The Directors whose names appear on page v 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.

CoinShares 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-491100 and authorised by the Central Bank of Ireland as a UCITS)

PROSPECTUS

Dated 14 May 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*. 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 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 Shares for investment or for any other purpose.

Neither the admission of the 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 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://coinshares.com/.

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.

United States

*The Shares have not been, and will not be, registered under the 1933 Act or the securities laws of any of the states of the US and the ICAV has not been, and will not be, registered under the 1940 Act or the laws of any of the states of the US. Accordingly, the Shares may not be offered or sold directly or indirectly in the US or to or for the account or benefit of any US Person, except pursuant to an exemption from, or in a transaction not subject to the regulatory requirements of, the 1933 Act and any applicable state securities laws. The Shares will only be available to US Persons who are "**qualified institutional buyers**" under Rule 144A under the 1933 Act and "**qualified purchasers**" within the meaning of Section 2(a)(51) of the 1940 Act and who make certain representations. Any re-offer or resale of any of the Shares in the US or to US Persons may constitute a violation of US law. In the absence of such exemption or transaction, each applicant for Shares will be required to certify that it is not a US Person.*

*The ICAV will not be registered under the 1940 Act, but will be exempt from such registration pursuant to Section 3(c)(7) thereunder. Section 3(c)(7) exempts non-US issuers who are not making or proposing to make a public offering of their securities in the US. The outstanding securities of those issuers, to the extent that they are owned by US Persons (or transferees of US Persons), must be owned exclusively by persons who, at the time of acquisition of such securities, are **qualified purchasers** within the meaning of Section 2(a)(51) of the 1940 Act. Any US purchaser of the Shares must therefore be both a **qualified institutional buyer** under Rule 144A under the 1933 Act and a **qualified purchaser** within Section 2(a)(51) of the 1940 Act.*

Applicants for Shares will be required to certify that they are not US Persons.

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 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 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.

CoinShares 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 amended and restated agreement dated 14 May 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 J.P. Morgan Administration Services (Ireland) Limited or any successor administrator appointed by the Manager in accordance with the requirements of the Central Bank;
"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 Shares in a Fund (i.e. in the Primary Market), a list of which is available on https://coinshares.com/;
"Authorised Participant Agreement"	means the agreement entered into by the ICAV with each Authorised Participant in respect of subscription for and redemption of 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 a Fund, the cash component of the Portfolio Composition File which is made up of four elements, namely, (i) the accrued dividend attributable to Shareholders of the Fund (generally dividends and interest earned less fees and expenses incurred since the previous distribution), (ii) cash amounts representing amounts arising as a result of rounding the number of Shares to be delivered, cash held by the Fund or amounts representing differences between the weightings of the Portfolio Composition File and the Fund, (iii) cash in lieu of any Investments set out in the Portfolio Composition File, and (iv) any Duties and Charges which may occur in relation to the issue and/or redemption of Shares;
"Central Bank"	means the Central Bank of Ireland;

"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"	means local central securities depositaries (which may include, but are not limited to, the CREST system, Euroclear Netherlands, Clearstream Banking AG, Frankfurt/Main, SIS Sega Intersettle AG and Monte Titoli SPA) and Euroclear Bank S.A. which operates as an ICSD;
"CHF"	means Swiss francs, the lawful currency of Switzerland;
"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 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 an entity appointed by the Common Depositary and being the registered holder of Shares;
"Creation Units"	means the minimum number of Shares for subscription in kind or the minimum number of Shares for redemption in kind, which shall be set out in the Fund Supplement for the relevant Fund and as may be lowered by the Directors either generally or in any particular case;
"CSD"	means Central Securities Depositary;
"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;
"**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 J.P. Morgan SE - Dublin Branch or any successor depositary appointed by the ICAV in accordance with the requirements of the Central Bank;
"Depositary Agreement"	means the amended and restated agreement dated 14 May 2026 between the ICAV, the Manager 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;
"Depositary Receipt"	means an equity-related security which evidences ownership of underlying securities. Depositary Receipts may include American Depositary Receipts ("ADRs") and Global Depositary Receipts ("GDRs");
"Directors"	means the directors of the ICAV for the time being and any duly constituted committee thereof;
"Distribution Agreement"	means the agreement dated 14 May 2026 between the ICAV, the Manager and the Distributor 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 distributor;
"Distribution and Promoter Agreement"	means the amended and restated distribution and promoter agreement dated 14 May 2026 between the ICAV, the Manager and the UK Distributor 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 distributor to professional investors in the United Kingdom;
"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;
"Distributor"	means CoinShares Asset Management SASU or such other entity that shall be appointed by the ICAV and the Manager in accordance with the requirements of the Central Bank;

"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" **UCITS established in Member States which are authorised under the Schemes"**	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: schemes established in Guernsey and authorised as Class A schemes; schemes established in Jersey as recognised funds; schemes established in the Isle of Man as authorised schemes; 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 alternative investment funds authorised in a member state of 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;
"EMIR"	means the European Market Infrastructure Regulation (Regulation (EU No. 648/2012/195 amended));

"ESMA Register"	means the register of administrators and benchmarks maintained by the European Securities and Markets Authority under the Benchmark Regulation;
"EU"	means the European Union;
"EU Money Market Fund Regulation"	means Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds and any delegated regulation published pursuant to it;
"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;
"Euro" or "euro" or "eur"	means the currency unit referred to in the Second Council Regulation (EC) No. 974/98 of 3 May 1998 on the introduction of the euro;
"Euronext Dublin"	means the Irish Stock Exchange plc trading as Euronext Dublin;
"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;
"GBP"	means British Pounds, the lawful currency of the United Kingdom;
"Global Share Certificate"	means the certificate issued in the name of the ICAV or Clearing Agent, as appropriate;
"Hedged Class"	means a currency-hedged Class;
"ICAV"	means CoinShares 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;
"Index"	means the index which a Fund may aim to track or replicate, pursuant to its investment objective and in accordance with its investment policies, as described in the relevant Fund Supplement;
"Index Fund"	means each Fund that aims to track and replicate an index;

"Index Provider"	means the entity or person who by itself or through a designated agent compiles, calculates or publishes information on the relevant Index;
"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 Grade"	in reference to a security, means the security has a rating of BBB- or higher from S&P or Baa3 or higher from Moody's or the equivalent or higher from another NRSRO or that the security is not rated but is considered by the Investment Manager to be of similar quality;
"Investment Manager"	means Vident Advisory, LLC or any other investment manager(s) appointed by the Manager or any successor investment manager appointed by the Manager in respect of any or all of the Funds in accordance with the requirements of the Central Bank as may be specified in the relevant Fund Supplement;
"Investment Management Agreement"	means the amended and restated agreement between the ICAV, the Manager and the Investment Manager dated 14 May 2026 as may be amended or supplemented from time to time in accordance with the requirements of the Central Bank;
"Investor"	means a Shareholder and/or a beneficial holder of Shares who is not a Shareholder;
"Manager"	means Carne Global Fund Managers (Ireland) Limited or any successor appointed by the ICAV in accordance with the requirements of the Central Bank;
"Management Agreement"	means the agreement dated 28 November 2022 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 by the 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 by the Manager in any case at its discretion;
"Money Market Fund"	means an Eligible Collective Investment Scheme that invests in money market instruments and authorised under the EU Money Market Fund Regulation;
"Moody's"	means Moody's Investors Service, Inc.;
"**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;
"**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 Shares of the Funds settled and/or cleared through the ICSD;
"**Paying Agent**",	means any entity appointed to act as paying agent to the 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 Shares of a Fund are subscribed for or redeemed (off exchange) directly with the ICAV;
"**Promoter**"	means CoinShares Capital Markets (UK) Limited.
"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 specifically (i) a U.S. Person; (ii) an ERISA Plan; or (iii) a custodian, nominee, or trustee for any person, corporation or entity described in (i) and (ii) above;

"Recognised Clearing System"	means any clearing system for the settlement of transactions in relation to the securities designated by the Revenue Commissioners of Ireland as a recognised clearing system for the purposes of Chapter 1(a) of Part 27 of the Taxes Consolidation Act, 1997 which at the date hereof comprise Clearstream Banking SA, Clearstream Banking AG, Euroclear, Crest UK, National Securities Clearing System, Sicovam SA, SIS Sega Intersettle AG and NECIGEF (Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.-the Dutch central institute for giro transferred securities), BNY Mellon, Central Securities Depository SA/NV, Central Moneymarkets Office, Depository Trust Company of New York, Deutsche Bank AG, Depository and Clearing System, Japan Securities Depository Centre, Monti Titoli SPA, National Securities Clearing System, The Canadian Depository for Securities Ltd. and VPC AB;
"*Redemption Fee*"	means the charge, if any, payable in respect of a Fund (if any) 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 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;
"**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;
"**Shares**"	means participating shares in the ICAV 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;

"Significant Markets"	means, in respect of each Fund (and unless otherwise specified in respect of a specific Fund in the relevant Fund Supplement), (i) in relation to a Fund obtaining exposure to an Index principally through the use of FDIs, any market or combination of markets on which more than 20% of the constituents of that Index are regularly traded, or (ii) in relation to a Fund which principally invests directly in the constituents of an Index, any market or combination of markets where a Fund has invested 20% or more of its assets;
"Subscriber Shares"	means the subscriber shares issued by the ICAV;
"**Subscription Fee**"	means the charge, if any, payable in respect of a Fund (if any) on subscription for Shares as specified in the relevant Fund Supplement;
"Sustainability Risk"	means an environmental, social or governance event or condition that, if it occurs, could cause a material negative impact on the financial value of the investment, as defined under the SFDR;
"**Trade Cut-Off Time**"	means the relevant cut-off time for subscriptions or redemptions in respect of the relevant Dealing Day as specified in the Fund Supplement for the relevant Fund;
"**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;
"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, as may be amended from time to time;
"**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;
"**UK Distributor**"	means CoinShares Capital Markets (UK) Limited.

"**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;
"**USD**"	means US dollar, the lawful currency of the US;
"**US Government Securities**"	means any security or securities issued or guaranteed by the US government, its agencies or instrumentalities;
"**US Person**"	means (i) a citizen or resident of the US; (ii) a partnership organised or existing in or under the laws of the US; (iii) a corporation organised under the laws of the US; (iv) any estate or trust which is subject to US federal income tax on its income regardless of its source;
"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 relevant 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 28 November 2022. It was registered on 12 May 2022 under registration number C491100. 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.

For Funds that are exchange-traded funds, at least one Class of Shares in each Fund will be listed on one or more stock exchanges. Application will be made for certain Classes of Shares to be admitted to trading on at least one stock exchange. Application may from time to time also be made for certain Classes of Shares to be admitted to trading on Euronext Dublin, the London Stock Exchange, Deutsche Börse Xetra, Borsa Italiana and/or SIX, and/or such other stock exchanges as may be determined from time to time].The ICAV may establish Funds that are not exchange-traded funds from time to time.

Applications for Shares will only be considered on the basis of this Prospectus 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 will be available for inspection free of charge, at the offices of the ICAV in Dublin 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 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 (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. Any subscription for Shares is made on the basis of this Prospectus and prospective Investors should not rely on marketing materials issued by any third party.

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. Non-ETF Shares will be evidenced in such form as set out in the relevant Fund Supplement which offers such Shares. Each Fund may offer Non-ETF Shares where specified in a relevant Fund Supplement. Dealings in these Shares will principally be in cash but in-kind dealings may be permitted only when agreed in advance with the Manager or where specified in a relevant Fund Supplement.

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.

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 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.

Passively-Managed Funds

Where a Fund's objective is to deliver a return based on the performance of an Index, it may either "track" or "replicate" the relevant Index.

In "tracking" the performance of an Index, the Investment Manager does not necessarily seek to replicate the composition of the Index (i.e. the full list of constituents in the same or substantially the same proportions as they are weighted within the Index). Instead, the Investment Manager is simply aiming to track the performance of the Index. To track the performance of an Index including, the Investment Manager may use optimisation/sampling techniques whereby direct investments are made in physical assets. Optimising techniques enable a Fund to invest in (or gain exposure to) either a representative sample of Index constituents and/or assets unrelated to the Index constituents in each case where the relevant Investments (when taken together) resemble the risk and return characteristics of constituents of the Index or of the Index as a whole. These techniques will also enable the Investment Manager to reflect anticipated changes in an Index in the Fund's portfolio (resulting in for example, Index constituents and corporate actions being reflected in the Fund's portfolio, Index constituents being sold or purchased in anticipation of those constituents being included or removed from the relevant Index, or weightings of Index constituents (vis-à-vis the actual Index composition) being varied).

In "replicating" the performance of an Index, the Investment Manager will seek to invest in (or gain exposure to) all Index constituents in the same or substantially the same proportions as they are weighted within the Index.

Actively-Managed Funds

Where a Fund's objective is other than to deliver an Index-based return, it may be structured with an active management strategy and this will be disclosed in the relevant Fund Supplement. This may result in a Fund seeking to out-perform an index or a basket of reference assets or to engage in a discretionary asset management strategy (i.e. one not linked to the constituents of an index).

Constraints on the Investment Objectives and Policies of the Funds

There are a limited number of circumstances in which achieving the investment objective and policy of a Fund may be prohibited by regulation, may not be in the interests of Investors or may require

the use of strategies which are ancillary to those set out in the Funds' investment objective and policies. These circumstances include, but are not limited to the following:

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

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

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

(d) a Fund may hold ancillary liquid assets and will normally have dividend/income receivables.

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

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

Fund Investments

The Investment Manager may, on behalf of any Fund and where consistent with its investment policy, acquire unlisted Investments, invest in open-ended collective investment undertakings (whether listed or unlisted, including other Funds of the ICAV), equity and equity-related securities (such as shares of companies and Depositary Receipts), fixed income securities (such as government bonds and / or corporate bonds) and money market instruments (including certificates of deposit and commercial paper). Investment in unlisted securities is limited to 10% of Net Asset Value.

Efficient Portfolio Management Techniques

The Investment Manager may also, on behalf of each Fund and subject to the provisions of Schedule II and the conditions and limits laid down by the Central Bank, employ techniques and instruments relating to transferable securities, money market instruments and money market collective investment schemes for the purposes of efficient portfolio management. Such transactions 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 futures (which may be used to manage cash flows on a short term basis by holding the future to gain exposure to an asset class pending direct investment), options (which may be used to achieve cost efficiencies or to manage currency risk or interest rate risk) and forward currency exchange contracts (which may be used to manage currency risk, interest rate risk or to achieve cost efficiencies). In circumstances where a Fund may use further techniques and instruments, these will be disclosed in the relevant Fund Supplement. 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. Where such techniques and instruments are used, they will be utilised in accordance with the requirements of the Central Bank, the UCITS Directive and the eligible Assets Directive 2007/16/EC.

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 into 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 by the Funds are forward currency contracts, options on currencies and futures may be utilised if a Fund engages in such hedging. In circumstances where a Fund may use further techniques and instruments these will be disclosed in the relevant Fund Supplement. 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 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 ICAV either directly or via an approved third-party provider 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 and futures 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) or from the currencies in which the Investments of the Fund are denominated. 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 will 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.

Exposure resulting from currency hedging transactions will not be permitted to exceed 105% of the Net Asset Value of the relevant Class and will not be permitted to fall below 95% of the portion of the Net Asset Value of the relevant Class which is to be hedged against currency risk. 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 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.

INDICES

General

The Index Funds intend to track or replicate the performance of an Index. The securities that an Index Fund will gain exposure to are generally defined by the relevant Index. The constituents of an Index may change over time. Potential investors in an Index Fund may obtain a breakdown of the constituents of an Index Fund from the relevant Index Provider's website, as disclosed in the relevant Fund Supplement.

There is no assurance that an Index will continue to be calculated and published on the basis described in this Prospectus or that it will not be amended significantly. The past performance of each Index is not necessarily a guide to future performance.

Substitution or Replacement of an Index

The ICAV maintains robust written plans setting out the actions that it would take in the event that an Index materially changes or ceases to be provided. The Directors reserve the right, if they consider it in the interests of the ICAV or any Index Fund to do so, to substitute the Index with another Index (which new index will be in compliance with the requirements of the Central Bank) if:

(i) the weightings of constituent securities of the particular Index would cause the Fund (if it were to follow the Index closely) to be in breach of the UCITS Regulations;

(ii) the particular Index (or Index series) ceases to be compliant with the UCITS Regulations (for reasons including those related to rebalancing);

(iii) the particular Index (or Index series) requires to be capped in order to remain compliant with the UCITS Regulations;

(iv) the particular Index (or Index series) ceases to exist or the methodology or constituents of the Index or Index series are materially changed;

(v) a new index becomes available which supersedes the existing Index;

(vi) a new index becomes available which is, in the opinion of the Directors, more cost effective for a Fund and/or is regarded as the market standard for investors in the particular market and/or would be regarded as of greater benefit to Investors (for reasons including a reduction on transaction costs) than the existing Index;

(vii) it becomes difficult to invest in securities comprised within the particular Index or it becomes difficult or inefficient to enter into FDIs in relation to the Index;

(viii) the Index Provider increases its charges to a level which the Directors consider too high or if any Index licence provided by an Index Provider in connection with the use of the Index is terminated;

(ix) the quality of a particular Index (including, but not limited to, the accuracy of published Index data, the availability of published index methodologies and other supporting materials and matters relating to the management and calculation of the Index by the Index Provider) has, in the opinion of the Directors, deteriorated; or

(x) a liquid futures market in which a particular Fund is investing ceases to be available.

Where a change in an Index would result in a material difference between the constituents of the Index and the proposed index, advance Shareholder approval will be sought. In circumstances where immediate action is required and it is not possible to obtain Shareholder approval in advance of a change in an Index, Shareholder approval will be sought for either the change in the Index or the winding up of the Fund as soon as practicable and reasonable.

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

Any change in an Index will be notified in advance to the Central Bank, will be reflected in the relevant Fund Supplement within a reasonable period after the change in Index and will be noted in the annual and semi-annual reports of the relevant Fund issued after any such change takes place.

Index Rebalancing, Reweighting and Associated Costs

Index Providers will periodically change the composition and/or weighting of the securities constituting an Index, depending on the relevant Index rules, referred to as "rebalancing". Details of the rebalancing frequency for each Index are set out in the relevant Fund Supplement.

Where a Fund engages in the physical tracking or replication of an Index by investing directly in the constituents of the Index, any rebalancing of the Index by an Index Provider will ordinarily require that Fund to make corresponding adjustments or rebalancings to its holdings in order to preserve its ability to closely track the Index. In such cases, the Investment Manager will in a timely manner and as efficiently as possible, but subject to its overall discretion in accordance with the investment policies of the relevant Fund, seek to rebalance the composition and/or weighting of the Investments held by a Fund from time to time and, to the extent practicable and possible, seek to conform its exposure to the changes in the composition and/or weighting of securities constituting the Index. Other rebalancing measures may be taken from time to time to seek to maintain the correspondence between the performance of a Fund and the performance of the Index.

In order to realign the exposures or Investments of a physically investing Fund to its Index following a rebalancing, Investments must be bought and sold. The rebalancing will therefore incur costs that are not reflected in the theoretical calculation of the Index return and may impact on such a Fund's ability to provide returns consistent with those of the Index. Such costs will be borne by a Fund, can be direct or indirect and include (but are not limited to) Transaction Costs, custody fees, exchange costs and commissions (including foreign exchange spreads) and stamp duty.

The Investment Manager will rely solely on each Index Provider for information as to the composition and/or weighting of the securities within each Index. If the Investment Manager is unable to obtain or process such information in relation to any Index on any Business Day, then the most recently published composition and/or weighting of that Index will be used for the purpose of all adjustments.

Where a Fund invests directly in the constituents of an Index, Investors should note that it may not be possible, practicable or even desirable for a Fund to purchase all of the securities comprising such Index in their proportionate weightings or to purchase them at all due to various factors, including costs and expenses involved and the concentration limits described in Schedule III to this Prospectus or the fact that the relevant Fund may employ a representative sampling/optimisation strategy (see also the section below entitled *"Circumstances where the weighting of an Index constituent exceeds the applicable concentration limits prescribed by the UCITS Regulations*").

Circumstances where the weighting of an Index constituent exceeds the applicable concentration limits prescribed by the UCITS Regulations.

Funds which track an Index by investing directly in the constituents of an Index

Where a Fund invests directly in the constituents of an Index and the weighting of an Index constituent exceeds the investment restrictions prescribed by the UCITS Regulations as a result of market movements, the Investment Manager will seek to reduce the Fund's holdings of the relevant security so as to seek to ensure that the Fund at all times operates within the permitted limits. In these circumstances, the Investment Manager of a Fund may, in such circumstances, decide to hold a representative sample of the securities contained in an Index. To achieve this, the Investment

Manager may, in respect of a Fund, utilise sampling techniques. Sampling techniques result in the selection of Index constituents in order to obtain a representative sample of Index components. This is generally achieved through the use of quantitative analysis with the level of sampling techniques used by any Fund being determined by the nature of the Index components. Where the Investment Manager deems it to be appropriate, there may also be instances where the Fund holds securities which are not component securities in the Index. A Fund may also invest in FDIs, other collective investment undertakings and hold ancillary liquid assets, in each case subject to the restrictions set out in Schedule III to this Prospectus.

Tracking error

"Tracking error" can be defined as the volatility of the difference between the return of a Fund which tracks/replicates an Index versus the return of the relevant Index which it tracks or replicates, whereas "tracking difference" can be defined as the total return difference between such a Fund and the relevant Index which it tracks or replicates over a certain period of time. Unless otherwise stated, an Index tracking/replicating Fund is not expected to track the performance of its Index at all times with perfect accuracy and there can be no assurance that any Fund will achieve any particular level of accuracy in tracking or replicating an Index. Each Fund that seeks to track or replicate an Index is, however, expected to provide investment results that, before fees and expenses are applied, generally correspond to the price and yield performance of its Index.

While a relevant Fund will always seek to track or replicate its Index as closely as possible, an Index often does not reflect the operational complexities of buying and holding the components securities in a Fund. The factors that may adversely affect the tracking error and/or tracking difference of such a Fund versus its Index include (but are not limited to) the various tracking error and tracking difference related factors described in the section of this Prospectus entitled "Risk Factors", in addition to the following:

(a) a relevant Fund will be required to pay various fees and expenses which are not reflected in the performance of the Index. Such fees and expenses may include the Manager's fee, the Investment Manager's fee and any portfolio Transaction Costs such as brokerage commissions, custody charges, stamp duty and any fees payable to counterparties under the terms of any FDI or other techniques or instruments used for direct investment or for efficient portfolio management purposes;

(b) a relevant Fund may be required to comply with regulatory constraints that do not affect the performance of its Index;

(c) a relevant Fund may not be able to obtain exposure to the constituent securities of its Index at particular times;

(d) there may be a difference between the time when an Index reflects the event of any declared dividends and when the relevant Fund tracking or replicating that Index reflects the event of such dividends;

(e) the composition of a relevant Fund's portfolio of Investments (which may include exposure under FDIs) may not be identical to the composition of the Index which it seeks to track/replicate (particularly, where a representative sampling/optimisation strategy is employed) including where the composition of a Fund's portfolio of Investments is underweighted or overweighted with regards to various securities by comparison to its Index; and/or

(f) a Fund may be unable to enter into an FDI transaction which is, in the opinion of the Investment Manager, appropriate for the Funds.

An estimate of the anticipated level of tracking error that is anticipated by the Investment Manager in normal market conditions will be set out in each relevant Supplement. In normal market conditions, the performance of an Index tracking/replicating Fund is intended to provide a total return corresponding with the performance of its Index less the TER and other expenses. The figures set out in each relevant Fund Supplement are based on the average actual tracking error for the relevant Fund during the specified observation period unless otherwise specified in respect of a particular

Fund. Neither the ICAV, the Manager nor the Investment Manager shall be liable for any discrepancies between the anticipated level of tracking error, as estimated for a relevant Fund and disclosed in a Fund Supplement, and the actual realised tracking error for that Fund at any time.

SUSTAINABILITY-RELATED DISCLOSURES

Integration of Sustainability Risks

Pursuant to SFDR, the Manager is required to disclose the manner in which Sustainability Risks are integrated into the investment process and the results of the assessment of the likely impacts of sustainability risks on the returns of the Funds.

Unless otherwise disclosed in the relevant Fund Supplement, the Funds are passively managed and hold securities included in the Index which they track. As UCITS ETFs, any Index is required to represent an adequate benchmark for the market to which it refers with a universe of index components selected on a basis that is clear to investors. Each Index is created by a third-party Index Provider in accordance with this and as the strategy for the Funds that are passively managed is to track or replicate the Index, changes to the portfolios of the Funds are driven by changes to the Index in accordance with its published methodology rather than by an active selection of stocks by the Investment Manager. Accordingly, the Investment Manager does not exercise discretion to actively select/deselect stocks and so there is no integration of Sustainability Risks into the Investment Manager's investment process. Even where the Fund is utilising a sampling strategy to replicate the index, ESG considerations are not incorporated into the sampling approach as the Fund's objective is to achieve the performance of the relevant Index and decisions driven by ESG factors could be less effective in achieving this goal.

To the extent that a passively managed Fund is promoting ESG characteristics or has sustainable investment as an objective, as disclosed in the relevant Fund Supplement, the relevant Index Provider's methodology may include an assessment of individual companies/issuers against an ESG criteria, including consideration of Sustainability Risks. For further information on how Sustainability Risks are incorporated into the methodology and information on the Index Provider's methodology, please refer to the section titled "**The Index**" in the relevant Fund Supplement.

When launching a new Index Fund, the Promoter's product development process will take into account the rewards and benefits of tracking an Index, along with, an assessment of Sustainability Risks of the proposed Index. Assessments of Sustainability Risks are not conclusive and do not necessarily mean that the Investment Manager will refrain from tracking a benchmark. Rather, Sustainability Risks are some of the considerations used by the Promoter in analysing the commercial viability of a new Fund.

The appropriateness of each Index may be reviewed on a periodic basis and the Board, in consultation with the Manager, the Promoter and the Investment Manager, reserves the right to change the Index should the original indices deviate from their approved methodologies to the extent that they no longer meet the sustainability objectives of the Funds.

Taxonomy-related Disclosures

Where the Funds neither promote environmental characteristics nor have sustainable investment as their objective, as disclosed in the relevant Fund Supplement, their underlying investments do not take into account the EU criteria for environmentally sustainable economic activities as per the Taxonomy Regulation.

Where the Funds invest in an economic activity that contributes to an environmental objective as set out in the relevant Fund Supplement, such Funds are required to disclose certain information about the environmental objective(s) set out in the Taxonomy Regulation to which the investments of the Fund contribute and about the investments in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation. These details are set out in the relevant Fund Supplement.

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 out of the net income of the relevant Fund less accrued expenses of the ICAV.

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 out of the net income of the Fund which is attributable to the relevant Class and 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 ICAV 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.

Currency of Payment and Foreign Exchange Transactions

The ICAV may (in its sole and absolute discretion) accept requests by Shareholders for payments in respect of dividends to be made in a major currency other than the Class Currency. The foreign exchange conversion will be executed at prevailing exchange rates at the cost and risk of the relevant Shareholder. The ICAV may arrange for such transactions to be carried out by an affiliate of the Investment Manager or the Administrator.

Unclaimed distributions

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.

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 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.

USE OF DERIVATIVES AND HEDGING

The Funds may employ investment techniques and financial derivative instruments for investment purposes and for the purpose of hedging currency 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 expected effect of the investment techniques and financial derivative instruments to be used is to gain exposure to different global currencies in order to benefit from the Investment Manager's research into currency movements and/or to hedge currency exposure.

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".

TYPES AND DESCRIPTIONS OF DERIVATIVES

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

Forward Foreign Exchange Contracts

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

Non-Deliverable Forward Contracts

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

Currency Futures

Currency future contracts provide for the future sale by one party and purchase by another party of a specified amount of currency at a specified price, date and time. Entering into a contract to buy currency is commonly referred to as buying or holding a long position in the currency. Entering into a contract to sell currency is commonly referred to as selling or holding a short position in the currency. Futures contracts are considered to be commodity contracts. Futures contracts traded OTC are frequently referred to as forward contracts. A Fund may buy or sell currency futures and forward foreign exchange contracts.

Options

The purpose behind the purchase of call options by a Fund is to provide exposure to increases in the market (e.g. with respect to temporary cash positions) or to hedge against an increase in the price of securities or other investments that a Fund intends to purchase. The purpose behind the purchase of put options by a Fund is to hedge against a decrease in the market generally or to hedge against the price of securities or other investments held by a Fund.

A Fund may purchase options on futures contracts in lieu of writing or buying options directly on underlying securities or purchasing and selling underlying futures contracts. In order to hedge against a possible decrease in the value of its portfolio securities, a Fund may purchase put options on futures contracts rather than sell futures contracts. In order to hedge against a possible increase in the price of securities which a Fund expects to purchase, a Fund may purchase call options on futures contracts as a substitute for the purchase of futures contracts. For example, currency options or options on currency futures, may be used to take a positional view on currency volatility whereby a Fund could, for example, sell volatility on a daily basis across a range of currency pairs provided the price of volatility was above a specified level.

Securities Financing Transactions Regulation Disclosure

Where disclosed in the relevant Fund Supplement, a Fund may enter into the following transactions:

(a) total return swaps;

(b) repurchase agreements;

(c) reverse repurchase agreements; and

(d) securities lending arrangements.

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.

Where disclosed in the relevant Fund Supplement, a Fund may enter into Securities Financing Transactions for efficient portfolio management purposes only.

If the Fund invests in Securities Financing Transactions, the reference assets may comprise equity or debt securities, money market instruments or other eligible investments 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 and 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 in paragraph 4 and 22 of 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 such as equities, debt securities and money market instruments. Collateral received by Fund will be held by the Depositary or its 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 the 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.

The criteria for selecting counterparties is set out in paragraph 4 of Schedule III.

Subject to the restrictions laid down by the Central Bank as set out in paragraphs 28 to 31 of 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.

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. The Investment Manager shall ensure that 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. As of the date of this Prospectus, at least 70% of the revenues arising from securities lending will be returned to a Fund and a maximum of 30% of the revenues (representing the attendant direct and indirect operational costs and fees of the securities lending agent) will be retained by the securities lending agent. The identity of any securities lending agents engaged by the ICAV from time to time shall be included in the ICAV's semi-annual and annual reports.

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 Fund 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.

Single Country Risk

Where a Fund invests primarily in securities in a single country or a small number of countries, it may be subject to a greater level of risk and above average volatility, as compared to investing in a broader range of securities covering multiple countries.

Industry/Sector Concentration Risk

A Fund may be concentrated in the securities of a particular industry sector or sub-sector thereof if the Fund's Index is concentrated in such industry sector or sub-sector and such concentration makes 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 and

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. For actively-managed Funds, 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

Each Index 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 an Index 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.

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.

Global Financial Market Crisis and Governmental Intervention

As at the date of this Prospectus, global financial markets have undergone pervasive and fundamental disruptions and significant instability which has led to governmental intervention. Regulators in certain jurisdictions have implemented or proposed a number of emergency regulatory measures. Government and regulatory interventions have sometimes been unclear in scope and application, resulting in confusion and uncertainty which in itself has been detrimental to the efficient functioning of financial markets. It is impossible to predict what additional interim or permanent governmental restrictions may be imposed on the markets and/or the effect of such restrictions on the Investment Manager's ability to implement a Fund's investment objective.

Whether current undertakings by governing bodies of various jurisdictions or any future undertakings will help stabilise the financial markets is unknown. The Investment Manager cannot predict how long the financial markets will continue to be affected by these events and cannot predict the effects of these – or similar events in the future – on a Fund, the European or global economy and the global securities markets. The Investment Manager is monitoring the situation.

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.

ESG Risk

Sustainable finance is a relatively new field of finance. Currently, there is no universally accepted framework or list of factors to consider to ensure that investments are sustainable. Also, the legal and regulatory framework governing sustainable finance is still under development.

The lack of common standards may result in different approaches to setting and achieving ESG objectives. ESG factors may vary depending on investment themes, asset classes, investment philosophy and subjective use of different ESG indicators governing portfolio construction. The selection and weightings applied may to a certain extent be subjective or based on metrics which may appear the same but in respect of which there are different methodologies. ESG information, whether from an external and/or internal source, is, by nature and in many instances, based on a qualitative and the judgement of the Investment Manager following an assessment of the ESG information in line with the Investment Manager's ESG policy, especially in the absence of well-defined market standards and due to the existence of multiple approaches to sustainable investment. An element of subjectivity and discretion is therefore inherent to the interpretation and use of ESG data. It may consequently be difficult to compare strategies integrating ESG criteria. Investors should note that the subjective value that they may or may not assign to certain types of ESG criteria may differ substantially from that of a Fund.

The lack of harmonised definitions in ESG investing may also potentially result in certain investments not benefitting from preferential tax treatments or credits which may otherwise be available as a result of investment in ESG projects because ESG criteria are assessed differently than initially thought. Applying ESG criteria to the investment process may exclude securities of certain issuers for non-financial reasons and, therefore, may forgo some market opportunities available to funds that do not use ESG or sustainability criteria.

ESG information from third-party data providers may be incomplete, inaccurate or unavailable. As a result, there exists a risk of incorrectly assessing a security or issuer, resulting in the incorrect inclusion or exclusion of a security. ESG data providers are private undertakings providing ESG data for a variety of issuers. The ESG data providers may change the evaluation of issuers or instruments, at their discretion and from time to time, due ESG or other factors.

The approach to sustainable finance may evolve and develop over time, both due to a refinement of investment decision-making processes to address ESG factors and risks, and because of legal and regulatory developments.

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.

2. Risks Associated with investment in China A-shares

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

China A-shares (A-shares) are shares of mainland Chinese companies that are traded locally on the Shanghai and Shenzhen stock exchanges. A-shares access will be available through the China Stock Connect Program, subject to separate quota limitations. The developing state of the investment and banking systems of the People's Republic of China (China, or the PRC) subjects the settlement, clearing, and registration of securities transactions to heightened risks. Additionally, there are foreign ownership limitations that may result in limitations on investment or the return of profits if a Fund purchases and sells shares of an issuer in which it owns 5% or more of the shares issued within a six-month period. It is unclear if the 5% ownership will be determined by aggregating the holdings of a Fund with affiliated funds.

Due to these restrictions, it is possible that the A-shares quota available to a Fund as a foreign investor may not be sufficient to meet the Fund's investment needs. In this situation, a Fund may seek an alternative method of economic exposure, such as by purchasing other classes of securities or depositary receipts or by utilising derivatives. Any of these options could increase a Fund's index sampling risk (for Index Funds) or investment cost. Additionally, investing in A-shares generally increases emerging markets risk due in part to government and issuer market controls and the developing settlement and legal systems.

The China Stock Connect Program (Stock Connect) is a mutual market access programme designed to, among other things, enable foreign investment in the PRC via brokers in Hong Kong. A Qualified Foreign Institutional Investor (QFII) or a Renminbi QFII license is not required to trade via Stock Connect. There are significant risks inherent in investing in A-shares through Stock Connect. Specifically, trading can be affected by a number of issues. Stock Connect can only operate when both the PRC and Hong Kong markets are open for trading and when banking services are available in both markets on the corresponding settlement days. As such, if one or both markets are closed on a Dealing Day, a Fund may not be able to dispose of its shares in a timely manner, which could adversely affect the Fund's performance. Trading through Stock Connect may require pre-delivery or pre-validation of cash or securities to or by a broker. If the cash or securities are not in the broker's possession before the market opens on the day of selling, the sell order will be rejected. This requirement may limit a Fund's ability to dispose of its A-shares purchased through Stock Connect in a timely manner. Additionally, Stock Connect is subject to daily quota limitations on purchases into the PRC. Once the daily quota is reached, orders to purchase additional A-shares through Stock Connect will be rejected. In addition, a Fund's purchase of A-shares through Stock Connect may only be subsequently sold through Stock Connect and is not otherwise transferable. Stock Connect utilises an omnibus clearing structure, and the Fund's A-shares will be registered in its custodian's name on the Hong Kong Central Clearing and Settlement System. This may limit an advisor's ability to effectively manage a Fund's holdings, including the potential enforcement of equity owner rights.

3. 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, including

but not limited to futures, forward contracts, swaps and options. 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. As temporary borrowings may be allowed up to a maximum of 10% of a Fund's Net Asset Value, the global risk exposure using the net commitment methodology in relation to derivatives shall never exceed 110 % of the Net Asset Value of the relevant Fund. 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 of the Manager.

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 a derivative transaction is particularly large or 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.

4. Risks relating to Funds that seek to track or replicate an Index

Non-Correlation Risk

An Index Fund's return may not match the return of the relevant Index for a number of reasons. For example, an Index Fund incurs operating expenses not applicable to the Index, and may incur costs in buying and selling securities, especially when rebalancing an Index Fund's portfolio holdings to reflect changes in the composition of the Index. In addition, an Index Fund's portfolio holdings will not exactly replicate the securities included in the relevant Index or the ratios between the securities included in the Index. An Index Fund may also hold uninvested assets in the form of cash. In addition, there may be timing differences between when the relevant Index reflects the declaration of dividends and when an Index Fund reflects the declaration of dividends. Certain securities comprising the Index may be unavailable for purchase.

The limits on the investments made by an Index Fund imposed by the UCITS Regulations may also mean that a Fund may not fully replicate the performance of the relevant Index if the concentration or type of investments in the Index contravenes those limits.

Dividends

A Fund will only receive dividends declared in respect of the Investments which it actually holds, which Investments may not fully reflect the composition of the Index being tracked by the Fund. This may result in the Fund receiving from time to time a net amount which is either more or less than the amounts that would have been received as dividends if the Fund held all of the constituent securities of the Index within its portfolio in the same proportions as such securities are weighted within the Index. Additionally, there may be a difference between the time when the Index is adjusted to reflect the event of any dividend declared by a constituent company of the Index and the time when the Fund's Net Asset Value reflects the event of such dividend. Therefore, Investors should not expect that such Fund's Investments will, on a like-for-like basis, reflect the accrual of dividends declared by the constituent companies of the Index being tracked.

Index rebalancing, reweighting and associated costs

Any reweighting or rebalancing of an Index being tracked by a Fund may mean that such Fund's Investments need to be adjusted in order to ensure that the Fund continues to closely track the performance of the Index. Unless otherwise stipulated in a relevant Fund Supplement, transaction costs are not reflected in the return of the Index tracked by a Fund. Accordingly, a Fund's ability to closely track its Index will be impacted by any such transaction costs.

Portfolio adjustments and associated costs

The Investment Manager may make, as part of its general replication strategy, periodic adjustments to a Fund's portfolio of Investments independently of any reweighting or rebalancing of the relevant Index. Any such periodic adjustments will also incur transaction costs that are not reflected in the performance of the Index and will impact upon the Fund's ability to closely track the Index.

Replication Management Risk

An Index Fund is exposed to additional market risk due to its policy of investing principally in the equity securities included in the relevant Index. As a result of this policy, equity securities held by an Index Fund will generally not be bought or sold in response to market fluctuations and the equity securities may be issued by companies concentrated in a particular industry. Therefore, an Index Fund will generally not sell an equity security because its issuer is in financial trouble, unless that equity security is removed or is anticipated to be removed from the relevant Index.

Intellectual Property Risk

Each Index Fund relies on one or more licenses and related sublicenses that permit the Fund to use and refer to its corresponding Index, any underlying industry sector data relating to that Index and associated trade names, trademarks and service marks (the "**Intellectual Property**") in connection with the name and investment strategies of the Fund. Such licenses and related sublicenses may be terminated by the Index Provider and/or other relevant service provider (together, the "**IP Providers**"), and, as a result, the Index Fund may lose its ability to use the Intellectual Property. There is also no guarantee that the IP Providers have all rights to license the Intellectual Property to the ICAV and its affiliates. Accordingly, in the event that one or more of the licenses or sub-licenses to use the Intellectual Property is terminated or the IP Provider does not have rights to license the Intellectual Property, it may have a significant effect on the operation of the relevant Fund and the Fund may require to be terminated. A Fund may also be terminated if its corresponding Index ceases to be compiled or published and there is no replacement index using the same or substantially similar formula for the method of calculation as used in calculating the Index, subject to the section of the Prospectus entitled *"Substitution or Replacement of an Index"*.

Passive Investment Risk

No Index Fund is actively managed. An Index Fund may be affected by a general decline in certain market segments relating to its Index. An Index Fund invests in securities included in or representative of its Index regardless of their investment merit. An Index Fund generally will not attempt to take defensive positions in declining markets.

5. Risks relating to the operation of the Funds

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 the reduction in value of the holding 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 and/or, where relevant, its Index tracking strategy. 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 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 Shares on the secondary market and the secondary market price of 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.

Potential conflicts relating to determination of probable realisation value

There is no prohibition on 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 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.

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.

6. Risks relating to the Secondary Market for Shares

Secondary Market for Shares

While Shares of the Funds may be listed on the Euronext Dublin, it is not expected that an active trading market for such Shares will develop. Although it is contemplated that the Shares of each Fund will be listed for trading on one or more additional 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 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 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 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 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 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 Shares of the Class are trading on stock exchanges. This reduced effectiveness could result in 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 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 Shares will generally fluctuate in accordance with changes in Net Asset Value as well as the relative supply of and demand for Shares on the Secondary Market. The Investment Manager cannot predict whether 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 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 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 Directors believe 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 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 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

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

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.

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 a change 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 the 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. An Investor 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. 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".

9. Counterparty 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 market 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.

SUBSCRIPTIONS AND REDEMPTIONS

For Funds that are exchange-traded funds, at least one Class of each Fund is a Class of 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.

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

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

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

Participants shall have no claim directly against the ICAV, any Fund, any Paying Agent or any other person (other than their ICSD) relating to payments or distributions due in respect of the 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 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 Shares in each 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 Shares and the number of such interests in the Shares held by each such Participant, and details of any voting instructions given and the number of such interests in the Shares held by each such Participant. Euroclear and Clearstream Participants (as relevant) which are holders of interests in 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 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 Shares in each Fund or interests in Shares in each Fund held in each Central Securities Depositary and details in relation to the holders of those Shares or interests in Shares, including (without limitation) holder types, residence, number and types of holdings and details of any voting instructions given by each holder. Holders of 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 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.

Each Fund may issue different Classes. **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 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 Shares are issued by the ICAV in respect of applications from Authorised Participants, CoinShares group entities or entities nominated by the Promoter providing seed capital or redeemed by the ICAV on instruction from Authorised Participants, CoinShares group entities or entities nominated by the Promoter providing their seed capital. Only Authorised Participants are able to instruct the subscription or redemption of 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 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 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 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 Shares from or sell 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 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

General

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

No 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.

Applications for subscriptions received by the Administrator for any Dealing Day before the applicable Trade Cut-Off Time will be processed by the Administrator for that Dealing Day. Any applications received after the applicable Trade 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. An application for subscription, if received by the Administrator by the relevant Trade Cut-Off Time, will generally be irrevocable by the applicant and, following acceptance of such application by the ICAV, will generally be binding on both the applicant and the ICAV.

The subscription price of Shares is based on the Net Asset Value per Share together with Duties and Charges and Subscription Fee, if any. The maximum Subscription Fee that can be applied to a Fund is set out in the relevant Fund Supplement.

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 applicant 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 applicant 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 applicant interest or for costs incurred if the applicant fails to reimburse the ICAV in a timely manner.

Where set out in the relevant Fund Supplement, a fixed amount may be charged in respect of Duties and Charges. Following the acquisition of Investments by the Fund, any shortfall in the amount charged in respect of Duties and Charges shall be borne by the Fund and any excess in the estimated sum for Duties and Charges shall be retained by the Fund.

In the context of each application for subscription for Shares, the Manager (or its appointed delegate) shall have sole discretion as to whether Duties and Charges are charged as a fixed amount or charged to match the exact cost to the ICAV of purchasing the relevant underlying Investments.

The ICAV may charge a Subscription Fee as set out in the relevant Fund Supplement which may be waived in whole or in part at the discretion of the ICAV and/or the Manager (or its appointed delegates).

The Administrator and/or the ICAV reserves 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 original documentation signed by the authorised signatories on the account.

It is further acknowledged that 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.

The Trade Cut-Off Time and the Settlement Time for all subscriptions are set out below unless set out in the relevant Fund Supplement.

Shares (Primary Market) - Subscriptions

Only Authorised Participants may instruct a subscription for Shares directly with the ICAV.

During any Initial Offer Period determined by the Directors in relation to each Class of 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, Shares may be applied for by Authorised Participants on each Dealing Day at the Net Asset Value per Share plus Duties and Charges and a Subscription Fee where set out in the relevant Fund Supplement.

Authorised Participants, given the nature of the settlement model for Shares, will not appear on the register of Shareholders. However, Authorised Participants will have rights as beneficial holders of 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 Depositary (as appropriate) which may be a Participant or have an arrangement with a Participant.

(Primary Market) - Subscription Procedure

All applicants, being Authorised Participants, applying for the first time to create Shares in any Fund must first enter into an Authorised Participant Agreement with the ICAV which may be obtained from the Investment Manager and complete the application form which forms part of the Authorised Participant Agreement (the "**Application Form**") obtained from the Administrator that shall be submitted to the Administrator by fax, or pdf attached to any email as agreed with the Administrator with the original to follow promptly by post to the Administrator. No Shares shall be issued or redeemed until the Investor has evidenced to the Administrator the execution of an Authorised Participant Agreement with the ICAV and completed and delivered an original Application Form and supporting anti-money laundering documentation as described below. The ICAV has absolute discretion to accept or reject any Authorised Participant Agreement.

Measures aimed at the prevention of money laundering may 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 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 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 by an electronic order entry facility or by submitting a dealing form via email or facsimile to the Administrator. Dealing forms may be obtained from the Administrator. The use of the electronic order entry facility is subject to the prior consent of the Investment Manager or the Administrator and must be in accordance with and comply with the requirements of the Central Bank. Telephone calls may be recorded. Subscription orders are subject to the Trade Cut-Off Time. Deal instructions received after the Trade 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 forms and dealing requests, once submitted, shall be irrevocable save with the consent of the Directors or their delegate (which may be withheld at their discretion). The ICAV, the Manager, the Investment Manager and the Administrator shall not be responsible for any losses arising in the transmission of Authorised Participant Agreements and dealing forms or for any losses arising in the transmission of any dealing request by facsimile or through the electronic order entry facility.

The ICAV has absolute discretion to accept or reject in whole or in part any subscription for Shares without assigning any reason therefor.

(Primary Market) – Cash Subscriptions

Subscription orders for Shares will normally be accepted in amounts equal to, or at least, the Minimum Subscription Amount 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 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, Shares may be subscribed for by Authorised Participants on each Dealing Day at the Net Asset Value per Share plus Duties and Charges and a Subscription Fee where set out in the relevant Fund Supplement.

Cash subscriptions shall be made in the relevant Class Currency.

The Trade Cut-Off Time and the Settlement Time for all subscriptions are as set out in the relevant Fund Supplement.

Directed Transactions

In connection with cash subscriptions for Shares, where agreed in advance with the ICAV (or its appointed 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 "**AP Designated 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 ICAV (or its appointed 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 Trade Cut-Off Time (and in accordance with the procedures established by the ICAV (or its appointed delegate)), contact both the Investment Manager and the relevant portfolio trading desk of the AP Designated Broker to arrange the Directed Transaction.

If an application for a cash subscription for Shares is accepted on the basis that a Directed Transaction will be permitted, as part of the Authorised Participant's settlement obligations, the Authorised Participant shall be responsible for ensuring that the AP Designated Broker transfers to the ICAV (via the Depositary) the relevant underlying Investments. For the avoidance of doubt, Duties and Charges shall reflect the cost to the ICAV of purchasing the relevant underlying Investments in connection with a subscription for Shares, whether the relevant underlying Investments in connection with the relevant subscription for Shares are purchased solely from the AP Designated Broker or some of such Investments are purchased from other brokers selected by the Investment Manager (for example, where not all of the relevant underlying Investments are available for purchase from the AP Designated Broker). 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 AP Designated Broker and, by extension, an Authorised Participant's subscription application, is not carried out due to an omission, error, failed or delayed trade or settlement on the part of the Authorised Participant or the AP Designated Broker.

Failure to settle

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 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 the relevant Fund Supplement or the AP Designated Broker fails to transfer to the ICAV (via the Depositary) the relevant underlying Investments (or part thereof) within the Settlement Time prescribed by the ICAV (or its appointed delegate), the ICAV and/or the Manager (or its appointed delegate) reserves the right to cancel the relevant subscription application.

The ICAV (or its appointed 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 Shares where an Authorised Participant has failed to deliver the required cash within the Settlement Time specified in 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 AP Designated Broker fail to transfer to the ICAV (via the Depositary) the relevant underlying Investments (or part thereof) within the Settlement Time prescribed by the ICAV (or its appointed delegate), the ICAV (or its appointed 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 AP Designated Broker to transfer to the ICAV (via the Depositary) the relevant underlying Investments (or part thereof) within the Settlement Time prescribed by the ICAV (or its appointed 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. The ICAV will have the right to cancel the provisional allotment of Shares and/or sell or redeem all or part of the Authorised Participant's holding of Shares in the Fund (or in any other Fund) in order to meet some or all of these costs.

(Primary Market) – In Specie Subscriptions

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

The ICAV will publish the Portfolio Composition File for each Class setting out the Investments and/or the anticipated Cash Component to be delivered by Authorised Participants in order to subscribe for Shares *in specie.* Only Investments which form part of the investment objective and policy of a Fund will be included in the Portfolio Composition File. The weightings and holdings of the Portfolio Composition File may differ from time to time. The ICAV receives the calculation of this data from third parties. The provider of the Portfolio Composition File and the ICAV do not make any representation or warranty regardless of which formats the Portfolio Composition File is provided as

to the accuracy of the information and shall not be liable for any damages resulting from the use of such information or any error in the information. For the avoidance of doubt, Authorised Participants may deliver Investments which are not included in the Portfolio Composition File provided that such Investments are consistent with the investment objective and policy of the relevant Fund and any costs involved in aligning a Fund's portfolio as a result are paid by the relevant Authorised Participant.

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 Creation Units 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 Creation Unit specified in the relevant Fund Supplement.

During any Initial Offer Period determined by the Directors in relation to each Class of Shares, such Shares will be offered at price applicable to in-kind subscriptions, as set out in the relevant Fund Supplement. Outside of the Initial Offer Period, Shares may be subscribed for on each Dealing Day at the Net Asset Value per Share plus Duties and Charges, the relevant *in specie* transaction fee which shall not exceed 5% of the Net Asset Value of Shares subscribed for on an *in specie* subscription (as the same may be waived or lowered by the Manager either generally or in any particular case) and a Subscription Fee where set out 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.

Settlement period

Settlement for Shares comprising a Creation Unit must be made through a Recognised Clearing and Settlement System and must be made within two Business Days following the Dealing Day for which the application for subscription is accepted unless otherwise stated. The settlement period may vary depending upon the standard settlement periods of the different stock exchanges on which the Shares are traded and the nature of the securities comprising the Portfolio Composition File but shall not in any event exceed ten Business Days from the relevant Dealing Day.

Failure to settle

In the event that an Authorised Participant fails to deliver to the Depositary one or more of the securities comprising the Portfolio Composition File by the designated time, the ICAV or its delegate may reject the application for subscription, or may require the Authorised Participant to pay a fee at least equal to the closing value of such undelivered securities on the Valuation Date for the relevant Dealing Day. On the payment of such amounts, the relevant Creation Unit will be issued. In the event that the actual cost to the ICAV of acquiring the securities (including any Duties and Charges) exceeds the aggregate of the value of such securities on the Valuation Date for the relevant Dealing

Day, the *in specie* transaction fee and, if applicable, the Duties and Charges paid by the Authorised Participant, the Authorised Participant 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 Authorised Participant's holding of Shares in the Fund (or in any other Fund) in order to meet some or all of these charges.

REDEMPTIONS

General

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 Duties and Charges and Redemption Fee, if any.

Applications for redemptions received by the Administrator for any Dealing Day before the relevant Trade 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 Trade 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 by post, fax or electronic means (where such means have the prior approval of the Central Bank) including electronic ordering platform or pdf attached to any email as may be permitted by the Directors in consultation with the Manager and agreed with the Administrator. Redemption orders sent by facsimile will be at the risk of the redeeming Shareholder. The Administrator will not make redemption payments to third parties and will not pay redemption proceeds until an original 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 original Application Form, then the Shareholder must submit an original request in writing to the Administrator prior to, or at the time of, the redemption request. The proceeds redemption request received by the Administrator will only be paid to the account of record of the redeeming Shareholder.

Redemption in Kind Typically, where an Investor redeems Shares on an *in specie* basis, redemptions will be paid on an *in specie* basis, at the discretion of the ICAV, with the consent of the Shareholder, and subject as set out in the next proceeding paragraph.
If a Shareholder requests redemption of Shares representing 5% or more of the Net Asset Value of a Fund, the Fund may elect to satisfy that redemption request *in specie* and will, if requested by the redeeming Shareholder(s) (and at the risk and cost of that Shareholder(s)), sell assets at the redeeming Shareholder(s) request. The transfer of assets by way of redemption in kind 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 Manager having regard for the best interests of Shareholders, 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 in the relevant Fund 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 Manager 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 Manager shall have the same power) until the original requests have been satisfied in full.

Redemption Price

The redemption price of Shares is based on the Net Asset Value per Share less any Duties and Charges and Redemption Fee, if any. The Redemption Fee shall take into account the estimated explicit transaction costs and, where appropriate, the implicit transaction costs, including any

significant market impact of asset sales to meet the redemption(s) which shall be estimated on a best efforts basis.

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 redemption of the relevant Shares as specified in the relevant Fund Supplement, the Duties and Charges paid in respect of the redemption may be estimated.

Following the disposal of Investments by the ICAV, the redeeming Shareholder shall reimburse the ICAV for any shortfall in the estimated sum for Duties and Charges deducted by the ICAV from the redemption price or, as the case may be, the ICAV shall reimburse the redeeming Shareholder for any excess in the estimated sum for Duties and Charges deducted by the ICAV from the redemption price. The ICAV shall reimburse the redeeming Shareholder for any excess in the estimated sum for Duties and Charges deducted by the ICAV from the redemption price in a timely manner and no interest shall accrue or be payable by the ICAV in respect of such excess. The redeeming Shareholder shall reimburse the ICAV for any shortfall in the estimated sum for Duties and Charges deducted by the ICAV from the redemption price in a timely manner and the ICAV may charge the redeeming Shareholder interest or for costs incurred if the applicant fails to reimburse the ICAV in timely manner.

Where set out in the relevant Fund Supplement, a fixed amount may be charged in respect of Duties and Charges. The maximum level of such amount, which shall be expressed as a percentage of the Net Asset Value of Shares being redeemed, shall be specified in the relevant Fund Supplement of the Net Asset Value of Shares being redeemed. Following the disposal of Investments by the Fund, any shortfall in the amount charged in respect of Duties and Charges shall be borne by the Fund and any excess in the estimated sum for Duties and Charges shall be retained by the Fund.

In the context of each application for redemption of Shares, the Manager (or its appointed delegate) shall have sole discretion as to whether Duties and Charges are charged as a fixed amount or charged to match the exact cost to the ICAV of selling the relevant underlying Investments.

The ICAV may charge a Redemption Fee as set out in the relevant Fund Supplement which shall not exceed 3% of the Net Asset Value of the Shares being redeemed and which may be waived in whole or in part at the discretion of the ICAV and/or the Manager (or its appointed delegates).

The Trade Cut-Off Time and the Settlement Time for all redemptions are as set out below unless set out in the relevant Fund Supplement.

(Primary Market) –Redemptions

Only Authorised Participants may apply to redeem Shares directly with the ICAV.

Authorised Participants may apply to redeem Shares directly with the ICAV at the Net Asset Value per Share (and after taking account of any Duties and Charges and Redemption Fee) for any Dealing Day in accordance with the procedures set out in this Prospectus.

(Primary Market) - Cash Redemptions

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

Shares may be redeemed on each Dealing Day at the Net Asset Value per Share as adjusted for Duties and Charges and any Redemption Fee (where set out in the relevant Fund Supplement).

In the event that the ICAV has notified all Relevant Stock Exchanges that an affected Fund is open for direct redemptions with the ICAV by Investors other than Authorised Participants, then the Minimum Redemption Amounts listed in the relevant Fund Supplement will not apply.

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

Directed Transactions

In connection with cash redemptions for Shares, where agreed in advance with the ICAV (or its appointed delegate), an Authorised Participant may request that the ICAV (on behalf of the relevant Fund) enter into a transaction for the sale of the underlying relevant Investments with the Authorised Participant or one or more brokers designated by such Authorised Participant (each, an "**AP Designated 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 ICAV (or its appointed delegate).

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

If an application for a cash redemption of Shares is accepted on the basis that a Directed Transaction will be permitted, as part of the Authorised Participant's settlement obligations, the Authorised Participant shall be responsible for ensuring that the AP Designated Broker purchases the relevant underlying Investments from the ICAV. For the avoidance of doubt, Duties and Charges shall reflect the cost to the ICAV of disposing of the relevant underlying Investments in connection with a redemption of Shares whether the relevant underlying Investments in connection with the relevant redemption for Shares are sold solely to the AP Designated Broker or some of such Investments are sold to other brokers selected by the Investment Manager (for example, where not all of the relevant underlying Investments can be sold to the AP Designated Broker). 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 AP Designated Broker and, by extension, an Authorised Participant's redemption application, is not carried out due to an omission, error, failed or delayed trade or settlement on the part of the Authorised Participant or the AP Designated Broker.

Failure to settle

In the event that (i) in respect of a cash redemption, an Authorised Participant fails to deliver the required number of Shares within the Settlement Time specified in the relevant Fund Supplement, or (ii) in respect of a cash redemption resulting in a Directed Transaction, an Authorised Participant fails to deliver the required number of Shares within the Settlement Time specified in the relevant Fund Supplement or the AP Designated Broker fails to purchase from the ICAV the underlying Investments (or part thereof) within the Settlement Time prescribed by the ICAV (or its appointed delegate), the ICAV (or its appointed delegate) reserves the right to cancel the relevant redemption application or postpone the settlement of the relevant redemption application until after such time as (i) in the context of a cash redemption, the ICAV has received the required number of Shares from the Authorised Participant, or (ii) in the context of a cash redemption resulting in a Directed Transaction, the AP Designated Broker has purchased from the ICAV the underlying Investments in their entirety.

In the context of a cash redemption resulting in a Directed Transaction, should an AP Designated Broker fail to purchase from the ICAV the relevant underlying Investments (or part thereof) within the Settlement Time prescribed by the ICAV (or its appointed delegate), the ICAV (or its appointed 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 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 redemption, any failure or delay by the Authorised Participant in delivering

the required number of Shares including, but not limited to, all costs of whatever nature incurred by a Fund in disposing of Investments from the Authorised Participant of the required Shares payable in respect of a cash redemption or (ii) in the context of a cash redemption resulting in a Directed Transaction, any failure by an AP Designated Broker to purchase from the ICAV the relevant underlying Investments (or part thereof) within the Settlement Time prescribed by the ICAV (or its appointed delegate), including, but not limited to, any market exposure, interest charges 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. The ICAV will have the right to sell or redeem all or part of the Authorised Participant's holding of Shares in the Fund (or in any other Fund) in order to meet some or all of these costs.

(Primary Market) - in specie redemptions

Authorised Participants may redeem Shares *in specie* only when agreed in advance with the ICAV or where specified in the relevant Fund Supplement.

The minimum number of Shares that may be redeemed in specie is equivalent to one Creation Unit. Applications for redemption of Shares will only be accepted from Authorised Participants and will normally be accepted in amounts as equal to or at least the value of the relevant Creation Unit.

The ICAV will publish the Portfolio Composition File for each Class setting out the Investments and/or the anticipated Cash Component to be delivered by the ICAV in order to effect a redemption in specie. Only Investments which form part of the investment objective and policy of a Fund will be included in the Portfolio Composition File. The weightings and holdings of the Portfolio Composition File may differ from time to time. The ICAV receives the calculation of this data from third parties. The provider of the Portfolio Composition File and the ICAV do not make any representation or warranty regardless of which formats the Portfolio Composition File is provided as to the accuracy of the information and shall not be liable for any damages resulting from the use of such information or any error in the information. Typically, the ICAV will deliver to the Authorised Participant 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.

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

On the Business Day following the Valuation Date 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 applicant 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.

Applications for redemptions of Creation Units must be made to the Administrator before the Trade Cut-Off Time in accordance with the specific procedures made available by the Administrator. All applications for redemptions of Creation Units in specie, if received by the Administrator by the relevant Trade Cut-Off Time, will generally be irrevocable by the applicant and, following acceptance of such application by the ICAV, will generally be binding on both the applicant and the ICAV (save as determined by the Manager). The Administrator must accept the request for redemption of Creation Units prior to any delivery instructions being issued to the Depositary in relation to the securities or cash comprising the Portfolio Composition File.

Redemption price

The redemption price will be the aggregate of the Net Asset Value per Share on the relevant Dealing Day of the Shares comprising the Creation Unit less the aggregate of (a) in respect of each Creation Unit, 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 either generally or in any particular case), (b) Duties and Charges, and (c) if applicable, any Redemption Fee.

The redemption price per Creation Unit will be payable by transferring to the order of the ICAV the securities comprising the Portfolio Composition File, less a cash amount equal to the relevant in specie transaction fee and any applicable Duties and Charges and any applicable Redemption Fee (where set out in the relevant Fund Supplement).

Settlement period

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 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.

Partial cash settlement

The ICAV may, in its absolute discretion, satisfy part of the application for in specie redemption in cash, for example in cases in which it believes that an Investment held by a Fund is unavailable for delivery or where it believes that an insufficient amount of that security is held for delivery to the applicant for redemption in specie.

Failure to settle

In the event that an Authorised Participant fails to deliver to the Depositary such number of Shares that at least equates in value to the Minimum Redemption Amount by the designated time, the ICAV 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. The ICAV will have the right to sell or redeem all or part of the Authorised Participant's holding of Shares in the Fund (or in any other Fund) in order to meet some or all of these charges.

SECONDARY MARKET DEALING OF SHARES

General

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

The price of any 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.

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

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 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 Shares, given the nature of the settlement model for Shares, will not be recorded on the register of Shareholders. However, Investors will have rights as beneficial holders of the relevant 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).

The market price of a Share listed or traded on a stock exchange may not reflect the Net Asset Value per Share of a Fund. The price of any Shares traded on the Secondary Market will be determined by the market and prevailing economic conditions which may affect the value of the underlying assets. Any transactions in the 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 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

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

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 Shares in respect of a Fund in circumstances where the ICAV 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 ICAV, a Secondary Market Disruption Event exists, the ICAV 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 Shares.

The ICAV's agreement to buy back any Shares is conditional on the 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 Shares.

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 ICAV's absolute discretion.

Redemption orders will be processed on the Dealing Day on which the 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 ICAV 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 ICAV 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 provided that conversion of Shares is authorised in the relevant Fund Supplement, a Shareholder may convert Shares of one Fund into other Shares of the same Fund or into 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 kind 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, Repurchases 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://coinshares.com/. 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 made available on the relevant product page for such Fund at https://coinshares.com/ at such frequency as indicated in respect of a particular Fund in the relevant Fund Supplement and in such other manner as may be permitted by the Central Bank and disclosed in the relevant Fund Supplement.

Portfolio Composition File

The ICAV publishes a Portfolio Composition File for each Class of 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 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 sets out the Cash Component to be delivered (a) by Authorised Participants to the ICAV in the case of in specie subscriptions; or (b) by the ICAV to the Authorised Participants in the case of in specie redemptions.

The Portfolio Composition File is prepared by third parties contracted by the ICAV and the Manager. The provider of the Portfolio Composition File, the ICAV and the Manager 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, Repurchases and Conversions

The ICAV may at any time, having regard to the best interests of Shareholders and with prior notification to the Manager and the Depositary, 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.

A suspension of repurchases may be made at any time prior to the payment of the repurchase monies and the removal of the Shareholder's name from the register of members. A suspension of subscriptions may be made at any time prior to the entry of a Shareholder's name on the Register. The ICAV shall not suspend redemptions from a Fund without also suspending subscriptions and conversions.

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 limited to the period necessary to address the exceptional circumstances that justify the decision to suspend. Where possible, all reasonable steps will be taken to bring a period of suspension to an end as soon as possible.

FEES, COSTS AND EXPENSES

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

The ICAV is responsible for discharging all operational expenses, including but not limited to, fees and expenses of the Manager, Investment Manager, Depositary, Administrator, Distributor, UK, Distributor, the Directors, the costs of maintaining the Funds and any registration of the Funds with any governmental or regulatory authority; preparation, printing, and posting of prospectuses, sales literature and reports to Shareholders, regulatory fees of the Central Bank and other governmental agencies; marketing expenses; insurance premiums; fees and expenses for legal, audit and other services; paying for licensing fees related to each Fund's Index and any distribution fees or expenses.

The ICAV will pay, out of the assets of each Fund, interest, taxes, brokerage commissions and other expenses connected with execution of portfolio transactions, including any 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 TER, the Promoter will discharge any excess amounts out of its own assets.

The cost of establishing the ICAV and each Fund, and of registering each Fund in other jurisdictions or with any stock exchange shall also be borne by the Promoter

To the extent that there is a change to the expenses to be discharged by the ICAV, Shareholders will be notified in advance. If it is proposed to increase the 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 and lead to a greater degree of "*tracking error*" as detailed under the heading of the prospectus entitled "Tracking Error".

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.

LIQUIDITY MANAGEMENT TOOLS

The Manager employs an appropriate liquidity management system and has adopted procedures to monitor the liquidity risk of each Fund and to ensure that the liquidity profile of each Fund's investments complies with its underlying obligations. The Manager regularly conducts stress tests under normal and exceptional liquidity conditions to assess and monitor the liquidity risk of the ICAV. The Manager ensures that each Fund's investment strategy, liquidity profile and redemption policy are consistent. The liquidity management system employed by the Manager includes the selection, calibration, activation and deactivation of liquidity management tools ("**LMTs**").

The Manager has selected the LMTs set out below to manage each Fund's liquidity risk under different market conditions, taking into consideration, among other things: the liquidity profile, investment strategy and investor base, of the Fund, as well as the results of liquidity stress testing.

The 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 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 each Fund and will, therefore be applicable for all Share Classes of the relevant Fund.

The following LMTs have been selected by the Manager as referred to in Annex IIA of the UCITS Directive:

1. **Redemption Gates**

   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 section entitled "***Redemption Gate***".

2. **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 disadvantages. This LMT is further described in the section entitled "***Redemption Price***".

3. **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 "***Redemption in Kind***".

4. **Suspension of Subscriptions, Redemptions and Conversions**

   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, Repurchases and Conversions***".

In addition to the above-identified LMTs the Manager and ICAV have other tools available for the purposes of managing the ICAV's liquidity.

The Manager shall, without delay, notify the Central Bank where the Manager and/or the ICAV, as applicable, activates or deactivates any of the selected LMTs, in a manner that is not in the ordinary course of business as envisaged in the Instrument of Incorporation.

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.

Anne-Marie King

Ms. King is an Independent non-executive director having served on both Irish and Luxembourg authorised investment funds and management companies. Ms. King has over 20 years' senior management experience within the regulated investment funds sector and currently acts as a non-executive director of Irish authorised investment funds.

Ms. King joined Invesco Global Asset Management DAC in 1994 and held various executive positions within Invesco, most recently fulfilled the role of Head of EMEA Governance with responsibility for the governance and oversight framework for regulated funds and management company activities across EMEA as well as Country Head of Invesco Ireland, she has also served as a Director and Chair on a number of Invesco promoted funds and corporate Boards with extensive experience across Irish and Luxembourg structures.

Prior to that Ms. King had undertaken a number of varied roles within Invesco including: Finance, Investment Administration, Business Development and Transfer Agency and was a Conducting Officer for Luxembourg management company.

Killian Buckley

Mr. Killian Buckley is an independent director, strategic advisor and lecturer to the investment management industry, having founded Martello Advisory in November 2019. Killian previously acted as a Managing Director in the Compliance and Regulatory Consulting unit, as well as Head of Management Company Solutions at Duff & Phelps, responsible for the global ManCo services out of Ireland and Luxembourg, having established the Kinetic Partners Irish office in 2005. This followed a period in corporate finance and listing with Davy in Dublin. Killian has acted as Director, Designated Person and MLRO for some of the largest global asset management firms' products in Ireland and Luxembourg.

Simon Hynes

Mr Simon Hynes has extensive UK & European Investment Management distribution experience with leadership and board roles at Jupiter and Legal & General Investment Management. He was Global Head of Distribution at Jupiter until 2014. At Legal & General Investment Management, he established their Retail sales presence in Europe and was integral to the development of its ETF business.

Mr Hynes is a non-executive director on NedGroup Investments Manco boards in the UK and Isle of Man. In January 2022, he joined the Fund Boards Council as a Senior Adviser to work on the Distributor oversight and Product governance initiatives. His UK AFM board experience saw detailed involvement in Assessment of Value, PROD and other regulatory initiatives.

Romain Barrot

Mr Romain Barrot is Interim Head of European ETP Products at CoinShares, where he oversees product development and CoinShares' European retail distribution strategy. Previously, Mr. Barrot was Vice President at Amundi and Lyxor Asset Management, where he in charge of launching liquid

alternative investment funds, working in both London and Paris. Mr Barrot graduated from Paris Dauphine University, holds an engineering degree (Master) from ENSEA and a MSc in Communication and Signal Processing from Imperial College London.

The ICAV Secretary is Bradwell Limited.

This Prospectus comprises listing particulars, including all information required by The Euronext Dublin listing requirements, for the purpose of the application for admission to trading in respect of these Shares.

No Director has:

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

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

(f) been a director of any company which, while he was a director with an executive function or within twelve months after 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

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

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

(i) 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 he has disclosed to the Directors the nature and extent of any material interest which he may have. A Director may also vote in respect of any proposal concerning an offer of shares in which he is interested as a participant in an underwriting or sub-underwriting arrangement and may also vote in respect of the giving of any security, guarantee or indemnity in respect of money lent by the Director to the ICAV or in respect of the giving of any security, guarantee or indemnity to a third party in respect of a debt obligation of the ICAV for which the Director has assumed responsibility in whole or in part.

The Manager

The ICAV has appointed the Manager to act as manager to the ICAV and each Fund with power to delegate one or more of its functions subject to the overall supervision and control of the ICAV. The Manager is a private limited company and was incorporated in Ireland on 10 November 2003 under registration number 377914 and has been authorised by the Central Bank to act as a UCITS management company and to carry on the business of providing management and related administration services to UCITS collective investment schemes. The Manager's parent company is Carne Global Financial Services Limited, a company incorporated in Ireland with limited liability.

The Manager is responsible for the general management and administration of the ICAV's affairs and for ensuring compliance with the UCITS Regulations, including investment and reinvestment of each Fund's assets, having regard to the investment objective and policies of each Fund. However, pursuant to the Administration Agreement, the Manager has delegated certain of its administration

functions in respect of each Fund to the Administrator. Pursuant to the Administration Agreement, the Manager has delegated certain transfer agency functions in respect of each Fund to the Administrator.

Pursuant to the Investment Management Agreement, the Manager has delegated certain investment management functions in respect of each Fund to the Investment Manager.

The directors of the Manager are:

Sarah Murphy (nationality: Irish – Irish resident)

Sarah is the Chief Executive Officer and Executive Director of the Manager, a UCITS management company and Alternative Investment Fund Manager (AIFM) authorised by the Central Bank of Ireland which supports a diverse range of UCITS and AIF structures across multiple asset classes and jurisdictions. She is responsible for the strategic leadership, regulatory compliance, and governance of the firm's operations. Sarah brings extensive expertise in management company operations, including delegate oversight, risk management, and regulatory infrastructure. She has led the design and implementation of governance frameworks that are aligned with regulatory expectations.

Prior to joining the Carne Group, Sarah held a number of senior management roles in BDO Ireland's corporate services business. During this period, Sarah was responsible for providing advisory services to a broad range of domestic and international clients in relation to corporate governance and company law issues associated with acquisitions, disposals and company re-organisations.

Antonia Mahony (nationality: Irish – Irish resident)

Ms. Mahony is a Director and Chief Operating Officer of the Manager. She is an experienced professional with over 25 years' in financial services. Originally from Jersey in the Channel Islands, Ms. Mahony moved to Ireland in 2004 and continued her career in a variety of roles. Ms. Mahony has specialist knowledge in Operational Risk Management, Outsourcing, Operational Resilience including DORA and Investment Compliance Monitoring within UCITS and AIF structures.

Prior to joining Carne in 2021, Ms. Mahony spent 13 years in State Street Custodial Services (Ireland) Limited, as a Vice President holding a lead role establishing the regional Trustee and Depositary oversight department. She was a member of the Executive Committee and contributed to many strategic projects during her time, specifically system and regulatory implementation. Prior to arriving in Ireland Ms. Mahony also held senior roles in private wealth trust management, in Jersey where she also qualified as a Certified Accountant. She is currently studying for a Masters in Financial Services with the IOB in conjunction with UCD. Ms. Mahony was the Designated Person for Operational Risk for four years in the Manager and has also held the role of Designated Person for Compliance. Ms Mahony is the current Chair of the Irish Funds' Operational Risk Specialist Group for a second term and sits on the EFAMA sub-committee on resilience.

Teddy Otto (nationality: German – Irish resident)

Teddy is a Principal with the Carne Group. He has extensive experience of fund governance, fund structuring and establishment, risk management and fund operations. Teddy acts as a non-executive director of the Manager and several fund boards. Before joining Carne Teddy was employed by the Allianz / Dresdner Bank group in Ireland for six years. During this time he acted as Head of Fund Operations, Head of Product Management and was appointed as a director of the Irish management company for Allianz Global Investors and a range of Irish and Cayman domiciled investment companies. He had previously held senior positions in the areas of market data and custody at Deutsche International (Ireland) Limited and worked in the investment banking division of Deutsche Bank, Frankfurt. He spent over six years at Deutsche Bank group. Prior to that, he was employed with Bankgesellschaft Berlin for two years. Teddy holds a degree in business administration from Technische Universität Berlin.

Elizabeth Beazley (nationality: Irish – Irish resident)

Elizabeth is a Managing Director in Carne Group with over 20 years' experience in the funds' industry focusing on fund establishment, operations and corporate governance. During her time in Carne Group, Ms Beazley has held a number of roles including Global Head of Onboarding covering a variety of jurisdictions including Ireland, Luxembourg, the UK and Channel Islands amongst others. Ms Beazley acts as non-executive director of the Manager and several fund boards. Prior to joining Carne, she spent 4 years in a senior role with AIB/BNY Fund Management in Ireland, and before that worked for Bank of Bermuda (now HSBC).

Elizabeth has been a member of various industry working groups and currently acts as Chair of the Irish Funds' Management Company Working Group in addition to being a member of the ETF Committee in EFAMA. She has a Bachelor of Commerce degree from University College Cork and has a Masters' degree in Business Studies from the Smurfit Graduate School of Business at University College Dublin. Ms Beazley is a member of the Association of Chartered Certified Accountants.

N.J. Whelan (Nationality: Irish – Irish Resident)

N.J. Whelan is the Chief Operating Officer at Carne Group and he has over 20 years' experience in the asset management industry.

N.J. joined Carne from PwC where he was in the Asset and Wealth Management Practice in Ireland specialising in fund audits and was an active member of various fund industry working groups.

During the early stages of his professional career, N.J. worked for BNY Mellon in Ireland. N.J. is a qualified accountant and is a fellow of the Association of Chartered Certified Accountants (FCCA).

Jackie O'Connor (nationality: British – Irish resident)

Jackie is an experienced independent non-executive director, she sits on Carne Group's Irish and Luxembourg management companies as well as having other directorship mandates in Ireland. She has over 30 years experience in the Finance Industry, including 20 years' experience within the asset management industry, most recently as Managing Director and CEO of Goldman Sachs Asset Management Fund Services Ltd ("GSAMFSL"), GSAM's Irish domiciled UCITS management company and Alternative Investment Fund Manager based in Ireland. Jackie was responsible for setting up GSAMFSL in Ireland.

Prior to that, Jackie was international head of regulatory reform for Goldman Sachs Asset Management ("GSAM"), responsible for identifying and implementing new or updated regulatory requirements within the EMEA and Asia Pacific regions. Earlier in her career, Jackie worked in a number of roles within the GSAM and the wider Goldman Sachs Group, including global project manager for the GSAM Client Relationship Team as well as five years in Goldman Sachs's Internal Audit department.

Jackie holds a bachelor's degree with honours in Zoology from Sheffield University in the UK.

Aleda Anderson (nationality: USA – Irish resident)

Aleda is an independent non-executive director for Baillie Gifford Investment Management Europe and the Irish fund management companies of the Carne Group, one of Europe's largest third-party fund managers. She was most recently Chief Executive Officer and Chief Investment Officer at Principal Global Investors (EU) Limited, a subsidiary of Principal Financial Group (NASDAQ: PFG). Prior to relocating to Ireland from the United States in 2018, she was Director of Strategy & Operations at Edge Asset Management, a specialist investment boutique located in Seattle, WA. During her 30+ year career, Aleda also held various positions at Charles Schwab in San Francisco, CA, including Vice President and General Manager, Asset Management Strategic

Alliances, and Vice President Distribution Services for Schwab Funds and Laudus Funds. Earlier in her career, she worked for Franklin Templeton in San Mateo, CA. Aleda studied Philosophy and Religion at San Francisco State University and holds a Master of Science (MSc) degree in Financial Services, Professional Diplomas in Strategic Management, Alternative Investments and Digital Transformation, and a Professional Certificate in Complex Financial Instruments from University College Dublin.

Ankit Jain (nationality: Indian – Luxembourg resident)

Ankit Jain is a Managing Director and Group Head of Private Markets at Carne Group. Ankit has extensive experience in risk management, investment solutions, and regulatory frameworks across Luxembourg and Ireland. Since joining Carne in October 2019, Ankit has served as Conducting Officer for Valuation, the Luxembourg branch and IT. He is a member of the management committee and valuation committee for Carne Luxembourg AIFM and Management Company.

Prior to joining Carne, Ankit held senior roles at Fundrock Management Company S.A., including Director of Risk and Compliance, where he was responsible for risk oversight, regulatory reporting, and governance for UCITS and AIFs. He also worked at KPMG Luxembourg as Manager in Risk Management Advisory, leading projects on risk and performance measures, and at ECPI Group as Head of Investment Strategies, managing quantitative and ESG-based portfolios.

Ankit began his career at Goldman Sachs Asset Management in Bangalore, focusing on financial reporting systems and business intelligence. He holds a Master of Science in Quantitative Finance from Università Commerciale Luigi Bocconi, Milan, and a Bachelor of Technology in Electrical Engineering from IIT, Varanasi. Ankit is a certified Financial Risk Manager (FRM).

The secretary of the Manager is Carne Global Financial Services Limited.

Management Agreement

Pursuant to the Management Agreement the Manager is responsible for the general management and administration of the ICAV's affairs, subject to the overall supervision and control of the Directors. Pursuant to the provisions of the Management Agreement the Manager may delegate one or more of its functions subject to the overall supervision and control of the ICAV.

The Manager shall exercise the due care of a professional UCITS manager in the performance of its duties under the Management Agreement, including with regard to the selection, appointment and monitoring of any delegates and shall use its best endeavours, skill and judgment and all due care in performing its duties and obligations and exercising its rights and authorities under the Management Agreement provided that for the avoidance of any doubt the Manager shall not be liable for any decline in the value of the Investments of the ICAV or any Fund or any part thereof to the extent that such decline results from any investment decision made by the Manager in good faith unless such decision was made negligently, fraudulently, in bad faith or with wilful default.

Neither the Manager nor any of its directors, officers, employees or agents shall be liable for any loss or damage arising directly or indirectly out of or in connection with the performance by the Manager of its obligations and duties under the Management Agreement unless such loss or damage arose out of or in connection with the negligence, wilful default, fraud or bad faith of or by the Manager in the performance of its duties under the Management Agreement.

The ICAV shall be liable and shall indemnify and keep indemnified and hold harmless the Manager (and each of its directors, officers, employees, delegates and agents) from and against any and all actions, proceedings, claims, demands, losses, damages, costs and expenses (including reasonable legal and professional fees and expenses arising) which may be made or brought against or suffered or incurred by the Manager (or any of its directors, officers, employees, delegates or agents) arising out of or in connection with the performance of its obligations and duties under the Management Agreement in the absence of any negligence, wilful default, fraud or bad faith of or by the Manager

in the performance of its duties under the Management Agreement or as otherwise may be required by law.

The Manager may perform any of its duties, obligations and responsibilities under the Management Agreement by or through its directors, officers, servants or agents and shall be entitled to delegate or sub-contract all or any of its functions, powers, discretions, duties and obligations as the Manager under the Management Agreement to any person approved by the Directors and the Central Bank on such terms and conditions as agreed between the ICAV and the Manager, provided that any such delegation or sub-contract shall terminate automatically on the termination of the Management Agreement. The Manager's liability to the ICAV shall not be affected by the fact that the Manager has delegated all or any part of its function set out in the UCITS Regulations and the Central Bank Regulations to a third party.

The Management Agreement shall continue in full force and effect unless terminated by any party at any time upon ninety (90) days prior written notice to the other party or at any time if any party: (i) commits any material breach of the Agreement or commit persistent breaches of the Agreement which is or are either incapable of remedy or have not been remedied within thirty (30) days of the non-defaulting party serving notice requiring the remedying of the default;(ii) becomes incapable of performing its duties or obligations under the Agreement; (iii) is unable to pay its debts as they fall due or otherwise becomes insolvent or enters into any composition or arrangement with or for the benefit of its creditors or any class thereof; (iv) is the subject of a petition for the appointment of an examiner, administrator, trustee, official assignee or similar officer to it or in respect of its affairs or assets; (v) has a receiver appointed over all or any substantial part of its undertaking, assets or revenues; (vi) is the subject of an effective resolution for the winding up (except in relation to a voluntary winding up for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the other party); (vii) is the subject of a court order for its winding up or liquidation; or (viii) ceases to be appropriately regulated in the jurisdiction of its registered office for the proper performance of the Management Agreement. Either party may also terminate the Management Agreement by notice in writing to the other party in the event that a force majeure event, as defined in the Management Agreement, continues for longer than fourteen (14) days.

The Administrator

The Administrator is a limited liability company incorporated under the laws of Ireland on 28 May 1990. The Administrator is a wholly-owned subsidiary company of J.P. Morgan International Finance Limited which is itself an ultimate subsidiary of J.P. Morgan Chase & Co. The Administrator is authorised as an investment business firm for the provision of administration services to collective investment schemes, including the performance of valuation services, fund accounting and transfer agency activities.

Administration Agreement

The Administration Agreement provides that the Administrator shall administer the ICAV in accordance with the laws of Ireland, the Instrument of Incorporation and the provisions of this Prospectus. The Administrator will also act as registrar and transfer agent of the ICAV. The Administration Agreement shall continue in force until terminated by either party on 180 days' notice in writing to the other party. Any party may at any time terminate the Administration Agreement by notice in writing to the other parties in the event that: (i) another party commits a material breach of the provisions of the Administration Agreement which, if capable of remedy, shall not have been remedied within 90 days of written notice requiring it to be remedied or such longer period as the parties may agree; or (ii) the continued performance of the Administration Agreement for any reason ceases to be unlawful; or (iii) another party: (A) admits in writing its inability or is generally unable to pay its debts as they become due; (B) institutes, consents to or is otherwise subject to examinership, receivership or liquidation proceedings; (C) is subject to an involuntary order for the transfer of all of part of its business by a statutory authority; (D) has any of its issued shares suspended from trading on any exchange on which they are listed (if applicable); or (E) is subject of a measure similar to any of the foregoing; or (iv) another party has its authorisation withdrawn by the relevant regulatory authority or the relevant regulatory authority instructs the other party to terminate the Administration

Agreement. In the event of the termination of the Depositary Agreement, the Administrator may terminate the Administration Agreement in whole or in part.

The Administrator shall not be liable for any losses, damages or expenses suffered by the ICAV or any Shareholder in connection with the performance by the Administrator of its obligations and duties under the Administration Agreement, except a loss, damage or expense resulting from the fraud, negligence or wilful misconduct of the Administrator in the performance of its obligations and duties under the Administration Agreement.

The ICAV has agreed to indemnify and hold the harmless the Administrator from any losses, claims, damages, liabilities or expenses (including reasonable counsel's fees and expenses) in connection with or arising out of performance of its obligations and duties under the Administration Agreement provided that the Administrator has not acted in breach of the Administration Agreement or with fraud, negligence or wilful misconduct in connection with the liabilities in question.

The Depositary

J.P. Morgan SE - Dublin Branch has been appointed as the Depositary to provide depositary, custodial, settlement and certain other associated services to the ICAV. J.P. Morgan SE is a European Company (Societas Europaea) organised under the laws of Germany, with registered office at Taunustor 1 (TaunusTurm), 60310 Frankfurt am Main, Germany and registered with the commercial register of the local court of Frankfurt under number HRB 16861.

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

J.P. Morgan SE - Dublin Branch is authorised by the Central Bank to act as Depositary. J.P. Morgan SE - Dublin Branch is registered in the Companies Registration Office and is subject to the supervision of the home State supervisory authorities mentioned above, as well as local supervision by the Central Bank. Its business activities include the provision of custody and banking services, corporate finance and agency treasury management services. The Depositary has in excess of $507 billion of assets under custody as at 31 August 2021. The ultimate parent company of the Depositary is JP Morgan Chase & Co. incorporated in Delaware, U.S.A.

The duty of the Depositary is to provide safekeeping, oversight and asset verification services in respect of the assets of the ICAV 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 has the power to delegate certain of its depositary functions. In general, whenever the Depositary delegates any of its custody functions to a delegate, the Depositary will remain liable for any losses suffered as a result of an act or omission of the delegate as if such loss had arisen as a result of an act or omission of the Depositary.

As at the date of this Prospectus, the Depositary has entered into written agreements delegating the performance of its safekeeping function in respect of certain of the ICAV's assets to sub-custodians. The list of sub-custodians appointed by the Depositary as at the date of this Prospectus is set out in Schedule 5. The use of particular sub-custodians will depend on the markets in which the ICAV invests.

The Depositary must exercise due skill, care and diligence in the discharge of its duties.

Depositary Agreement

The Depositary Agreement may be terminated by either the Depositary or the ICAV giving not less than 90 days' written notice to the other party. Either party may terminate the Depositary Agreement immediately by notice in writing to the other party in the event that: (i) the other party shall go into liquidation, or be the subject of a court order for its winding up or is the subject of an effective resolution for its winding up except in relation to a voluntary winding up for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the other parties; (ii) the other party is unable to pay its debts as they fall due or otherwise become insolvent or enter into any composition or arrangement with or for the benefit of its creditors or any class thereof; (iii) the other party is the subject of an involuntary order for the transfer of all or part of its business by a

statutory authority; have any of its issued shares suspended from trading on any exchange on which they are listed (if applicable); (iv) the other party has committed a material breach of the Depositary Agreement, which is either incapable of remedy or has not been remedied within thirty (30) days; (v) the other party has an examiner or receiver appointed to it or over any of its assets or on the happening of a like event at the discretion of an appropriate regulatory agency or Court of competent jurisdiction; (vi) the authorisation of the Manager, the Depositary or the ICAV has been revoked by the relevant authority; or (vii) the Manager ceases to be the manager of the ICAV or ceases to be qualified to act as such. However, the Depositary shall continue in office until a successor approved in advance by the Central Bank has been appointed or the authorisation of the ICAV has been revoked. If no successor depositary is appointed within 90 days of the service of notice of termination, an extraordinary general meeting shall be convened at which a special resolution to wind up the ICAV shall be considered so that Shares may be redeemed or a liquidator appointed who shall wind up the ICAV and as soon as possible thereafter the ICAV shall apply to the Central Bank to revoke the ICAV's authorisation whereupon the Depositary's appointment shall terminate. In such case, the Depositary's appointment shall not terminate until revocation of the ICAV's authorisation by the Central Bank.

The Investment Manager

The Investment Manager is Vident Advisory, LLC. Vident Advisory, LLC is a company incorporated in Delaware, USA and is authorised and regulated by the SEC.

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) 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; and (iii) another party shall cease to be permitted to permitted to perform its duties and obligations hereunder under any applicable laws.

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 Distributor

The Distributor is CoinShares Asset Management SASU, a simplified joint-stock company incorporated in France authorised by the Autorité des marchés financiers as an alternative investment fund manager (AIFM - GP19000015).

Pursuant to the Distribution Agreement, the Manager has appointed CoinShares Asset Management SASU as Distributor for the Shares in the Funds.

The Distribution Agreement provides that the Distributor is appointed to perform the functions and duties in relation to the ICAV described therein including but not limited to the distribution and marketing of the Shares of the Funds. The Distributor agrees to comply with all applicable laws governing the distribution and marketing of the Shares of the Funds including all applicable laws and

regulations relating to money laundering.

The Distributor agrees to be liable to the ICAV for any loss or damage arising directly or indirectly out of or in connection with the performance by the Distributor of its obligations and duties under the Distribution Agreement if such loss or damage arose out of or in connection with the negligence, fraud, or wilful default of or by the Distributor or any of its delegates in the performance of its duties thereunder.

The ICAV agrees to indemnify, defend and hold harmless the Distributor from and against all actions, proceedings, claims and against all loss, costs, demands and expenses (including reasonable legal expenses) which may be brought against, suffered or incurred by the Distributor, by reason of the performance of its obligations under the terms of the Distribution Agreement (other than by reference to any negligence, fraud, bad faith, recklessness or wilful default in the performance or non-performance by the Distributor or persons designated by it of its obligations or duties hereunder or as a result of a breach of any of its obligations under the Distribution Agreement).

The Promoter and UK Distributor

The Promoter and UK Distributor is CoinShares Capital Markets (UK) Limited a company incorporated in England with company number 11646039 and whose registered office is at 1st Floor, 3 Lombard Street, London, EC3V 9AQ.

The Distribution and Promoter Agreement provides that the UK Distributor is appointed to perform the functions and duties in relation to the ICAV described therein including but not limited to the distribution and marketing of the Shares of the Funds to professional investors in the United Kingdom. The UK Distributor agrees to comply with all applicable laws governing the distribution and marketing of the Shares of the Funds including all applicable laws and regulations relating to money laundering.

The UK Distributor agrees to be liable to the ICAV for any loss or damage arising directly or indirectly out of or in connection with the performance by the UK Distributor of its obligations and duties under the Distribution Agreement if such loss or damage arose out of or in connection with the negligence, fraud, or wilful default of or by the UK Distributor or any of its delegates in the performance of its duties thereunder.

The ICAV agrees to indemnify, defend and hold harmless the UK Distributor from and against all actions, proceedings, claims and against all loss, costs, demands and expenses (including reasonable legal expenses) which may be brought against, suffered or incurred by the UK Distributor, by reason of the performance of its obligations under the terms of the Distribution and Promoter Agreement (other than by reference to any negligence, fraud, bad faith, recklessness or wilful default in the performance or non-performance by the UK Distributor or persons designated by it of its obligations or duties hereunder or as a result of a breach of any of its obligations under the Distribution and Promoter Agreement).

ADMINISTRATION OF THE ICAV

Determination of the Net Asset Value

The ICAV shall determine the Net Asset Value of the ICAV, each class and each Fund as of each Valuation Point. The Net Asset Value shall be expressed in the Base Currency or currency of denomination of the relevant class as a per share figure for the issue of shares and for the repurchase of shares respectively, as appropriate, and shall be determined in accordance with the Instrument of Incorporation.

The Net Asset Value per share of a Fund shall be calculated by dividing the value of the gross assets of the relevant Fund less all of the liabilities attributable to that Fund by the number of shares in issue in that Fund as of the relevant Dealing Day. Any liabilities of the ICAV that are not attributable to any Fund shall be allocated amongst the Funds based on their respective Net Asset Values or on any other basis approved by the Depositary having taken into account the nature of the liabilities.

Where a Fund is made up of more than one class of shares, the Net Asset Value of each class shall be determined by calculating the amount of the Net Asset Value of the relevant Fund attributable to each class. The amount of the Net Asset Value of a Fund attributable to a class shall be determined by establishing the proportion of the assets of the Class as at the most recent Net Asset Value calculation, adjusted to take account of any subscription orders (after deduction of any redemption orders) and apportioning the Net Asset Value accordingly. The Net Asset Value per share of a class shall be calculated by dividing the Net Asset Value of the class by the number of shares in issue in that class. Class Expenses, fees and charges relating specifically to a class will be charged to that Class. Class Expenses, 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 having taken into account the nature of the fees and charges. In the event that classes of shares within a Fund are issued which are priced in a currency other than the Base Currency for that Fund currency conversion costs and any hedging costs will be borne by that class.

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

Where the Directors determine to do so in the circumstances described more particularly in the Prospectus they may charge a Dilution Adjustment. The charging of a Dilution Adjustment may either reduce the redemption price or increase the subscription price of the shares in a Fund. Where a Dilution Adjustment is made, it will increase the Net Asset Value per share where the Fund receives net subscriptions and reduce the Net Asset Value per Share where the Fund receives net redemptions.

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 FX exchange point determined by the Index Provider 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 Board.

Where the Directors determine to do so in the circumstances described more particularly in the Prospectus they may charge a Dilution Adjustment. The charging of a Dilution Adjustment may either reduce the redemption price or increase the subscription price of the shares in a Fund. Where a Dilution Adjustment is made, it will increase the Net Asset Value per share where the Fund receives net subscriptions and reduce the Net Asset Value per Share where the Fund receives net redemptions.

The Dilution Adjustment for each Fund will be calculated by reference to the estimated costs of dealing in the underlying investments of that Fund, including any dealing spreads, commissions and transfer taxes. The price of each class of Share in a Fund will be calculated separately but any Dilution Adjustment will affect the price of shares of each class in a Fund in an identical manner.

iNAV

The ICAV 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.

Where the Manager elects to make available an iNAV for a particular Class of a Fund, the iNAV will be published to Bloomberg and Refinitiv. The relevant Bloomberg and Reuters codes for the iNAV will be made available on the relevant product page for such Fund at https://coinshares.com/ or where otherwise indicated in respect of a particular Fund in the relevant Fund Supplement.

It will only be possible for the ICAV to provide iNAVs for Classes of Funds which track or replicate Indices that are comprised of constituents in respect of which intra-day prices are available.

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.

TAXATION

The following is a general and brief summary of certain Irish tax considerations 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 Investors who are the beneficial owners of Shares in the ICAV. It does not purport to deal with all of the tax consequences applicable to the ICAV or to all categories of Investors, some of whom may be subject to special rules. The tax consequences of an investment in Shares 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 Investor. It does not constitute tax or legal advice and Investors and prospective Investors are advised to consult their professional advisors concerning possible taxation or other consequences of their subscribing, 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

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

As a result of changes introduced in the Finance Act 2016, a new 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 the ICAV is a UCITS, it is excluded from the definition of an IREF and so these provisions should not be relevant and are not discussed further.

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 of distributions to Investors, any encashment, repurchase, redemption, cancellation or transfer of Shares and any deemed disposal of Shares arising as a result of holding Shares 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:

(j) the Investor is neither resident nor ordinarily resident in Ireland ("**Non-Irish Resident**") and it (or an intermediary acting on its behalf) has made 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 Relevant Declaration is not, or is no longer, materially correct; or

(k) the Investor 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 is deemed to have been complied with in respect of the Investor and the approval has not been withdrawn; or

(l) the Investor 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 Relevant 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 Investor is resident or ordinarily resident in Ireland ("Irish Resident") and is not an Exempt Irish Resident and a charge to tax arises.

A chargeable event does not include:

(m) 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 of Ireland; or

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

(o) an exchange by an Investor, effected by way of arm's length bargain, of Shares in a Fund for Shares in another Fund; or

(p) 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.

With respect to Classes of Funds that are ETF Shares, it is the intention of the Directors that the Shares will at all times be held in a Recognised Clearing System. On that basis, it is not envisaged that a chargeable event will arise on which the ICAV will be liable to account for tax with respect to Classes of Funds that are ETF Shares. However, if, for any reason, Shares cease to be held in a Recognised Clearing System and 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 Investor as is required to meet the amount of tax. The relevant Investor 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.

In addition, where shares are held in a Recognised Clearing System, the obligation falls on the Investor (rather than the ICAV) to self-account for any tax arising on 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 tax in respect of chargeable events and file returns.

Exempt Irish Resident Investors

The ICAV will not be required to deduct tax in respect of the following categories of Irish Resident Investors, 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. An Investor who comes within any of the categories listed below and who (directly or through an intermediary) has provided the Relevant Declaration to the ICAV is referred to herein as an "**Exempt Irish Resident**":

(q) 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;

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

(s) 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;

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

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

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

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

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

(y) 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);

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

(aa) the National Asset Management Agency;

(bb) 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;

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

(dd) in certain circumstances, 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; or

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

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

Taxation of Non-Irish Resident Investors

Non-Irish Resident Investors who (directly or through an intermediary) have issued to the ICAV the Relevant Declarations 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 Investors 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 Investor.

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 had been complied with in respect of the Investor and the approval has not been withdrawn, in the event that a non-resident Investor (or an intermediary acting on its behalf) fails to make the Relevant Declaration, tax will be deducted as described above on the happening of a chargeable event and notwithstanding that the Investor 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 which are attributable to an Irish branch or agency, it will be liable to Irish corporation tax in respect of income and capital distributions it receives from the ICAV under the self-assessment system.

Taxation of Irish Resident Investors

Deduction of Tax

Tax will be deducted and remitted to the Revenue Commissioners by the ICAV from any distributions made by the ICAV to an Irish Resident Investor who is not an Exempt Irish Resident or any gain arising on an encashment, repurchase, cancellation, redemption or other disposal of Shares by such an Investor at the rate of 41%. Any gain will be computed as the difference between the value of the Investor's investment in the ICAV at the date of the chargeable event and the original cost of the investment as calculated under special rules.

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

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 Investors 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 Investors 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 Investors 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 Investors that it has made such an election and those Investors 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 Investor 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 the rate of 41% (or in the case of Irish resident corporate Investors 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 Investors who have suffered a withholding tax should consult their tax advisers to determine their residual Irish tax liability, if any.

The Foreign Account Tax Compliance Act (FATCA)

The provisions of FATCA are designed to require certain U.S. persons' direct and indirect ownership of certain non-U.S. accounts and non-U.S. entities to be reported by foreign financial institutions ("**FFIs**") to foreign tax authorities who will then provide the information to the IRS.

FATCA compliance is enforced under Irish tax legislation, including the Financial Accounts Reporting (United States of America) Regulations 2014, and reporting rules and practices. The ICAV may require additional information from Investors in order to comply with these provisions. The ICAV may disclose the information, certificates or other documentation that it receives from concerning Investors to the Revenue Commissioners as necessary to comply with the Irish tax legislation and reporting rules and practices relating to FATCA, related intergovernmental agreements or other applicable law or regulation. The Revenue Commissioners, in turn, report such information to the IRS. Each prospective Investor is urged to consult its tax adviser regarding the applicability of FATCA and any other reporting requirements with respect to the prospective Investor's own situation. If applicable, Investors and prospective Investors should contact their intermediary regarding the application of this regime to their investments in the ICAV. Investors refusing to provide the requisite information to the ICAV may be reported to the Irish tax authorities or other parties as necessary to comply with FATCA.

If an Investor 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 Investor 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 Investor. Each Investor and prospective Investor is urged to consult its tax adviser regarding the applicability of FATCA.

The OECD Common Reporting Standard

The Common Reporting Standard and DAC2 (collectively referred to herein as "CRS") provide a common standard for due diligence, reporting and exchange of financial account information. Pursuant to CRS, participating jurisdictions and EU Member States will obtain from reporting financial institutions, and automatically exchange with exchange partners on an annual basis, financial information with respect to all reportable accounts identified by financial institutions on the basis of common due diligence and reporting procedures with the first information exchanges having begun in 2017. As a result the ICAV is required to comply with the CRS due diligence and reporting requirements, as adopted by Ireland. Shareholders may be required to provide additional information to the ICAV to enable the ICAV to satisfy its obligations under the CRS. Failure to provide requested information may subject an investor to liability for any resulting penalties or other charges and/or compulsory redemption of their Shares in the relevant Fund.

In addition, Investors refusing to provide the requisite information to the ICAV may be reported to the Irish tax authorities or other parties as necessary to comply with the CRS.

Investment Undertaking Reporting

Pursuant to Section 891C TCA and the Return of Values (Investment Undertakings) Regulations 2013, the ICAV is obliged to report certain details in relation to Shares held by Investors to the Revenue Commissioners on an annual basis.

The foregoing summary should not be considered to describe fully the income and other tax consequences of an investment in the ICAV. Investors and prospective Investors are strongly urged to consult with their tax advisors, with specific reference to their own situations, with respect to the potential tax consequences of an investment in the ICAV.

GENERAL

Data Protection Notice

Investors should note that the ICAV may handle their personal data (within the meaning of GDPR, "**Personal Data**") or Personal Data of individuals connected with an Investor's directors, officers, employees and/or beneficial owners.

The privacy notice prepared in respect of the ICAV (the "Privacy Notice") contains information on the collection, use, disclosure, transfer and processing of Personal Data by the ICAV and sets out the rights of individuals in relation to their Personal Data held by the ICAV.

The Privacy Notice is available athttps://www.carnegroup.com/privacy-notice/ .

Requests for further information in relation to the ICAV's use, and/or its delegate's use of Personal Data and requests to exercise the rights in relation to Personal Data, as set out in the Privacy Notice, should be sent by email to the ICAV at: Carnefundmanagers@carnegroup.com.

Conflicts of Interest and Best Execution

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 Manager as being independent and competent in the case of transactions involving the Depositary;

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

(gg) the transaction is executed on terms which the Depositary is or, in the case of a transaction involving the Depositary, the Manager is, 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 Manager, 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 Manager, 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.

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 provide advice to the Manager and or the ICAV in respect of the valuing certain securities held by the Funds. The Investment Manager shall be paid a fee by the ICAV 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 as determined by the Investment Manager. Information about the ICAV's execution policy and any material changes to the policy are available to Shareholders at no charge upon request.

While it is not the intention. the Investment Manager may direct transactions to brokers in return for research services (such as written research reports on companies, sectors, or economies or the subscription of on-line data bases that provide real time, historical pricing information and meetings with portfolio company representatives). In such circumstances, the Investment Manager may enter into soft commission agreements or similar arrangements with such brokers. Under such arrangements, the Investment Manager must ensure that the broker or counterparty to the arrangement has agreed to provide best execution to the Funds. The benefit provided must assist the Investment Manager in its provision of investment services to the Funds.

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. The ICAV reserves the right to redeem some or all of the Subscriber Shares.

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 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;

(hh) 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;

(ii) 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

(jj) 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:

(kk) 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;

(ll) 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

(mm) 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 2022 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 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. Twenty-one 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 USD 100,000,000 (or equivalent), the ICAV may, by notice to all Shareholders given within 4 weeks of such time, 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 USD 50,000,000 (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 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:

(a) A notification shall be sent to each Shareholder of Shares of the relevant Fund or Class specifying the proposed timetable for the closure including (i) the final date on which the Shares can be bought or sold on all Relevant Stock Exchanges, (ii) the final Dealing Day for subscriptions and redemptions of 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 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 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 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 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 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 Shares will take place on the Indicative Settlement Date. The Indicative Settlement Date will be notified to Shareholders of 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 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 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 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 Shares that were the subject of the cancelled redemption application will be compulsorily redeemed along with all of the other outstanding 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.

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.

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://coinshares.com/. 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 31 December in each year. Unaudited half-yearly accounts shall be made up to 30 June in each year.

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://coinshares.com/.

Remuneration Policy of the Manager

The Manager has remuneration policies and practices in place consistent with the requirements of the UCITS Regulations and the ESMA Guidelines on sound remuneration policies under the UCITS Directive ("**ESMA Remuneration Guidelines**"). The Manager will procure that any delegate, including the Investment Manager, to whom such requirements may also apply pursuant to the ESMA Remuneration Guidelines will have equivalent remuneration policies and practices in place.

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

Details of the up-to-date remuneration policy of the Manager (including, but not limited to: (i) a description of how remuneration and benefits are calculated; (ii) the identities of persons responsible for awarding the remuneration and benefits; and (iii) the composition of the remuneration committee, where such a committee exists) will be available by means of a website

http://www.carnegroup.com/policies-and-procedures/ and a paper copy will be made available to Shareholders free of charge upon request.

Miscellaneous

(a) The ICAV is not, and has not been since its incorporation, engaged in any legal or arbitration proceedings and no legal or arbitration proceedings are known to the Directors to be pending or threatened by or against the ICAV.

(b) Except as disclosed in paragraph (iv) below, there are no service contracts in existence between the ICAV and any of its Directors, nor are any such contracts proposed.

(c) At the date of this document, neither the Directors nor their spouses nor their infant children nor any connected person have any direct or indirect interest in the share capital of the ICAV or any options in respect of such capital.

(d) At the date of this document, the ICAV has no loan capital (including term loans) outstanding or created but unissued and no outstanding mortgages, charges or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts and liabilities under acceptances or acceptance credits, finance leases, hire purchase commitments, guarantees or contingent liabilities in respect of any of the Funds.

(e) Save as disclosed herein in the section entitled “Fees, Costs and Expenses” above, no commissions, discounts, brokerage, or other special terms have been granted by the ICAV in relation to Shares issued by the ICAV.

(f) The ICAV does not have, nor has it had since its incorporation, any employees or subsidiary companies.

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; 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;
- Kuwait – the stock exchange in Kuwait;
- 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;
- Saudi Arabia – the Saudi 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;

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

(b) 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;
- National Association of Securities Dealers Automated Quotations System (NASDAQ);
- 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 (g) 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 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a UCITS invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of the UCITS. **This restriction need not be included unless it is**

	intended to avail of this provision and reference must be made to the fact that this requires the prior approval of the Central Bank.
2.5	The limit of 10% (in 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.
2.6	The transferable securities and money market instruments referred to in 2.4. and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.
2.7	A UCITS shall not invest more than 20% of its assets in deposits made with the same body.
2.8	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.
2.9	Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets: - investments in transferable securities or money market instruments; - deposits, and/or - counterparty risk exposures arising from OTC derivatives transactions.
2.10	The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.
2.11	Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of net assets may be applied to investment in transferable securities and money market instruments within the same group.
2.12	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.
5.8	A UCITS may hold ancillary liquid assets.
6	**Financial Derivative Instruments ('FDIs')**

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

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 swap 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 arrangements ("efficient portfolio management techniques") may only be effected in accordance with the conditions and limits set out in the Central Bank UCITS Regulations and may only be used for efficient portfolio management.

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 following criteria:

(a) **liquidity:** Collateral received, other than cash, should be highly liquid and traded on a Regulated Market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to its pre-

sale valuation. Collateral received should also comply with the provisions of Regulation 74 of the UCITS Regulations;

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

(c) **issuer credit quality**: Collateral received should be of high quality. The ICAV shall ensure that:

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

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

(d) **correlation**: Collateral received should be issued by an entity that is independent from the counterparty. There should be a reasonable ground for the ICAV to expect that it would not display a high correlation with the performance of the counterparty;

(e) **diversification (asset concentration)**:

(f) Subject to sub-paragraph (ii) above, collateral received should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of the Fund's Net Asset Value. When a Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer.

(g) It is intended that a Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. The Fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Fund's Net Asset Value. The Member States, local authorities, third countries, or public international bodies or issuing or guaranteeing securities which a Fund is able to accept as collateral for more than 20% of its Net Asset Value shall be drawn from the following list:

OECD Governments (provided the relevant issues are investment grade), Government of the People's Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, IMF, Euratom, The Asian Development Bank, ECB, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, the EU, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority and Straight-A Funding LLC; and

(h) **immediately available**: Collateral received should be capable of being fully enforced by the Fund at any time without reference to or approval from the counterparty.

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. 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).

29. 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.

30. The ICAV shall ensure that there is in place an appropriate stress testing policy in place 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.

31. The ICAV shall establish and ensure adherence to a haircut policy for a Fund, adapted for each class of assets received as collateral. When devising the haircut policy, the ICAV shall take into account the characteristics of the assets, such as the credit standing or the price volatility, as well as the outcome of the stress tests performed in accordance with Regulation

21 of the Central Bank Regulations. The ICAV shall document the haircut policy and the ICAV shall justify and document each decision to apply a specific haircut or to refrain from applying any haircut, to any specific class of assets.

32. 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.

33. 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.

34. 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.

35. 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.

36. 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.

37. 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.

SCHEDULE IV

List of sub-delegates appointed by the Depositary

As at the date of this Prospectus, the Depositary has appointed the following sub-custodians:

MARKET	SUB-CUSTODIAN	CASH CORRESPONDENT BANK
Argentina	HSBC Bank Argentina S.A. **JPMSE Dub Contracts With** JPMorgan Chase Bank, National Association* *(who in turn appoint The Hong Kong and Shanghai Banking Corporation Limited)*	HSBC Bank Argentina S.A.
Australia	JPMorgan Chase Bank N.A. J.P. – Sydney Branch* **JPMSE Dub Contracts With** JPMorgan Chase Bank, N.A. - Sydney Branch*	Australia and New Zealand Banking Group Ltd. JPMorgan Chase Bank N.A., Sydney Branch* (for clients utilizing J.P. Morgan's domestic AUD solution)
Austria	UniCredit Bank Austria AG **JPMSE Dub Contracts With** UniCredit Bank Austria AG	J.P. Morgan SE*
Bahrain	HSBC Bank Middle East Limited (Bahrain Branch) **JPMSE Dub Contracts With** The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (Bahrain Branch)
Bangladesh	Standard Chartered Bank (Bangladesh Branch) **JPMSE Dub Contracts With** Standard Chartered Bank (Bangladesh Branch)	Standard Chartered Bank (Bangladesh Branch)

MARKET	SUB-CUSTODIAN	CASH CORRESPONDENT BANK
Belgium	BNP Paribas Securities Services SCA Direct Relationship with Depository **JPMSE Dub Contracts With** BNP Paribas Securities Services SCA *BNP Paribas Securities Services SCA for Belgian Bonds settling in the National Bank of Belgium* *For DIRECT Relationship with Depository, Accounts at the CSD are held by J.P. Morgan SE – Dublin Branch operated through BNP Paribas Securities Services SCA*	J.P. Morgan SE*
Bermuda	HSBC Bank Bermuda Limited **JPMSE Dub Contracts With** The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Bermuda Limited
Botswana	Standard Chartered Bank Botswana Limited **JPMSE Dub Contracts With** Standard Chartered Bank	Standard Chartered Bank Botswana Limited
Brazil	J.P. Morgan S.A. Distribuidora de Titulos e Valores Mobiliarios* **JPMSE Dub Contracts With** JPMorgan Chase Bank, National Association* *(who in turn appoint J.P. Morgan S.A. Distribuidora de Titulos e Valores Mobiliarios*)*	J.P. Morgan S.A. Distribuidora de Titulos e Valores Mobiliarios*
Bulgaria	Citibank Europe plc, Bulgaria Branch **JPMSE Dub Contracts With** Citibank Europe plc, Bulgaria Branch	ING Bank N.V., Sofia Branch
Canada	CIBC Mellon Trust Company† Royal Bank of Canada† **JPMSE Dub Contracts With** CIBC Mellon Trust Company† Royal Bank of Canada†	Royal Bank of Canada Canadian Imperial Bank of Commerce *(For clients utilizing J.P. Morgan's domestic CAD solution)*

MARKET	SUB-CUSTODIAN	CASH CORRESPONDENT BANK
Chile	Banco Santander Chile **JPMSE Dub Contracts With** Banco Santander Chile	Banco Santander Chile
China A-Share	HSBC Bank (China) Company Limited† JPMorgan Chase Bank (China) Company Limited - Shanghai Branch*† **JPMSE Dub Contracts With** The Hongkong and Shanghai Banking Corporation Limited† JPMorgan Chase Bank (China) Company Limited*†	HSBC Bank (China) Company Limited† JPMorgan Chase Bank (China) Company Limited - Shanghai Branch*†
China B-Share	HSBC Bank (China) Company Limited† **JPMSE Dub Contracts With** The Hongkong and Shanghai Banking Corporation Limited†	JPMorgan Chase Bank, N.A. - Hong Kong Branch* JPMorgan Chase Bank, National Association*
China Connect	JPMorgan Chase Bank, N.A. - Hong Kong Branch* **JPMSE Dub Contracts With** JPMorgan Chase Bank, N.A. - Hong Kong Branch*	JPMorgan Chase Bank, N.A. - Hong Kong Branch*
Colombia	Cititrust Colombia S.A. Sociedad Fiduciaria **JPMSE Dub Contracts With** Cititrust Colombia S.A. Sociedad Fiduciaria	Cititrust Colombia S.A.
Costa Rica	Banco BCT S.A. **JPMSE Dub Contracts With** Banco BCT S.A.	Banco BCT S.A.
Croatia	Privredna banka Zagreb d.d. **JPMSE Dub Contracts With** J.P. Morgan SE – Luxembourg Branch* *(who in turn appoint Privredna banka Zagreb d.d.)*	Zagrebacka banka d.d.

MARKET	SUB-CUSTODIAN	CASH CORRESPONDENT BANK
Cyprus	HSBC Continental Europe, Greece **JPMSE Dub Contracts With** The Hongkong and Shanghai Banking Corporation Limited	J.P. Morgan SE*
Czech Republic	UniCredit Bank Czech Republic and Slovakia, a.s. **JPMSE Dub Contracts With** UniCredit Bank Czech Republic and Slovakia, a.s.	Ceskoslovenská obchodní banka a.s.
Denmark	Skandinaviska Enskilda Banken, Dnk, filial af SEB AB(PUBL.),Sverige **JPMSE Dub Contracts With** Skandinaviska Enskilda Banken AB (publ)	Nordea Bank Abp
Egypt	Citibank N.A., Egypt **JPMSE Dub Contracts With** Citibank N.A., Egypt	Citibank N.A., Egypt
Estonia	Clearstream Banking S.A. *(in its capacity as ICSD)* **JPMSE Dub Contracts With** JPMorgan Chase Bank, National Association* *(who in turn appoint Clearstream Banking S.A.)*	J.P. Morgan S.E.*
Finland	Skandinaviska Enskilda Banken AB (publ) Helsingforsfilialen **JPMSE Dub Contracts With** Skandinaviska Enskilda Banken AB (publ)	J.P. Morgan SE*

MARKET	SUB-CUSTODIAN	CASH CORRESPONDENT BANK
France	BNP Paribas Securities Services SCA Direct Relationship with Depository **JPMSE Dub Contracts With** BNP Paribas Securities Services SCA	J.P. Morgan SE* *BNP Paribas Securities Services SCA for Physical Securities and Ordre De Mouvement (ODMs) held by Clients* *For DIRECT Relationship with Depository, Accounts at the CSD are held by J.P. Morgan SE – Dublin Branch operated through BNP Paribas Securities Services SCA*
Germany	Deutsche Bank AG **JPMSE Dub Contracts With** Deutsche Bank AG	J.P. Morgan SE*
Ghana	Standard Chartered Bank Ghana PLC **JPMSE Dub Contracts With** Standard Chartered Bank	Standard Chartered Bank Ghana PLC
Greece	HSBC Continental Europe, Greece **JPMSE Dub Contracts With** HSBC Continental Europe, Greece	J.P. Morgan SE*
Hong Kong	JPMorgan Chase Bank, N.A. - Hong Kong Branch* **JPMSE Dub Contracts With** JPMorgan Chase Bank, N.A. - Hong Kong Branch*	JPMorgan Chase Bank, N.A. - Hong Kong Branch*
Hungary	Deutsche Bank AG - Hungary Branch **JPMSE Dub Contracts With** Deutsche Bank AG - Hungary Branch	Unicredit Bank Hungary Zrt.
Iceland	Islandsbanki hf. **JPMSE Dub Contracts With** Islandsbanki hf.	Islandsbanki hf.

MARKET	SUB-CUSTODIAN	CASH CORRESPONDENT BANK
India	JPMorgan Chase Bank, N.A. - Mumbai Branch* **JPMSE Dub Contracts With** JPMorgan Chase Bank, N.A. - Mumbai Branch*	JPMorgan Chase Bank, N.A. - Mumbai Branch*
Indonesia	PT Bank HSBC Indonesia **JPMSE Dub Contracts With** The Hongkong and Shanghai Banking Corporation Limited	PT Bank HSBC Indonesia
Ireland	Direct Relationship with Depository **JPMSE Dub Contracts With** Direct Relationship with Depository	J.P. Morgan SE*
Israel	Bank Leumi le-Israel B.M. **JPMSE Dub Contracts With** Bank Leumi le-Israel B.M.	Bank Leumi le-Israel B.M.
Italy	BNP Paribas Securities Services, Milan Branch **JPMSE Dub Contracts With** BNP Paribas Securities Services, Milan Branch	J.P. Morgan SE*
Japan	Mizuho Bank, Ltd.† MUFG Bank, Ltd.† **JPMSE Dub Contracts With** Mizuho Bank, Ltd.† MUFG Bank, Ltd.†	JPMorgan Chase Bank, N.A. - Tokyo Branch*
Jordan	Standard Chartered Bank - Amman **JPMSE Dub Contracts With** Standard Chartered Bank - Amman	Standard Chartered Bank - Amman
Kazakhstan	Citibank Kazakhstan Joint Stock Company **JPMSE Dub Contracts With** J.P. Morgan SE* *(who in turn appoint Citibank Kazakhstan Joint Stock Company)*	Citibank Kazakhstan Joint Stock Company

MARKET	SUB-CUSTODIAN	CASH CORRESPONDENT BANK
Kenya	Standard Chartered Bank Kenya Limited **JPMSE Dub Contracts With** Standard Chartered Bank	Standard Chartered Bank Kenya Limited
Kuwait	HSBC Bank Middle East Limited (Kuwait Branch) **JPMSE Dub Contracts With** The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (Kuwait Branch)
Latvia	Clearstream Banking S.A. *(in its capacity as ICSD)* **JPMSE Dub Contracts With** JPMorgan Chase Bank, National Association* *(who in turn appoint Clearstream Banking S.A.)*	J.P. Morgan SE*
Lithuania	Clearstream Banking S.A. *(in its capacity as ICSD)* **JPMSE Dub Contracts With** JPMorgan Chase Bank, National Association* *(who in turn appoint Clearstream Banking S.A.)*	J.P. Morgan SE*
Luxembourg	Clearstream Banking S.A. *(in its capacity as ICSD)* **JPMSE Dub Contracts With** JPMorgan Chase Bank, National Association* *(who in turn appoint Clearstream Banking S.A.)*	J.P. Morgan SE*
Malawi	Standard Bank PLC **JPMSE Dub Contracts With** The Standard Bank of South Africa Ltd.	Standard Bank PLC
Malaysia	HSBC Bank Malaysia Berhad **JPMSE Dub Contracts With** The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Malaysia Berhad

MARKET	SUB-CUSTODIAN	CASH CORRESPONDENT BANK
Mauritius	The Hongkong and Shanghai Banking Corporation Limited – Mauritius Branch **JPMSE Dub Contracts With** The Hongkong and Shanghai Banking Corporation Limited	The Hongkong and Shanghai Banking Corporation Limited – Mauritius Branch
Mexico	Banco Nacional De Mexico, S.A. Integrante Del Grupo Financiero Banamex **JPMSE Dub Contracts With** Banco Nacional De Mexico, S.A. Integrante Del Grupo Financiero Banamex	Banco Santander (Mexico) S.A. Institucion de Banca Multiple, Grupo Financiero SM
Morocco	Société Générale Marocaine de Banques **JPMSE Dub Contracts With** Societe Generale SA	Attijariwafa Bank
Namibia	Standard Bank Namibia Limited **JPMSE Dub Contracts With** The Standard Bank of South Africa Ltd.	The Standard Bank of South Africa Ltd.
Netherlands	BNP Paribas Securities Services SCA Direct Relationship with Depository **JPMSE Dub Contracts With** BNP Paribas Securities Services SCA	J.P. Morgan SE* *For DIRECT Relationship with Depository, Accounts at the CSD are held by J.P. Morgan SE – Dublin Branch operated through BNP Paribas Securities Services SCA*
New Zealand	JPMorgan Chase Bank, N.A. - New Zealand Branch* **JPMSE Dub Contracts With** JPMorgan Chase Bank, N.A. - New Zealand Branch*	ANZ Bank New Zealand Limited JPMorgan Chase Bank, N.A. - New Zealand Branch* *(for clients utilizing J.P. Morgan's domestic solution)*.
Nigeria	Stanbic IBTC Bank Plc **JPMSE Dub Contracts With** The Standard Bank of South Africa Ltd.	Stanbic IBTC Bank Plc

MARKET	SUB-CUSTODIAN	CASH CORRESPONDENT BANK
Norway	Skandinaviska Enskilda Banken AB (publ) Oslofilialen **JPMSE Dub Contracts With** Skandinaviska Enskilda Banken AB (publ)	Nordea Bank Abp
Oman	HSBC Bank Oman SAOG **JPMSE Dub Contracts With** The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Oman SAOG
Pakistan	Standard Chartered Bank (Pakistan) Limited **JPMSE Dub Contracts With** Standard Chartered Bank (Pakistan) Limited	Standard Chartered Bank (Pakistan) Limited
Panama	Citibank, N.A. Panama Branch **JPMSE Dub Contracts With** Citibank, N.A. Panama Branch	Citibank, N.A. Panama Branch
Peru	Citibank del Perú S.A. **JPMSE Dub Contracts With** Citibank del Perú S.A.	Citibank del Perú S.A.
Philippines	The Hongkong and Shanghai Banking Corporation Limited – Philippine Branch **JPMSE Dub Contracts With** The Hongkong and Shanghai Banking Corporation Limited	The Hongkong and Shanghai Banking Corporation Limited – Philippine Branch
Poland	Bank Handlowy w. Warszawie S.A. **JPMSE Dub Contracts With** Bank Handlowy w. Warszawie S.A.	mBank S.A.
Portugal	**Service Provider Service Provider Since** BNP Paribas Securities Services SCA **JPMSE Dub Contracts With** BNP Paribas Securities Services SCA	J.P. Morgan SE*

MARKET	SUB-CUSTODIAN	CASH CORRESPONDENT BANK
Qatar	HSBC Bank Middle East Limited (Qatar Branch) **JPMSE Dub Contracts With** The Hongkong and Shanghai Banking Corporation Limited	The Commercial Bank (P.Q.S.C.)
Romania	Citibank Europe plc, Dublin – Romania Branch **JPMSE Dub Contracts With** Citibank Europe plc, Dublin – Romania Branch	ING Bank N.V.
Russia	Commercial Bank J.P. Morgan Bank International (Limited Liability Company) **JPMSE Dub Contracts With** Commercial Bank J.P. Morgan Bank International (Limited Liability Company)	Public Joint-Stock Company Rosbank JPMorgan Chase Bank, National Association*
Saudi Arabia	J.P. Morgan Saudi Arabia Company* **JPMSE Dub Contracts With** J.P. Morgan Saudi Arabia Company*	JPMorgan Chase Bank, N.A. - Riyadh Branch*
Serbia	UniCredit Bank Serbia JSC Belgrade **JPMSE Dub Contracts With** UniCredit Bank Serbia JSC Belgrade	UniCredit Bank Serbia JSC Belgrade
Singapore	DBS Bank Ltd **JPMSE Dub Contracts With** DBS Bank Ltd	Oversea-Chinese Banking Corporation
Slovak Republic	UniCredit Bank Czech Republic and Slovakia, a.s. Pobocka Zahranicnej Banky **JPMSE Dub Contracts With** UniCredit Bank Czech Republic and Slovakia, a.s. Pobocka Zahranicnej Banky	J.P. Morgan SE*
Slovenia	UniCredit Banka Slovenija d.d. **JPMSE Dub Contracts With** UniCredit Banka Slovenija d.d.	J.P. Morgan SE*

MARKET	SUB-CUSTODIAN	CASH CORRESPONDENT BANK
South Africa	FirstRand Bank Limited **JPMSE Dub Contracts With** FirstRand Bank Limited	The Standard Bank of South Africa Limited
South Korea	Standard Chartered Bank Korea Limited† Kookmin Bank Co., Ltd.† **JPMSE Dub Contracts With** Standard Chartered Bank Korea Limited† Kookmin Bank Co., Ltd.†	Standard Chartered Bank Korea Limited† Kookmin Bank Co., Ltd.†
Spain	CACEIS Bank Spain, S.A.U. **JPMSE Dub Contracts With** CACEIS Bank Spain, S.A.U.	J.P. Morgan SE*
Sri Lanka	The Hongkong and Shanghai Banking Corporation Limited (Sri Lanka Branch) **JPMSE Dub Contracts With** The Hongkong and Shanghai Banking Corporation Limited	The Hongkong and Shanghai Banking Corporation Limited (Sri Lanka Branch)
Sweden	Skandinaviska Enskilda Banken AB (publ) **JPMSE Dub Contracts With** Skandinaviska Enskilda Banken AB (publ)	Svenska Handelsbanken
Switzerland	UBS Switzerland AG **JPMSE Dub Contracts With** UBS Switzerland AG	UBS Switzerland AG
Taiwan	JPMorgan Chase Bank, N.A. – Taipei Branch* **JPMSE Dub Contracts With** JPMorgan Chase Bank, N.A. – Taipei Branch*	JPMorgan Chase Bank, N.A. – Taipei Branch*
Tanzania	Stanbic Bank Tanzania Limited **JPMSE Dub Contracts With** Stanbic Bank Tanzania Limited	Stanbic Bank Tanzania Limited *Clients may be required to upgrade certain clauses in their existing agreement prior to entry*

MARKET	SUB-CUSTODIAN	CASH CORRESPONDENT BANK
Thailand	Standard Chartered Bank (Thai) Public Company Limited **JPMSE Dub Contracts With** Standard Chartered Bank	Standard Chartered Bank (Thai) Public Company Limited
Tunisia	Union Internationale de Banques **JPMSE Dub Contracts With** Union Internationale de Banques	Banque Internationale Arabe de Tunisie S.A
Turkey	Citibank, A.S. **JPMSE Dub Contracts With** Citibank, A.S.	JPMorgan Chase Bank, N.A. Istanbul Branch
Uganda	Standard Chartered Bank Uganda Ltd **JPMSE Dub Contracts With** Standard Chartered Bank	Standard Chartered Bank Uganda Ltd
Ukraine	Joint Stock Company "Citibank" **JPMSE Dub Contracts With** Joint Stock Company "Citibank"	JPMorgan Chase Bank, National Association* Joint Stock Company "Citibank" *Restricted Service only. Please contact your Relationship Manager for further information*.
United Arab Emirates	HSBC Bank Middle East Limited (United Arab Emirates Branch) **JPMSE Dub Contracts With** The Hongkong and Shanghai Banking Corporation Limited	First Abu Dhabi Bank P.J.S.C. *DFM Exchange opened in 2001, NASDAQ Dubai was added in 2006 followed by ADX in 2007*
United Kingdom	JPMorgan Chase Bank, National Association* Deutsche Bank AG - London **JPMSE Dub Contracts With** JPMorgan Chase Bank, National Association* JPMorgan Chase Bank, National Association* *(who in turn appoint Deutsche Bank AG – London)*	JPMorgan Chase Bank, N.A. - London Branch*

MARKET	SUB-CUSTODIAN	CASH CORRESPONDENT BANK
United States	JPMorgan Chase Bank, National Association* **JPMSE Dub Contracts With** JPMorgan Chase Bank, National Association*	JPMorgan Chase Bank, National Association*
Uruguay	Banco Itaú Uruguay S.A. **JPMSE Dub Contracts With** Banco Itaú Uruguay S.A.	Banco Itaú Uruguay S.A.
Vietnam	HSBC Bank (Vietnam) Ltd. **JPMSE Dub Contracts With** The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (Vietnam) Ltd.
WAEMU (Benin, Burkina Faso, Guinea-Bissau, Ivory Coast, Mali, Niger, Senegal, Togo)	Standard Chartered Bank Côte d'Ivoire S.A. **JPMSE Dub Contracts With** Standard Chartered Bank	Standard Chartered Bank Côte d'Ivoire S.A. *Clients may be required to upgrade certain clauses in their existing agreement prior to entry*
Zambia	Standard Chartered Bank Zambia Plc **JPMSE Dub Contracts With** Standard Chartered Bank	Standard Chartered Bank Zambia Plc
Zimbabwe	Stanbic Bank Zimbabwe Ltd **JPMSE Dub Contracts With** The Standard Bank of South Africa Ltd.	Stanbic Bank Zimbabwe Limited *Clients may be required to upgrade certain clauses in their existing agreement prior to entry*
***J.P. MORGAN AFFILIATE** **† CLIENTS SHOULD REFER TO THEIR ISSUED SETTLEMENT INSTRUCTIONS**		