certain of its fund administration duties to the Administrator and some of its portfolio management functions to the Investment Manager. The liability of the Manager to the ICAV will not be affected by the fact that it has delegated certain of its functions.

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

The Manager was incorporated in Ireland as a private limited company on 7 August 2012. It is a 100% subsidiary of Waystone Parent Holdings (IE) Limited , a limited liability company incorporated in Ireland. The company secretary of the Manager is Waystone Centralised Services (IE) Limited. The Manager is part of the Waystone group of companies (the Waystone Group). The Waystone Group is a worldwide leader in fund governance, based in Dublin, Waystone also has offices in Cashel, Cayman, Luxembourg, London, Hong Kong, Singapore and New York led by principals experienced in their specialist markets.

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

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

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

The Manager's Professional Indemnity Insurance

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

Directors of the Manager

The directors of the Manager are as follows:

Andrew Kehoe (Irish Resident) is the CEO, Ireland at Waystone and Executive Director of the Waystone Management Company (IE) Limited. At Waystone, he oversees the Irish management company business and works closely with the Product Head – Regulated Fund Solutions, the Country Head - Ireland and senior management in Waystone's management companies in other jurisdictions to help ensure that a uniform, best in class operational process is applied across all entities and that group strategy is implemented at an Irish level. He is also responsible for Waystone's fund consulting services in Ireland.
Mr. Kehoe has been a lawyer since 2002 and has a broad range of experience at law firms in the U.S. and Ireland. Mr. Kehoe was previously the CEO of KB Associates and, before that, was responsible for both the legal and business development teams at KB Associates. He also previously acted as the CEO 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 in Dublin. 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 and Connecticut Bars.

James Allis (Irish Resident). Mr. Allis serves as Country Head – Ireland at Waystone and is currently Executive Director of Waystone Management Company (IE) Limited. Mr. Allis joined Waystone in 2016 and has served for a time as Waystone Management Company (IE) Limited's CEO, European Fund Services Chief Operating Officer and prior to that, as the Designated Person

responsible for Operational Risk Management. James has overseen a range of international investment management clients covering both AIFM and UCITS. James' remits have covered product development, risk, valuation, due diligence, and audit. A professional with over 18 years of experience, Mr. Allis has also been a Board member of Waystone's Irish MiFID firm and has acted as chairperson for the risk committee of Waystone Management Company (IE) Limited. Prior to joining Waystone, Mr. Allis worked for Citco Fund Services, Dublin as Senior Account Manager, leading a team to work on a wide array of structures. Mr. Allis holds a Bachelor of Business Studies in Finance and a Masters in International Relations, both from Dublin City University. Mr. Allis was also a member of the Irish Funds Organizational Risk Working Group for over two years and is certified by PRMIA.

Keith Hazley (Irish Resident). Mr. Hazley serves as a Non-Executive Director and is the representative member on both the Investment Committee and Investment Oversight Committee of Waystone Management Company (IE) Limited. He was the Designated Person responsible for Investment Management until October 2022. He brings to the role extensive leadership experience in trading, investment and technology development in the hedge fund industry. Mr. Hazley was previously the Head of Risk at Waystone's Irish MiFID Firm, as well as a Non-Executive Director of Luna Technologies Ltd., a fund administration software company, and Altitude Fund Solutions Limited, a fund portal software company, and a Director of Lambay Fund Services Ltd. He has served as an independent director on several Boards of hedge funds and in prior roles operated as director and head of investment for various hedge fund companies. Mr. Hazley holds a Bachelor of Business Studies degree from Trinity College, Dublin, a Master of Business Administration degree from City of London University and a Diploma in Company Direction, Institute of Directors, London. He is an Approved Principal by the Commodity Futures Trading Commission and a Member of the Institute of Directors in Ireland.

Andrew Bates (Irish Resident) (Independent), Mr Bates is an Independent Non-Executive Director for the Waystone Management Company (IE) Limited. He currently serves as Chair and non-executive director for a number of Central Bank regulated operating companies and fund product vehicles. Mr. Bates was the Head of the Financial Services practice at Dillon Eustace LLP spending almost 30 years as a legal advisor, working with a wide variety of financial services companies and fund promoters on establishment and authorisation matters, product design contract negotiations, outsourcing, cross border passporting and on various interactions with regulators. Recognised as a leading lawyer in his practice areas by Chambers, by the IFLR 1000 and by the Legal 500, Mr. Bates has also previously serviced as a Council Member of Irish Funds for 3 years. Mr. Bates holds a Diploma in Company Direction from the Institute of Directors, as well as a Bachelor of Civil Law from University College Dublin**.**

Sarah Wallace (Irish Resident) is the Head of Centre of Excellence ("COE") Operations at Waystone and is a Non- Executive Director of Waystone Management Company (IE) Limited. Ms Wallace joined Waystone in 2021 to set up and lead the Regulatory Reporting COE team responsible for AIFMD Regulatory Reporting. In 2023 Ms Wallace assumed her current position of Head of COE Operations responsible for leading multiple teams across AML/KYC, Regulatory Reporting for both AIFMD and UCITS, EMIR Oversight and Company Secretarial services. Ms Wallace has served in multiple roles in finance and business operations in practice and in financial services over the last 20 Years. She has held roles across several disciplines including finance, audit, operations, large scale projects, risk management and compliance and client delivery. Ms Wallace holds a Bachelor of Commerce International Degree from University College Dublin, is a fellow of the Association of Chartered Certified Accountants and completed a Diploma in Forensic Accounting with Chartered Accountants Ireland.

Andrea Oman (Irish Resident). Ms Oman has been active in the investments funds industry since 1990 and currently serves as Managing Director, Head of IT Governance at Waystone. As Head of IT Governance, Ms Oman is responsible for compliance with global IT regulations and standards, including the Digital Operational Resilience Act (DORA). Furthermore, Andrea is responsible for ensuring the establishment of a robust ICT risk management framework, conducting regular audits,

and providing ongoing training to bolster Waystone's digital operational resilience. Prior to this Ms Oman was responsible for digital transformation at KB Associates and has extensive experience in investment and fund operations, governance, compliance, information technology solutions and project management. Ms Oman has particular expertise in the operations of UCITS Management Companies and Alternative Investment Fund Management Companies and has broad funds regulatory and governance experience, having been responsible for implementing technology solutions, company controls, and policies and procedures in asset management firms. In addition, Ms Oman has over 10 years' experience in project management and business analysis, implementing systems solutions and process improvement. Prior to joining KB Associates, Ms Oman was a Senior Compliance Technical Manager at Irish Life Investment Managers Ltd ("ILIM") leading the funds governance and compliance team in ensuring that the funds companies operated in line with regulations and oversight guidelines. Ms Oman also acted as a strategic partner to the business development teams in terms of developing new investment products within the funds platforms. In addition, Ms Oman held the role of Designated Person for the ILIM funds platforms. Prior to that, she held the role of Unit Funds Manager and Company Secretary for the UCITS and AIF fund platforms at KBI Global Investors Ltd (formerly Kleinwort Benson Investors Ltd). Ms Oman is a Fellow of the Association of Chartered Certified Accountants and is a Certified Investment Fund Director.

Gráinne Dooley (Irish Resident) is a Dublin-based Independent Non-Executive Director with over 25 years of experience in banking and investment management across Dublin and London. She holds a BA from Trinity College Dublin and an MSc in Economics from the London School of Economics. Gráinne is a CFA Charterholder (2006) and a Certified Investment Fund Director (2021). Before beginning her NED career, Gráinne served as Chief Operating Officer at Clearmacro, a London-based fintech start-up, where she helped secure strategic funding to develop its institutional investor platform. Earlier in her career, she spent 11 years at Pioneer Investments, focusing on global fixed income, latterly with a focus on Asian markets, and six years at UBS in London. Gráinne currently serves as Chair or Independent Director on several Irish regulated AIFs and UCITS funds, as well as MiFID-regulated entities. In addition, she sits on the Board of the recently established sovereign wealth fund in Sarawak, Malaysia.

The Investment Manager

The Manager and the ICAV have appointed Allianz Global Investors GmbH to act as the Investment Manager, unless otherwise indicated in a Fund Supplement. The Investment Manager will be responsible for the day-to-day portfolio management of the Funds (under the supervision, control and responsibility of the Manager) and provide other related services in accordance with the terms of this Prospectus, the Instrument and applicable law.

The Investment Manager is an investment management company within the meaning of the German Investment Code and was incorporated as a limited liability company (*Gesellschaft mit beschränkter Haftung*) under the laws of the Federal Republic of Germany in 1955. As of 31 December 2025, its subscribed and paid-up capital amounted to EUR 49,900,900.00. The Investment Manager and certain affiliates manage and/or advise funds, accounts and other investment vehicles with a total volume of assets under management of EUR 500 billion.

The Investment Manager will determine and supervise the implementation of the investment strategy for all Funds. All decisions regarding the investment strategy will be taken by the Investment Manager. The Investment Manager has appointed Newton Investment Management Ltd. as sub-investment manager (the "**Sub-Investment Manager**") for the Funds. The Sub-Investment Manager will implement the investment strategy as determined and supervised by the Investment Manager based on target portfolio composition and allocation data regularly provided by the Investment Manager to the Sub-Investment Manager and in compliance with guidelines and rules for implementation determined by the Investment Manager. Furthermore, the Sub-Investment Manager will also be responsible for certain operational tasks relating to the nature of the Funds as ETFs, including the handling of the redemption and creation process and, where relevant, negotiating of baskets with Authorised Participants. The Sub-Investment Manager will be paid directly by the Investment Manager and not out of the assets of each Fund.

Investment Management Agreement

The Investment Management Agreement between the Manager, the ICAV and the Investment Manager provides that the Investment Manager shall be responsible for the investment and reinvestment of the ICAV's assets. The Investment Management Agreement shall continue in force until terminated by any party on not less than ninety (90) days' notice in writing to the other party. Notwithstanding the foregoing, any party may at any time terminate the Investment Management Agreement forthwith by notice in writing to the other parties if at any time: (i) another party shall commit any material breach of its obligations under the Investment Management Agreement and shall fail to make good such breach within 30 days of receipt of notice from the other parties to do so; (ii) one party shall determine, acting reasonably, that the other party is incapable of performing its material duties under the agreement; and (iii) another party shall pass a resolution for its winding up (except a voluntary liquidation for the purpose of reconstruction or amalgamation on terms previously approved in writing by the other parties) or if a court of competent jurisdiction shall order a winding up of, or a receiver shall be appointed over, another party's assets, or an examiner shall be appointed to another party.

The ICAV shall indemnify and hold harmless out of the assets of the relevant Fund the Investment Manager, its directors, officers and authorised agents against any losses, liabilities, actions, proceedings, claims, costs and expenses which the Investment Manager directly incurs or to which the Investment Manager is directly subjected other than as a result of the negligence, fraud, bad faith, or wilful default in the performance or non-performance by the Investment Manager or persons designated by it of its obligations or duties or as a result of a breach of any of its obligations.

The Investment Manager may further delegate part or all of the discretionary investment management of certain Funds to a sub-investment manager in accordance with the Central Bank Rules. Where a sub-investment manager is appointed but not paid directly out of the assets of the relevant Fund, disclosure of such entity will be provided to the Shareholders on request and details thereof will be disclosed in the ICAV's periodic reports. Where a sub-investment manager is appointed and paid directly out of the assets of a Fund, this will be set out in the relevant Fund Supplement.

The Administrator

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

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

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

As at the date of this Prospectus, the Administrator is not aware of any conflicts of interest in respect of its appointment as administrator to the ICAV. If a conflict of interest arises, the Administrator will

ensure it is addressed in accordance with the Administration Agreement, applicable laws and in the best interests of the Shareholders.

The Administrator is appointed under an Administration Agreement that is entered into for an indefinite amount of time and can be terminated by either the Administrator or the ICAV with 90 days' notice. The Administration Agreement contains indemnities in favour of the Administrator other than for matters arising by reason of its negligence, wilful misconduct or fraud.

The Depositary

The Bank of New York Mellon SA/NV, Dublin Branch is appointed as depositary of the Company and the Funds pursuant to the Depositary Agreement. The Bank of New York Mellon SA/NV is a wholly owned subsidiary of the Bank of New York Mellon. The Bank of New York Mellon is the main banking entity of the Bank of New York Mellon Corporation (the "BNY Mellon") BNY Mellon is a global financial services company focused on helping clients manage and service their financial assets, operating in 35 countries and serving more than 100 markets. BNY Mellon is a leading provider of financial services for institutions, corporations and high-net-worth individuals, providing superior asset management and wealth management, asset servicing, issuer services, clearing services and treasury services through a worldwide client-focused team. As at 30 September 2024, BNY Mellon group had $52.1 trillion assets under custody and/or administration.

The duty of the Depositary is to provide safekeeping, oversight and asset verification services in respect of the assets of the Company and each Fund in accordance with the provisions of the UCITS Rules and the Directive. The Depositary will also provide cash monitoring services in respect of each Fund's cash flows and subscriptions.

The Depositary will be obliged, inter alia, to ensure that the sale, issue, repurchase and cancellation of Shares in the Company is carried out in accordance with the UCITS Regulations and the Constitution. The Depositary will carry out the instructions of the Manager, unless they conflict with the UCITS Regulations or the Constitution. The Depositary is also obliged to enquire into the conduct of the Company in each financial year and report thereon to Shareholders.

The Depositary will be liable for loss of financial instruments held in custody or in the custody of any sub-custodian, unless it can prove that loss was not as a result of the Depositary's negligent or intentional failure to perform its obligations and has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Depositary shall also be liable for all other losses suffered as a result of the Depositary's negligent or intentional failure to fulfil its obligations under the UCITS Regulations.

The Depositary has power to delegate the whole or any part of its depositary functions, however, its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Depositary has delegated its safe-keeping duties in respect of financial instruments in custody to The Bank of New York Mellon SA/NV and/or The Bank of New York Mellon. The list of sub-delegates appointed by The Bank of New York Mellon SA/NV or The Bank of New York Mellon is set out in Schedule IV hereto. The use of particular sub delegates will depend on the markets in which the Company invests. No conflicts arise as a result of such delegation.

The Depositary Agreement provides that the appointment of the Depositary will continue unless and until terminated by the ICAV or the Depositary giving to the other parties not less than 90 days' written notice although in certain circumstances the Depositary Agreement may be terminated immediately by the ICAV or the Depositary provided that the appointment of the Depositary shall continue in force until a replacement Depositary approved by the Central Bank has been appointed and provided further that if within a period of 90 days' from the date on which the Depositary notifies the ICAV of its desire to retire or from the date on which the ICAV notifies the Depositary of its intention to remove the Depositary, no replacement Depositary shall have been appointed, the ICAV

shall convene in an extraordinary general meeting of the Shareholders of the ICAV at which there shall be proposed an ordinary resolution to wind up the ICAV.

Up-to-date information regarding the duties of the Depositary, any conflicts of interest that may arise and the Depositary's delegation arrangements will be made available to investors by the Manager on request.

ADMINISTRATION OF THE ICAV

Determination of the 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 and in accordance with the Instrument of Incorporation.

The Net Asset Value per Share of the Fund shall be the value of the gross assets attributable to such Fund less all of the liabilities attributable to such Fund (including such provisions as the Administrator considers appropriate in respect of the costs and expenses payable in relation to such Fund) divided by the number of Shares of such Fund outstanding as of the Dealing Day. Any liabilities of the ICAV which are not attributable to any Fund shall be allocated among all of the Funds pro rata to the relative Net Asset Value of the 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 the 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 or the close of the Initial Offer Period in the case of an initial offer of a Class, adjusted to take account of any subscription orders (after deduction of any redemption orders) and by allocating relevant FX Hedging Class Expenses (as defined below) and fees to the Class and making appropriate adjustments to take account of distributions paid, if applicable, 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. FX Hedging Class Expenses or fees or charges not attributable to a particular Class may be allocated amongst the Classes based on their respective Net Asset Value or any other reasonable basis determined by the ICAV in consultation with the Administrator and approved by the Depositary having taken into account the nature of the fees and charges, provided that such reasonable basis is fair and equitable. FX Hedging Class Expenses and fees relating specifically to a Class will be charged to that Class. In relation to any Class, in the event that the Class Currency is different from the Base Currency or the currencies in which the Fund's Investments are denominated, any relevant currency conversion costs attributable to the Class will be borne by that Class.

"**FX Hedging Class Expenses**" means all expenses associated with converting currency and the costs and gains/losses of the hedging transactions incurred in relation to the relevant Class.

The Net Asset Value per Share shall be rounded to the 4 decimal places.

In determining the value of the assets of the Fund, 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 at the Valuation Point in the relevant Regulated Market on the relevant Dealing Day, 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 as the Directors may consider appropriate and the Depositary must ensure that the adoption of such procedure is justifiable in the context of establishing the probable realisation value of the security. 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 (i) the Manager or (ii) a competent professional person appointed by the Directors and approved for such purpose by the Depositary which may be the Investment Manager or (iii) by any other means provided the value is approved by the Depositary. Fixed income securities may be valued by any of the persons listed in (i), (ii) or (iii) immediately above using matrix pricing (i.e. valuing securities by

reference to the valuation of other securities which are considered comparable in rating, yield, due date and other characteristics) where reliable market quotations are not available.

Units or shares in collective investment schemes 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 collective investment scheme.

Cash deposits and similar Investments shall be valued at their face value together with accrued interest unless in the opinion of the Directors any adjustment should be made to reflect the fair value thereof.

Exchange traded futures and options contracts (including futures and options on indices) which are dealt in on a Regulated Market shall be valued based on the settlement price as determined by the market where the exchange traded future/option contract is traded. If the settlement price is not available, the contract shall be valued at the probable realisation value estimated with care and in good faith by (i) the Manager; or (ii) a competent person appointed by the Manager and approved for the purpose by the Depositary; or (iii) any other means provided that the value is approved by the Depositary.

OTC derivative contracts which are not traded on a Regulated Market and are not cleared by a clearing counterparty shall be valued on the basis of the mark to market value of the derivative contract or, if market conditions prevent marking to market, reliable and prudent marking to model may be used. OTC derivative contracts which are not traded on a Regulated Market and which are cleared by a clearing counterparty shall be valued on the basis of a quotation provided at least as frequently as the relevant Fund calculates its Net Asset Value by the relevant counterparty and verified at least monthly by a party independent of the counterparty, including the Manager, or another independent party which is approved for such purpose by the Depositary. Forward foreign exchange contracts shall be valued by reference to freely available market quotations. All valuations will adhere to the requirements of EMIR.

Forward foreign exchange contracts shall be valued in the same manner as derivative contracts which are not traded in a Regulated Market or by reference to the price at the Valuation Point at which a new forward contract of the same size and maturity could be undertaken.

The Fund may, in accordance with the requirements of the Central Bank, apply an amortised cost method of valuation in respect of Money Market Instruments with a known residual maturity of less than three months and no specific sensitivity to market parameters, including credit risk.

Any value expressed otherwise than in the Base Currency of the Fund shall be converted into the Base Currency of the Fund at the prevailing exchange rate as of the Valuation Point which is available to the Administrator and which is normally obtained from Bloomberg or Reuters or such other data provider.

The Directors may adjust the Net Asset Value per Share where such an adjustment is considered necessary to reflect the fair value in the context of currency, marketability, dealing costs and/or such other considerations which are deemed relevant.

In the event of it being 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 ICAV and approved for the purpose by the Depositary 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 is clearly documented for inspection by the Directors.

Anti-Dilution Mechanism

Without an appropriate provision to take account of transactions arising from dealings in Non-ETF Shares, all Shareholders in a Fund would pay the associated costs. When Anti-Dilution Mechanisms are not applied, these costs will be borne by the relevant Fund.

Dilution Levy

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

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

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

Swing Pricing

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

Swing Pricing has two main components:

- A buy adjustment rate
- A sell adjustment rate

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

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

Recommendations to adjust the pricing adjustment rates and the threshold, as applicable, are submitted to the Manager (or its delegate) for consideration and review.

iNAV

The Manager may at its discretion make available, or may designate other persons to make available on its behalf, on each Business Day, an iNAV or indicative net asset value for one or more Classes of each of the Funds. The Manager will typically make iNAVs available for certain Classes of the Funds where required by a Relevant Stock Exchange. Where the Manager elects to make an iNAV available on any Business Day, the iNAV will be calculated based upon information available during the trading day or any portion of the trading day and will ordinarily be based upon the then-current value of the assets/exposures of the relevant Fund on such Business Day.

The relevant Bloomberg codes for the iNAV and the name of the iNAV provider will be made available on the relevant product page for such Fund at https://regulatory.allianzgi.com/en or where otherwise indicated in respect of a particular Fund in the relevant Fund Supplement.

None of the ICAV, the Manager, or the Investment Manager or any of its affiliates, or any third party calculation agent involved in, or responsible for, the calculation or publication of such iNAVs makes any warranty as to their accuracy or shall be liable to any person who relies on the iNAV.

Portfolio Transparency

The portfolio holdings of each Fund will be published at the frequency disclosed in the relevant Fund Supplement on https://regulatory.allianzgi.com/en.

TAXATION

The following is a brief summary relevant to Shareholders of the Irish tax system applicable to the ICAV and details of the withholding taxes or deductions that may be made at source from the income and capital gains paid by the ICAV to Shareholders 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 particular categories of investors, some of whom may be subject to special rules. The tax consequences of an investment in Shares in the ICAV will depend not only on the nature of the ICAV's operations and the then applicable tax principles, but also on certain factual determinations which cannot be made at this time. 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 Ireland and/or their country of incorporation, establishment, citizenship, residence or domicile, or other liability to tax, and in light of their particular circumstances.

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

Taxation of the ICAV

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, the ICAV is not chargeable to Irish tax on its income and gains.

An additional regime applies to IREFs (i.e. Irish Real Estate Funds) which imposes a 20% withholding tax on 'IREF taxable events'. The changes primarily target non-Irish resident investors. On the basis that UCITS funds do not fall within the definition of an IREF, the ICAV should not be within the scope of the IREF regime.

Chargeable Event

Although the ICAV is not chargeable to Irish tax on its income and gains, Irish tax (at rates currently ranging from 25% to 60%) can arise on the happening of a "chargeable event" in respect of the ICAV. A chargeable event includes any payments or distributions to Shareholders, any encashment, repurchase, redemption, cancellation or transfer of Shares and any deemed disposal of Shares 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 provided the Relevant 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 Relevant 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 (defined below) and a charge to tax arises.

A chargeable event does not include:

(a) 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;

(b) 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;

(c) an exchange by a Shareholder, effected by way of a bargain made at arm's length of Shares in a Fund for Shares in another Fund; or

(d) 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 Shareholderas 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.

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

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 and collect 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 Relevant 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 Relevant Declarations is not, or is no longer, materially correct (each such Irish Resident 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 or a specified company within the meaning of Section 734(1) of the TCA;

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

(h) a person who is exempt from income tax under Schedule D or corporation tax by virtue of Section 207(1)(b) of the TCA;

(i) a person who is entitled to exemption from income tax and capital gains tax under Section 784A(2) of the TCA or Section 848E of the TCA, where the Shares held are assets of an approved retirement fund, an approved minimum retirement fund or a special savings incentive account;

(j) 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 Personal Retirement Savings Account (PRSA);

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

(l) the National Asset Management Agency;

(m) 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;

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

(o) a company within the charge to corporation tax in accordance with Section 739G(2) of the TCA in respect of payments made to it by the ICAV and the investment undertaking is a money market fund;

(p) the Motor Insurers' Bureau of Ireland in respect of an investment made by it of moneys paid to the Motor Insurers Insolvency Compensation Fund under the Insurance Act 1964 (amended by the Insurance (Amendment) Act 2018);

(q) a participant within the meaning of the Automatic Enrolment Retirement Savings System Act 2024 and the units are held by the Authority within the meaning of that Act on behalf of the participant;

(r) a person entitled to exemption from income tax and capital gains tax by virtue of Section 787AC TCA where the units held are assets of a PEPP as defined in Regulation (EU) No.2019/1238 of the European Parliament and Council of 20 June 2019; or

(s) any 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.

In general, 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 Relevant Declarations.

Please see the sections below dealing with the tax consequences for the ICAV and the Shareholders of chargeable events in respect of:

- holders of Shares whose Shares are held in a Recognised Clearing System;
- holders of Shares who are neither Irish Residents nor Irish Ordinary Residents and their Shares are not held in a Recognised Clearing System; and

- holders of Shares who are either Irish Residents or Irish Ordinary Residents and their Shares are not held in a Recognised Clearing System.

Dividends received by the ICAV from investment in Irish equities may be subject to Irish dividend withholding tax at a rate of 25%. However, the ICAV can make a declaration to the payer that it is a collective investment scheme beneficially entitled to the dividends which will entitle the ICAV to receive such dividends without deduction of Irish dividend withholding tax.

Holders of Shares whose Shares are held in a Recognised Clearing System

Where Shares are held in a Recognised Clearing System, the obligation falls on the holder of Shares (rather than the ICAV) to self-account for any tax arising on a chargeable event. In the case of an individual, tax at a rate of 38% should be accounted for by the holder of Shares in respect of any distributions and gains arising to the individual holder of Shares on an encashment, redemption or transfer of Shares by a holder of Shares. Where the investment constitutes a personal portfolio investment undertaking ("**PPIU**"), tax at a rate of 60% should be accounted for by the holder of Shares. This rate applies where the individual holder of Shares has correctly included details of the income in a timely tax return. The tax rate will increase to 80% where details of the income tax return is late or incorrectly reflects the PPIU.

Where the holder of Shares is a company, any payment will be treated as income chargeable to tax under Case IV of Schedule D of the TCA. An Irish Resident corporate holder of Shares whose Shares are held in connection with a trade will be taxable on any income or gains as part of that trade.

The holder of Shares will not have to self-account for tax on the occasion of a chargeable event if (a) the holder of Shares is neither Irish Resident nor Irish Ordinary Resident, or (b) the holder of Shares is an Exempted Irish Investor (as defined above).

It should be noted that a Relevant Declaration or approval in relation to appropriate equivalent measures is not required to be made where the Shares, the subject of the application for subscription or registration of transfer on a transfer of Shares, are held in a Recognised Clearing System. It is the current intention of the Directors that all of the Shares will be held in a Recognised Clearing System.

If in the future, the Directors permit Shares to be held in certificated form outside a Recognised Clearing System, prospective investors for Shares on subscription and proposed transferees of Shares will be required to complete a Relevant Declaration as a pre-requisite to being issued Shares in the ICAV or being registered as a transferee of the Shares (as the case may be). A Relevant Declaration will not be required to be completed in this regard where the ICAV has received approval from the Irish Revenue Commissioners where appropriate equivalent measures have been put in place.

To the extent that any Shares are not held in a Recognised Clearing System, the following tax consequences will arise on a chargeable event.

Holders of Shares who are neither Irish Residents nor Irish Ordinary Residents and their Shares are not held in a Recognised Clearing System

Non-Irish Resident investors who (directly or through an intermediary) have made the Relevant 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 Relevant 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 Relevant 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.

Where tax is withheld by the ICAV on the basis that no Relevant Declaration has been provided by the holder of Shares, Irish legislation generally does not provide for a refund of tax. Refunds of tax will only be permitted in limited circumstances.

Holders of Shares who are Irish Residents or Irish Ordinary Residents and their Shares are not held in a Recognised Clearing System

Deduction of Tax

Unless a holder of Shares is an Exempted Irish Investor (as defined above), makes a Relevant Declaration to that effect and the ICAV is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct, tax will be required to be deducted by the ICAV from any distributions and other chargeable events in relation to a holder of Shares who is Irish Resident or Irish Ordinary Resident.

Tax at a rate of 38% will have to be deducted by the ICAV on any distribution or gain arising to the Shareholder on an encashment, repurchase, cancellation, redemption or other disposal of Shares. 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.

Anti-avoidance provisions apply where an investment undertaking is regarded as a PPIU and the holder of Shares is an individual. In such circumstances any payment to a holder of Shares will be taxed at a rate of 60%. It is a matter of fact whether or not the investor or a connected person has a right of selection as envisaged in the anti-avoidance measures. Individual holders of Shares should seek independent legal advice to ascertain whether the investment undertaking, as a result of their personal circumstances, could be regarded as a PPIU.

Irish Resident corporate holders of Shares who receive distributions (where payments are made annually or at more frequent intervals) from which tax has been deducted will be treated as having received an annual payment chargeable to tax under Case IV of Schedule D of the TCA from which tax at the 25% rate has been deducted. An Irish Resident corporate holder of Shares whose Shares are held in connection with a trade will be taxable on any income or gains as part of that trade with a set-off against corporation tax payable for any tax deducted by the Company.

In general, non-corporate holders of Shares who are Irish Resident or Irish Ordinary Resident will not be subject to further Irish tax on income from their Shares or gains made on disposal of the Shares where tax has been deducted by the ICAV on payments received. Where a currency gain is made by a holder of Shares on the disposal of their Shares, such holder of Shares may be liable to Irish capital gains tax in the year of assessment in which the Shares are disposed of.

Any holder of Shares who is Irish Resident or Irish Ordinary Resident and receives a distribution or receives a gain on an encashment, redemption, cancellation or transfer of Shares from which tax has not been deducted by the ICAV may be liable to income tax or corporation tax on the amount of such distribution or gain.

There is an obligation on the ICAV to periodically report information to the Irish Revenue Commissioners in relation to certain holders of Shares and the value of their investments in the ICAV. The obligation arises in relation to holders of Shares who are either Irish Resident or Irish Ordinary Resident (other than Exempted Irish Investors).

Deemed Disposals

A deemed disposal of Shares will occur on each and every eighth anniversary of the acquisition of Shares in the ICAV held by Irish Resident Shareholders who are not Exempt Irish Residents.

The ICAV may elect not to account for Irish tax in respect of deemed disposals in certain circumstances. Where the total value of Shares held by Shareholders who are Irish Resident and, who are not Exempt Irish Residents, is 10% or more of the Net Asset Value of the relevant Fund, the ICAV will be liable to account for the tax arising on a deemed disposal in respect of Shares in that Fund. However, where the total value of Shares held by such Shareholder is less than 10% of the Net Asset Value of the relevant 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.

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, 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 a rate of 38% (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.

Irish Resident Shareholders who have suffered a withholding tax should consult their tax advisers to determine their residual Irish tax liability, if any.

Stamp Duty

No stamp duty is payable in Ireland on the issue, transfer, repurchase or redemption of Shares in the ICAV. Where any subscription for or redemption of Shares is satisfied by the in-kind transfer of Irish securities or other Irish property, Irish stamp duty might arise on the transfer of such securities or property.

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

No Stamp Duty will arise on reconstructions or amalgamations of investment undertakings under Section 739H of the TCA, provided the reconstructions or amalgamations are undertaken for bona fide commercial purposes and not for the avoidance of tax.

Capital Acquisitions Tax

The disposal of Shares will not be subject to Irish gift or inheritance tax (Capital Acquisitions Tax) provided that the ICAV falls within the definition of investment undertaking (within the meaning of Section 739B of the TCA), and that: (a) at the date of the gift or inheritance, the donee or successor is neither domiciled nor ordinarily resident in Ireland; (b) at the date of the disposition, the holder of Shares disposing of the Shares is neither domiciled nor ordinarily resident in Ireland; and (c) the Shares are comprised in the gift or inheritance at the date of such gift or inheritance and at the "valuation date" (as defined for Irish Capital Acquisitions Tax purposes).

FATCA withholding

If a Shareholder causes (directly or indirectly) 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 repurchase 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.

GENERAL

Data Protection Notice

Investors should note that the ICAV and/or Manager may handle their personal data (within the meaning of , the EU Regulation 2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (the "General Data Protection Regulation", "GDPR") and any applicable data protection law or regulation, "**Personal Data**") or Personal Data of individuals connected with an investor's directors, officers, employees and/or beneficial owners in accordance with the provisions of the GDPR and any applicable data protection law or regulation.

This data will be used by or on behalf of the ICAV for the purposes of client identification and the subscription process, management and administration of your holding in the ICAV, statistical analysis, market research and to comply with any applicable legal, taxation or regulatory requirements (including FATCA and CRS). Such data may be disclosed and/or transferred to third parties including regulatory bodies, tax authorities, delegates, advisers and service providers of the ICAV and their or the ICAV's duly authorised agents and any of their respective related, associated or affiliated companies wherever located (including to countries outside the EEA which may not have the same data protection laws as in Ireland) for the purposes specified. Investors have a right to obtain a copy of their personal data kept by the ICAV, the right to rectify any inaccuracies in personal data held by the ICAV and in a number of circumstances a right to be forgotten and a right to restrict or object to processing.

In particular, in order to comply with the Investment Undertaking Reporting, FATCA, the Common Reporting Standard and DAC 2 information reporting regimes implemented in Ireland by Section 891C, Section 891E to Section 891G (inclusive) of the TCA and regulations made pursuant to those sections, Personal Data (including financial information) may be shared with the Revenue Commissioners. The Revenue Commissioners in turn may exchange information (including personal data and financial information) with foreign tax authorities (including 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.

The ICAV and its appointed service providers will retain all documentation provided by a Shareholder in relation to its investment in the ICAV for such period of time as may be required by Irish legal and regulatory requirements, but for at least six years after the period of investment has ended or the date on which a Shareholder has had its last transaction with the ICAV.

The privacy notice prepared in respect of the ICAV and the Manager (in its capacity as the management company of the ICAV) (the "**Privacy Notice**") contains information on the collection, use, disclosure, transfer and other processing of Personal Data by the ICAV and/or Manager and sets out the rights of individuals and how to exercise them in relation to their Personal Data held by the ICAV and/or Manager.

The Privacy Notice is available at https://regulatory.allianzgi.com/gdpr..

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 Funds and their Shareholders are fairly treated.

The Directors, the Manager, the Investment Manager, the Depositary and the Administrator and the delegates and sub-delegates of the Manager or the Depositary may from time to time act as directors, manager, investment manager, investment adviser, depositary, administrator, company secretary, dealer or distributor in relation to, or be otherwise involved in, other funds and accounts established by parties other than the ICAV which have similar investment objectives to those of the

ICAV and any Fund. Such other funds and accounts may pay higher fees than a Fund or performance-based fees for such services. 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 posture of the ICAV and other clients. The Investment Manager may hold Shares in any Fund. It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interests with the ICAV and a Fund. Each of the Directors, the Manager, the Investment Manager, the Depositary and the Administrator will, at all times, have regard in such event to its obligations to the ICAV and the Fund and will ensure that such conflicts are resolved fairly. In addition, any of the foregoing may deal, as principal or agent, with the ICAV in respect of the assets of a Fund, provided that at least one of the conditions in the following paragraphs (a), (b) or (c) is complied with:

(a) the value of the transaction is certified by either: (i) a person who has been approved by the Depositary as being independent and competent; or (ii) a person who has been approved by the Directors as being independent and competent in the case of transactions involving the Depositary;

(b) the transaction is executed on best terms on an organised investment exchange in accordance with the rules of the relevant exchange; or

(c) the transaction is executed on terms which the Depositary is or, in the case of a transaction involving the Depositary, the Directors are, satisfied conformed to the requirement that transactions with such parties be 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 Directors, shall document how it or they complied with the requirements of (a), (b) or (c) above. Where transactions are conducted in accordance with (c) above, the Depositary or, in the case of a transaction involving the Depositary, the Directors, shall document its or their rationale for being satisfied that the transaction conformed to the requirement that transactions with such parties be conducted at arm's length and in the best interests of Shareholders.

It is anticipated that the Depositary or one of its group companies may provide a currency hedging service to the ICAV in respect of one or more Funds and will have a financial or business interest in such service and will receive remuneration for such services. The Depositary maintains a conflict of interest policy to address this and the Manager monitors such service.

The management of the collateral policy of the ICAV in respect of securities lending and repurchase agreements transactions, is consistent with the one described above.

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 securities held by the Funds. The Investment Manager shall be paid a fee by the Manager and consequently a conflict of interest could arise between its interests and those of a Fund. In the event of such a conflict of interests, the Investment Manager shall have regard to its obligations to the ICAV and the Fund and will ensure that such a conflict is resolved fairly and in the best interests of the Shareholders.

The ICAV has adopted a policy designed to ensure that its service providers act in a Fund's best interests when executing decisions to deal and placing orders to deal on behalf of the Fund in the

context of managing the Fund's portfolio. For these purposes, all reasonable steps must be taken to obtain the best possible result for the Fund, 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 execution policy and any material changes to the policy are available to Shareholders at no charge upon request.

The Manager has developed a strategy for determining when and how voting rights are exercised. Details of the actions taken on the basis of those strategies are available to Shareholders and investors on its website.

Complaints

Information regarding the ICAV's complaint procedures is available to Shareholders free of charge upon request. Shareholders may file complaints about the ICAV 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 500 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. The Subscriber Shares do not participate in the assets of any Fund.

Each of the Shares entitles the Shareholder to participate equally on a pro rata basis in the dividends and net assets of a 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 Fund and shall be used in the acquisition on behalf of the relevant Fund of assets in which the Fund may invest. The records and accounts of each Fund shall be maintained separately.

The Directors reserve the right to redesignate any Class from time to time, provided that Shareholders in that Class shall first have been notified by the ICAV that the Shares will be redesignated and shall have been given the opportunity to have their Shares redeemed by the ICAV, except that this requirement shall not apply where the Directors redesignate Shares in issue in order to facilitate the creation of an additional Class.

Each of the Shares entitles the Shareholder to attend and vote at meetings of the ICAV and of the relevant Class of a Fund represented by those Shares. No Class 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 or any voting rights in relation to matters relating solely to any other Class.

Any resolution to alter the Class rights of the Shares requires the approval of three quarters of the Shareholders 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 and shall not carry any voting rights at general meetings of the ICAV or of any 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.

It is intended that all but two of the Subscriber Shares will be redeemed by the ICAV at their Net Asset Value on the Dealing Day on which the first issue of Shares is effected after the Initial Offer Period. 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 Fund or of the ICAV.

The ICAV and Segregation of Liability

The ICAV is an umbrella fund with segregated liability between sub-funds and each Fund may comprise one or more Classes of Shares in the ICAV. The Directors may, from time to time, upon the prior approval of the Central Bank, establish further Funds by the issue of one or more separate Classes of Shares on such terms as the Directors may resolve. The Directors may, from time to time, in accordance with the requirements of the Central Bank, establish one or more separate Classes of Shares within each Fund on such terms as the Directors may resolve.

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

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

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

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

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

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

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

(e) 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 Fund in the discharge of all or any part of a liability which was not incurred on behalf of that Fund;

(f) if any party contracting with the ICAV shall succeed by any means whatsoever or wheresoever in having recourse to any assets of any Fund in the discharge of all or any part of a liability which was not incurred on behalf of that 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

(g) 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 Fund in respect of a liability which was not incurred on behalf of that 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 (i) to (iii) 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 Fund.

In the event that assets attributable to a Fund are taken in execution of a liability not attributable to that Fund, and in so far as such assets or compensation in respect thereof cannot otherwise be restored to the Fund affected, the Directors, with the consent of the Depositary, shall certify or cause

to be certified, the value of the assets lost to the Fund affected and transfer or pay from the assets of the Fund or Funds to which the liability was attributable, in priority to all other claims against such Fund or Funds, assets or sums sufficient to restore to the Fund affected, the value of the assets or sums lost to it.

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

Separate records shall be maintained in respect of each Fund.

Meetings and Votes of Shareholders

All general meetings of the ICAV or a Fund shall be held in Ireland.

Notice of Election to Dispense with Annual General Meetings

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 2025 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.

Only persons entered in the ICAV's register of Shareholders (i.e. registered holders of Shares and Subscriber Shares) are entitled to vote at meetings of the ICAV.

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 ETF 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.

Procedures at General Meetings

The holders of the Subscriber Shares shall, on a poll be entitled to one vote per Subscriber Share, shall not be entitled to any dividends whatsoever in respect of their holding of Subscriber Shares, and shall, in the event of a winding up or dissolution of the ICAV, be entitled (after payment to the holders of the Shares of a sum equal to the Net Asset Value of the Shares as at the date of

commencement to wind up) to payment in respect of the nominal amount paid up thereon out of the assets of the ICAV.

The Shareholders shall on a poll be entitled to one vote per Share, shall be entitled to such dividends as the Directors may from time to time declare and, in the event of a winding up or dissolution of the ICAV, be entitled, in priority to the holders of the Subscriber Shares, firstly to an amount equal to the Net Asset Value of the Class held at the date of winding up and, after payment to the holders of the Subscriber Shares of the nominal amount paid up thereon, to participate in surplus assets of the ICAV (if any).

Subject to the provisions of the Instrument of Incorporation and any special terms as to voting upon which any Shares may be issued or may for the time being be held, at any general meeting on a show of hands every Shareholder who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative and every proxy shall have one vote. To be passed, resolutions of the ICAV in general meeting will require a simple majority of the votes cast by the Shareholders at the meeting at which the resolution is proposed. A majority of not less than 75% of the Shareholders present and (being entitled to vote) voting in general meetings is required in order to (i) amend the Instrument of Incorporation and (ii) wind up the ICAV.

The rights attached to any Class may be varied or abrogated with the consent in writing of Shareholders holding 75% of the issued and outstanding Shares of that Class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the Shares of the Class in accordance with the Instrument of Incorporation.

The quorum for any general meeting convened to consider any alteration to the Class rights of the Shares shall be such number of Shareholders being one or more persons whose holdings comprise one-third of the Shares. The quorum for meetings other than a meeting to consider changes in Class rights shall be one person present in person or by proxy. Fourteen 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 simple majority 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 provide that matters may be determined by a meeting of Shareholders on a show of hands 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. On a show of hands a Shareholder present at a meeting is entitled to one vote. 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.

Compulsory Redemption

Shareholders are required to notify the Administrator immediately if they become no longer eligible to be a shareholder in the ICAV or persons who are otherwise subject to restrictions on ownership as set out herein in which Shareholders may be required to redeem or transfer their Shares.

The Directors in consultation with the Manager may compulsorily redeem any Shares which are or become owned, directly or indirectly, by or for the benefit of any person in breach of any restrictions on ownership from time to time as set out herein or if the holding of Shares in the following circumstances:

(i) any person in breach of the law or requirements of any country or governmental authority by virtue of which such person is not qualified to hold Shares including without limitation any exchange control regulations;

(ii) a person who is, or any person who has acquired such Shares on behalf of, or for the benefit of US Person in contravention of applicable laws and regulations;

(iii) any person, whose holding would cause or be likely to cause the ICAV to be required to

register as an “investment company” under the United States Investment Company Act of 1940 or to register any class of its securities under the Securities Act or similar statute;

(iv) any person or persons in circumstances (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other person or persons connected or not, or any other circumstances appearing to the Directors to be relevant) which in the opinion of the Directors might result in the ICAV or any Fund or Shareholders of the ICAV or Fund as a whole incurring any liability to taxation or suffering any tax, legal, pecuniary, regulatory liability or material administrative disadvantage which the ICAV, the Fund or the Shareholders or any of them might not otherwise have incurred or suffered;

(v) any person who does not supply any information or declarations required by the Directors within seven days of a request to do so by the Directors;

(vi) any person who, otherwise than as a result of depreciation in the value of his holding, holds less than the Minimum Holding for a particular Fund or Class of Participating Shares; or

(vii) any person who is no longer eligible to be a shareholder in the ICAV.

In all cases of compulsory redemption, the Directors retain the right to determine the Dealing Day for the redemption.

Compulsory (Total) Redemption

If at any time the aggregate Net Asset Value of the ICAV is less than 1.000,000EUR (or equivalent), the ICAV may, by 30 days’ prior written notice to all Shareholders, redeem on the Dealing Day next following the expiry of the notice all (but not some) of the Shares not redeemed. Additionally the Directors may, at any time after the first anniversary of the first issue of Shares of the ICAV, require redemption of all the Shares of a particular Fund or a particular Class, if the Net Asset Value of such Fund or Class is lower than 50,000EUR (or equivalent), for a period of 30 consecutive days.

The Instrument of Incorporation also permits the Directors to close a particular Fund or Class (i) where they deem it appropriate because of changes in the economic or political situation affecting the Fund or Class; (ii) where ETF Shares of a Fund are delisted from a Relevant Stock Exchange; (iii) where it is no longer possible or practicable, in the opinion of the Directors, to use FDIs in respect of a Fund or Class for reasons including but not limited to, a situation where it is not economical to do so; (iv) where the Manager resigns or is removed or the Management Agreement is terminated and no replacement manager is appointed within three months from the date of such resignation, removal or termination; (v) where a service provider resigns or is removed, and no suitable successor is appointed; or (vi) at the Directors' discretion on prior notice to Shareholders.

Following the closure of a particular Class, further Shares of that Class may be issued at the discretion of Directors provided that the issue that led to the closure of the Class no longer exists for that Class and the Class is not the last remaining Class in a Fund.

Any such compulsory termination of a Fund or a particular Class will require at least 30 days’ prior written notice to Shareholders of the relevant Fund or Class. As an alternative, but subject to prior approval of the Central Bank and of the Shareholders of the Fund or Class affected, the Directors may arrange for a Fund or Class to be merged with another Fund or Class of the ICAV or with another UCITS.

A particular Fund or Class may be closed in circumstances other than those mentioned above with the consent of a simple majority of the Shareholders present or represented at a meeting of Shareholders of that Fund or Class. Any closure determined on by the above provisions will be binding on all the holders of the Shares of the relevant Fund or Class.

Where a particular Fund or Class is terminated, the redemption price payable on termination will be calculated on a basis reflecting the realisation and liquidation costs on closing the Fund or Class.

The Directors have the power to suspend dealings in the Shares of any Fund or Class where it is to be terminated in accordance with the above provisions. Such suspension may take effect at any time after the notice has been given by the Directors as mentioned above or, where the termination requires the approval of Shareholders, after the passing of the relevant resolution. Where Shares of such Fund or Class are not suspended, the prices of Shares may be adjusted to reflect the anticipated realisation and liquidation costs mentioned above.

Closure process for Funds and Classes on Compulsory (Total) Redemption

Where a Fund or a particular Class is to be totally redeemed and terminated in accordance with the above provisions, the Directors shall take the following steps taking into account any minimum notice periods prescribed by a Relevant Stock Exchange, the Central Bank or any relevant competent authority:

Procedure to be followed for ETF Shares

(a) A notification shall be sent to each Shareholder of ETF Shares of the relevant Fund or Class specifying the proposed timetable for the closure including (i) the final date on which the ETF Shares can be bought or sold on all Relevant Stock Exchanges, (ii) the final Dealing Day for subscriptions and redemptions of ETF Shares directly with the ICAV after which all such primary market dealing will be permanently suspended (the "**Final Dealing Day**"), (iii) the date by reference to which all ETF Shares of the Fund or Class which remain in issue shall be compulsorily redeemed (the "**Compulsory Redemption Date**") and (iv) an indicative date on which the Directors propose to distribute the liquidated proceeds from the compulsory redemption of the Shares to the relevant Shareholders (the "**Indicative Settlement Date**");

(b) Notice of the de-listing of the ETF Shares, the permanent suspension of dealing and the termination of the Fund or Class shall be communicated to the Central Bank and all Relevant Stock Exchanges and, to the extent required by the law or practices of the country concerned, to any other competent authority in a Member State or other country in which the relevant ETF Shares are registered for marketing. Such notice shall also be published in such publication(s) as the Directors may determine and, in any event, shall be communicated through the media by which Share prices are published;

(c) The ETF Shares of the relevant Fund or Class shall subsequently be de-listed from all Relevant Stock Exchanges in accordance with the timetable notified to Shareholders;

(d) Dealing in the relevant Fund or Class shall be permanently suspended with effect from the Business Day following the Final Dealing Day;

(e) All ETF Shares of the relevant Fund or Class which remain in issue following the Final Dealing Day shall be compulsorily redeemed on the Compulsory Redemption Date;

(f) Following the Compulsory Redemption Date, the Investment Manager and the Administrator shall take the necessary steps to liquidate the Investments attributable to the relevant Fund or Class for the purposes of determining the final Net Asset Value per Share of the relevant Fund or Class;

(g) Once the final Net Asset Value per Share of the relevant Fund or Class has been determined by the Administrator, the proceeds of the compulsory redemption of Shares shall be distributed by the Administrator to the Shareholders on or around the Indicative Settlement Date.

The Directors can give no assurance that the distribution of the proceeds from the compulsory redemption of the ETF Shares will take place on the Indicative Settlement Date. The Indicative Settlement Date will be notified to Shareholders of ETF Shares for indicative purposes only, as the liquidation of the Investments attributable to the Fund or Class following the Compulsory Redemption Date can be affected by various factors including delays in the settlement of transactions and repatriation of the Fund's cash.

Secondary market investors:

No distribution proceeds resulting from the Compulsory Redemption of the ETF Shares shall be payable by the ICAV directly to any person other than those persons listed as Shareholders in the Register as at the Compulsory Redemption Date. Please note that investors who hold ETF Shares will not appear on the ICAV's Register of Shareholders. Such investors should deal directly with the relevant broker, market maker/Authorised Participant, nominee, clearing agent, Euroclear or Clearstream (as relevant) in respect of their investment.

Authorised Participants only:

An Authorised Participant who submits a valid application for redemption of ETF Shares (the "**Relevant Shares**") on or before the Final Dealing Date shall not be subject to the Compulsory Redemption process in respect of the Relevant Shares. However, in the event that any such application for redemption has not settled in advance of the Compulsory Redemption Date (as a result of the relevant Authorised Participant having failed to deliver the Relevant Shares by such date), the relevant redemption application shall be cancelled. In such circumstances, the number of ETF Shares that were the subject of the cancelled redemption application will be compulsorily redeemed along with all of the other outstanding ETF Shares in the ICAV on the Compulsory Redemption Date. The relevant Authorised Participant whose application was cancelled will be required to reimburse the ICAV to the extent that the redemption price per ETF Share determined in respect of the Compulsory Redemption exceeds the redemption price per ETF Share that would have been payable to the relevant Authorised Participant in respect of the cancelled redemption application had it not been cancelled, such amount representing the loss to the Fund or Class incurred in connection with the cancellation of the redemption application.

Unless the Manager otherwise determines, the ICAV will be responsible for all legal, procedural, stock exchange related and service provider costs incurred in respect of the de-listing, redemption process and termination of a Fund or Class.

Procedure to be followed for Non-ETF Shares

(a) A notification shall be sent to each Shareholder of Non-ETF Shares of the relevant Fund or Class specifying the proposed timetable for the closure including (i) the final Dealing Day for subscriptions and redemptions of Non-ETF Shares directly with the ICAV after which all such dealing will be permanently suspended (the "**Final Dealing Day**"), (ii) the date by reference to which all Non-ETF Shares of the Fund or Class which remain in issue shall be compulsorily redeemed (the "Compulsory Redemption Date") and (iii) an indicative date on which the Directors propose to distribute the liquidated proceeds from the compulsory redemption of the Non-ETF Shares to the relevant Shareholders (the "**Indicative Settlement Date**");

(b) (Notice of the permanent suspension of dealing and the termination of the Fund or Class shall be communicated to the Central Bank and, to the extent required by the law or practices of the country concerned, to any other competent authority in a Member State or other country in which the Non-ETF Shares are registered for marketing. Such notice shall also be published in such publication(s) as the Directors may determine and, in any event, shall be communicated through the media by which Non-ETF Share prices are published;

(c) Dealing in the Fund or Class shall be permanently suspended with effect from the Business Day following the Final Dealing Day;

(d) All Non-ETF Shares which remain in issue following the Final Dealing Day shall be compulsorily redeemed on the Compulsory Redemption Date;

(e) Following the Compulsory Redemption Date, the Investment Manager and the Administrator shall take the necessary steps to liquidate the Investments attributable to the relevant Fund

or Class for the purposes of determining the final Net Asset Value per Share of the relevant Fund or Class;

(f) Once the final Net Asset Value per Share of the relevant Fund or Class has been determined by the Administrator, the proceeds of the compulsory redemption of Shares shall be distributed by the Administrator to the Registrar who will in turn distribute the proceeds to the Shareholders (in accordance with the remittance instructions on file for each holder of Non-ETF Shares).

The Directors can give no assurance that the distribution of the proceeds from the compulsory redemption of the Non-ETF Shares will take place on the Indicative Settlement Date. The Indicative Settlement Date will be notified to Shareholders of Non-ETF Shares for indicative purposes only, as the liquidation of the Investments attributable to the Fund or Class following the Compulsory Redemption Date can be affected by various factors including delays in the settlement of transactions and repatriation of cash.

Unless the Manager otherwise determines, the ICAV will be responsible for all legal, procedural and service provider costs incurred in respect of the redemption process and termination of a Fund or Class.

Deferred Repurchase

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 shall be approved by the Depositary.

Reports

In each year the Directors shall arrange to be prepared an annual report and audited annual accounts for the ICAV. Upon publication, which shall be within four months of the end of the financial year, and at least 21 days before the annual general meeting (if applicable), these will be available to investors and Relevant Stock Exchanges on request by electronic mail and the ICAV shall place a copy of such document on https://regulatory.allianzgi.com/en. In addition, the ICAV shall make available to investors upon publication, which shall be within two months of the end of the relevant period, a half-yearly report which shall include unaudited half-yearly accounts for the ICAV.

Annual accounts shall be made up to 30 June in each year and the first audited accounts shall be made up to 30 June 2027. Unaudited half-yearly accounts shall be made up to 31 December in each year and the first half-yearly accounts shall be made up to 31 December 2026.

Audited annual reports and unaudited half-yearly reports incorporating financial statements shall be available free of charge along with the Instrument of Incorporation to investors and Relevant Stock Exchanges on request by electronic mail. The ICAV shall place copies of such documents on https://regulatory.allianzgi.com/en.

Remuneration Policy of the Manager

The Manager has a remuneration policy in place to ensure compliance with the requirements of the UCITS Directive. This remuneration policy imposes remuneration rules on staff and senior management within the Manager whose activities have a material impact on the risk profile of the Funds. The Manager will ensure that its remuneration policies and practices are consistent with

sound and effective risk management, will not encourage risk-taking which is inconsistent with the risk profile of the Funds and the Instrument of Incorporation, and will be consistent with the UCITS Directive. The Manager will ensure that the remuneration policy is at all times consistent with the business strategy, objectives, values and interests of the ICAV, the Funds and Shareholders, and includes measures to ensure that all relevant conflicts of interest may be managed appropriately. Further details with regard to the remuneration policy are available on the website of the Manager at www.waystone.com. A paper copy of the remuneration policy may be obtained free of charge on request from the ICAV.

Payment of rebates

The Manager may, on a discretionary basis, grant rebates directly to investors on request depending on commercial interests. Rebates are used to reduce the fees or expenses of the investors concerned. Rebates are permitted provided that they are paid out of the remuneration received by the Manager and therefore do not represent an additional charge for the ICAV and are granted on the basis of objective criteria.

SCHEDULE I

The Regulated Markets

The following is a list of regulated stock exchanges and markets in which the assets of each 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 Fund will only invest in securities traded on a stock exchange or market which meets the regulatory criteria (regulated, operating regularly, be recognised and open to the public) and which 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 (except Malta); or located in any of the following countries: Australia, Canada, Japan, Hong Kong, New Zealand, Norway, Switzerland, the UK, the United States of America; or any stock exchange included in the following list:

- Argentina - the stock exchanges in Buenos Aires, Cordoba, Mendoza, Rosario and La Plata;
- Bangladesh – the stock exchanges in Chittagong and Dhaka;
- Botswana – the Botswana Share Market;
- Brazil – the stock exchanges in Sao Paulo, Brasilia, Bahia-Sergipe-Alagoas, Extremo Sul Porto Alegre, Parana Curitiba, Regional Fortaleza, Santos, Pernambuco e Paraiba and Rio de Janeiro;
- Chile – the stock exchanges in Santiago and Valparaiso;
- China - the stock exchanges in Shanghai and Shenzhen;
- Colombia – the stock exchanges in Bogota and Medellin;
- Croatia – the Zagreb Stock Exchange;
- Egypt – the stock exchanges in Cairo and Alexandria;
- Ghana – the Ghana Stock Exchange;
- Hong Kong – the stock exchange in Hong Kong;
- Iceland – the stock exchange in Reykjavik;
- India – the Bombay Stock Exchange, the National Stock Exchange, the stock exchanges in Madras, Delhi, Ahmedabad, Bangalore, Cochin, Guwahati, Magadh, Pune, Hyderabad, Ludhiana, Uttar Pradesh and Calcutta;
- Indonesia – the stock exchanges in Jakarta and Surabaya;
- Israel – the stock exchange in Tel Aviv;
- Jordan – the stock exchange in Amman;
- Kazakhstan – the Kazakhstan Stock Exchange;
- Kenya – the stock exchange in Nairobi;
- Korea – the stock exchange in Seoul;
- 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 exchanges in Karachi and Lahore;

- Peru – the stock exchange in Lima;
- Philippines – the Philippine Stock Exchange;
- Singapore – the stock exchange in Singapore;
- Serbia – the Belgrade 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;
- Tunisia – the stock exchange in Tunis;
- Turkey – the stock exchange in Istanbul;
- United Arab Emirates - Dubai Financial Market;
- Vietnam – the Ho Chi Minh City Stock Exchange;
- Zambia – the Lusaka Stock Exchange;

or any of the following:

- 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 United States Securities and Exchange Commission;
- Nasdaq; and
- the over-the-counter 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 Fund may be invested from time to time and is set out in accordance with the Central Banks requirements. The Central Bank does not issue a list of approved futures and options exchanges or markets.

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

(b) in a Member State of the European Economic Area (EEA) (excluding Iceland and Liechtenstein i.e. Norway);

(c) any derivatives and options exchanges included in the following list:

- Australian Stock Exchange;
- Bermuda 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);
- EDX London;
- 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;
- Marche des options Negocioables de Paris (MONEP);
- Marche a Terme International de France;
- MEFF Renta Fiji;
- MEFF Renta Variable;
- Midwest Stock Exchange;
- Montreal Exchange;
- Nasdaq Stock Market;
- New York Futures Exchange;
- New York Mercantile Exchange;
- New York Stock Exchange;
- NYSE MKT;
- 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.

These markets and exchanges are listed in accordance with the requirements of the Central Bank, which does not issue a list of approved markets and exchanges.

SCHEDULE II

Investment Restrictions

1	**Permitted Investments**
	Investments of a UCITS are confined to:
1.1	Transferable securities and money market instruments which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.
1.2	Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.
1.3	Money market instruments other than those dealt on a regulated market.
1.4	Units of UCITS.
1.5	Units of AIFs.
1.6	Deposits with credit institutions.
1.7	Financial derivative instruments.
2	**Investment Restrictions**
2.1	A UCITS may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in paragraph 1.
2.2	Recently Issued Transferable Securities Subject to paragraph (2) a responsible person shall not invest any more than 10% of assets of a UCITS in securities of the type to which Regulation 68(1)(d) of the UCITS Regulations 2011 apply. Paragraph (1) does not apply to an investment by a responsible person in US Securities known as “Rule 144 A securities” provided that; (a) the relevant securities have been issued with an undertaking to register the securities with the SEC within 1 year of issue; and (b) the securities are not illiquid securities i.e. they may be realised by the UCITS within 7 days at the price, or approximately at the price, which they are valued by the UCITS.
2.3	A UCITS may invest no more than 10% of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.
2.4	The limit of 10% (in 2.3) is raised to 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.
2.5	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.
2.6	Cash booked in accounts and held as ancillary liquidity shall not exceed 20% of the net assets of the UCITS.
2.7	The risk exposure of a UCITS to a counterparty to an OTC derivative may not exceed 5% of net assets. This limit is raised to 10% in the case of a credit institution authorised in the EEA; a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988; or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.
2.8	Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets: - investments in transferable securities or money market instruments; - deposits, and/or - counterparty risk exposures arising from OTC derivatives transactions.
2.9	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.
2.10	Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of net assets may be applied to investment in transferable securities and money market instruments within the same group.
2.11	A UCITS may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members. The individual issuers must be listed in the prospectus and may be drawn from the following list: OECD Governments (provided the relevant issues are of investment grade), Government of Brazil (provided the issues are investment grade), Government of the People's Republic of China, Government of India (provided the issues are of investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority and Straight-A Funding LLC. The UCITS must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.

3	**Investment in Collective Investment Schemes ("CIS")**
3.1	A UCITS may not invest more than 20% of net assets in any one CIS.
3.2	Investment in AIFs may not, in aggregate, exceed 30% of net assets.
3.3	The CIS are prohibited from investing more than 10 per cent of net assets in other open-ended CIS.
3.4	When a UCITS invests in the units of other CIS that are managed, directly or by delegation, by the UCITS management company or by any other company with which the UCITS management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the UCITS investment in the units of such other CIS.
3.5	Where by virtue of investment in the units of another investment fund, a responsible person, an investment manager or an investment advisor receives a commission on behalf of the UCITS (including a rebated commission), the responsible person shall ensure that the relevant commission is paid into the property of the UCITS.
4	**Index Tracking UCITS**
4.1	A UCITS may invest up to 20% of net assets in shares and/or debt securities issued by the same body where the investment policy of the UCITS is to replicate an index which satisfies the criteria set out in the Central Bank UCITS Regulations and is recognised by the Central Bank.
4.2	The limit in 4.1 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.
5	**General Provisions**
5.1	An investment company, ICAV or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
5.2	A UCITS may acquire no more than: (i) 10% of the non-voting shares of any single issuing body; (ii) 10% of the debt securities of any single issuing body; (iii) 25% of the units of any single CIS; (iv) 10% of the money market instruments of any single issuing body. NOTE: The limits laid down in (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.
5.3	5.1 and 5.2 shall not be applicable to: (i) (transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;

	(ii) transferable securities and money market instruments issued or guaranteed by a non-Member State; (iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members; (iv) shares held by a UCITS in the capital of a company incorporated in a non-member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the UCITS can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed. (v) Shares held by an investment company or investment companies or ICAV or ICAVs in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on their behalf.
5.4	UCITS need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.
5.5	The Central Bank may allow recently authorised UCITS to derogate from the provisions of 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.
5.6	If the limits laid down herein are exceeded for reasons beyond the control of a UCITS, or as a result of the exercise of subscription rights, the UCITS must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its unitholders.
5.7	Neither an investment company, ICAV nor a management company or a trustee acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered sales of: - transferable securities; - money market instruments*; - units of investment funds; or - financial derivative instruments.

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

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

SCHEDULE III

Investment Techniques and Instruments

Permitted financial derivative instruments ("FDI")

1. The ICAV shall only invest assets of a Fund in FDI if:

   1.1 the relevant underlying reference assets 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 do not expose the Fund to risks which it could not otherwise assume (e.g., gain exposure to an instrument/issuer/currency to which the Fund cannot have a direct exposure);

   1.3 the FDI do not cause the Fund to diverge from its investment objectives;

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

      (a) they are sufficiently diversified, in that the following criteria are fulfilled:

         (i) 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;

         (ii) 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;

         (iii) 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;

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

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

         (ii) 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;

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

      (c) they are published in an appropriate manner, in that the following criteria are fulfilled:

         (i) 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;

(ii) 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 (a), (b) or (c) 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; and

1.5 where the ICAV enters, on behalf of a Fund, into a total return swap or invests in other FDI with similar characteristics, the assets held by the Fund must comply with Regulations 70, 71, 72, 73 and 74 of the UCITS Regulations.

Credit derivatives

2. Credit derivatives, which shall mean unfunded total return OTC swaps are permitted where:

2.1 they allow the transfer of the credit risk of an asset as referred to in paragraph 1.1 above, independently from the other risks associated with that asset;

2.2 they do not result in the delivery or in the transfer, including in the form of cash, of assets other than those referred to in Regulations 68(1) and (2) of the UCITS Regulations;

2.3 they comply with the criteria for OTC FDI set out in paragraph 4 below; and

2.4 their risks are adequately captured by the risk management process of the Fund, and by its internal control mechanisms in the case of risks of asymmetry of information between the Fund and the counterparty to the credit derivative resulting from potential access of the counterparty to non-public information on firms the assets of which are used as underlyings by credit derivatives. The Fund must undertake the risk assessment with the highest care when the counterparty to the FDI is a related party of the Fund or the credit risk issuer.

3. FDI must be dealt in on a market which is regulated, operates regularly, is recognised and is open to the public in a Member State or a non-Member State. Restrictions in respect of individual stock exchanges and markets may be imposed by the Central Bank on a case by case basis.

4. Notwithstanding paragraph 3, a Fund may invest in OTC FDI if:

4.1 the counterparty is: (a) a credit institution that is within any of the categories set out in Regulation 7 of the Central Bank Regulations; (b) an investment firm authorised in accordance with the Markets in Financial Instruments Directive; (c) 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; or (d) such other categories of counterparties as are permitted by the Central Bank;

4.2 where a counterparty within sub-paragraphs (b) or (c) of paragraph 4.1: (a) was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the ICAV in the credit assessment process; and

(b) where a counterparty is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in subparagraph (a) of this paragraph 4.2 this shall result in a new credit assessment being conducted of the counterparty by the ICAV without delay;

4.3 where an OTC FDI referred to in paragraph 4.1 above is subject to a novation, the counterparty after the novation must be:

(a) an entity that is within one of the categories set out in paragraph 4.1 above; or

(b) a CCP authorised, or recognised by ESMA under EMIR or, pending recognition by ESMA under Article 25 of EMIR, an entity classified as a derivatives clearing organisation by the Commodity Futures Trading Commission or a clearing agency by the SEC (both CCP);

4.4 risk exposure to the counterparty does not exceed the limits set out in Regulation 70(1)(c) of the UCITS Regulations. In this regard, the Fund shall calculate the counterparty exposure using the positive mark-to-market value of the OTC FDI contract with that counterparty. The Fund may net FDI positions with the same counterparty, provided that the Fund is able to legally enforce netting arrangements with the counterparty. Netting is only permissible with respect to OTC FDI with the same counterparty and not in relation to any other exposures the Fund may have with the same counterparty. The ICAV may take account of collateral received by the Fund 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; and

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

A Fund shall receive such collateral as necessary to ensure that the Fund's risk exposure to the counterparty, taking into account any netting arrangements as described in paragraph 4.4 above, does not exceed limits set out in Regulation 70(1)(c) of the UCITS Regulations.

Where a Fund engages with a counterparty in the context of a Securities Financing Transaction within the meaning of the SFTR (i.e. (i) a repurchase transaction; (ii) a reverse repurchase transaction; and/or (iii) securities lending transaction, each as defined in the SFTR) and/or a total return swap, the criteria for selecting that counterparty shall be those outlined in paragraphs 4.1 and 4.2 above.

5. Collateral received must at all times meet with the requirements set out in paragraphs 25 to 32 below.

6. Collateral passed to an OTC FDI counterparty by or on behalf of a Fund must be taken into account in calculating exposure of the 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 Fund is able to legally enforce netting arrangements with this counterparty.

Calculation of issuer concentration risk and counterparty exposure risk

7. A Fund using the commitment approach must ensure that its global exposure does not exceed its total Net Asset Value. The Fund may not therefore be leveraged in excess of 100% of its Net Asset Value. A Fund using the VaR approach must employ back testing and stress testing and comply with other regulatory requirements regarding the use of VaR. The

VaR method is detailed in the relevant Fund's risk management procedures for FDI, which are described below under "Risk management process and reporting".

A Fund's expected level of leverage will be disclosed in the relevant Fund Supplement.

The Fund Supplement of a Fund using the VaR approach will disclose the possibility of higher levels of leverage, beyond the expected levels of leverage disclosed, and information on any reference portfolio(s).

For the purpose of calculating the expected leverage of a Fund using VaR:

(i) VaR will be calculated daily and leverage will be calculated as the sum of the notionals of the derivatives used;

(ii) the calculation of leverage may be supplemented with leverage calculated on the basis of a commitment approach; and

(iii) the creation of leveraged exposure to an index via FDI, or the inclusion of a leverage feature in an index, shall be taken into account in assessing the expected and higher levels of leverage which will be disclosed in a Fund Supplement as necessary.

Each Fund must calculate issuer concentration limits as referred to in Regulation 70 of the UCITS Regulations on the basis of the underlying exposure created through the use of FDI pursuant to the commitment approach.

8. 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.

9. 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 Fund in the event of the insolvency of the broker, the ICAV shall calculate exposure of the Fund within the OTC counterparty limit referred to in Regulation 70(1)(c) of the UCITS Regulations.

10. The calculation of issuer concentration limits as referred to in Regulation 70 of the UCITS Regulations must take account of any net exposure to a counterparty generated through a stocklending or repurchase agreement. Net exposure refers to the amount receivable by a Fund less any collateral provided by the Fund. Exposures created through the reinvestment of collateral must also be taken into account in the issuer concentration calculations.

11. When calculating exposures for the purposes of Regulation 70 of the UCITS Regulations, the ICAV must establish whether the exposure of the Fund is to an OTC counterparty, a broker, a central counterparty or a clearing house.

12. Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments or collective investment schemes when combined, where relevant, with positions resulting from direct investments, may not exceed the investment limits set out in Regulations 70 and 73 of the UCITS Regulations. When calculating issuer-concentration risk, the FDI (including embedded FDI) must be looked through in determining the resultant position exposure. This position exposure must be taken into account in the issuer concentration calculations. Issuer concentration of a Fund must be calculated using the commitment approach when appropriate or the maximum potential loss as a result of default by the issuer if more conservative. It must also be calculated by all Funds, regardless of whether they use VaR for global exposure purposes. 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 Regulation 71(1) of the UCITS Regulations.

13. A transferable security or money market instrument embedding a 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:

    (a) 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;

    (b) its economic characteristics and risks are not closely related to the economic characteristics and risks of the host contract;

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

14. 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.

Cover requirements

15. The ICAV shall ensure that, at all times, a Fund is capable of meeting all its payment and delivery obligations incurred by transactions involving FDI.

16. The ICAV shall ensure that, at all times, the risk management process of a Fund includes the monitoring of FDI transactions to ensure that every such transaction is covered adequately.

17. The ICAV shall ensure that, at all times, a transaction in FDI which gives rise to, or could potentially give rise to, a future commitment on behalf of a Fund is covered in accordance with the following:

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

    (b) in the case of FDI which require physical delivery of the underlying asset, the asset must be held at all times by a Fund. Alternatively a Fund may cover the exposure with sufficient liquid assets where:

        (i) the underlying assets consist of highly liquid fixed income securities; and/or

        (ii) the exposure can be covered without the need to hold the underlying assets, the specific FDI are addressed in the risk management process and details are provided in the Prospectus.

Risk management process and reporting

18. A 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 the Central Bank Regulations. The risk management process is required to include information in relation to:

(a) permitted types of FDI, including embedded FDI in transferable securities and money market instruments;

(b) details of the underlying risks;

(c) relevant quantitative limits and how these will be monitored and enforced; and

(d) methods for estimating risks.

Amendments to the initial filing must be filed with the Central Bank together with Central Bank risk management process application form. The Central Bank may object to the amendments notified to it and amendments and/or associated activities objected to by the Central Bank may not be made.

19. The ICAV must submit a report to the Central Bank on its 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 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 ICAV must, at the request of the Central Bank, provide this report at any time.

Techniques and instruments, including repurchase/reverse repurchase agreements and securities lending, for the purposes of efficient portfolio management

20. A Fund may employ techniques and instruments relating to transferable securities and money market instruments subject to the UCITS Regulations and to conditions imposed by the Central Bank. The use of these techniques and instruments should be in line with the best interests of the Fund.

21. 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:

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

21.2 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 Fund with a level of risk which is consistent with the risk profile of the Fund and the risk diversification rules set out in Regulation 71 of the UCITS Regulations; and

21.3 their risks are adequately captured by the risk management process of the Fund.

Repurchase/reverse repurchase agreements and securities lending

22. Repurchase/reverse repurchase agreements and securities lending ("efficient portfolio management techniques") may only be effected in accordance with the conditions and limits set out in the Central Bank UCITS Regulations.

23. All assets received by a Fund in the context of efficient portfolio management techniques should be considered as collateral and should comply with the criteria set down in paragraph 25 below.

24. Collateral must, at all times, meet with the criteria in paragraph 36.

25. The ICAV shall ensure that the risk management process identifies, manages and mitigates risks linked to the management of collateral, including operational risks and legal risks.

26. Where a Fund receives collateral on a title transfer basis, the ICAV shall ensure that the collateral is to be held by the Depositary. Where a Fund receives collateral on any basis other than a title transfer basis, that collateral may be held by a third party depositary, provided that the depositary is subject to prudential supervision and is unrelated and unconnected to the provider of the collateral.

27. The ICAV shall not sell, pledge or re-invest the non-cash collateral received by a Fund.

28. The ICAV shall ensure that there is in place an appropriate stress testing policy to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to enable the Fund to assess the liquidity risk attached to the collateral. The liquidity stress testing policy should at least prescribe the following:

    (a) design of stress test scenario analysis including calibration, certification and sensitivity analysis;

    (b) empirical approach to impact assessment, including back-testing of liquidity risk estimates;

    (c) reporting frequency and limit/loss tolerance threshold/s; and

    (d) mitigation actions to reduce loss including haircut policy and gap risk protection.

29. The ICAV shall establish and ensure adherence to a haircut policy for a Fund which is set out in paragraph 40.

30. Where a counterparty to a repurchase or a securities lending agreement which has been entered into by the ICAV on behalf of a Fund: (a) was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the ICAV in the credit assessment process; and (b) where a counterparty is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in sub-paragraph (a) this shall result in a new credit assessment being conducted of the counterparty by the ICAV without delay.

31. The ICAV 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.

32. Where the ICAV enters into a reverse repurchase agreement on behalf of a Fund it shall ensure that it is is able at all time 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. In circumstances in which cash is, by virtue of the obligation under Regulation 25(1) of the Central Bank Regulations, recallable at any time on a mark-to-market basis, the ICAV shall use the mark-to-market value of the reverse repurchase agreement for the calculation of the Net Asset Value of the Fund.

33. Where the ICAV enters into a repurchase agreement on behalf of a Fund it shall ensure that it 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.

34. 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.

35. The ICAV 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 Fund.

36. **Collateral Policy** Where the Fund receives collateral as a result of trading in FDI on an OTC basis or as result of entry into repurchase and reverse repurchase agreements, collateral obtained shall meet at all times, the following criteria:

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

(ii) Valuation: Collateral received will be valued on at least a daily basis and assets that exhibit high price volatility will not be accepted as collateral unless suitably conservative haircuts are in place;

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

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

(b) where an issuer is downgraded below the two highest short-term credit ratings by the credit rating agency referred to in (i) this shall result in a new credit assessment being conducted of the issuer by the Manager without delay.

(iv) Correlation: Collateral received will be issued by an entity that is independent from the counterparty and is not expected to display a high correlation with the performance of the counterparty;

(v) Diversification (asset concentration): Collateral will be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of the Fund's Net Asset Value. When the Fund is exposed to different counterparties, the different baskets of collateral will be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation from the above diversification requirement (subject to such derogation being permitted by the Central Bank and any additional requirements imposed by the Central Bank), the 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, non-Member State, or public international body of which one or more Member States belong (and which issuers are set out in Section 2.12 of the "Investment Restrictions" section in Appendix I), provided the Fund will receive

securities from at least six different issues with securities from any single issue not accounting for more than 30% of the Fund's Net Asset Value;

(vi) Immediately available: Collateral received will be capable of being fully enforced by the ICAV on behalf of the Fund at any time without reference to or approval from the counterparty.

Permitted types of collateral

37. Where the Fund receives collateral as a result of trading in FDI on an OTC basis or as result of entry into repurchase and reverse repurchase agreements, the Fund intends, subject to the criteria set out in the Central Bank Regulations and Appendix II to the Prospectus, to accept collateral in the following form:

(a) cash;

(b) government or other public securities;

(c) bonds/commercial paper issued by relevant institutions or by non-bank issuers where the issue or the issuer are of high quality;

(d) certificates of deposit issued by relevant institutions (as defined by the Central Bank Regulations);

(e) letters of credit with a residual maturity of three months or less, which are unconditional and irrevocable and which are issued by relevant institutions;

(f) equity securities traded on a stock exchange in the EEA, Switzerland, Canada, Japan, the United States, Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

38. Where the ICAV invests cash collateral received by a Fund, such investments shall only be made in one or more of the following:

(a) deposits with a credit institution referred to in Regulation 7 of the Central Bank Regulations (which are set out in paragraph 4.1 above);

(b) high-quality government bonds which, at the time of purchase, have a rating from a recognised rating agency not below than AA (Standard & Poor's and Fitch) or Aa3 (Moody's) or equivalent ratings from other rating agencies;

(c) reverse repurchase agreements provided the transactions are with a credit institution referred to in Regulation 7 of the Central Bank Regulations (which are set out in paragraph 4.1 above) and the Fund is able to recall at any time the full amount of cash on an accrued basis; or

(d) short-term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds (ref CESR/10-049).

39. Where the ICAV invests cash collateral received by a 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.

Haircut Policy

40. The Manager has adopted a haircut policy for each class of assets received as collateral by the ICAV. The Manager shall determine the level of haircut applicable to the assets received as collateral, taking into account in particular the type of assets, the credit standing of the issuers, the maturity, the currency, the liquidity and the price volatility of the assets. In respect of the permitted types of collateral above, the Manager's policy is to apply no haircut in respect of cash and to apply a haircut that takes into account the above-mentioned factors in respect of each category of assets and which the Manager considers reflects the market practice.

Level of collateral required

41. Collateral obtained must be marked to market daily and must equal or exceed, in value, at all times the value of the amount invested or securities loaned.

SCHEDULE IV

[List of sub-delegates appointed by the Depositary]