FAM SERIES UCITS ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with registered number C176753 established as an umbrella fund with segregated liability between its sub-funds and authorised pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (as amended))

PROSPECTUS

MANAGER

Fineco Asset Management dac

Dated: 1 December 2022

IMPORTANT INFORMATION

The Directors of the ICAV whose names appear under the heading "Management and Administration" in this Prospectus, 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 the information.

Capitalised words and expressions are defined in the body of this Prospectus and/or under "Definitions" below.

THIS PROSPECTUS

If you are in any doubt about the contents of this Prospectus, the risks involved in investing in the ICAV or the suitability of you investing in the ICAV, you should consult your stockbroker or other financial adviser. Shares are offered on the basis of the information contained in this Prospectus and the documents referred to herein. Prices for Shares may fall as well as rise. Investors should also be aware that the difference at any one time between the subscription and redemption prices of the Shares means that an investment in the ICAV should be viewed as medium to long term.

This Prospectus may be translated into other languages and such translation shall contain only the same information and have the same meaning as the English language Prospectus. In the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in any translation, the English language Prospectus shall prevail and all disputes as to the terms thereof shall be governed by and construed in accordance with the laws of Ireland.

IMPORTANT INFORMATION

This Prospectus describes the FAM Series UCITS ICAV (the "**ICAV**"), which was registered as an open-ended umbrella type Irish Collective Asset-management Vehicle with variable capital on 8 March 2018 with registered number C176753 pursuant to the Irish Collective Asset-management Vehicles Act 2015. The ICAV is an umbrella fund with segregated liability between its sub-funds.

The Funds have different investment objectives and invest in different types of investment instruments. Each Fund will be invested in accordance with the investment objectives and policies applicable to such Fund as specified under the heading "The Funds" below. Each Fund will bear its own liabilities including fees of the service providers appointed to the ICAV, the Directors, any receiver, examiner or liquidator nor any other person will have access to the assets of a Fund in satisfaction of a liability of any other Fund. Investors should refer to the paragraph entitled "Umbrella Structure of the ICAV" in the "Risk Factors" section below for further details.

Shares of the ICAV may be divided into one or more classes of Shares ("**Classes**") to accommodate differing characteristics attributable to each such different class of Shares. The Directors may create additional Classes from time to time and such additional Classes may have varying rights attaching to them in relation to, among other matters, fees, rebates, liquidity and restrictions from participating in certain initial equity public offerings ("**new issues**").

The ICAV is authorised and regulated in Ireland by the Central Bank as a UCITS pursuant to the UCITS Regulations. Authorisation of the ICAV by the Central Bank is not an endorsement or guarantee of the ICAV by the Central Bank nor is the Central Bank responsible for the contents of this Prospectus.

The Central Bank shall not be liable by virtue of its authorisation of the ICAV or by reason of its exercise of the functions conferred on it by the legislation in relation to the ICAV for any default of the ICAV. Authorisation of the ICAV by the Central Bank shall not constitute a warranty as to the performance of the ICAV and shall not be liable for the performance or default of the ICAV.

Shareholders should note that for distributing Share Classes, dividends may be paid out of capital in order to preserve income and maximise payment of dividends to these Shareholders. Therefore, there is a greater risk that capital may be eroded, that the value of future returns will be diminished, and distribution will be achieved by foregoing the potential for future capital growth, and this cycle may continue until all capital is depleted.

Shareholders should note that all the fees and expenses of a Fund may be charged to the capital of the Fund. Thus, on redemption of holdings, Shareholders may not receive back the full amount invested, and this will have the effect of lowering the capital value of the Shareholder's investment.

As of the date of this Prospectus, the ICAV does not have any loan capital (including term loans) outstanding or created but unissued, or any outstanding mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts, liabilities under acceptance (other than normal trade bills) or acceptance credits, obligations under finance leases, hire purchase commitments, guarantees or other contingent liabilities.

Distribution of this Prospectus is not authorised in any jurisdiction after date of publication of the first semi-annual report of the ICAV unless accompanied by a copy of such semi-annual report and thereafter unless accompanied by a copy of the latest annual or semi-annual report. Such reports and this Prospectus together form the Prospectus for the issue of Shares. All holders of Shares are entitled to the benefit of, are bound by and are deemed to have notice of the Instrument of Incorporation of the ICAV, copies of which are available as mentioned herein.

DISTRIBUTION AND SELLING RESTRICTIONS

The distribution of this Prospectus and the offering or purchase of the Shares may be restricted in certain jurisdictions. This Prospectus does not constitute an offer or solicitation in a jurisdiction where to do so is unlawful or the person making the offer or solicitation is not qualified or authorised to do so or a person receiving the offer or solicitation may not lawfully do so. No persons receiving a copy of this Prospectus or any accompanying application form in any jurisdiction may treat this Prospectus or such form as constituting an invitation to them to subscribe for Shares, nor should they in any event apply for the purchase of Shares unless in the relevant jurisdiction such an invitation could lawfully be made to them and accepted by them without compliance with any registration or other legal requirements. It is the responsibility of any person in possession of this Prospectus and of any person wishing to apply for Shares to inform themselves of and to observe all applicable laws and regulations of the countries of their nationality, residence, ordinary residence or domicile.

Under the Instrument of Incorporation, the Directors have the power to redeem or require the transfer of Shares held by or for the account of any person in breach of the laws or requirements of any country or government authority or by any person or persons in circumstances where the holding of such Shares may, in the opinion of the Directors, result in regulatory, pecuniary, legal, taxation or material administrative disadvantage for the ICAV or its Shareholders as a whole or to maintain such minimum holding of Shares as shall be prescribed from time to time to Directors.

Potential subscribers for Shares should inform themselves as to (a) the possible income tax and other taxation consequences, (b) the legal requirements and (c) any foreign exchange restrictions or exchange control requirements which they might encounter under the laws of their respective countries of nationality, citizenship, residence, ordinary residence or domicile and which might be relevant to the subscription, holding or disposal of Shares.

STOCK EXCHANGE LISTING

Shares in the ICAV may be admitted to listing on one or more Relevant Stock Exchanges (as defined in the relevant Supplement) and are fully transferable.

Neither the admission of Shares to the Official List of Euronext Dublin **and to trading on the Main Market of** Euronext Dublin **nor the approval of this document pursuant to the listing requirements of** Euronext Dublin **shall constitute a warranty or representation by** Euronext Dublin **as to the competence of the service providers or any other party connected with the ICAV, the adequacy of any information contained in this document or the suitability of the ICAV for investment purposes should the ICAV decide to apply for admission to trading.**

EXCHANGE TRADED FUNDS (ETFS)

One or more of the Funds may be described in the relevant Supplement as an "Exchange Traded Fund" or "ETF" (the **ETFs**). Shares in the ETFs may be subscribed for or redeemed in cash or on an in-specie basis at the discretion of the ICAV. Shares may also be bought and sold on the secondary market (as described below).

Shares of the ETFs will be listed and traded at market prices on one or more Relevant Stock Exchanges and other secondary markets. The market price for an ETF's Shares may be different from the ETF's Net Asset Value. Shares may be purchased on the primary market at Net Asset Value from the ICAV. Shares

may be subscribed for in cash or in-specie with securities similar to an ETF's portfolio (and acceptable as such to the Manager and/or the Investment Manager, as the case may be).

It is envisaged that Shares in ETFs will be bought and sold by retail and institutional investors and professional traders in the secondary market like the ordinary shares of a listed company. However,

the ICAV cannot guarantee that a liquid secondary market will develop in relation to the Shares of any particular ETF. It should be noted that, as outlined below, the interest in Shares of an ETF acquired on a secondary market is likely to be a beneficial interest and not a legal interest.

ACTIVELY AND PASSIVELY MANAGED FUNDS

Each Fund will be either actively or passively managed. Passively managed Funds are designed to track or replicate the performance of a specified index as further disclosed in the relevant Supplement. Actively managed Funds will not follow a passive investment strategy and the Manager and/or the Investment Manager will apply investment techniques and risk analysis in making investment decisions for such Funds. Whether a Fund is actively or passively managed will be disclosed in the relevant Supplement. Prospective investors' attention is drawn to the section of the Prospectus titled "Portfolio Holdings Disclosure".

Where referenced in the relevant Supplement, a benchmark may be used as part of the active management of a Fund including for duration measurement, as a benchmark that the Fund seeks to outperform, for performance comparison purposes, and/or for the measurement of Relative VaR. In such instances, certain of the Fund's securities may be components of and may have similar weightings to the relevant benchmark and the Fund may from time to time show a high degree of correlation with the performance of any such benchmark. However, the benchmark is not used to define the portfolio composition of the Fund and the Fund may be wholly invested in securities which are not constituents of the benchmark. Nevertheless, an actively managed Fund may from time to time show a high degree of correlation with the performance of one or more financial indices not referenced in the Supplement. Such correlation may be coincidental or may arise because any such financial index may be representative of the asset class, market sector or geographic location in which the Fund is invested or uses a similar investment methodology to that used in managing the Fund.

RELIANCE ON THIS PROSPECTUS

Shares in the ICAV are offered only on the basis of the information contained in this Prospectus, the latest audited annual accounts and any subsequent semi-annual report of the ICAV. Any further information or representations given or made by any dealer, broker or other person should be disregarded and, accordingly, should not be relied upon. No person has been authorised to give any information or to make any representation in connection with the ICAV other than those contained in this Prospectus, in any subsequent semi-annual or annual report for the ICAV and, if given or made, such information or representations must not be relied on as having been authorised by the ICAV, the Directors, the Manager, the Administrator or the Depositary. Statements in this Prospectus are based on the law and practice currently in force in Ireland at the date hereof and are subject to change. Neither the delivery of this Prospectus nor the issue of Shares shall, under any circumstances, create any implication or constitute any representation that the information contained in this Prospectus is correct as of any time subsequent to the date hereof or that the affairs of the ICAV have not changed since the date hereof.

INVESTMENT RISKS

Investment in the ICAV carries a certain degree of risk. There can be no assurance that the investment objective of the ICAV will be achieved and investment results may vary substantially over time. The value of Shares and the income from them may go down as well as up and investors may not get back the amount invested. Investment in the ICAV is not intended to be a complete investment programme for any investor. Prospective investors should consider carefully whether an investment in Shares in the ICAV is suitable for them in light of their circumstances and financial resources. Each prospective investor is urged to seek independent investment, legal and tax advice concerning the contents of this Prospectus and the consequences of investing in the ICAV. Investment risk factors are set out under the section headed "Risk Factors" herein and investors should read and consider this section before investing in the ICAV.

FUNDS OF THE ICAV

The Funds of the ICAV are listed in the Addendum to the Prospectus, which may be updated from time to time as additional Funds are approved by the Central Bank.

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DIRECTORY

DIRECTORS OF THE ICAV
Jim Firn (Irish resident)
Fabio Melisso (Irish resident)
Lorenzo Di Pietrantonio (Irish resident)
Ciarán Brady (Irish resident)

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Securities Lending Agent
BNP Paribas Securities Services
3, rue d'Antin, 75002
Paris, France

DEFINITIONS

In this Prospectus, the following words and phrases have the meanings set forth below, except where the context otherwise requires:

"**Accounting Date**"	means 31 December in each year or such other date as the Directors in accordance with the requirements of the Central Bank may determine;
"**Accounting Period**"	means a period ending on the Accounting Date and commencing, in the case of the first such period on the date of incorporation of the ICAV and, in subsequent such periods, on the day following expiry of the last Accounting Period;
"Administrator"	means BNP Paribas Fund Administration Services (Ireland) Limited or such other company as may be appointed in accordance with the requirements of the Central Bank, to provide administration, accounting, registration and transfer agency services to the ICAV;
"Administration Agreement"	means the administration agreement dated 31 July 2018 between the Manager, the ICAV and the Administrator as amended, supplemented or otherwise modified from time to time;
"Article 6 Fund"	means a Fund of the ICAV which does not meet the criteria to qualify as either an Article 8 Fund pursuant to Article 8 of SFDR or an Article 9 Fund pursuant to Article 9 of SFDR;
"Article 8 Fund"	means a Fund of the ICAV that, in accordance with the criteria outlined in Article 8 of SFDR, promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics and provided that the companies that the Fund invests in follow good governance practices;
"Article 9 Fund"	means a Fund of the ICAV that, in accordance with the criteria outlined in Article 9 of SFDR has Sustainable Investment as its objective;
"Application Form"	means the application form as prescribed by the ICAV from time to time, pursuant to the provisions of which an investor agrees to purchase Shares in and become a Shareholder of a Fund of the ICAV;
"Auditors"	means Deloitte Ireland LLP, or such other firm of chartered accountants as may from time to time be appointed as auditors to the ICAV;
"Authorised Participant"	means an entity or person authorised by the ICAV for the purposes of subscribing for and redeeming Shares of an ETF on a cash or in-specie basis either in order to be able to offer to buy Shares from or sell Shares to their customers as part of their broker/dealer business or in order to act as a market maker. The ICAV may add or replace an Authorised Participant from time to time.
"Base Currency"	means the base currency of a Fund;
"Benchmarks Regulation"	means Regulation (EU) 2016/1011 as may be amended, consolidated or substituted from time to time.
"Business Day"	Business Day" means a day (except Saturday or Sunday and public holidays) on which retail banks and securities markets in Luxembourg are normally open for business or, in relation to a specific Fund, such day(s) specified in the Supplement of that Fund;
"Central Securities Depositary"	

or "CSD"	means local central securities depositaries (which may include, but are not limited to Euroclear Netherlands, Clearstream Banking AG, Frankfurt/Main, SIS Sega Intersettle AG and Monte Titoli SPA) and Euroclear Bank S.A., which also operates as an ICSD.
"Class(es)"	means a class or classes of Shares in a Fund;
"Central Bank"	means the Central Bank of Ireland or any successor regulatory authority with responsibility for the authorisation and supervision of the ICAV;
"Central Bank UCITS Regulations"	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (as amended) and any other statutory instrument, regulations, rules conditions or requirements or guidance of the central Bank issued from time to time;
"Clearing Agent"	means any entity affiliated with one or more Relevant Stock Exchanges and which facilitates the validation, delivery and settlement of the ICAV's Shares.
"Clearstream"	means Clearstream Banking S.A., Luxembourg
"Clearstream Participant"	means an account holder in Clearstream, which may include Authorised Participants, their nominees or agents, and who hold their interest in Shares of the ETFs settled and/or cleared through Clearstream.
"Dealing Day"	means each Business Day (or another day as specified in a Fund Supplement) or such other Business Days as the Directors may determine and notify in advance to shareholders provided that there shall be at least one Dealing Day per fortnight;
"Dealing Deadline"	means 1:30pm (Irish time) on the relevant Dealing Day or such time on the relevant Dealing Day as specified in the Supplement of a Fund or such other time as the Directors may determine, provided always that the Dealing Deadline shall not be later than the Valuation Point and that Shareholders shall be notified in advance if the Directors determine to change the Dealing Deadline;
"Depositary"	means BNP Paribas Securities Services, Dublin Branch or such other person as may be appointed in accordance with the requirements of the Central Bank to act as depositary to the ICAV;
"**Depositary Agreement**"	means the depositary agreement dated 31 July 2018 between the ICAV, the Manager and the Depositary as may be amended, supplemented or otherwise modified from time to time;
"Directors"	means the directors of the ICAV for the time being and any duly authorised committee thereof;
"Distributor"	means FinecoBank S.p.A. or such other person as may be appointed, in accordance with the requirements of the Central Bank, to provide distribution services to the ICAV;
"EEA"	means European Economic Area;
"ESG"	means environmental, social and governance;
"ETF" or "Exchange Traded Fund"	means a Fund that is described in the relevant Supplement as an "ETF" or "Exchange Traded Fund".

"Euroclear"	means Euroclear Bank S.A./N.V.
"Exempt Irish Investor"	means "Exempt Irish Investor" as defined in the section entitled "Taxation";
"Fund"	means a sub-fund of the ICAV, established by the Directors from time to time with the prior approval of the Central Bank, which constitutes a separate and distinct portfolio of assets that is pooled separately and invested in accordance with the investment objective and policies applicable to such sub-fund and which is represented by one or more classes of Shares;
"ICAV Act"	means the Irish Collective Asset-management Vehicles Act 2015, as the same may be amended, revised or supplemented from time to time;
"International Central Securities Depositary" or "ICSD"	means Clearstream and Euroclear.
"Investment Grade"	means fixed income securities that are rated no lower than BBB- by Standard & Poors or Baa3 by Moodys or of equivalent rating by an internationally recognised credit rating agency; where no rating is available, the Manager, with the advice of the relevant Investment Manager, may assign its own rating which must be equivalent to or no higher than the previously mentioned credit ratings by Standard & Poors or Moodys or other rating agency as the case may be;
"Instrument of Incorporation"	means the instrument of incorporation of the ICAV as amended from time to time;
"Intermediary"	means 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 shares in an investment undertaking on behalf of other persons;
"Investment Manager"	means the person, firm or corporation appointed by the Manager, and for the time being providing discretionary investment management services for the Funds, in accordance with the requirements of the Central Bank;
"Manager"	means Fineco Asset Management dac or such other person as may be appointed, in accordance with the requirements of the Central Bank, to provide management services to the ICAV;
"Management Agreement"	means the Management Agreement dated 31 July 2018 between the ICAV and the Manager, as may be amended, supplemented or otherwise modified from time to time;
"Member State"	means a member state of the European Union;
"Minimum Holding"	in respect of a Class of Shares, means the minimum number or value of Shares which must be held by Shareholders as specified herein subject to the discretion of the Directors to waive or reduce such minimum number or value of Shares with respect to any Shareholder or applicant for Shares or category thereof, in accordance with the Instrument;
"Minimum Subscription"	in respect of a Class of Shares, means the minimum number or value of Shares which must be subscribed for by Shareholders as specified herein subject to the discretion of the Directors to waive

	or reduce such minimum number or value of Shares with respect to any Shareholder or applicant for Shares or category thereof, or, subject to the requirements of the Central Bank, waive the minimum initial subscription with respect to such individuals or entities as may be disclosed in this Prospectus, in accordance with the Instrument;
"Money Market Instruments"	means instruments normally dealt in on the money market which are liquid and have a value which can be accurately determined at any time;
"Net Asset Value" or "Net Assets"	means the Net Asset Value of the ICAV or a Fund or attributable to a Class of Shares, as the context requires, calculated as referred to herein;
"Net Asset Value per Share"	means the Net Asset Value attributable to a Class divided by the number of Shares issued in that Class, which may be adjusted in the manner set out in the section of this Prospectus headed "Calculation of Net Asset Value" and rounded to such number of decimal places as the Directors may determine;
"OECD"	means the Organisation for Economic Co-operation and Development comprising of Australia, Austria, Belgium, Canada, Chile, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, Republic of Korea, Latvia, Lithuania, Luxembourg, Mexico, the Netherlands, New Zealand, Norway, Poland, Portugal, the Slovak Republic, Slovenia, Spain, Sweden, Switzerland, Turkey, the United Kingdom, the United States and such other countries that become members from time to time;
"Prospectus"	means the prospectus of the ICAV and any addendum thereto issued in accordance with the requirements of the Central Bank;
"Recognised Clearing and Settlement 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, includes Clearstream; Clearstream Banking AG, Euroclear; CREST; National Securities Clearing System; Sicovam SA; SIS Sega Intersettle AG; Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.; BNY Mellon Central Securities Depository SA/NV; Central Moneymarkets Office; Depository Trust Company of New York; Deutsche Bank AG, Depository and Clearing System; Hong Kong Securities Clearing Company Limited; Japan Securities Depository Centre; Monti Titoli SPA; The Canadian Depository for Securities Ltd; and VPC AB.
"Recognised Market"	means any stock exchange or market set out in Schedule I;
"Reference Index"	means the index of securities with reference to which an ETF is managed, pursuant to its investment objective and in accordance with its investment policies, as specified in the relevant Supplement.
"Securities Financing Transactions"	means repurchase agreements, reverse repurchase agreements, securities lending agreements and any other transactions within the scope of SFTR that a Fund is permitted to engage;

"**Securities Lending Agent**"	means BNP Securities Services, Paris, or any other entity appointed for securities lending services as identified in the Directory from time to time;
"SFDR"	means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time;
"Shares"	means the participating Shares of the ICAV or, in the context of shares that are listed and traded on a market, the beneficial ownership of such shares or, save as otherwise provided in this Prospectus, a fraction of a Share, in the capital a Fund of the ICAV;
"Shareholder"	means a person who is registered as the holder of Shares in the register of shareholders for the time being kept by or on behalf of the ICAV;
"STF Regulations" or "SFTR"	means Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time;
"SRD II"	means European Union (Shareholders' Rights) Regulations 2020 as may be amended, supplemented or replaced from time to time.
"Supplement"	means a supplement to this Prospectus specifying certain information in respect of a Fund and/or one of more Classes;
"Sustainability Risk"	means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment, including but not limited to, risks stemming from climate change, natural resource depletion, environmental degradation, human rights abuses, bribery, corruption and social and employee matters;
"Sustainable Investment"	means an investment in an economic activity that contributes to an environmental objective, as measured by key resource efficiency indicators on (i) the use of energy, (ii) renewable energy, (iii) raw materials, (iv) water and land, (v) the production of waste, (vi) greenhouse gas emissions, or (vii) its impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to a social objective (in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations), or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices;
"Taxonomy Regulation"	means the Regulation on the Establishment of a Framework to Facilitate Sustainable Investment (Regulation EU/2020/852) as may be supplemented, consolidated, substituted in any form or otherwise modified from time to time;
"UCITS"	means an Undertaking for Collective Investment in Transferable Securities (UCITS) established pursuant to the UCITS Regulations;
"UCITS Directive"	means Council Directive 2009/65/EC of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS)(as amended);

"UCITS Regulations"	means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) as may be amended, consolidated or substituted from time to time;
"Underlying Funds"	means units of collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations and as further described in the section titled "Underlying Funds" below;
"Valuation Day"	means each Business Day, or such other Business Day or Days as the Directors may determine, on which the Net Asset Value will be calculated by the Administrator for each Dealing Day and such other Business Day or Days as the Directors may determine as specified in the Supplement for a Fund;
"Valuation Point"	means 11.59pm on each Valuation Day or such time on a Valuation Day as specified in the Supplement of a Fund or such other time or times in such place or places, as the Directors may from time to time determine and notify to Shareholders in relation to any Fund.

In this Prospectus, unless otherwise specified, all references to "billion" are to one thousand million, to "€" or "Euro" are to the currency introduced at the start of the third stage of the economic monetary union pursuant to the Treaty of Rome dated 25 March, 1957 (as amended) establishing the European Union, to "£" or "sterling" are to Pounds Sterling, and to "US Dollars", "USD", "US$" or "cents" are to United States Dollars or cents.

In this Prospectus any reference to any statute, statutory provisions or to any order or regulation shall be construed as a reference to:

(a) that statute, provision, order or regulation as extended, amended, replaced or re-enacted from time to time;
(b) all statutory instruments made under it or deriving validity from it;
(c) any statutory instruments made under any enactment to be read and/or construed with any such statute, statutory provisions, order or regulation; and
(d) any rules made by competent authorities under or pursuant to a statutory instrument.

THE ICAV

Establishment and Incorporation

The ICAV was registered in Ireland under the ICAV Act on 8 March 2018 as an open-ended umbrella type Irish Collective Asset-management Vehicle (registered number C176753). The ICAV is organised in the form of an umbrella fund with variable capital and segregated liability between its Funds. It is authorised in Ireland by the Central Bank pursuant to the UCITS Regulations and is structured in the form of an umbrella fund consisting of different Funds comprising one or more Classes of Shares. The Instrument of Incorporation provides that the ICAV may offer separate Classes of Shares, each representing interests in a Fund that comprises a distinct portfolio of investments that are invested in accordance with the investment objectives and policies applicable to such Fund. The Shares of each Class will rank pari passu with each other in all respects provided that classes may differ as to certain matters including, currency denomination, hedging strategies, if any, applied to the currency of a particular Class, dividend policy, the level of fees and expenses to be charged, subscription or redemption procedures or the Minimum Subscription and Minimum Holding applicable. Additional Classes may be added by the Directors with prior notification to and clearance in advance by the Central Bank. All Shareholders are entitled to the benefit of, are bound by and are deemed to have notice of the provisions of the Instrument of Incorporation, copies of which are available as mentioned herein.

With the prior approval of the Central Bank, the ICAV from time to time may create an additional Fund or Funds, the investment objective and policy of which shall be outlined in the relevant Supplement, together with details of the initial offer period, the initial subscription price for each Share and such other relevant information in relation to the additional Fund or Funds as the Directors may deem appropriate, or the Central Bank requires. Each Supplement shall form part of, and should be read in conjunction with, this Prospectus.

Share Classes

A Fund may consist of one or more Classes of Shares. The Directors shall notify to the Central Bank and clear in advance with it, the issue of additional Classes of Shares in a Fund. A separate pool of assets will be maintained for each Fund but not for each Class of Shares within a Fund.

Investment Objectives and Policies of the Funds

The investment objective and policies for each Fund will be formulated by the Directors at the time of the creation of the Fund, details of which are set out in the relevant Supplement. If specifically allowed by the relevant Supplement, the investment objective of a Fund may be pursued by investing in Underlying Funds, within the limits set out in this prospectus and in each of the Supplements. The maximum level of management fees that may be charged by the Underlying Funds in which a Fund invests is 2% per annum of their aggregate net asset value but if the Underlying Fund is a Fund managed by the Manager, any management fee will be waived in respect of the proportion of the relevant Fund's assets invested in the other Fund(s) of the ICAV.

Any changes to the investment objective and any material changes to the investment policy of a Fund may be made only with the approval of the Central Bank and the prior consent of the Shareholders of that Fund evidenced by a majority of votes cast at an ordinary resolution passed in a general meeting of the Shareholders or by resolution in writing signed by all Shareholders. In the event of a change of the investment objective or a material change to the investment policies of a Fund, a reasonable notification period will be provided by the ICAV to enable Shareholders to redeem their Shares prior to implementation of the changes.

There is no guarantee that the investment strategies will accomplish a Fund's investment objective. Please refer to the risks set out in the section of the Prospectus entitled "Risk Factors" for further details.

A list of the stock exchanges and markets in which the Funds are permitted to invest, in accordance with the requirements of the Central Bank is contained in Schedule I to the Prospectus and should be read in conjunction with the investment objective and investment policy of the relevant Funds. With the exception of permitted investments in unlisted securities, investment by the Funds will be restricted to those stock exchanges and markets listed in Schedule I to the Prospectus.

Underlying Funds

The Underlying Funds that each of the Funds may invest in are collective investment schemes established as UCITS collective investment schemes under the national legislation implementing the UCITS Directive in any Member State and/or UCITS equivalent collective investment schemes, namely open-ended collective investment schemes satisfying one of the following criteria:

(i) schemes established in Guernsey and authorised as Class A Schemes;
(ii) schemes established in Jersey as Recognised Funds;
(iii) schemes established in the Isle of Man as Authorised Schemes;
(iv) retail 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 UCITS Regulations;
(v) alternative investment funds authorised by the Central Bank and alternative investment funds authorised in a member state of the EEA, the United States, 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 UCITS Regulations. The consideration of "all material respects" should include, inter alia, consideration of the following:
    (a) the existence of an independent depositary with similar duties and responsibilities in relation to both safekeeping and supervision;
    (b) requirements for the spreading of investment risk including concentration limits, ownership restrictions, leverage and borrowing restrictions, etc.;
    (c) availability of pricing information and reporting requirements;
    (d) redemption facilities and frequency; and
    (e) restrictions in relation to dealings by related parties.

The UCITS Regulations require the constitutional document of a non-UCITS Underlying Fund to include a prohibition on investing more than 10% of its assets in other investment funds. A non-UCITS Underlying Fund must also be subject to requirements in its jurisdiction of domicile which are equivalent to UCITS investor protections in order to comply with the UCITS Regulations. Alternatively, the non-UCITS Underlying Fund must be subject to requirements of the same effect in its constitutional document or offering document.

Investment Restrictions

Each Fund's 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. The Directors may impose further restrictions for a Fund which will be set out in the relevant Supplement. Changes to the investment restrictions shall be in accordance with the requirements of the Central Bank and may be subject to prior approval or notification of Shareholders. Shareholders will be advised of such changes in the next succeeding annual or half-yearly report of the ICAV.

Reference Indices

The constituents of a Fund's Reference Index may change over time. Potential investors in a Fund may obtain a breakdown of the constituents of a Reference Index from such website as disclosed in the relevant Supplement to the extent such information is not considered by the Index Sponsor (as defined in the relevant Supplement) (to be of a proprietary or commercially sensitive nature. There is no assurance that a Fund's Reference 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 Reference Index is not a guide to future performance.

The Directors reserve the right, if they consider it in the interests of the ICAV or any Fund to do so and with the consent of the Depositary, to substitute another index for the Reference Index if:

- the weightings of constituent securities of the Reference Index would cause the Fund (if it were to follow the Reference Index closely) to be in breach of the Regulations and/or materially affect the taxation status or fiscal treatment of the ICAV or any Shareholders;

- the particular Reference Index or index series ceases to exist;

- a new index becomes available which supersedes the existing Reference Index;

- a new index becomes available which is regarded as the market standard for investors in the particular market and/or would be regarded as of greater benefit to the Shareholders than the existing Reference Index;

- it becomes difficult to invest in securities comprised within the particular Reference Index;

- the Index Sponsor (as defined in the relevant Supplement) increases its charges to a level which the Directors consider too high; and/or

- the quality (including accuracy and availability of data) of a particular Reference Index has, in the opinion of the Directors, deteriorated.

Where such a change would result in a material difference between the constituent securities of the Reference Index and the proposed Reference Index, Shareholder approval will be sought in advance. In circumstances where immediate action is required and it is not possible to obtain Shareholder approval in advance of a change in a Fund's Reference Index, Shareholder approval will be sought for either the change in the Reference Index or the winding up of the Fund as soon as practicable and reasonable. Any change in a Reference Index will be notified to the Central Bank, will be noted in the annual or semi-annual reports of the ICAV issued after any such change takes place and the relevant documentation pertaining to the relevant Fund will be updated. The Directors may change the name of a Fund, particularly if its Reference Index is changed. Any change to the name of a Fund will be approved in advance by the Central Bank and the relevant documentation pertaining to the relevant Fund will be updated to reflect the new name. As outlined in further detail in the relevant Supplement, a Fund may replicate a Reference Index, as far as possible or practicable, through investing directly in the constituent securities of the Reference Index or by way of an indirect exposure to such constituent securities through derivative instruments such as swaps. In respect of the impact and risks associated with such methods, investors should consult the "Risk Factors" section of the Prospectus, in particular the "Counterparty Risk" and the "Derivatives Risk" sections. The ability of a Fund that uses a Reference Index to invest in the constituent securities of that Reference Index may be impacted by various factors, including transaction costs, availability of constituent securities.

Reference Indices – Tracking Error

Unless otherwise disclosed in the relevant Supplement, a Fund which uses a Reference Index may invest, as far as possible and practicable, in the constituent securities of that Reference Index. Such Funds may alternatively gain an indirect exposure to the constituent securities of the Reference Index through derivative instruments such as swaps. Where it is not possible for the Fund to invest directly or indirectly in the constituent securities of a Reference Index, a Fund may also invest in securities that are as close to the constituent securities as possible. Under normal market conditions a high level of tracking error is not expected. However investors should note, a Fund's ability to gain an indirect exposure to a constituent security or to a similar security to a constituent security as highlighted above may increase the level of tracking error.

Borrowing and Lending Powers

The ICAV may borrow up to 10% of a Fund's Net Asset Value at any time for the account of any Fund and the Directors may instruct the Depositary to charge the assets of such Fund as security for any such borrowing, provided that such borrowing is only for temporary purposes. Credit balances (for example, cash) may not be offset against borrowings when determining the percentage of borrowings outstanding. Without prejudice to the powers of the ICAV to invest in transferable securities, Money Market Instruments and other financial instruments referred to in paragraph 1 of Schedule II, the ICAV may not lend to, or act as guarantor on behalf of, third parties.

The ICAV may acquire foreign currency by means of a back to back loan agreement(s). Foreign currency obtained in this manner is not classified as borrowing for the purposes of Regulation 103(1) of the UCITS Regulations, provided that the offsetting deposit equals or exceeds the value of the foreign currency loan outstanding, provided however that a foreign currency loan which exceeds the value of the back-to-back deposit shall be treated as borrowing for the purposes of Regulation 103. In the context of back-to-back loan arrangements, a Fund will be subject to currency exchange risk if the Fund maintains an offsetting balance with a counterparty in a currency other than the Fund's Based Currency.

Benchmarks Regulation

A Fund's use of a benchmark may fall within the scope of the Benchmarks Regulation. Subject to the relevant transitional and grandfathering arrangements, a Fund cannot "use" a benchmark (within the meaning of the Benchmarks Regulation) which is provided by an EU index provider which is not registered or authorised pursuant to Article 34 of the Benchmarks Regulation or which is provided by a non-EU index provider which has not been recognised, deemed equivalent or endorsed under the

Benchmarks Regulation. Furthermore, circumstances may arise where a benchmark used by a Fund materially changes or ceases to exist. In such circumstances, a Fund may be required to identify a suitable alternative benchmark, if available, which may prove difficult or impossible. Failure to identify a suitable replacement benchmark may have an adverse impact on the relevant Fund, including in certain circumstances, the ability of the Manager or the Investment Manager to implement the investment strategy of the relevant Fund. Compliance with the Benchmarks Regulation may also result in additional costs being borne by the relevant Fund.

INVESTMENT TECHNIQUES AND INSTRUMENTS

Financial Derivative Instruments (FDIs)

Subject to the conditions and within the limits from time to time laid down by the Central Bank, and in compliance with the investment objective and policies of a Fund, a Fund may use FDIs for efficient portfolio management purposes or for investment purposes. The FDIs that a Fund may utilise will be described in the Fund's investment objective and policy and will only be used only in accordance with the investment objective and investment policies of the relevant Fund.

Risk Management Process

Where a Fund intends to engage in transactions in relation to financial derivative instruments, a risk management process will be submitted to the Central Bank prior to the ICAV entering into such transactions. The risk management process enables the ICAV to accurately measure, monitor and manage, on an ongoing basis, all open derivative positions and the overall risk profile of a Fund's portfolio. A Fund will not use any FDI that have not been provided for in the ICAV's risk management process. The Manager will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

The following is a description of the types of FDIs and instruments which may be used by the Funds:

- Futures

Futures are contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. Futures contracts allow investors to hedge against market risk or gain exposure to the underlying market. Since these contracts are marked-to-market daily, investors can, by closing out their position, exit from their obligation to buy or sell the underlying assets prior to the contract's delivery date. Futures may also be used for the purposes of immediately investing a Fund's cash balances, both pending investment of a cash flow and with respect to fixed cash targets. Frequently, using futures to achieve a particular strategy instead of using the underlying or related security or index results in lower transaction costs being incurred.

- Forwards

A forward contract locks-in the price an index or asset may be purchased or sold on a future date. In currency forward contracts, the contract holders are obligated to buy or sell the currency at a specified price, at a specified quantity and on a specified future date, whereas an interest rate forward determines an interest rate to be paid or received on an obligation beginning at a start date sometime in the future. Forward contracts may be cash settled between the parties. These contracts cannot be transferred. The Funds' use of forward foreign exchange contracts may include, but is not be limited to, altering the currency exposure of securities held, hedging against exchange risks, increasing exposure to a currency, and shifting exposure to currency fluctuations from one currency to another.

- Options

There are two forms of options, put and call options. Put options are contracts sold for a premium that gives one party (the buyer) the right, but not the obligation, to sell to the other party (the seller) of the contract, a specific quantity of a particular product or financial instrument at a specified price. Call options are similar contracts sold for a premium that gives the buyer the right, but not the obligation, to buy from the seller of the option. Options may also be cash settled. A Fund may be a seller or buyer of put and call options.

- Credit Default Swaps

A credit default swap is a derivatives contract in which one party (protection buyer) pays a periodic fee to another party (protection seller) in return for compensation for default (or similar credit event) by a reference entity. Accordingly, a credit default swap may be used by the Funds to either buy or sell its credit exposure of a reference entity. Where a Fund buys a credit default swap, it is buying credit

protection, whereas the seller of the credit default swap guarantees the credit worthiness of the product to the Fund. If a Fund is a buyer and no event of default occurs, the Fund will lose its investment and recover nothing. However, if an event of default occurs, the Fund (if the buyer) will receive the full notional value of the reference obligation that may have little or no value. As a seller, a Fund receives a fixed rate of income throughout the term of the contract, which typically is between six months and three years, provided that there is no default event. If an event of default occurs, the Fund must pay the buyer the full notional value of the reference obligation.

- Interest Rate Swaps

Interest rate swaps involve the exchange between parties of their respective commitments to make or receive interest payments (e.g. an exchange of fixed rate payments for floating rate payments). On each payment date under an interest rate swap, the net payments owed by each party, and only the net amount, is paid by one party to the other.

- Inflation swaps

An inflation swap operates in a similar way to an interest rate swap except that it is an agreement negotiated between two parties to exchange payments at a fixed or floating rate in return for payments based on realised inflation over the relevant period. Inflation swaps can allow the inflation sensitivity profile of the Fund to be changed more efficiently than through the use of physical cash markets. They may also be used to express views on the future level of inflation.

- Total Return Swaps

Total return swaps ("**Total Return Swaps**") are derivative agreements under which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses of a reference obligation to another counterparty for investment or efficient portfolio management purposes. Through the swap a Fund may take a long or short position in the underlying asset(s), which may constitute a single security or a basket of securities. Exposure through the swap closely replicates the economics of physical ownership (in the case of long positions) without the voting or beneficial ownership rights of direct physical ownership or may replicate the physical shorting (in the case of short positions). If a Fund invests in Total Return Swaps or other FDIs with the same characteristics, the underlying asset or index may be comprised of equity or debt securities, money market instruments or other eligible investments which are consistent with the investment objective and policies of the Fund. The counterparties to such transactions shall only be those institutions that comply with Regulation 8 of the Central Bank UCITS Regulations. The risk of the counterparty defaulting on its obligations under the Total Return Swaps and its effect on investor returns are described in the section entitled "Risk Factors". The counterparties to Total Return Swaps entered into by a Fund will not assume any discretion over the composition or management of the Fund's investment portfolio or over the underlying of the FDIs, and the counterparty's approval is not required in relation to any portfolio transactions by the Fund.

- Convertible Bonds and Securities

A convertible bond is a bond that provides the holder of the bond with the option to convert the bond into a predetermined amount of a company's equity at certain times during its life. Thus, convertible bonds tend to offer a lower rate of return in exchange for the option to trade the bond into stock. Convertible preference shares provide the holder with the option to exchange preferred shares into a fixed number of common shares. Convertible notes are debt securities which contains optionality where the note can be converted into a predefined amount of shares.

- Money Market Derivatives

A short-term interest rate derivative that is used in money market trading and hedging. The money market derivatives that may be used by the Funds are short-term interest rate futures and forward rate agreements (FRAs), short-dated interest rate swaps and overnight interest rate swaps.

- Warrants

Warrants grant the right to acquire an underlying security from the issuer (as opposed to an option where a third party grants a right to acquire an underlying security as described above) at a fixed price. Warrants have similar characteristics to call options, but are typically issued together with preferred stocks or bonds or in connection with corporate actions.

- *Repurchase agreements and Reverse Repurchase agreements*

A repurchase agreement, or sale-and-repurchase agreement (also known as a "**repo**") is the sale of securities together with an agreement for the seller to buy back the securities at a later date. Under a repurchase agreement a Fund sells securities to a counterparty with an agreement by the Fund to repurchase the securities at the same price, plus interest, at a specified rate.

A reverse repurchase agreement (also known as a "**reverse repo**") is the purchase of securities from a counterparty with an agreement for the purchaser to resell the securities at a later date to the counterparty. Under a reverse repurchase agreement a Fund buys securities from a counterparty with an agreement by the Fund to resell the securities at the same price, plus interest, at a specified rate. Security is held by the Fund as collateral for the counterparty's repurchase obligation.

- *Securities Lending Agreements*

Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at pre-agreed time. These agreements will generally be used to increase and enhance overall returns to the Funds through finance charges.

Efficient Portfolio Management

The Manager or the Investment Manager on behalf of a Fund may employ techniques and instruments (meaning futures, forwards options, swaps, warrants, money market derivatives (as described on page 15 of the Prospectus), repurchase and reverse repurchase agreements or securities lending arrangements) relating to transferable securities, money market instruments or other financial instruments (including FDI) in which the Fund invests for efficient portfolio management purposes, provided such techniques and instruments are consistent with a Fund's investment objective and policies and comply with the requirements of the Central Bank and the UCITS Regulations.

The use of techniques and instruments for efficient portfolio management ("**Efficient Portfolio Management Techniques**") is not expected to change a Fund's investment objective. A Fund may enter into Efficient Portfolio Management Techniques only if, and to the extent, disclosed in the Supplement of the relevant Fund and only with respect to such transferable securities and such money market instruments in which the Fund is permitted to invest.

Efficient Portfolio Management Techniques will be entered into with the aim of (i) a reduction of risk, (ii) a reduction of cost, or (iii) generation of additional capital or income, taking into account the risk profile of a Fund as described in this Prospectus and the general provisions of the UCITS Regulations.

The Manager shall ensure all revenues from Efficient Portfolio Management Techniques, net of direct and indirect operational costs, will be returned to the relevant Fund. Direct and indirect operational costs and fees arising from Efficient Portfolio Management Techniques (which shall not include hidden revenue) will be paid to the counterparty, who shall be identified in the ICAV's financial statements, who may or may not be related to the ICAV, the Manager or the Depositary.

Securities Financing Transactions

Where specified in the investment policies of a Fund, a Fund may enter into Securities Financing Transactions (which includes repurchase and reverse repurchase agreements, and securities lending arrangements) for efficient portfolio management purposes only, in accordance with normal market practice and subject to the requirements of the SFTR and the Central Bank requirements. Securities Financing Transactions and/or Total Return Swaps may be entered into for a purpose that is consistent with the investment objective of the relevant Fund, including to generate income or profits in order to increase portfolio returns or to reduce portfolio expenses or risks. Total Return Swaps may also be used for investment purposes where provided for in the investment policy of the relevant Fund.

Any type of assets that may be held by a Fund in accordance with its investment objective and policies may be subject to the SFTR. There is no restriction on the proportion of assets that may be Securities Financing Transactions or Total Return Swaps which at any given time could be as high as 100%. In any case the most recent semi-annual and annual report of the relevant Fund will express as an absolute amount and as a percentage of the relevant Fund's assets the amount of Fund assets which are Securities Financing Transactions and Total Return Swaps.

A Fund shall only enter into Securities Financing Transactions or Total Return Swaps with a counterparty that is a credit institution listed in Regulation 7 of the Central Bank UCITS Regulations, or an investment firm authorised in accordance with the Markets in Financial Instruments Directive in an EEA Member State, or is 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. Where a counterparty, which is not a credit institution, was subject to a credit rating by an agency registered and supervised by the European Securities and Markets Authority ("ESMA"), that rating shall be taken into account by the Fund in the credit assessment process and where such a counterparty is downgraded to A-2 or below (or comparable rating) by that credit rating agency, this shall result in a new credit assessment being conducted of the counterparty by Fund without delay.

Collateral or margin may be passed by the Fund to a counterparty or broker in respect of Securities Financing Transactions or Total Return Swaps. Please refer to the section entitled "Collateral Policy" below for further details.

All revenues from Securities Financing Transactions, Total Return Swaps and other efficient portfolio management techniques, net of direct and indirect operational costs, will be returned to the Funds. Any direct and indirect operational costs/fees arising do not include hidden revenue and will be paid to such entities as outlined in the annual and semi-annual report of the ICAV.

Collateral Policy

For the purposes of limiting a Fund's credit risk in respect of Efficient Portfolio Management Techniques, Securities Financing Transactions or OTC transactions, including Total Return Swaps, collateral may be received from, or posted to, counterparties on behalf of the Fund.

Collateral will normally comprise cash and/or securities issued or guaranteed by certain member states of the OECD or by their public or local authorities or by their supranational institutions and organizations provided such collateral complies with the requirements of the Central Bank. Collateral received on behalf of a Fund shall be: (i) highly liquid and traded on a regulated market or multi-lateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to its pre-sale valuation; (ii) sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of the Net Asset Value of a Fund, and (iii) issued by an entity that is independent from the counterparty so that the collateral is not to highly correlated with the performance of the counterparty. There are no restrictions on maturity provided the collateral is sufficiently liquid.

The level of collateral will be sufficient to limit the Fund's exposure to a counterparty within the UCITS rules and will be determined by the Manager in consultation with the Investment Manager after applying appropriate haircuts to minimise the risk of loss to the Funds.

When devising a haircut policy, the ICAV shall take into account the class of assets received as collateral and characteristics of such 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 shall justify and document each decision to apply a specific haircut or to refrain from applying any haircut, to any specific class of assets.

Regarding valuation, collateral 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. Where appropriate, non-cash collateral held for the benefit of a Fund shall be valued in accordance with the valuation policies and principles applicable to the ICAV. Subject to any agreement on valuation made with the counterparty, collateral posted to a recipient counterparty will be valued daily at mark-to-market value.

Non-cash collateral that is received by a Fund will not be sold, pledged or re-invested. Where cash collateral is received and re-invested, it will only be invested in deposits with relevant institutions; high-quality government bonds and European short term money market funds. A Fund that reinvests cash collateral will be exposed to the risk associated with such investment, such as failure or default of the issuer of the relevant security.

Any non-cash assets received by the Fund from a counterparty on a title transfer basis (whether in respect of a Securities Financing Transaction, an OTC derivative transaction or otherwise) shall be held

by the Depositary or a duly appointed sub-depositary. Assets provided by the Fund on a title transfer basis shall no longer belong to the Fund and shall pass outside the custodial network. The counterparty may use those assets at its absolute discretion. Assets provided to a counterparty other than on a title transfer basis shall be held by the Depositary or a duly appointed sub-depositary.

SRD II

It is not intended that investment in the ICAV by an institutional investor, as defined in SRD II, should infer a level of direct engagement between such an investor and the Manager or create a bilateral contractual relationship between the two. Should the Manager receive a request for SRD II information from such an investor, this shall make the Manager aware that the ICAV has an institutional investor in scope of SRD II requirements and it will respond reactively to same.

HEDGED AND UNHEDGED CLASSES

The ICAV may also (but is not obliged to) enter into certain currency related transactions in order to hedge the currency exposure of the assets of a Fund attributable to a particular Class into the currency of denomination of the relevant Class for the purposes of efficient portfolio management. While not the intention, over-hedged or under-hedged positions may arise due to factors outside of the control of the ICAV. The ICAV may employ such techniques and instruments for the purpose of attempting to enhance a Fund's return provided that the level of the currency exposure hedged does not exceed 105% nor fall short of 95% of the Net Asset Value of a Class. Hedged positions will be kept under review on an ongoing basis, at least at the same valuation frequency of the relevant Fund, to ensure that over-hedged positions do not exceed 105% of the Net Asset Value of the Class or that under-hedged positions do not fall short of 95% of the Net Asset Value of the Class. This review will also incorporate a procedure to ensure that (i) positions materially in excess of 100% of the Net Asset Value of a Class and (ii) under-hedged positions will not be carried forward from month to month. If the level of currency exposure hedged exceeds 100% of the Net Asset Value of a Class as a result of market movements in the underlying investments of a Fund or trading activity in respect of the Shares of the Fund, the Manager shall adopt as a priority objective the managing back of the hedging to 100%, taking due account of the interests of Shareholders. Otherwise, a Fund will not be leveraged as a result of the transactions entered into for the purposes of hedging.

While a Fund may attempt to hedge against currency exposure at a Class level, there can be no guarantee that the value of a Class will not be affected by fluctuations in the value of the Base Currency relative to the currency of the Class. Any costs related to such hedging shall be borne separately by the relevant Class. All gains/losses which may be made by any Class as a result of such hedging transactions shall accrue to the relevant Class of Shares. Hedging transactions shall be clearly attributable to the relevant Class of Shares. Any currency exposure of a Class may not be combined with or offset against that of any other Class of the Fund. The currency exposure of the assets attributable to a Class may not be allocated to other Classes. The use of Class hedging strategies may substantially limit holders of Shares in the relevant Class from benefiting if the Class currency falls against the Base Currency and/or the currency in which the assets of the Fund are denominated.

A Fund may implement currency hedging strategies by using spot and forward foreign exchange contracts, currency futures, options and swap contracts.

In the case of unhedged Classes, a currency conversion will take place on subscription, redemption and conversion and any distributions at prevailing exchange rates. The value of a Share of such a Class expressed in a currency other than the Base Currency will be subject to share currency designation risk in relation to the Base Currency.

DISTRIBUTION POLICY

Under the Instrument of Incorporation, the Directors are entitled to pay such dividends on any Class of Shares at such times as they think appropriate and as appear to be justified out of the profits of the relevant Fund or the capital of a Fund.

It is the Directors' current intention to make distributions on a semi-annual basis in relation to those Classes that are distributing Classes as specified in the relevant Supplement. Distributions in respect of distributing Classes will normally be declared as at 30 June and 31 December of each year, or on such other dates as appear to the Directors to be reasonable based on the methodologies outlined below. Distributions will be paid at the expense and risk of the relevant Shareholder within 30 days of the dividend declaration date. The Instrument of Incorporation of the ICAV empowers the Directors to declare dividends in respect of distributing Shares out of a Fund's net income, realised and unrealised gains (less realised and unrealised losses), and may also be paid out of capital. Classes of Shares that are accumulating, which shall be specified in the Supplement of the relevant Fund will accumulate the income and realised and unrealised capital gains and will not pay any distributions to Shareholders.

Distributions out of capital may have different tax implications to distributions of income and it is recommended that Shareholders seek advice in this regard. The ICAV may charge fees and expenses to capital to enable a Fund to distribute some or all of the income from its investments for the payment of dividends to the holders of distributing Shares. In adopting a policy of charging fees and expenses to capital and distributing some or all of the income accruing on investments to relevant Shareholders, there is a greater risk that the relevant Fund's capital may be eroded and that distributions will be achieved by foregoing the potential for future capital growth of the particular Shareholder's investment.

The ICAV may operate an income equalisation arrangement in relation to payments of dividends to Shareholders of certain Share Classes. Accordingly, the price that Shares are issued to an investor may be deemed to include an equalisation payment, (which is a sum equal to that part of the issued price Share that accounts for the net income, if any, accrued but undistributed on the relevant Shares). An equalisation payment, if any, that is attributed when Shares are issued will be treated as being repaid to the Shareholder on the payment of the initial dividend to the Shareholder after the Sharers were first acquired. The payment of dividends subsequent to the payment of the initial dividend to a Shareholder, or the redemption of Shares that occurs subsequent to the payment of the initial dividend will be deemed to include net income (if any) accrued but unpaid up to the date of the relevant redemption or declaration of a dividend. The purpose of income equalisation is to ensure that all Shareholders are treated equally for the purposes of dividend payments and to ensure that a Shareholder cannot gain an advantage by, for example, purchasing Shares in a Fund immediately prior to the declaration of a dividend.

Any dividends payable (and not applied to the purchase of further Shares of the relevant Class) will be paid by telegraphic transfer at the Shareholder's risk, the cost of which will normally be passed on to the Shareholder, although the Directors have the discretion to determine that these charges should be borne by the relevant Class(es). Payment of dividends may be withheld, without payment of interest, where the identity of the recipient has not been sufficiently established for anti-money laundering purposes in accordance with the procedures set out in the section entitled "Subscription, Redemption and Conversion of Shares" below.

Pending payment to the relevant Shareholder, distribution payments will be held in an account in the name of the ICAV, and Shareholders entitled to such distributions will be unsecured creditors of the relevant Fund. In the event of an insolvency of the relevant Fund or the ICAV, there is no guarantee that the relevant Fund or the ICAV will have sufficient funds to pay unsecured creditors in full. Dividends will not be paid on non-verified accounts and therefore Shareholders are advised to ensure that all relevant documentation requested by the Administrator in order to comply with anti-money laundering and terrorist financing procedures is submitted to the Administrator promptly on subscribing for Shares in the ICAV.

No dividends, returns of capital or other amounts payable to any Shareholder shall bear interest against the ICAV.

All unclaimed amounts payable as aforesaid by the ICAV on behalf of the relevant Fund may be invested or otherwise made use of for the benefit of the relevant Fund until claimed. Payment by the ICAV of any unclaimed amount payable in respect of a Share into a separate account shall not constitute the ICAV a trustee in respect thereof. Any dividend or return of capital unclaimed after six (6) years from the date when it first became payable shall be forfeited automatically and shall revert back to the relevant Fund, without the necessity for any declaration or other action by the ICAV.

RISK FACTORS

General Risks

Potential investors should understand that all investments involve risks. Investing in the ICAV involves certain considerations in addition to the risks normally associated with making investments in securities. The following risks are some of the risks of investing in the ICAV, but the list does not purport to be exhaustive. Potential investors should be aware that an investment in the ICAV may be exposed to other risks of an exceptional nature from time to time. Investment in the ICAV carries with it a degree of risk. Potential investors should review this Prospectus carefully and in its entirety and consult with their professional and financial advisers before making an application for Shares.

Investment Risk

Potential investors should note that the investments of the ICAV are subject to normal market fluctuations and there can be no assurance that any appreciation in value will occur. The value of investments and the income from them, and therefore the value of, and income from the Shares, can go down as well as up and an investor may not get back the amount invested. Accordingly, ICAV is only suitable for investment by investors who understand the risks involved and who are willing and able to withstand the total loss of their investment. Investors should also be aware that in the event of a sales commission and/or a redemption fee being charged, the difference at any time between the sale and redemption price of Shares means that an investment should be viewed as medium to long term. Changes in exchange rates between currencies may also cause the value of the investments to diminish or increase. Past performance should not be relied upon as an indicator of future performance. In addition, the ICAV will, on request, provide supplementary information to Shareholders relating to the risk management methods employed including the quantitative limits that are applied and recent developments in the risk and yield characteristics of the main categories of investments applicable to the ICAV. There can be no guarantee that the investment objective of the ICAV will actually be achieved.

Lack of Operating History

The ICAV is a recently formed entity and has no operating history upon which prospective investors can evaluate its likely performance.

Dependence on the Manager

The Manager is responsible for investing the assets of each Fund. The success of the Funds depends upon the ability of the Manager to develop and implement investment strategies that achieve the Fund's investment objective. The value of each Fund may be reduced if the Manager pursues unsuccessful investments or fails to correctly identify risks affecting the broad economy or specific issuers in which the Funds invest.

Conflicts of Interest

Each of the Directors and service providers of the ICAV, and the employees and staff thereof, may be involved in similar activities as those of the ICAV with other entities and this may create conflicts of interest. Investors' attention is drawn also to the section titled "Conflicts of Interest" herein.

Substantial Fees Payable Regardless of Profit

The ICAV will incur obligations to pay brokerage commissions, option premiums and other transactional costs to the brokers. The ICAV will also incur obligations to pay a monthly management fee and it must pay its own operating, legal, accounting, auditing, marketing, travel, Directors' and other fees and expenses including the costs of the offering of the Shares. These expenses will be payable regardless of whether the ICAV makes a profit.

Market Risk

Some of the Recognised Exchanges in which a Fund may invest including investment in exchange traded derivatives may be less well-regulated than those in developed markets and may prove to be

illiquid, insufficiently liquid or highly volatile from time to time. This may affect the price at which a Fund may liquidate positions to meet redemption requests or other funding requirements. The value of an investment may decline due to general market conditions, such as real or perceived adverse economic conditions or general adverse investment sentiment. Investments may also decline in value due to factors which affect a particular market sector.

Russian Markets Risk

Investments will only be made in securities that are listed or traded on the Moscow Exchange. There are significant risks inherent in investing in Russia. There is no history of prolonged stability in the Russian market and no guarantee of future stability. The economic infrastructure is poor and the country maintains a high level of external and internal debt. Tax regulations affecting businesses in many cases are ambiguous and unclear and there is a risk of imposition of arbitrary or onerous taxes. Banks and other financial systems are not as well developed or regulated when compared to the European Union. As a result, they tend to have low credit ratings. Bankruptcy and insolvency are a commonplace feature of the business environment. Foreign investment is affected by restrictions in terms of repatriation and convertibility of currency. The concept of fiduciary duty on the part of a company's management is generally non-existent. Local laws and regulations may not prohibit or restrict a company's management from materially changing the company's structure without shareholder consent. Foreign investors cannot be guaranteed redress in a court of law for breach of local laws, regulations or contracts. Equity securities in Russia are issued only in book entry form and ownership records are maintained by registrars who are under contract with the issuers. Although a Russian sub-custodian will maintain copies of the registrar's records on its premises, such records may not, however, be legally sufficient to establish ownership of securities. Further, a quantity of forged or otherwise fraudulent securities, registrar records or other documents are in circulation in the Russian markets and, therefore, there is a risk that a Fund's purchases may be settled with such forged or fraudulent securities.

Exchange Control and Repatriation Risk

It may not be possible for the ICAV to repatriate capital, dividends, interest and other income from certain countries, or it may require government consents to do so. The ICAV could be adversely affected by the introduction of, or delays in, or refusal to grant any such consent for the repatriation of funds or by any official intervention affecting the process of settlement of transactions. Exchange control or repatriation risk could be relevant for a Fund that invests in emerging markets or which invests during extraordinary market conditions such as a sovereign debt crisis as a result of which there is an increased risk that the markets in which the Fund invests introduces restrictions on the repatriation of funds or where regulations are introduced affecting the process for settlement of transactions. Economic or political conditions could lead to the revocation or variation of consent granted prior to investment being made in any particular country or to the imposition of new restrictions.

Custodial and Settlement Risk

A Fund may invest in markets where the trading, settlement and custodial systems are not fully developed. The assets of a Fund which are traded in such markets and which have been entrusted to sub-custodians in such markets may be exposed to risks that may be more pronounced for investments in developing countries.

Political and/or Regulatory Risks

The value of the assets attributable to the ICAV may be affected by uncertainties such as national, regional or international political developments, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets.

Accounting, Auditing and Financial Reporting Standards

The accounting, auditing and financial reporting standards of many of the countries in which a Fund invests may be less extensive than those applicable to Irish companies.

Liquidity Risk

Not all securities or instruments invested in by a Fund will be listed or rated and consequently liquidity may be low. Moreover, the accumulation and disposal of holdings in some investments may be time consuming and may need to be conducted at unfavourable prices. A Fund may also encounter difficulties in disposing of assets at their fair price due to adverse market conditions leading to limited liquidity. This risk may be more pronounced for a Fund's investments in developing countries.

Redemption Risk

Large redemptions of Shares in a Fund might result in the Fund being forced to sell assets at a time and price at which the Manager would normally prefer not to dispose of those assets, possibly leading to the lower price realised for such assets.

Credit Risk

There can be no assurance that issuers of the securities or other instruments in which a Fund invests will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities or instruments or payments due on such securities or instruments. Funds will also be exposed to a credit risk in relation to the counterparties with whom they trade or place margin or collateral in respect of transactions in financial derivative instruments and may bear the risk of counterparty default.

Legal Risk

Persons interested in purchasing Shares should inform themselves as to (a) the legal requirement within their own countries of residence for the purchase of Shares, (b) any foreign exchange restrictions which may be applicable, and (c) the income and other tax consequences of the purchase and repurchase of Shares.

Withholding Tax Risk

The income and gains of a Fund from its securities and assets may suffer withholding tax which may not be reclaimable in the countries where such income and gains arise. For example a Fund may invest in securities of developing or emerging market countries that has less well defined tax laws and procedures, such laws may require a Fund to pay withholding taxes on its investments, or alternatively, may permit retroactive taxation so that a Fund could in the future become subject to local tax liabilities it could not have reasonably anticipated in conducting its investment activities or valuing its interests.

Taxation Risk

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

Currency Risk

Assets of a Fund may be denominated in a currency other than the Base Currency of the ICAV and changes in the exchange rate between the Base Currency and the currency of the asset may lead to a depreciation of the value of the Fund's assets as expressed in the Base Currency. It may not be possible or practical to hedge against such exchange rate risk. The Manager may, but is not obliged to, mitigate this risk by using financial instruments.

Share Currency Designation Risk

A Class of Shares may be designated in a currency other than the Base Currency of the ICAV. Changes in the exchange rate between the Base Currency and such designated currency may lead to a depreciation of the value of such Shares as expressed in the designated currency.

Economic Risk

The value of a Fund's investments may decline and its Net Asset Value per Share may be reduced due to changes in general economic and market conditions. The value of a security may change in response to developments affecting entire economies, markets or industries, including changes in interest rates, political and legal developments, and general market volatility.

Pandemic Risk

A global pandemic, such as Coronavirus (Covid-19), may cause extreme volatility and limited liquidity in securities markets and such markets may be subject to governmental intervention. Certain governments may impose restrictions on the manufacture of goods and the provision of services in addition to the free movement of persons. This may have a material impact on the activities of businesses, their profitability and their ability to generate positive cash flow. In these market conditions there is a much higher risk of credit defaults and bankruptcies. As a result, this may have a material impact on the financial performance of an ICAV.

Risks Affecting Specific Issuers

The value of an equity security or debt obligation may decline in response to developments affecting the specific issuer of the security or obligation, even if the overall industry or economy is unaffected. These developments may include a variety of factors, including but not limited to management issues or other corporate disruption, a decline in revenues or profitability, an increase in costs, or an adverse effect on the issuer's competitive position.

Cyber Security and Identity Theft

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

Operation of Cash Account in the Name of the Relevant Fund

Accounts have been established at the level of each Fund into which subscription, redemption and dividend monies shall be lodged. All subscriptions, redemptions or dividends payable to or from the relevant Fund will be processed and managed through its dedicated cash account (the "**Fund Cash Account**").

In circumstances where amounts held in the Fund Cash Account are due to an investor as a result of redemption or dividend activity and the money cannot be transferred to the investor, any outstanding issues preventing such transfer will be addressed promptly. Such an investor shall not be considered a Shareholder of the relevant Fund. In the event of an insolvency of the relevant Fund or the ICAV, the rights of the investor shall be those of an unsecured creditor of the ICAV.

In circumstances where subscription monies are received by a Fund in advance of the issue of Shares and are held in the relevant Fund Cash Account, any such investors shall rank as a general creditor of the Fund until such time as Shares are issued and will not be considered a Shareholder of the relevant Fund. Therefore, in the event that such monies are lost prior to the issue of Shares to the relevant investor, the ICAV on behalf of the Fund may be obliged to make good any losses which the Fund incurs in connection with the loss of such monies to the investor (in its capacity as a creditor of the Fund), in which case such loss will need to be discharged out of the assets of the relevant Fund and therefore will represent a diminution in the Net Asset Value per Share for existing Shareholders of the relevant Fund.

The ICAV has the right to cancel Shares, or to seek recovery, including any relevant credit charges, from investors who fail to pay subscription proceeds within the stated settlement period provided for in

the relevant Supplement. Where an investor fails to pay, and cannot be forced to pay within the settlement period, the relevant Fund may cancel the allocation of the Shares.

UK exit from the European Union

The UK formally seceded from the European Union on 31 January 2020. This was followed by a transition period, during which a number of EU legal and regulatory provisions continued to apply to the UK until 31 December 2020. While a number of provisions have been put in place to replace/succeed these EU legal and regulatory provisions, many of these are temporary and some are uncertain. The uncertainty regarding the relationship between the UK, the EU and the Member States of the EU may have an impact on the ICAV and its Funds.

It is possible that UK service providers or counterparties may have difficulties accessing markets, making investments, entering into agreements or continuing to engage with non- UK parties, which may lead to higher costs being incurred by the ICAV and its Funds.

The decision of the UK to secede from the EU may also destabilise some or all of the other Member States of the EU and/or the Eurozone. There may be detrimental implications for the value of certain of a Fund's investments, its ability to enter into transactions, to value or realise certain of its investments or otherwise to implement its investment policy. This may be due to, among other things, increased uncertainty and volatility in the UK, EU and other financial markets, fluctuations in asset values, fluctuations in exchange rates, increased illiquidity of investments located, traded or listed within the UK, the EU or elsewhere, changes in the willingness or ability of financial and other counterparties to enter into transactions, or the price and terms on which they are prepared to transact; and/or changes in legal and regulatory regimes to which the ICAV, its service providers, and/or certain of a Fund's assets are or become subject to. Shareholders should note that the ICAV may be required to introduce changes to the way it is structured and introduce, replace or appoint additional service providers or agents and/or amend the terms of appointment of persons or entities engaged currently to provide services to the ICAV.

Furthermore, the exit of the UK from the EU could have a material impact on the UK's economy and the future growth of that economy, impacting adversely the Funds' investments in the UK. It could also result in prolonged uncertainty regarding aspects of the UK economy and damage customers' and investors' confidence. Any of these events, as well as an exit or expulsion of a Member State other than the UK from the EU, could have a material adverse effect on the Funds.

Derivatives Risk

- Market and Other Risks

The prices of derivative instruments, including futures and options prices, are highly volatile. Price movements of forward contracts, futures contracts and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly markets in currencies and interest rate related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. It may also expose the users of derivatives to legal risk, being in this case the risk that relevant courts would deem the contracts to be unenforceable or regulatory changes might render them voidable or liable to immediate termination. The use of derivatives also involves certain special risks, including (1) dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates, (2) imperfect correlation between the hedging instruments and the securities or market sectors being hedged, may mean that a Fund incurs a loss, this may occur because the hedging instrument that is used to mitigate and hedge-out a Fund's exposure to a particular investment or currency, does not move in line with or accurately offset the actual price movements in the investment or currency that is sought to be hedged (3) the fact that skills needed to use these instruments are different from those needed to select a Fund's securities, (4) the possible absence of a liquid market for any particular instrument at any particular time, and (5) possible impediments to effective portfolio management or the ability to meet redemption.

Assets deposited as collateral with brokers or counterparties may not be held in segregated accounts by the brokers or counterparties and may therefore become available to the creditors of such parties in the event of their insolvency or bankruptcy. Collateral requirements may reduce cash available to a Fund for investment.

- Futures and Options Risk

The Manager may engage in various portfolio strategies on behalf of the Funds through the use of futures and options. Due to the nature of futures, cash to meet margin monies will be held by a broker with whom each Fund has an open position. In the event of the insolvency or bankruptcy of the broker, there can be no guarantee that such monies will be returned to the ICAV. On execution of an option the ICAV may pay a premium to counterparty. In the event of the insolvency or bankruptcy of the counterparty, the option premium may be lost in addition to any unrealised gains where the contract is in the money.

- Counterparty Risk

Each Fund will have credit exposure to counterparties by virtue of investment positions in options, forwards and other OTC contracts held by the Fund. To the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Although each Fund's portfolio will be diversified as required by the UCITS Regulations, Funds will also be exposed to a credit risk in relation to the counterparties with whom they trade and may bear the risk of counterparty default.

- 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.

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

Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardized; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration. Market illiquidity or disruption could result in major losses to a Fund.

- Legal Risk

OTC derivatives are generally entered into pursuant to contacts based on the standards set by the International Securities Dealers Association for derivatives master agreements which are negotiated by the parties. The use of such contracts may expose a Fund to legal risks such as the contract may not accurately reflect the intention of the parties or the contract may not be enforceable against the counterparty in its jurisdiction of incorporation.

- Settlement Risk

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

- Currency Risk

Funds may from time to time enter into currency exchange transactions either on a spot basis or by buying currency exchange forward contracts. Neither spot transactions nor forward currency exchange contracts eliminate fluctuations in the prices of a Fund's securities or in foreign exchange rates, or prevent loss if the prices of these securities should decline. A Fund's performance may be strongly influenced by movements in foreign exchange rates because currency positions held by a Fund may not correspond with the securities positions held.

A Fund may enter into currency exchange transactions and/or use techniques and instruments to seek to protect against fluctuation in the relative value of its portfolio positions as a result of changes in currency exchange rates or interest rates between the trade and settlement dates of specific securities transactions or anticipated securities transactions. Although these transactions are intended to minimise the risk of loss due to a decline in the value of hedged currency, they also limit any potential gain that might be realised should the value of the hedged currency increase. The precise matching of the relevant contract amounts and the value of the securities involved will not generally be possible because the future value of such securities will change as a consequence of market movements in the value of such securities between the date when the relevant contract is entered into and the date when it matures. The successful execution of a hedging strategy which matches exactly the profile of the investments of a Fund cannot be assured. It may not be possible to hedge against generally anticipated exchange or interest rate fluctuations at a price sufficient to protect the assets from the anticipated decline in value of the portfolio positions as a result of such fluctuations.

Efficient Portfolio Management Risk

The Manager or the Investment Manager on behalf of a Fund may employ techniques and instruments relating to transferable securities, money market instruments and/or other financial instruments (including FDI) in which it invests for efficient portfolio management purposes. Many of the risks attendant in utilising derivatives, as disclosed in the section headed “Derivatives Risk” above, will be equally relevant when employing such efficient portfolio management techniques and in particular counterparty risk, including, where relevant, Securities Lending Risk, and potential for conflicts of interest. Investors should also be aware that from time to time, a Fund may engage with repurchase/reverse repurchase agreements and/or counterparties that are related parties to the Depositary or other service providers of the ICAV. Such engagement may on occasion cause a conflict of interest with the role of the Depositary or other service provider in respect of the Depositary. Please refer to the section headed “Conflicts of Interest” for further details on the conditions applicable to any such related party transactions. The identity of any such related parties will be specifically identified in the ICAV’s semi-annual and annual reports.

Securities Financing Transactions Risk

Securities Financing Transactions create several risks for the ICAV and its investors, including counterparty risk if the counterparty to a Securities Financing Transaction defaults on its obligation to return assets equivalent to the ones provided to it by the relevant Fund and liquidity risk if the Fund is unable to liquidate collateral provided to it to cover a counterparty default.

Repurchase Agreements: A Fund may enter into repurchase arrangements. Accordingly, the Fund will bear a risk of loss in the event that the other party to the transaction defaults on its obligation and the Fund is delayed or prevented from exercising its rights to dispose of the underlying securities. The Fund will, in particular, be subject to the risk of a possible decline in the value of the underlying securities during the period in which the Fund seeks to assert its right to them, the risk of incurring expenses associated with asserting those rights and the risk of losing all or a part of the income from the agreement.

Securities Lending Risk: As with any extensions of credit, there are risks of delay and recovery. Should the borrower of securities fail financially or default in any of its obligations under any securities lending transaction, the collateral provided in connection with such transaction will be called upon. The value of the collateral will be maintained to equal or exceed the value of the securities transferred. However there is a risk that the value of the collateral may fall below the value of the securities transferred. In addition, as a Fund may invest cash collateral received, subject to the conditions and within the limits laid down by the Central Bank, the Fund investing collateral will be exposed to the risk associated with such investments, such as failure or default of the issuer of the relevant security.

Collateral Risk: Collateral or margin may be passed by the Fund to a counterparty or broker in respect of OTC FDI transactions or Securities Financing Transactions. Assets deposited as collateral or margin with brokers may not be held in segregated accounts by the brokers and may therefore become available to the creditors of such brokers in the event of their insolvency or bankruptcy. Where collateral is posted to a counterparty or broker by way of title transfer, the collateral may be re-used by such counterparty or broker for their own purpose, thus exposing the Fund to additional risk.

Risks related to a counterparty's right of re-use of any collateral include that, upon the exercise of such right of re-use, such assets will no longer belong to the relevant Fund and the Fund will only have a contractual claim for the return of equivalent assets. In the event of the insolvency of a counterparty the

Fund shall rank as an unsecured creditor and may not recover its assets from the counterparty. More broadly, assets subject to a right of re-use by a counterparty may form part of a complex chain of transactions over which the Fund or its delegates will not have any visibility or control.

Event-Driven and Special Situation Investments

A Fund may invest in companies based upon certain situations or events, including (but not limited to) spin-offs, mergers and acquisitions, rights offerings, restructurings and bankruptcies. The Manager believes that many such special situations and events carry a high probability of indiscriminate selling or neglect of valuable assets for reasons other than a lack of investment merits. Occasionally, a Fund may engage in arbitrage transactions that the Manager believes represent an exceptional risk/reward opportunity. Risk arbitrage opportunities generally arise during corporate mergers, leverage buyouts or takeovers. Frequently the stock of the company being acquired will trade at a significant discount to the announced deal price. This discount compensates investors for the time value of money and the risk that the transaction may be cancelled. If the discount is significantly greater than the Manager's assessment of the underlying risk, the event driven strategy relating to the corporate merger or other special situations event will be implemented. As with options and fixed income securities, the Manager intends to use event-driven investments as a tactical, opportunistic strategy and not as part of a Fund's normal operations.

Investment in Unlisted Securities

A Fund may invest in unlisted securities. Because of the absence of any trading market for these investments, it may take longer to liquidate, or it may not be possible to liquidate, these positions than would be the case for publicly traded securities. Although these securities may be resold in privately negotiated transactions, the prices realised on these sales could be less than those originally paid by the Fund. Further, companies whose securities are not publicly traded will generally not be subject to public disclosure and other investor protection requirements applicable to publicly traded securities.

Investments in Mispriced Securities

A Fund may invest in mispriced securities. The identification of investment opportunities in mispriced securities is a difficult task, and there are no assurances that such opportunities will be successfully recognised or acquired. While investments in mispriced securities offer the opportunity for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses. Returns generated from the Fund's investments may not adequately compensate for the business and financial risks assumed. In addition, the Fund may be required to hold such securities for a substantial period of time before realising their anticipated value. During this period, a portion of the Fund's capital would be committed to the securities purchased, thus possibly preventing the Fund from investing in other opportunities. In addition, the Fund may finance such purchases with borrowed funds and thus will have to pay interest on such funds during such waiting period.

Small and Medium Capitalisation Companies

A Fund will generally invest in larger capitalisation companies, but it is possible that it may invest a portion of its assets in the securities of companies with small to medium-sized market capitalisations. While the Manager believes they often provide significant potential for appreciation, those stocks, particularly small-capitalisation stocks, involve higher risks in some respects than do investments in securities of larger companies. For example, prices of small capitalisation companies and even medium capitalisation companies are often more volatile than prices of large capitalisation securities and the risk of bankruptcy or insolvency of many smaller companies (with the attendant losses to investors) is higher than for larger, "blue-chip" companies. In addition, due to thin trading in the securities of some small capitalisation companies, an investment in those companies may be illiquid, particularly where a Fund holds concentrated positions.

Investing in Fixed Income Securities

Investment in fixed income securities is subject to interest rate, sector, security and credit risks. Lower-rated securities will usually offer higher yields than higher-rated securities to compensate for the reduced creditworthiness and increased risk of default that these securities carry. Lower-rated securities generally tend to reflect short-term corporate and market developments to a greater extent than higher-rated securities which respond primarily to fluctuations in the general level of interest rates. There are fewer investors in lower-rated securities and it may be harder to buy and sell such securities at an optimum time. The volume of transactions effected in certain international bond markets may be appreciably below that of the world's largest markets, such as the United States. Accordingly, a Fund's

investment in such markets may be less liquid and their prices may be more volatile than comparable investments in securities trading in markets with larger trading volumes. Moreover, the settlement periods in certain markets may be longer than in others which may affect portfolio liquidity.

Below Investment Grade Credit Risk

Where a fund invests in securities issued by an entity that has a credit rating of below Investment Grade by a rating agency it will be exposed to a higher level of risk than is usual in other cases. In particular each of the risks discussed under the following headings will be specifically relevant to any such investments and may have a greater likelihood of impacting on a Fund: Liquidity Risk, Credit Risk and the Risks affecting Specific Issuers.

Real Estate Investment Trusts Risk

Investments in real estate investment trusts ("**REITS**") are subject to risks affecting real estate investments generally (including market conditions, competition, property obsolescence, change in interest rates and casualty to real estate), as well as risks specifically affecting REITs (the quality and skill of REIT management and the internal expenses of the REIT).

Commodity Risk

Indirect exposure to commodities markets via investment in instruments including, but not limited to, structured financial instruments ("**SFIs**"), exchange traded commodities ("**ETCs**") or indices may subject a Fund to greater volatility than investments in traditional securities. The performance of the Fund may be affected by: changes in overall market movements; commodity index volatility; reduced levels of liquidity inherent in commodity markets which can expose a Fund to losses; changes in interest rates, or sectors affecting a particular industry or commodity, such as weather-related events e.g. droughts and floods, embargoes, tariffs and international economic, political and regulatory developments.

Changes in Interest Rates

The value of Shares may be affected by substantial adverse movements in interest rates. In periods of declining short-term interest rates, the inflow of net new money to the ICAV from the continuous issue of its Shares will likely be invested in portfolio instruments producing lower yields than the balance of the ICAV's portfolio, thereby reducing the current yield of the ICAV. In periods of rising interest rates, the opposite can be true. When interest rates increase, the value of the ICAV's investment in debt obligations may decline because instruments with more attractive yield characteristics may become available and the ICAV's value may therefore be reduced. Decreases in market interest rates may result in prepayments of debt obligations the ICAV acquires, requiring the ICAV to reinvest at lower interest rates.

Valuation Risk

A Fund may invest some of its assets in unquoted securities or quoted securities for which there is no reliable price source available. Such investment will be valued at the probable realisation value as determined in accordance with the provisions set out in the section "Calculation of Net Asset Value". Estimates of the fair value of such investments are inherently difficult to establish and are the subject of substantial uncertainty. A Fund may, for the purpose of efficient portfolio management, invest in derivative instruments and there can be no assurance that the value as determined in accordance with the section Calculation of Net Asset Value reflects the exact amount at which those instruments may be closed out.

Manager Valuation Risk

The Administrator may consult the Manager or the relevant Investment Manager with respect to the valuation of certain investments. Whilst there is an inherent conflict of interest between the involvement of the Manager or the relevant Investment Manager in determining the valuation price of a Fund's investments and the Manager's or the relevant Investment Manager's other duties and responsibilities in relation to the ICAV, the Manager has in place a pricing committee charged with reviewing all pricing procedures which follows industry standard procedures for valuing unlisted investments and before accepting any valuation recommendations from the Investment Manager will ensure that the Investment Manager has appropriate procedures for the valuation of investments.

Value Investing Risk

Certain Funds may use a value investment approach. Value investing attempts to identify companies that the Investment Manager believes to be undervalued. Value stocks typically have prices that are low relative to factors such as the company's earnings, cash flow or dividends. A value stock may decrease in price or may not increase in price as anticipated by the Investment Manager if it continues to be undervalued by the market or the factors that the Investment Manager believes will cause the stock price to increase do not occur. A value investing style may perform better or worse than equity funds that focus on growth stocks or that have a broader investment style.

Emerging Markets Risk

Where a Fund invests in securities issued by an entity domiciled in an emerging market or developing country it will be exposed to a higher level of risk than is usual in other cases. In particular each of the risks discussed above under the following headings will be specifically relevant to any such investments and may have a greater likelihood of impacting on the Fund: Political and/or Regulatory Risk, Depositary and Settlement Risk, Currency Risk, Accounting, Auditing and Financial Reporting Standards and Exchange Control and Repatriation Risk.

Capital Erosion Risk

Certain Share Classes may make distributions from capital. Investors should note that the focus on income distribution may erode capital and diminish a Fund's or a Class' ability to sustain future capital growth. In this regard, distributions from capital made during the life of a Fund to an applicable Share Class should be understood as a type of capital reimbursement.

Investment in Exchange Traded Funds (ETFs)

Shareholders will indirectly bear fees and expenses charged by the ETFs in addition to the relevant Fund's direct fees and expenses. Each ETF is subject to specific risks, depending on the nature of the ETF. These risks could include liquidity risk, sector risk, foreign and emerging market risk, as well as risks associated with fixed income securities, real estate investments, and commodities. The market value of the ETF shares may differ from their net asset value. This may be due to the fact that the supply and demand in the market for ETF shares at any point in time is not always identical to the supply and demand in the market for the underlying basket of securities. Accordingly, there may be times when an ETF share trades at a premium or discount to its net asset value. Investment in the relevant Fund should be made with the understanding that the ETFs in which the Fund invests will not be able to replicate exactly the performance of the indices they track, as the total return generated by the securities will be reduced by transaction costs incurred in adjusting the actual balance of the securities. In addition, the ETFs in which the Fund invests will incur expenses not incurred by their applicable indices. Certain securities comprising the indices tracked by the ETFs may, from time to time, be temporarily unavailable, which may further impede the ETF's ability to track their applicable indices.

- *Concentration Risk*

Where a Reference Index is used by an ETF that concentrates in a particular industry, group of industries or sector that ETF may be adversely affected by the performance of those securities and may be subject to price volatility. In addition, an ETF that concentrates in a single industry or group of industries may be more susceptible to any single economic, market, political or regulatory occurrence affecting that industry or group of industries.

- *Secondary Market Trading Risk*

Each ETF is subject to secondary market trading risks. Shares of each ETF will be listed for trading on a Relevant Stock Exchange. However, there can be no guarantee that an active trading market for such Shares will develop or continue. There can be no guarantee that an ETF's Shares will continue trading on any exchange or in any market or that an ETF's Shares will continue to meet the listing or trading requirements of any exchange or market. An ETF's Shares may experience higher trading volumes on one exchange as compared to another and investors are subject to the execution and settlement risks of the market where their broker directs trades. Secondary market trading in an ETF's Shares may be halted by a Relevant Stock Exchange because of market conditions. Pursuant to exchange or market rules, trading in an ETF's Shares on an exchange or in any market may be subject to trading halts caused by extraordinary market volatility. There can be no guarantee that an ETF's exchange listing or ability to trade its Shares will continue or remain unchanged. In the event an ETF ceases to be listed on an exchange, that ETF may cease operating as an "exchange-traded" fund and operate as a collective investment scheme, provided that Shareholders are given advance notice. Shares of each ETF may trade on an exchange at prices at, above or below their most recent Net Asset Value. The Net Asset

Value per Share of an ETF is calculated at the end of each Business Day (or as otherwise set out in the relevant Supplement) and fluctuates with changes in the market value of that ETF's holdings. The trading prices of an ETF's Shares fluctuate continuously throughout the trading day based on market supply and demand, which may not correlate to the Net Asset Value. The trading prices of an ETF's Shares may differ significantly from the Net Asset Value during periods of market volatility, which may, among other factors, lead to that ETF's Shares trading at a premium or discount to the Net Asset Value. Buying or selling an ETF's Shares on a Relevant Stock Exchange may require the payment of brokerage commissions. In addition, you may also incur the cost of the spread (the difference between the bid price and the offer price). The commission is frequently a fixed amount and may be a significant cost for investors seeking to buy or sell small amounts of Shares. The spread varies over time for Shares of an ETF based on their trading volume and market liquidity, and is generally less if an ETF has more trading volume and market liquidity and more if an ETF has less trading volume and market liquidity. Due to the costs inherent in buying or selling an ETF's Shares, frequent trading may detract significantly from investment returns. Investment in an ETF's Shares may not be advisable for investors who expect to engage in frequent trading.

- *Secondary Market – Direct Redemption*

Shares 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. Shareholders should consult the section of the Prospectus entitled "Dealing in Shares in the Secondary Market" for details on the limited circumstances where Shares purchased on the secondary market may be sold directly back to the ICAV.

- *Loss of listing*

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

- *Inaction by Clearstream*

An investor in the Shares of an ETF on the secondary market will not be a registered Shareholder in the ICAV. Rather, they will hold an indirect beneficial interest in such Shares of an ETF.

The rights of such an investor, where such person is a Clearstream Participant, shall be governed by the terms and conditions applicable to the arrangement between such Clearstream Participant and Clearstream. In respect of Clearstream Participants, the ICAV will issue any notices and associated documentation to the registered holder of the Shares (i.e. Clearstream), with such notice as is given by the ICAV in the ordinary course when convening general meetings. Clearstream will in turn relay such notices received from the ICAV to Clearstream Participants in accordance with its rules and procedures. Clearstream is contractually bound to collate all votes received from Clearstream Participants and is obligated to vote in accordance with such instructions. The ICAV has no power to ensure that Clearstream relays notices of votes in accordance with the instructions of Clearstream Participants. The ICAV cannot accept voting instructions from any persons other than Clearstream.

Where the holder of the indirect beneficial interests in the Shares is not a Clearstream Participant, they shall be governed by the terms and conditions applicable to their arrangement with their respective nominee, broker, CSD or ICSD (as appropriate, which may be a Clearstream Participant or have an arrangement with a Clearstream Participant).

- *Risk to Payments made through Clearstream*

Any dividends declared and any liquidation and mandatory redemption proceeds are paid by the ICAV or its authorised agent to Clearstream (as the registered holder of Shares). Investors, where they are Clearstream Participants, must look solely to Clearstream for their share of each dividend payment or any liquidation or mandatory redemption proceeds paid by the ICAV or, where they are not Clearstream Participants, they must look to their respective nominee, broker, CSD or ICSD (as appropriate, which may be a Clearstream Participant or have an arrangement with a Clearstream Participant) 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 that are paid to Clearstream and the obligations of the ICAV will be discharged by payment to Clearstream.

- *Reference Index Licence Risk*

If in respect of the Reference Index for an ETF, the licence granted (if required) by the Index Sponsor (as defined in the relevant Supplement) to the ICAV or the Manager (or its affiliates) to replicate or otherwise use the Reference Index for the purposes of the ETF, terminates, or such a licence is otherwise disputed, impaired or ceases (for any reason), the Manager may be forced to replace the

Reference Index with another index, which the Manager chooses, to track substantially the same market as the Reference Index in question and which the Manager considers to be an appropriate index for the ETF to track and such a substitution, or any delay in such a substitution, may have an adverse impact on the ETF. If the Manager is unable to identify a suitable replacement for the Reference Index, the Directors may be forced to terminate the ETF.

- *Reference Index Risk*

The ability of an ETF to achieve significant correlation between the performance of the ETF and the Reference Index it tracks may be affected by changes in securities markets, changes in the composition of the Reference Index, cash flows into and out of the ETF, pricing conditions on FDI and the fees and expenses of the ETF. The ETF will seek to track the returns of the Reference Index regardless of the current or projected performance of the Reference Index or of the actual securities comprising the Reference Index. The ETF's performance may be less favourable than that of a portfolio managed using an active investment strategy. The structure and composition of the Reference Index will affect the performance, volatility and risk of the Reference Index (in absolute terms and by comparison with other indices) and consequently, the performance, volatility and risk of the ETF.

There can be no assurance that the Index Sponsor (as defined in the relevant Supplement) will compile the Reference Index accurately, or that the Reference Index will be determined, composed or calculated accurately. Whilst the Index Sponsor provides descriptions of what the Reference Index is designed to achieve, the Index Sponsor does not provide any warranty or accept any liability in relation to the quality, accuracy or completeness of data in respect of the Reference Index and does not guarantee that the Reference Index will be in line with the described index methodology. An ETF's investment policies as described in the relevant Supplement will be to track the performance of the Reference Index and consequently, none of the ICAV, the Directors or the Manager provides any warranty or guarantee for Index Sponsor errors.

- *Reference Index Tracking Risk*

As an index-tracking UCITS, an ETF will be subject to tracking error risks that may result in the value and performance of Shares not exactly tracking the value and performance of the Reference Index. In particular, no financial instrument enables any index-tracking ETF to reproduce or track the returns of an Reference Index exactly. Tracking Error is measured as the volatility of the difference between the return of the relevant ETF and the return of the Reference Index, over a given period of time. The anticipated level of tracking error, in normal market conditions, is disclosed for the ETF in the section of the relevant Supplement titled "Investment Objectives and Policies". Investors' attention is drawn to the fact that the figure mentioned is only an estimate of the tracking error level in normal market conditions and should not be understood as a strict limit. In circumstances which could be considered as not normal market conditions, the tracking error may be temporarily higher than the level indicated above.

Changes in the investments of an ETF and re-weightings of the Reference Index may give rise to various transaction costs (including in relation to the settlement of foreign currency transactions), operating expenses or inefficiencies which may adversely impact the returns of the ETF. Furthermore, the total return on investment in the Shares of the ETF will be reduced by certain costs and expenses which are not taken into account in the calculation of the Reference Index. Moreover, the temporary suspension or interruption of trading in Reference Index securities, or of market disruptions, may result in deviations from the return of the Reference Index. Deviations may also occur due to many other reasons including, higher cash held by the ETF for expenses and due to quotas/limits on investments in a local market, costs of quotas/limits, if any, local trading and settlement constraints and local regulatory issues. The exposure of the ETF to any capital gains tax, due to reasons such as redemptions or rebalancing of the Reference Index, could result in an increase in the ETF's tracking

error. Such tracking error could further vary if the taxation charges applicable to the ETF change from time-to- time. Further, in the event that an Index Sponsor (as defined in the relevant Supplement) ceases to calculate or publish the Reference Index, the publication of the Reference Index is delayed or

disrupted, or there are errors in the calculation of the Reference Index, the ETF may experience difficulties, including an increase in tracking error.

- *Rebalancing Frequency and Costs*

Each investor in an ETF should consider the rebalancing frequency of the Reference Index with reference to their investment strategy. Investors should note that rebalancing allows the Reference Index to adjust its constituent weightings to ensure it is accurately reflecting the market(s) it is aiming to represent. Such rebalancing can either occur. (i) on a scheduled basis (please see the section titled "Description of the Index" in the relevant Supplement); or (ii) on an ad-hoc basis to reflect, for example, corporate activity such as mergers and acquisitions. The costs of rebalancing may be reflected in the level of the Reference Index, which will thus be reflected in the Net Asset Value of the ETF. Where applicable, such costs of rebalancing will be disclosed in the relevant Supplement. In this respect, it should be noted that such costs may be referred to by different terms, such as amongst others. replication costs, reconstitution costs, roll(ing) costs, trading costs or transaction costs.

- *Changes to the Reference Index of an ETF*

As the Index Sponsor (as defined in the relevant Supplement) will retain discretion in relation to the methodology for the Reference Index, accordingly, there can be no assurance that the Reference Index will continue to be calculated and published on the basis described in the rules or methodology published by the Index Sponsor or that the Reference Index will not be amended significantly. Such changes may be made by the Index Sponsor at short notice and therefore the ICAV may not always be able to inform investors and Shareholders in advance of such a change becoming effective. Notwithstanding that, such changes will be notified to investors on the website mentioned in the section of the relevant Supplement titled "Description of the Index", as soon as is practicable. Any changes to the Reference Index, such as the composition and/or weighting of its constituent securities, may require the ETF to make corresponding adjustments or rebalancings to its investment portfolio to conform to the Reference Index. The Manager and/or any of its delegates will monitor such changes and arrange for adjustments to such portfolio as necessary over several days, if necessary.

- *No Investigation or Review of the Reference Index of an ETF*

None of the ICAV, the Manager and/or any of their delegates or affiliates have performed or will perform any investigation or review of the Reference Index on behalf of any prospective investor or Shareholder, except to the extent that may be required from time-to-time pursuant to applicable laws. Any further investigation or review made by or on behalf of the ICAV, the Manager and/or any of its delegates or affiliates shall be for each of their own purposes only.

- *Reference Index Concentration Risk*

Due to the composition of the Reference Index of an ETF, the relevant ETF's portfolio may be more concentrated geographically and/or sectorally than other investment funds with more diversified portfolios and may, consequently, be subject to greater volatility than such investment funds.

Additional Risks Applicable to Underlying Funds

A Fund may purchase shares of other collective investment schemes ("**Underlying Funds**") to the extent that such purchases are consistent with the Fund's investment objective and restrictions. The risks described below relate to the Underlying Funds and the investment strategies that the Underlying Funds may utilise. The impact of the risks described may be diluted through the Fund's investment in a basket of Underlying Funds.

- *Performance of the Underlying Funds*

A Fund may invest up to 100% of its Net Asset Value in the Underlying Funds. The value of and income from Shares of a Fund will, therefore, be linked to the performance of such Underlying Funds. The past performance of an investment in any of the Underlying Funds in which a Fund invests cannot be considered to be an indication of the future results of any investment in such Underlying Funds.

- *Portfolios of the Underlying Funds*

A Fund may invest in Underlying Funds that may be invested wholly independently of one another and may at times hold economically offsetting positions. To the extent that such Underlying Funds do, in

fact, hold such positions, a Fund, considered as a whole, cannot achieve any gain or loss despite incurring expenses.

- *Reliance on Valuation of Underlying Funds*

In the event that investments held by an Underlying Fund are neither listed nor dealt on any recognised exchange, the value of such investments may be calculated by the administrator of the Underlying Fund using estimates provided to the Manager. There is an inherent risk in using estimated valuations that may subsequently transpire to be inaccurate.

A Fund will rely on the calculation and publication of the net asset values of the Underlying Funds in the calculation of its Net Asset Value. Accordingly, any delay, suspension or inaccuracy in the calculation of the net asset value of an Underlying Fund will directly impact on the calculation of the Net Asset Value of a Fund.

There may be difficulties in obtaining a reliable price for the net asset value of Underlying Funds as only estimated and indicative valuations of certain Underlying Funds are available at the valuation point for the relevant dealing day where a redemption is affected. The Underlying Funds may not have dealing days for redemptions which are the same as the Dealing Days in a Fund. This will lead to pricing risk as the net asset value of the Underlying Funds (on the basis of which a Fund's Net Asset Value is calculated) may increase or decrease between a Fund's Dealing Day and the dealing day(s) of the Underlying Fund. Accordingly, the value of an Underlying Funds used for the purpose of valuing a Fund, at the Valuation Point for the relevant Dealing Day, may differ from the amount received by a Fund when it redeems its units in the Underlying Funds.

- *Investment Strategies and Restrictions*

No assurance can be given that the strategies used will be successful under all or any market conditions. An Underlying Fund may utilise financial instruments such as derivatives for investment purposes and seek to hedge against fluctuations in the relative values of its portfolio positions as a result of changes in exchange rates, interest rates, equity prices and levels of other interest rates and prices of other securities. Such hedging transactions may not always achieve the intended effect and can also limit potential gains.

No assurance can be given that the strategies of the Underlying Funds used will be successful under all or any market conditions. An Underlying Fund may utilise financial instruments such as derivatives for investment purposes and seek to hedge against fluctuations in the relative values of its portfolio positions as a result of changes in exchange rates, interest rates, equity prices and levels of other interest rates and prices of other securities. Such hedging transactions may not always achieve the intended effect and can also limit potential gains.

A Fund may invest in Underlying Funds that may be invested wholly independently of one another and may at times hold economically offsetting positions. To the extent that such Underlying Funds do, in fact, hold such positions, a Fund, considered as a whole, cannot achieve any gain or loss despite incurring expenses.

Furthermore, while the Manager will exercise reasonable care to comply with the investment restrictions applicable to a Fund, the manager of and/or service providers to the Underlying Funds in which a Fund may invest may not be obliged to comply with such investment restrictions in their management / administration of such funds. No assurance can be given that the investment restrictions of a Fund with respect to individual issuers or other exposures will be adhered to by such Underlying Funds or that, when aggregated, exposure by such Underlying Funds to individual issuers or counterparties will not exceed the investment restrictions applicable to a Fund. If the investment restrictions applicable to the investments

directly made by a Fund are exceeded for reasons beyond the control of a Fund or as a result of the exercise of subscription rights, the ICAV shall adopt as a priority objective the remedying of that situation, taking due account of the interests of the Shareholders of a Fund.

- *Cost*

When a Fund has a fund of fund strategy, investors should be aware that, by investing in such a Fund, they will indirectly bear fees and expenses charged by the Underlying Funds in addition to a Fund’s direct fees and expenses. The risks associated with investing in that Fund may be closely related to the risks associated with the securities and other investments held by the Underlying Funds.

- *Distribution of Redemption Proceeds*

Certain Underlying Funds may deal less frequently than on a daily basis. This could impair a Fund's ability to distribute redemption proceeds to a Shareholder who wishes to redeem its Shares because of a Fund's inability to realise its investments. In circumstances where the Underlying Funds have less frequent dealing days than a Fund, it may be necessary for the Directors to impose a restriction of up to 10% of the redemption proceeds, as the Fund is unable to realise its investments in the Underlying Fund or where this reflects the redemption policy of the Underlying Fund until such time as the full redemption proceeds from the Underlying Fund are received. This may mean that a Shareholder's redemption request is not met on that Dealing Day and will then be dealt with on a pro-rata basis on the next and subsequent Dealing Days. It may take a considerable length of time from the notification by a Shareholder of a request for redemption to the payment of the remaining redemption proceeds.

Risks of Directly Investing in China

Eligible Securities

Under the Shanghai-Hong Kong Stock Connect, a Fund, through its Hong Kong brokers may trade certain eligible shares listed on the SSE. These include all the constituent stocks from time-to-time of the SSE 180 Index and SSE 380 Index, and all the SSE-listed China A Shares that are not included as constituent stocks of the relevant indices but which have corresponding H-Shares, except the following:
(a) SSE-listed shares which are not traded in RMB; and
(b) SSE-listed shares which are included in the "risk alert board".
It is expected that the list of eligible securities will be subject to review.

Under the Shenzhen-Hong Kong Stock Connect, a Fund, through its Hong Kong brokers may trade certain eligible shares listed on the SZSE. These include any constituent stock of the SZSE Component Index and SZSE Small/Mid Cap Innovation Index which has a market capitalisation of RMB6 million or above and all SZSE-listed shares of companies which have issued both China A Shares and H Shares listed on the HKEX. At the initial stage of the Northbound Shenzhen Trading Link, investors eligible to trade shares that are listed on the ChiNext Board of SZSE under the Northbound Shenzhen Trading Link will be limited to institutional professional investors as defined in the relevant Hong Kong rules and regulations. It is expected that the list of eligible securities will be subject to review.

Settlement and Custody

The Hong Kong Securities Clearing Company Limited (the "**HKSCC**"), a wholly-owned subsidiary of HKEX, is responsible for the clearing, settlement and the provision of depository, nominee and other related services of the trades executed by Hong Kong market participants and investors. The China A Shares traded through the Stock Connects are issued in scripless form, so investors do not hold any physical China A Shares. Hong Kong and overseas investors who have acquired SSE or SZSE Securities through Northbound trading will maintain the SSE or SZSE Securities with their brokers' or custodians' stock accounts with the central clearing and settlement system operated by the HKSCC for the clearing securities listed or traded on the SEHK (the "**CCASS**").

Corporate Actions

Interests in SSE and SZSE securities are held through brokers or custodians. The time for investors to take actions for some types of corporate actions of SSE / SZSE securities may be as short as one business day. Therefore, a Fund may not be able to participate in some corporate actions in a timely manner.

Currency Risk

A Fund may invest in assets that are denominated in Chinese renminbi (RMB). Investment in RMB denominated assets are subject to the following risks.

Investors should be aware that the RMB is subject to a managed floating exchange rate based on market supply and demand with reference to a basket of currencies.

Currently, RMB is traded in Mainland China and markets outside Mainland China. RMB traded in Mainland China, CNY, is not freely convertible and is subject to exchange control policies and restrictions imposed by the PRC authorities. On the other hand, the RMB traded outside Mainland China, CNH, is freely tradeable but still subject to controls, limits and availability. In general, the respective daily exchange rate of the RMB against other currencies is allowed to float within a range above or below the central parity rates published by the People's Bank of China ("PBOC") each day. Its exchange rate against other currencies, including e.g. USD or HKD, is therefore susceptible to movements based on external factors. There can be no assurance that such exchange rates will not fluctuate widely.

While CNY and CNH represent the same currency, they are traded on different and separate markets which operate independently. As such, the value of CNH could differ, perhaps significantly from that of CNY and the exchange rate of CNH and CNY may not move in the same direction due to a number of factors including, without limitation, the foreign exchange control policies and repatriation restrictions pursued by the PRC government from time-to time, as well as other external market forces. Any divergence between CNH and CNY may adversely impact investors. There is no assurance that RMB will not be subject to devaluation, in which case the value of investors' investments in RMB assets will be adversely affected. Currently, the PRC government imposes certain restrictions on repatriation of RMB out of the PRC. Investors should note that such restrictions may limit the depth of the RMB market available outside of the PRC and thereby, may reduce the liquidity of a Fund. A Fund may be subject to risk of not having sufficient RMB for currency conversion prior to investment.

The PRC government's policies on exchange controls and repatriation restrictions are subject to change, and the Fund's and its investors' position may be adversely affected by such change.

While CNY and CNH represent the same currency, they are traded on different and separate markets which operate independently. As such, the value of CNH could differ, perhaps significantly from that of CNY and the exchange rate of CNH and CNY may not move in the same direction due to a number of factors including, without limitation, the foreign exchange control policies and repatriation restrictions pursued by the PRC government from time-to time, as well as other external market forces. Any divergence between CNH and CNY may adversely impact investors. There is no assurance that RMB will not be subject to devaluation, in which case the value of investors' investments in RMB assets will be adversely affected. Currently, the PRC government imposes certain restrictions on repatriation of RMB out of the PRC. Investors should note that such restrictions may limit the depth of the RMB market available outside of the PRC and thereby, may reduce the liquidity of a Fund. A Fund may be subject to risk of not having sufficient RMB for currency conversion prior to investment.

The PRC government's policies on exchange controls and repatriation restrictions are subject to change, and the Fund's and its investors' position may be adversely affected by such change.

Risks relating to Stock Connects

Quota Limitation

The Stock Connects are subject to quota limitation. In particular, the Stock Connects are subject to Daily Quotas which do not belong to a Fund and can only be utilised on a first-come-first-serve basis. Once the relevant Daily Quota is exceeded, buy orders will be rejected (although investors will be permitted to sell their cross-boundary securities regardless of the quota balance). Therefore, Daily Quota limitations may restrict a Fund's ability to invest in China A Shares through the Stock Connects on a timely basis, and a Fund may not be able to effectively pursue its investment strategy.

Taxation Risk

Various Chinese taxes may be imposed on a Fund. The following statements do not constitute tax advice and are intended only as a general guide for general information purposes only. Chinese law and Chinese taxes are subject to change at any time, possibly with retrospective effect. Investors should consult their own tax advisor with regard to Chinese tax implications associated with an investment in a Fund.

According to a circular of Caishui 2014 no. 81 jointly issued by the Chinese Ministry of Finance, the Chinese State Administration of Taxation ("**SAT**") and the China Securities Regulatory Commission (the "**CSRC**") on 14 November 2014, the capital gains realised by a Fund from trading of eligible China A Shares on the SSE and SZSE under the Stock Connects may currently enjoy a temporary exemption from Chinese income tax and Chinese business tax. However, it is uncertain when such exemption will expire and whether other Chinese taxes will be applicable to trading of SSE/SZSE securities under the Stock Connects in the future. The dividends derived from SSE/SZSE securities may be subject to a 10% Chinese withholding tax, except that investors who are tax residents of other countries which have entered into tax treaties with China whereunder the applicable tax rate for dividends is lower than 10% may apply to the competent tax authority for applying the lower tax rate under the treaty. Chinese stamp duty may also be payable for transactions in SSE/SZSE securities under the Stock Connects. There are uncertainties as to how the guidance would be implemented in practice. In addition, the Chinese tax authorities may issue further guidance on the tax consequences relating to SSE-/SZSE Securities at any time and, as a result, the Chinese tax positions of a Fund may change accordingly.

Accordingly, a Fund will not make any Chinese income tax or business tax provision for realised and unrealised gains derived from trading SSE/SZSE securities under the Stock Connects until and unless a tax provision is required by any further guidance issued by Chinese tax authorities. If a Fund is considered as a tax resident enterprise of China, it may be subject to Chinese corporate income tax ("**CIT**") at 25% on its worldwide taxable income. If a Fund is considered a non-tax resident enterprise with an establishment or place of business ("**PE**") in China, the profits and gains attributable to that PE may also be subject to CIT at 25%. The Investment Manager intends to manage and operate Funds in such a manner that the relevant Fund should not be treated as a tax resident enterprise of China or a non-tax resident enterprise with a PE in China for CIT purposes, although this cannot be guaranteed

Legal / Beneficial Ownership

The SSE securities and SZSE securities acquired by the relevant Funds via Stock Connects will be recorded in a nominee account opened by HKSCC with ChinaClear. The precise nature and rights of the relevant Funds as the beneficial owner through HKSCC as nominee is not well defined under PRC law. The exact nature and methods of enforcement of the rights and interests of the relevant Funds under PRC law are also not clear. Investors should note that HKSCC as nominee holder does not guarantee the title to the SSE securities and SZSE securities acquired via Stock Connects held through it and shall have no obligation to take any legal action to enforce any rights on behalf of the relevant Funds in the PRC or elsewhere. The relevant Funds may suffer losses in the event of insolvency of HKSCC.

Suspension Risk

Each of the SEHK, SSE and SZSE reserves the right to suspend trading if necessary for ensuring an orderly and fair market and that risks are managed prudently. Consent from the relevant regulator would be sought before a suspension is triggered. Where a suspension is effected, a Fund's ability to access the Chinese market will be adversely affected.

Differences in Trading

The Stock Connects only operate on days when both the Chinese and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days.

So it is possible that there are occasions when it is a normal trading day for the Chinese market but a Fund cannot carry out any China A Shares trading via the Stock Connects. A Fund may be subject to a risk of price fluctuations in China A Shares during the time when any of the Stock Connects are not trading as a result.

Operational Risk

The Stock Connects depend on the functioning of the operational systems of the relevant market participants. Market participants are able to participate in this program subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house. There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. If the relevant systems fail to function properly, trading in both markets through the program could be disrupted. A Fund's ability to access the China A Share market (and hence to pursue its investment strategy) may be adversely affected.

Restrictions on Selling Imposed on Front-End Monitoring

Chinese regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise the SSE will reject the sell order concerned. The SEHK will carry out pre-trade checking on China A Share sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling. If a Fund intends to sell certain China A Shares it holds, it must transfer those China A Shares to the respective accounts of its broker(s) before the market opens on the day of selling ("**trading day**"). If it fails to meet this deadline, it will not be able to sell those shares on the trading day. Because of this requirement, the Investment Manager, acting on behalf of the relevant Fund, may not be able to dispose of its holdings of China A Shares in a timely manner.

Regulatory Risk

It should be noted that the current regulations relating to the Stock Connects are relatively untested and there is no certainty as to how they will be applied. Moreover, the current regulations are subject to change. There can be no assurance that the Stock Connects will not be abolished. In addition, new regulations may be promulgated from time-to-time by the regulators/stock exchanges in connection with operations and cross-border legal enforcement in connection with cross-border trades under the Stock Connects.

Recalling of Eligible Stocks

A stock may be recalled from the scope of eligible stocks for trading via the Stock Connects, consequently, the stock can only be sold but is restricted from being bought, which may affect the investment strategies of the relevant Fund.

No Protection by Investor Compensation Fund

Investment in SSE securities and SZSE securities via the Stock Connects is conducted through brokers, and is subject to the risks of default by such brokers in their obligations. Investment by a Fund via the Stock Connects is not covered by the Hong Kong Investor Compensation Fund.

Bond Connect Risk Factors

To the extent that a Fund's investments in China are made through Bond Connect, such investments may be subject to additional risk factors. Under the prevailing regulations in China, eligible foreign investors who wish to invest through Bond Connect may do so via an offshore custody agent approved by the HKMA ("Offshore Custody Agent"), who will be responsible for the account opening with the relevant onshore custody agent approved by the People's Bank of China. As the account opening for investment in the CIBM market via Bond Connect has to be carried out via an Offshore Custody Agent, a Fund is subject to the risks of default or errors on the part of the Offshore Custody Agent.

Investments made by the Investment Manager on behalf of a Fund via Bond Connect will be held in accounts maintained by the Central Moneymarkets Units ("CMU") as central securities depositary in Hong Kong and nominee holder. Because the CMU is only a nominee holder and not the beneficial owner of the securities, in the unlikely event that CMU becomes subject to winding-up proceedings in Hong Kong, investors should note that such investments will not be regarded as part of the general assets of CMU available for distribution to creditors even under Chinese law. However, the CMU will not be obliged to take any legal action or enter into court proceedings to enforce any rights on behalf of investors in securities in China. A failure or delay by the CMU in the performance of its obligations may result in a failure of settlement, or the loss, of securities and/or monies in connection with them, and a Fund and its Shareholders may suffer losses as a result. Neither the ICAV nor the Investment Manager shall be responsible or liable for any such losses. Trading in securities via Bond Connect may be subject to clearing and settlement risk. If the Chinese clearing house defaults on its obligation to deliver securities or make payment, the relevant Fund may suffer delays in recovering its losses or may not be able to fully recover its losses.

Investments through Bond Connect are not subject to any quota but the relevant authorities may suspend account opening or trading via Bond Connect, a Fund's ability to invest in CIBM will be limited, and the relevant Fund may not be able to effectively pursue its investment strategy or it may have an adverse effect on the relevant Fund's performance as the Fund may be required to dispose of its CIBM holdings.

Asset Segregation

Under Bond Connect, assets are distinctly segregated into three levels across the onshore and offshore central depositories. It is mandatory for investors using Bond Connect to hold their bonds in a segregated account at the offshore depository in the name of the end investor. Bonds purchased through Bond Connect will be held onshore with the China Central Depository Clearing Co. Ltd ("**CCDC**") in the name of the Hong Kong Monetary Authority. Investors will be the beneficial owners of the bonds via a segregated account structure in the CMU in Hong Kong.

Clearing and Settlement Risk

CMU and CCDC have established the clearing links and each has become a participant of the other in order to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will, on the one hand, clear and settle with its own clearing participants, and on the other hand, undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.
As the national central counterparty of the Chinese securities market, CCDC operates a comprehensive network of clearing, settlement and bond holding infrastructure. CCDC has established a risk management framework and measures that are approved and supervised by the People's Bank of China. The chances of CCDC default are considered to be remote. In the remote event of a CCDC default, CMU's liabilities in Bond Connect bonds under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against the CCDC. CMU should in good faith, seek recovery of the outstanding bonds and monies from CCDC through available legal channels or through CCDC's liquidation. In that event, a Fund may suffer delay in the recovery process or may not fully recover its losses from CCDC.

Trading Link

Participants in Bond Connect register with Tradeweb, the Bond Connect offshore electronic trading platform which links directly into the China Foreign Exchange Trading System ("**CFETS**"). This platform will allow trading with designated onshore Bond Connect market makers using the Request for Quotation ("**RFQ**") protocol. The designated Bond Connect market makers provide tradable prices through CFETS. The quote will include the full amount with the clean price, yield to maturity and effective period for the response. The market makers can decline to respond to the RFQ and can decline, amend or withdraw the quote as long as it has not been accepted by the potential buyer. Upon acceptance of the quote by the potential buyer, all other quotes automatically become invalid. CFETS will then generate a trade confirmation on which the market maker, buyers, CFETS and the Depositary will use to process the settlement.

Transaction Flow for Settlement Process and Link

Settlement is effected via the settlement link between the CMU in Hong Kong and the Chinese central depository, the CCDC.
For delivery versus payment transactions:
• settlement instruction must be matched and affirmed in the CCDC system by 10:00am HKT. Securities are earmarked for the transaction and blocked by the CCDC system;
• the Chinese trading counterparty (the buyer) pays the settlement cash proceeds to the CMU by 1:00pm HKT; and
• after 5:00pm HKT, upon confirmation from CMU that funds have been received, CCDC will deliver the securities to the Chinese bond dealers. This triggers the CMU to transfer the settlement cash proceeds to the sub-custodian, Hong Kong and Shanghai Banking Corporation Limited, for further credit to the account of BNP Paribas Securities Services S.C.A. (the **"Global Custodian").**

Regulatory Risk

Bond Connect is a novel concept. The current regulations are untested and there is no certainty as to how they will be applied. In addition, the current regulations are subject to change. This may have potential retrospective effects and there can be no assurance that Bond Connect will not be abolished. New regulations may be issued from time-to-time by regulators in China and Hong Kong in connection with operations, legal enforcement and cross-border trades under Bond Connect. A Fund may be adversely affected as a result of such changes.

Reforms or changes in Chinese macro-economic policies, such as the monetary and tax policies might affect interest rates. Consequently, the price and the yield of the bonds held in a Fund would/could also be affected.

Taxation

There is no specific written guidance from the Chinese tax authorities on the treatment of income tax and other tax categories payable in respect of trading in the CIBM by eligible foreign institutional investors via Bond Connect.

With the uncertainty over whether and how certain income and capital gains on Chinese securities are to be taxed, coupled with the possibility of the laws, regulations and practice in China changing with retrospective effect, any accrual for taxation made, may not meet final Chinese tax liabilities. The interpretation and applicability of existing Chinese tax laws may not be as consistent and transparent as those of more developed nations, and may vary from region-to-region. Moreover, there is no assurance that tax incentives currently offered to foreign entities, if any, will not be abolished and the existing tax laws and regulations will not be revised or amended in the future. Any of these changes may reduce the income from, and/or value of, a Fund's investments. Consequently, investors may be advantaged or disadvantaged depending upon the final outcome of such changes when they subscribe and/or redeem their Shares in/from the relevant Fund.

Chinese Credit Rating Risk

Some of the investments that a Fund is permitted to hold pursuant to its investment policy may be assigned a credit rating by a local Chinese credit rating agency. The rating criteria and methodology used by these agencies may be different from those adopted by most of the established international credit rating agencies, such as S&P, Moody's or Fitch. Therefore, the rating systems of these agencies may not provide an equivalent standard for comparison with securities rated by international credit rating agencies. In selecting a Fund's investments, the Investment Manager may refer to credit ratings assigned by local Chinese credit rating agencies but will primarily rely on its own internal analysis to evaluate each such investment independently.

Risks of Directly Investing in India

Loss of FPI Registration

A Fund shall be registered with SEBI as an FPI under the FPI Regulations. There is no assurance that continued registration will be allowed. If for any reason a Fund's registration as an FPI is cancelled, the relevant Fund could be forced to redeem its investments, and such forced redemption could adversely impact the investments made by that Fund and thereby the interests of the Shareholders of that Fund.

Loss of Category II FPI Status

A Fund will seek to meet the criteria and other conditions as may be prescribed by SEBI in order to remain qualified as a Category II FPI. If the relevant Fund loses the status of being a Category II FPI, it would cease to be a "qualified institutional buyer" ("**QIB**") as defined under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("**ICDR Regulations**"). According to the definition of QIB in Regulation 2(1)(zd) of the ICDR Regulations, a QIB would include an FPI, other than a Category II FPI, registered with SEBI. Accordingly, if a Fund was unable to qualify as an FPI and meet the required criteria, it may no longer be eligible to participate in "qualified institutional placements" under the ICDR Regulations."

Umbrella Structure of the ICAV

The ICAV is an umbrella Irish collective asset management vehicle with segregated liability between Funds. As a result, as a matter of Irish law, any liability attributable to a particular Fund may only be discharged out of the assets of that Fund and the assets of other Funds may not be used to satisfy the liability of that Fund. In addition, any contract entered into by the ICAV or the Manager on behalf of the ICAV will by operation of law include an implied term to the effect that the counterparty to the contract may not have any recourse to assets of any of the Funds other than the relevant Fund in respect of which the contract was entered into. These provisions are binding both on creditors and in any insolvency but do not prevent the application of any enactment or rule of law which would require the application of the assets of one Fund to discharge some, or all liabilities of another Fund on the grounds of fraud or misrepresentation. In addition, whilst these provisions are binding in an Irish court which would be the primary venue for an action to enforce a debt against the ICAV, these provisions have not been tested in other jurisdictions, and there remains a possibility that a creditor might seek to attach or seize assets of one Fund in satisfaction of an obligation owed in relation to another Fund in a jurisdiction which would not recognise the principle of segregation of liability between Funds.

No Separate Counsel

The ICAV and the Manager are represented by the law firm listed in the Directory. No separate counsel has been retained by the ICAV to represent the Shareholders.

Sustainable Finance Risks

Legal risk

The series of legal measures (including SFDR and the Taxonomy Regulation, as applicable to a Fund) requiring firms that manage investment funds to provide transparency on how they integrate sustainability considerations into the investment process with respect to the investment funds they manage (the EU sustainable finance action plan) as well as requiring firms to provide detailed disclosure on taxonomy alignment of investments, where applicable, is being introduced in the European Union on a phased basis, with some elements (for example supporting regulatory technical standards) being subject to implementation delays. The ICAV seeks to comply with all legal obligations applicable to it but notes there may be challenges in meeting all the requirements of these legal measures as they are introduced. The ICAV may be required to incur costs in order to comply with these new requirements as part of the initial implementation phase and to incur further costs as the requirements change and further elements are introduced. This could be the case in particular if there are adverse political developments or changes in government policies as the implementation phase progresses. These elements could impact on the viability of the Funds and their returns.

ESG Data reliance

The scope of SFDR and the Taxonomy Regulation is extremely broad, covering a very wide range of financial products and financial market participants. SFDR and the Taxonomy Regulation seek to achieve more transparency regarding sustainability related disclosures to investors. Data constraint is one of the biggest challenges when it comes to sustainability related information to end-investors, and there are limitations on sustainability and ESG-related data provided by market participants and ESG data providers in relation to comparability. Disclosures in this Prospectus may develop and be subject to change due to ongoing improvements in the data provided to, and obtained from, financial market participants and financial advisers and ESG data providers to address the disclosure obligations arising under SFDR and the Taxonomy Regulation, as applicable, in order to make sustainability-related information available.

ESG Investment Risk

Certain Funds may pursue an ESG investing strategy, which typically selects or excludes securities of certain issuers for reasons other than financial performance. Such strategy carries the risk that a Fund's performance will differ from similar funds that do not utilise an ESG investing strategy. For example, the application of this strategy could affect a Fund's exposure to certain sectors or types of investments, which could negatively impact a Fund's performance. There is no guarantee that the factors utilised by the Investment Manager will reflect the opinions of any particular investor, and the factors utilised by the Investment Manager may differ from the factors that any particular investor considers relevant in evaluating an issuer's ESG practices.

Future ESG development and regulation may impact a Fund's implementation of its investment strategy. In addition, there may be cost implications arising from ESG related due diligence, increased reporting and use of third-party ESG data providers.

Risk Factors Not Exhaustive

The investment risks set out in this Prospectus do not purport to be exhaustive and potential investors should be aware that an investment in the ICAV may be exposed to risks of an exceptional nature from time to time.

MANAGEMENT AND ADMINISTRATION

THE DIRECTORS

The Directors are responsible for managing the business of the ICAV in accordance with the Instrument of Incorporation and for the overall investment policy. The Directors have delegated certain of their duties to the Administrator and the Manager.

All Directors are non-executive. For the purposes of this Prospectus, the address of all Directors is the registered office of the ICAV.

Mr. Fabio Melisso graduated with a Master's degree in Business and Finance in 2002 from the Università Cattolica del Sacro Cuore, Milan.

Mr. Melisso began his career at ING Bank as Business Analyst and Project Manager. In 2005, he joined FinecoBank SpA as Senior Project Manager Capital Market and was appointed Head of Strategy and Business Implementation in 2007. In 2012, he joined DabBank AG as Head of Product and Services – Managing Director. From 2014 to 31 October 2017 he was Head of International Business and Business Project Implementation of FinecoBank S.p.A. On 26 October 2017, Mr. Melisso was appointed to the position of CEO of the Manager.

Mr. Jim Firn, both an American and a British citizen, graduated in law at Southern Methodist University, Dallas, Texas in 1985, and is a member of the Washington State, American and International Bar Associations.

He began his career as an employee of Russell Investments from 1988 and worked there until his retirement in June 2014. In that time, Mr. Firn managed various departments within the Adviser's EMEA team including Legal, Compliance, Risk Management, Internal Audit, Product Development and Marketing. He also acted as principal liaison with government, regulatory and industry groups in EMEA and advised members of senior management in other regions in which the Russell Group operates on business, product and legal matters. He was also associate attorney of a US law firm. Currently, Mr. Firn is an independent non-executive director of: a number of fund management, administration and distribution companies; UCITS schemes and Qualifying Investor Alternative Investment Funds ("QIAIFs") that are authorised by the Central Bank; and collective investment schemes authorised in the Cayman Islands.

Mr. Lorenzo Di Pietrantonio is a senior portfolio manager with 20 years' asset management experience in equity, fixed income and credit strategies. He is specialised in managing multi asset funds and he has been involved in direct investing for over 14 years. Mr. Di Pietrantonio is employed by the Manager, for whom he is appointed as Chief Investment Officer. Mr. Di Pietrantonio has obtained a Masters in Finance and a degree in Economics. He also holds a certificate in Quantitative Finance for derivatives instruments and a Bachelor in Mathematics. He graduated in Economics at Sant'Anna School of Advanced Studies in Pisa.

Mr. Ciarán Brady has approximately 15 years' experience working in legal practice and in financial services. Mr. Brady currently heads up the legal department of the Manager.

Prior to commencing his role with the Manager in October 2018, Mr. Brady held the position of Head of Legal with ANIMA Asset Management Ltd. based in Dublin. Prior to this, Mr. Brady worked as Associate General Counsel with AIG Asset Management (Europe) Limited. Mr. Brady started his legal career with the law firm Mason Hayes and Curran where he trained and qualified as a lawyer.

Mr. Brady is a member of the Law Society of Ireland and holds a degree in Business and Economics from Trinity College Dublin. Mr. Brady has also received accreditations from the Law Society of Ireland for completing the Law Society of Ireland Diploma in Finance Law and Certificate in Investment Funds Law and Compliance courses

THE MANAGER

The Manager of the ICAV is Fineco Asset Management dac which was incorporated in Ireland as a private limited company on 26 October 2017 and which converted to a designated activity company on 26 February 2018 under registration number 614136. The authorised share capital of the Manager is €10 million and the issued share capital of the Manager is €3 million which is fully paid up. The Manager is engaged in the business of providing management and administrative services to collective investment vehicles and is a wholly owned subsidiary of FinecoBank S.p.A.

FinecoBank S.p.A, is a listed Italian multichannel bank that provides retail clients with a one-stop solution for integrated banking, brokerage and investment services and it also distributes third parties mutual funds.

The company secretary of the Manager is MFD Secretaries Limited.
The directors of the Manager are Aidan Cronin, Conor Durkin, Jim Firn, Fabio Melisso and and Fiona Mulhall. Biographies of Fabio Melisso and Jim Firn are set out under the heading "The Directors" above and the biographies for Aidan Cronin, Conor Durkin and Fiona Mulhall are set out below.

Mr. Aidan Cronin *(Irish Resident)*

Mr. Cronin has 17 years' financial services experience and is currently the Chief Risk Officer of the Manager.
Prior to commencing his role with the Manager in March 2018, Mr. Cronin held the position of Operational Risk Director with Credit Suisse, providing second line oversight of operational risk across Credit Suisse's Asset Management & Private Banking entities in London and Prime Brokerage activity in Dublin. Prior to joining Credit Suisse, Mr Cronin was Executive Director with KBC Fund Management where he held a range of roles, including establishing the firm's Risk Management function, Executive Director for Group Enterprise Risk, Executive Director of Risk, Legal, Finance & Operations and Executive Director of Portfolio Management. He was also a member of the executive committee and a board member of the management company. In his position he was also a member of various boards of the firm's associated funds and management companies (UCITS & AIF).

Mr. Cronin holds a B.Sc. in Mathematics (Hons) and Statistics from University College Cork and an M.A. (Finance) from the National College of Ireland. In addition, he is a Chartered Financial Analyst (CFA) charter-holder and is a fellow of the Association of Chartered Certified Accountants (FCCA).

Mr. Conor Durkin *(Irish Resident)*

Mr. Conor Durkin is a partner with Mason Hayes & Curran, which is one of Ireland's largest law firms. Mr Durkin works principally in the area of investment funds and asset management and he specialises in the establishment and operation of UCITS and alternative investment funds. Prior to joining Mason Hayes & Curran, Mr Durkin was an associate with other top tier Irish law firms.

Mr Durkin graduated with a law degree from University College Dublin and obtained a Masters in commercial laws from University College Dublin. He is a member of Irish Funds' Legal and Regulatory Working Group and is past member of Irish Funds' Depositary Working Group. Mr Durkin has published articles on various asset management and fund related topics, and has spoken at Irish and international conferences on various aspects of EU regulated funds and Irish financial services law.

Ms. Fiona Mulhall (Irish resident)

Ms. Fiona Mulhall has over 20 years' experience in the funds industry in Ireland. From 2002 until 2014, Ms. Mulhall was Head of the Investments Funds & Debt Securities division with Investec Capital & Investments (Ireland) Ltd. (previously NCB Stockbrokers). Ms. Mulhall specialised in listing, regulatory and compliance requirements for Irish and offshore domiciled funds and structured products. Since 2014, Ms. Mulhall has acted as an external consultant to service providers within the funds industry and has been acting as an independent Non-Executive Director, to a range of UCITS and Alternative Investment Funds and Management Companies.
Ms. Mulhall is a Fellow of the Institute of Chartered Accountants in Ireland, a Certified Investment Fund Director and a member of the Association of Compliance Officers. Ms. Mulhall holds an

honours degree in Economics from University College Dublin and a Professional Diploma in Accounting from Dublin City University.

Remuneration Policy of the Manager

The Manager has adopted a remuneration policy which applies to remuneration of any type paid by the Manager. In the implementation of its policy the Manager will promote, sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profiles, rules or Instrument of Incorporation of the ICAV nor impair compliance with the Manager's duty to act in the best interest of the Funds.

In line with the provisions of Directive 2014/91/EU, as may be amended from time to time, the Manager applies its remuneration policy and practices in a manner which is proportionate to its size, its internal organisation and the nature, scope and complexity of its activities.

Further details relating to the current remuneration policy of the Manager (including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits) may be found on the following website at http://www.finecoassetmanagement.com/. A copy will be made available free of charge on request.

THE INVESTMENT MANAGERS

For each of the Funds, the Manager may appoint an Investment Manager (as identified in the Supplement of the relevant Fund) to manage the portfolio of the relevant Fund. The Investment Manager so appointed will be granted full discretionary authority to manage the relevant Fund, subject to the investment objectives and policies and any investment restrictions relevant to that Fund. Biographical details of the Investment Manager appointed in respect of a particular Fund shall be set out in the Supplement of the relevant Fund. When no Investment Manager has been identified in a Supplement, investors should be aware that the Manager has retained the portfolio management function in respect of the relevant Fund.

The Investment Manager may delegate the discretionary investment management functions in respect of the assets of a Fund to a sub-investment manager. Where a sub-investment manager is appointed but not paid directly out of the assets of the relevant Fund, disclosure of such entity will be provided to the Shareholders on request and details thereof will be disclosed in the ICAV's periodic reports. Where a sub-investment manager is appointed and paid directly out of the assets of a Fund, this will be set out in the Supplement for the relevant Fund.

THE DEPOSITARY

The ICAV appointed BNP Paribas Securities Services, Dublin Branch as Depositary of all of its assets pursuant to a Depositary Agreement (summarised under the heading "Material Contracts" below).

The Depositary is a branch of BNP Paribas Securities Services S.C.A., a company incorporated in France as a Partnership Limited by Shares and is authorised by the ACP (Autorité de Controle Prudential) and supervised by the AMF (Autorité des Marchés Financiers), whose head office is at 3 rue d'Antin, 75002 Paris, France. It is owned up to 99.99% by BNP Paribas Group, one of Europe's largest banks. The Depositary acts, inter alia, as depositary of a number of collective investment schemes. The Depositary's main business activity consists of providing custody and related services to collective investment schemes and other portfolios.

The Depositary is not involved directly or indirectly with the business affairs, organisation, sponsorship or management of the ICAV and is responsible and liable only for the depositary services that it provides to the ICAV pursuant to the Depositary Agreement.

The Depositary is a service provider to the ICAV and is not responsible for the preparation of this document or the activities of the ICAV and therefore accepts no responsibility for any information contained in this Prospectus other than the relevant descriptions. The Depositary will not participate in any ICAV's investment decision-making process.

The Depositary's principal duties under the Depositary Agreement in accordance with the Regulations are as follows:

1. safekeeping of the Funds' assets, including, inter alia, verification of ownership;

2. ensuring that the Funds' cash flows are properly monitored;
3. ensuring that the issue, redemption, cancellation and valuation of Shares are carried out in accordance with the Instrument and the UCITS Regulations;
4. ensuring that the value of Shares is calculated in accordance with the Instrument and the UCITS Regulations;
5. ensuring that in transactions involving the Funds' assets, any consideration is remitted to the relevant Fund within the usual time limits;
6. ensuring that the Funds' income is applied in accordance with the Instrument and the UCITS Regulations;
7. carrying out instructions of the ICAV unless they conflict with the Instrument or the UCITS Regulations; and
8. enquiring into the conduct of the ICAV in each Accounting Period and reporting thereon to the Shareholders.

In performing its duties, the Depositary is obliged to act honestly, fairly, professionally, independently and in the interests of the ICAV and its shareholders.

The Depositary may not retire or be removed from office until a new depositary approved by the Central Bank is appointed as a replacement. If no depositary has been appointed within a period of three months from the date on which the Depositary notifies the ICAV of its intention to retire or from the date on which the ICAV notifies the Depositary of its desire to terminate its appointment, then (i) a general meeting will be convened at which an ordinary resolution, or such a resolution passed by such majority as specified in the constitutive documents, to wind up or otherwise dissolve the ICAV is proposed; and (ii) the appointment of the Depositary may be terminated only upon the revocation of the ICAV's authorisation by the Central Bank.

The Depositary is liable for any loss suffered by the ICAV in respect of its Funds or the Shareholders as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations under the Regulations. In the event of the loss of a financial instrument held in custody, the Depositary must return a financial instrument of identical type or the corresponding amount to the ICAV. Notwithstanding the foregoing, in the case of such a loss, the Depositary will not be liable if it can prove that such loss has arisen as result of an external event beyond the reasonable control of the Depositary, the consequences of which are unavoidable despite all reasonable efforts to the contrary.

Delegation

Subject to certain conditions, the Depositary may delegate its duty to safe-keep financial instruments and its duty to verify the ownership of, and the maintenance of a record of, other assets to third parties in accordance with the UCITS Regulations. Notwithstanding the foregoing, the Depositary will not delegate its oversight and cash monitoring duties to any third party. The Depositary's liability for the loss of a financial instrument shall not be affected by any delegation of its safekeeping duties and the Depositary's liability for all other losses suffered by the ICAV as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations under the UCITS Regulations will not be affected by any delegation by the Depositary. The Depositary will exercise all due skill, care and diligence in the selection and the appointment of its delegates and will continue to exercise all due skill, care and diligence in the periodic review and ongoing monitoring of any delegate and of the arrangements of the delegate in respect of the matters delegated. Conflicts of interest may arise in the Depositary's performance of its duties in circumstances where, including without limitation, the Manager or the ICAV maintain other business relationships with the Depositary or any of the Depositary's affiliates, where the ICAV's assets may include an investment or property held by the Depositary or managed by an affiliate of the Depositary, where the Depositary or an affiliate may have a holding in financial instruments purchased or sold by the Depositary on behalf of the ICAV or where the Depositary may have a relationship with another party that may conflict with the Depositary's duties to the ICAV and the ICAV's interests.

To enable the ICAV to meet their investment objectives, the Depositary may appoint certain entities as its delegates for the purposes of providing sub-custodial functions in countries where the Depositary does not have a direct local presence. Conflicts of interest may arise in circumstances where, including without limitation:

(i) the Manager or the ICAV maintain other business relationships with any of the Depositary's delegates or the delegate's sub-delegates;
(ii) the ICAV's assets may include an investment or property held by the delegate or sub-delegate or managed by the delegate or sub-delegate;

(iii) the delegate or its sub-delegate has a holding in financial instruments purchased or sold by the delegate or sub-delegate on behalf of the ICAV;
(iv) a delegate or sub-delegate may have a relationship with another party that may conflict with the delegate's or sub-delegate's duties to the ICAV and the ICAV's interests.

The list of delegates appointed by the Depositary and sub-delegates appointed by the delegate, as of the date of this Prospectus, are set forth in Schedule III attached to this Prospectus. Up-to-date information regarding: the Depositary's duties and the safekeeping functions delegated by the Depositary; the list of delegates that have been appointed by the Depositary and any sub-delegates that have been appointed by the Depositary's delegates; and a description of any conflicts of interest that may arise regarding the Depositary or its delegations will be made available to investors on request.

THE ADMINISTRATOR

The Manager has appointed BNP Paribas Fund Administration Services (Ireland) Limited to act as Administrator of the ICAV pursuant to the Administration Agreement. The Administrator's principal business is the provision of administration services to collective investment schemes and will be responsible for the day-to-day administration of the ICAV.

The Administrator is a private limited liability company incorporated in Ireland on 6 August 2010 under registration number 487406, and has its registered office at Termini, Arkle Road, Sandyford, Dublin 18, Ireland.

The Administrator is authorised by the Central Bank to provide administration services to collective investment schemes. Its services include the calculation of the Net Asset Value, calculation of management and performance fees, establishing and maintaining a register of Shareholders, carrying out the issue and redemption of Shares and assisting in the preparation of the ICAV's financial statements, and acting as registrar and transfer agent.

The Administrator is responsible for providing administration services to the ICAV, including the calculation of the Net Asset Value and the Net Asset Value per Share, serving as the ICAV's agent for the issue and redemption of Shares and acting as registrar and transfer agent of the ICAV.

The Administrator is not involved directly or indirectly with the business affairs, organisation, sponsorship or management of the ICAV and is responsible and liable only for the administration services that it provides to the ICAV pursuant to the Administration Agreement. The Administrator will not participate in any ICAV's investment decision-making process.

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

THE DISTRIBUTOR AND PROMOTER

FinecoBank S.p.A, has been appointed as the Distributor to distribute and market the sale of the Funds and to use all reasonable endeavours to procure subscribers for Shares of the Funds. The Distributor may delegate its functions to sub-distributors and/or placing agent. FinecoBank S.p.A, is also the promoter of the ICAV.

FinecoBank S.p.A, is a listed Italian multichannel bank that provides retail clients with a one-stop solution for integrated banking, brokerage and investment services and it also distributes third parties mutual funds.

The duties of the Distributor are set out in the distribution agreements described in the section entitled "Material Contracts" below. The fees of the Distributor will be paid for by the Manager out of its own fees.

PAYING AGENTS / REPRESENTATIVES

The ICAV, or the Manager acting on its behalf, may appoint paying agents/representatives/distributors/correspondent banks ("**Local Intermediaries**") to facilitate the distribution of the Shares of the ICAV in any country. Local laws in EEA Countries may require, for example, the appointment of a paying agent ("**Paying Agent(s)**") and the maintenance of accounts by

such Paying Agents through which subscription and redemption monies or dividends may be paid. Shareholders who choose or are obliged under local regulations to pay or receive subscription or redemption monies or dividends via a Paying Agent rather than directly to or from the Depositary bear a credit risk against that Paying Agent with respect to (a) subscription monies prior to the transmission of such monies to the Depositary for the account of the ICAV and (b) redemption monies payable by such Paying Agent to the relevant Shareholder. Fees and expenses of Paying Agents appointed by the ICAV which will be at normal commercial rates may be borne by the ICAV or the Fund in respect of which a Paying Agent has been appointed.

Where required, country supplements in jurisdictions in which Local Intermediaries must be appointed will be prepared for circulation to local investors for compliance with applicable laws and regulations in the relevant jurisdiction.

Where the fees and expenses payable to Paying Agents appointed by the ICAV are to be borne by the ICAV, they may be payable only from the Net Asset Value attributable to the Class(es), all Shareholders of which are entitled to avail of the services of the Paying Agent.

Italian Paying Agent

In compliance with Italian regulatory requirements, and upon receipt of an appropriate mandate, a Paying Agent providing services to investors in Italy has been appointed. The Italian Paying Agent may group subscription, redemption and conversion requests, and forward such requests to the Manager or its duly authorised delegate on a cumulative basis, to be processed and/or registered in the name of the Paying Agent for the benefit of the investors.

The Italian Paying Agent for the ICAV in is Société Générale Securities Services S.p.A. Please also refer to the Directory.

The Italian Paying Agent ensures that investors in Italy receive the payments from repurchase and redemption of the Shares as well as information to be provided by the ICAV.

The following documents and information may be obtained free of charge from the Italian Paying Agent:
• Prospectus;
• Supplements;
• Instrument of Incorporation;
• Key investor information documents (KIIDs);
• A report and semi-annual report;
• Issue and redemption prices; and
• Any Shareholder notices.

The fees and expenses of the Italian Paying and Information Agent will be paid by the Manager out of the assets of the Funds.

UK Facilities Agent

In compliance with UK regulatory requirements, and upon receipt of an appropriate mandate, a local facilities agent providing services to investors in the UK may group subscription, redemption and conversion requests, and forward such requests to the Manager or its duly authorised delegate on a cumulative basis, to be processed.

The function of the UK facilities agent for the ICAV in the UK (the "**UK Facilities Agent**") is carried out by Carne Financial Services (UK) LLP. Please also refer to the Directory.

The UK Facilities Agent has been appointed by the ICAV to ensure that investors in the United Kingdom receive the payments from repurchase and redemption of the Shares as well as information and documents to be provided by the ICAV. The following documents and information may be obtained free of charge from the UK Facilities Agent:
 Prospectus;
 Supplements;
 Instrument of Incorporation;
 Key investor information documents (KIIDs);
 Annual report and semi-annual report;
 Issue and redemption prices; and
 Any Shareholder notices.

The fees and expenses of the UK Facilities Agent will be at normal commercial rates and will be paid by the Manager out of the assets of the Funds.

Any person wishing to make a complaint about the operation of a Fund can submit a complaint to the UK Facilities Agent at the address set out above.

SECURITIES LENDING AGENT

The Manager has appointed BNP Paribas Securities Services, as identified in the Directory, as Securities Lending Agent to the ICAV. The Securities Lending Agent is constituted as a partnership limited by shares (société en commandite par actions (S.C.A.)) incorporated under the laws of the Republic of France, registered with the Registre du Commerce et des Sociétés of Paris under number 552 108 011, whose registered office is at 3 rue d'Antin, 75002 Paris, France. The Securities Lending Agent facilitates all securities lending agreements entered into by the Manager in relation to the ICAV by virtue of a securities lending agreement between the Manager and the Securities Lending Agent. The Securities Lending Agreement is a “connected person” (as defined under Regulation 42 of the Central Bank UCITS Regulations) to the Depositary.

CONFLICT OF INTEREST

The Directors, the Manager, the Depositary, the Administrator, the Distributor and the investment managers (each a "**Connected Person**") may from time to time act as directors, manager, depositary, administrator, distributor or investment manager, respectively in relation to, or be otherwise involved in, other collective investment schemes or may be involved in other financial, investment and professional activities or transactions which occasion involve or cause a potential or actual conflict of interest with the investment management and operation of the ICAV. These include management of other funds, purchases and sales of securities, investment and management counselling, brokerage services and serving as directors, officers, advisers or agents of other funds and accounts or other companies, including companies in which the ICAV may invest. In particular, the Manager may be involved in advising and managing other investment funds which may have similar or overlapping investment objectives to or with the ICAV. When allocating investment opportunities, the Manager will ensure that all such investments will be allocated in a fair and equitable manner.

A Connected Person may provide professional services to the ICAV (provided that no Connected Person shall act as auditor to the ICAV) or hold Shares and buy, hold and deal in any investments for their own accounts notwithstanding that similar investments may be held by the ICAV. A Connected Person may contract or enter into any financial or other transaction with any Shareholder or with any entity any of whose securities are held by or for the account of the ICAV, or be interested in any such contract or transaction. Furthermore, any Connected Person may receive commissions to which it is contractually entitled in relation to any sale or purchase of any investments of the ICAV effected by it for the account of the ICAV, provided that in each case the terms are no less beneficial to the ICAV than a transaction involving a disinterested party and any commission shall be in line with market practice.

Where the "competent person" valuing unlisted securities is a related party to the ICAV, possible conflict of interests which may arise include the fact that a valuation provided by that entity may result in it obtaining a higher fee where its fee is based on a percentage of the Net Asset Value of the ICAV. Where it is a party related to the OTC counterparty (which, in accordance with the requirements of the Central Bank, constitutes an independent unit within the counterparty's group and which does not rely on the same pricing models employed by the counterparty) possible conflicts of interest which may arise include the fact that a valuation provided by that entity may result in a greater or lesser exposure for the counterparty, including related margin requirements. In these scenarios reconciliations will take place on at least a monthly basis and significant differences arising will be promptly investigated and explained at that stage but accordingly there is a risk of differences arising and persisting in the interim leading to the risks highlighted above.

Each of the parties will respectively ensure that the performance of their respective duties will not be impaired by any such involvement that they may have and that any conflicts which may arise will be resolved fairly. Reasonable endeavours will be used to ensure that any conflict of interest is resolved fairly and in the best interests of Shareholders.

Transactions with Connected Persons

Any Connected Person may:

(i) become the owner of Shares and hold, dispose or otherwise deal with Shares; or

(ii) deal in property of any description on their own account notwithstanding the fact that property of that description is included in the property of the ICAV; or

(iii) act as principal or agent in the sale or purchase of property to or from the Depositary for the account of the ICAV without that person having to account to any other such person, to the Shareholders or to any of them for any profits or benefits made by or derived from or in connection with any such transaction, provided that such transactions are in the best interests of Shareholders and are carried out as if effected on normal commercial terms negotiated at arm's length; and

(a) a certified valuation of such transaction by a person approved by the Depositary (or in the case of a transaction with the Depositary, a person approved by the Directors) as independent and competent has been obtained, or

(b) such transaction has been executed on best terms on and under the rules of an organised investment exchange, or

(c) where (a) and (b) are not practical, such transaction has been executed on terms which the Depositary is (or in the case of a transaction with the Depositary , the Directors are) satisfied conform with the principle that such transactions be carried out as if effected on normal commercial terms negotiated at arm's length and in the best interest of Shareholders.

The Depositary, or in the case of a transaction with the Depositary, the ICAV must document how it complies with (a), (b) or (c). Where transactions are conducted in accordance with sub-paragraph (c) above, the Depositary, or in the case of transactions with the Depositary, the ICAV, must document their rationale for being satisfied that the transaction conformed to the principles outlined above.

Investment in Underlying Funds

Funds may, subject to the investment restrictions set out in Schedule II of the Prospectus and to the provisions in the relevant Supplement, invest in Underlying Funds of which the Manager or an affiliate of the Manager may be the manager. Under those circumstances, investors should be aware that:

(i) their investment shall be subject to the general management fees applicable by the Underlying Fund(s) and

(ii) the Prospectus provides for a mechanism to avoid "double charging" the investors in relation to any sale, redemption and/or conversion fees, which will be waived each time by either the Fund or the Underlying Fund, as outlined in section "Fees and Expenses" below, sub-sections "Distributor Fees and Sales Charge" and "Redemption / Conversion Fee".

Soft Commissions

The Manager or the relevant Investment Manager may effect transactions through the agency of another person with whom the Manager or the Investment Manager has an arrangement under which the party acting in agency will from time to time provide or procure the Manager or the Investment Manager goods and services and other benefits such as research and advisory services provided that the nature of which is such that their provision shall assist in the provision of investment services to the ICAV as a whole and which no direct payment is made but instead the Manager undertakes to place business with that party. In any event it is agreed that the execution of transactions will be on the basis of best execution standards and brokerage rates will not be in excess of customary institutional rates. Each Investment Manager shall also comply with additional regulations governing soft commission practices including where relevant requirements under MiFID II, which governs the extent to which commissions, inducements, research reports or other non-minor monetary benefits may be paid or received from brokers. Details of such soft commission arrangements will be disclosed in the periodic report of the ICAV.

Cash/Commission Rebates and Fee Sharing

Where the Manager, or any of its delegates, successfully negotiates the recapture of a portion of the commissions charged by brokers or dealers in connection with the purchase and/or sale of securities, FDI or techniques and instruments for the ICAV, the rebated commission shall be paid to the ICAV. No such arrangements are contemplated at this time, however if they are entered into in the future they shall be disclosed in accordance with the requirements of the Central Bank.

The Manager or its delegates may be paid/reimbursed out of the assets of the ICAV for fees charged by it and reasonable properly vouched costs and expenses directly incurred by the Manager or its delegates in regard to the purchase and/or sale of securities, FDIs or techniques and instruments for the ICAV.

FEES AND EXPENSES

Manager Fees

The Manager shall be entitled to receive out of the assets of the ICAV a management fee in respect of each Class, accrued daily and payable monthly in arrears at such annual percentage rate of the Net Asset Value of each Class as set out in the relevant Supplement. Any out of pocket expenses incurred by the Manager in carrying out its role on behalf of the ICAV and its Funds shall be for its own account.

Director Fees

The Instrument of Incorporation authorise the Directors to charge a fee for their services at a rate determined by the Directors. The Directors have determined that the maximum fee per Director shall not exceed EUR €30,000 per annum (excluding Value Added Tax, VAT), if any).

All Directors will be entitled to reimbursement by the ICAV of expenses properly incurred in connection with the business of the ICAV or the discharge of their duties.

Administrator Fees

The Administrator shall be entitled to receive out of the assets of each Fund an annual fee, based on the Net Asset Value of each Fund, as set out in the relevant Supplement. The Fees of the Administrator accrue daily and are payable monthly in arrears. The Administrator will also be entitled to recover out of pocket expenses (plus VAT thereon, if any) reasonably incurred on behalf of the ICAV out of the assets of the relevant Fund.

Depositary Fees

The Depositary shall be entitled to receive out of the assets of each Fund an annual fee, based on the Net Asset Value of the relevant Fund, as set out in the relevant Supplement. The Fees of the Depositary accrue daily and are payable monthly in arrears. In addition, the Depositary is also entitled to receive properly vouched out-of-pocket expenses, agreed upon transaction and cash service charges and to recover the expenses of any sub-custodian appointed by it which shall be at normal commercial rates.

Investment Manager Fees

In respect of certain Funds, the Manager has appointed an Investment Manager to manage the assets and investments of the Fund in conformity with the Fund's investment objectives and policies as set out in the relevant Supplement. Details of the Investment Managers shall be set out in the Supplement of the relevant Fund and available on request to Shareholders. The Investment Managers shall be entitled to receive an annual investment management fee which shall be paid out of the fees of the Manager and not out of the assets of the Funds.

Securities Lending Agent's Fees

The Manager operates a securities lending program in respect of the ICAV and it may avail of the services of a Securities Lending Agent (including the Administrator, the Depository or any affiliate), who will be responsible for the management of the securities lending activity (if any) of each Fund. The Securities Lending Agent is also subject to change at the discretion of the Manager. In respect of the breakdown of any securities lending transaction, the relevant Fund will retain 60% of the securities lending revenue generated, with any remaining revenue being allocated to the Securities Lending Agent (and/or to any sub-agent of the Securities Lending Agent) which will pay for any securities lending costs out of its portion of the revenue. All proceeds arising from this securities lending program shall be allocated between the relevant Fund and the Securities Lending Agent in such proportions (plus VAT, if any) as may be agreed in writing from time to time. The actual securities lending fee received by the Funds and the relevant portion of this fee payable to the Securities Lending Agent will be disclosed in the ICAV's periodic reports along with all of the relevant information in respect of direct and indirect operational costs/fees arising from the securities lending program.

Distributor Fees and Sales Charges

For its services as distributor of the Funds, the Distributor shall be entitled to receive a distribution fee which shall be paid out of the fees of the Manager and not out of the assets of the Funds.

The Manager has authorised the Distributor, in the Distributor's discretion, to impose a sales charge of up to 5% of the net subscription proceeds of investors which it introduces to the Funds, except in respect of the circumstances mentioned below in the following paragraph.

When a Fund invests in an Underlying Fund, that is managed, directly or by delegation, by the Manager or by any other entity with which the Manager is linked by common management or control, or by a substantial direct or indirect holding, in order to avoid double-charging the investors, either (i) the Underlying Fund will waive any sales charge, or (ii) any sales charge will be waived in respect of the relevant a Fund. In respect of scenario (ii) above, the principle of equal and fair treatment of the investors will at all times be met by the Fund in accordance with the Central Bank UCITS Regulations.

Any sales charge will be deducted by the Distributor from the subscription proceeds at the time of the purchase of Shares and does not constitute an asset of the ICAV. Sales charges may be individually negotiated at the time of purchase. In addition, the investors who use an intermediary or who subscribe for Shares in the Funds through a sub- distributor, or use a nominee or other servicing agent may be charged administrator fees or other charges pursuant to arrangements entered into between the Shareholder and those intermediaries or servicing agents.

Paying Agent Fees

Fees and expenses of Paying Agents appointed by the ICAV which will be payable at normal commercial rates. Fees and expenses payable to Paying Agents appointed by the ICAV will be payable only from the Net Asset Value attributable to the Class(es) which are entitled to avail of the services of the Paying Agent.

Redemption Charges

The Directors may decide to charge a redemption fee with respect to a Fund. When this is the case, the maximum redemption fee applicable by a Fund will be disclosed in the supplement. The Directors shall not increase the maximum redemption charge without obtaining the approval of the relevant Shareholders, in accordance with the Instrument of Incorporation. To such purpose, the Directors shall provide Shareholders with reasonable notice of any proposed increase and permit any Shareholder to redeem or convert any or all of the Shares held in the Fund before a proposed increase is implemented.

When a Fund invests in an Underlying Fund that is managed, directly or by delegation, by the Manager or by any other entity with which the Manager is linked by common management or control, or by a substantial direct or indirect holding, in order to avoid double-charging the investors, either (i) the Underlying Fund will waive any redemption fee, or (ii) any redemption fee will be waived in respect of the relevant a Fund . In respect of scenario (ii) above, the principle of equal and fair treatment of the investors will at all times be met by the Fund in accordance with the Central Bank UCITS Regulations

Conversion Charges

The Directors may decide to charge a conversion fee with respect to a Fund. When this is the case, the maximum conversion fee applicable by a Fund will be disclosed in the supplement. The Directors shall not increase the maximum conversion charge without obtaining the approval of the relevant Shareholders, in accordance with the Instrument of Incorporation. To such purpose, the Directors shall provide Shareholders with reasonable notice of any proposed increase and permit any Shareholder to redeem or convert any or all of the Shares held in the Fund before a proposed increase is implemented.

When a Fund invests in an Underlying Fund that is managed, directly or by delegation, by the Manager or by any other entity with which the Manager is linked by common management or control, or by a substantial direct or indirect holding, in order to avoid double-charging the investors, either (i) the Underlying Fund will waive any conversion fee, or (ii) any conversion fee will be waived in respect of the relevant a Fund . In respect of scenario (ii) above, the principle of equal and fair treatment of the investors will at all times be met by the Fund in accordance with the Central Bank UCITS Regulations

Establishment Expenses

All fees and expenses relating to the establishment of the ICAV, including the fees of the ICAV's professional advisers, any establishment fees charged by the Manager, Depositary, Administrator or Distributor, the costs incurred in connection with the preparation and execution of material contracts, the preparation of this Prospectus and all initial legal and printing costs will be borne by the ICAV. Such fees and expenses are expected to amount to approximately €450,000 and will be amortised over the first five Accounting Periods of the ICAV and in such manner as the Directors in their absolute discretion deem fair.

Any establishment expenses of the ICAV shall be allocated between Funds and/or Classes on such basis as the Directors may from time to time in their discretion determine and shall be subject to such adjustment following the establishment of new Funds and/or Classes as the Directors may determine. Any establishment expenses attributable to a Fund and/or one or more Classes shall be allocated between Classes on such basis as the Directors may from time to time in their discretion determine and shall be subject to such adjustment following the establishment of new Classes as the Directors may determine.

Other Expenses

The ICAV and/or each Fund and, where expenses or liabilities are attributable specifically to a Class, such Class, shall bear all of its operating costs or, where appropriate, its pro-rata share thereof, subject to adjustment to take account of expenses and/or liabilities attributable to one or more Classes, including but not limited to:

(i) all clerical expenses and stamp duty (other than any payable by an applicant for Shares or a Shareholder) or other tax or duty which may be levied or payable from time to time on or in respect of the ICAV or any Class of Shares or on creation, issue or redemption of Shares or any Class of Shares or arising in any other circumstance;

(ii) all brokerage, stamp and purchase or fiscal and sale charges and expenses arising on any acquisition or disposal of investments;

(iii) all expenses incurred in relation to the registration of any investments into and transfer of any investments out of the name of the ICAV or the Depositary, or any sub-custodian or their nominees or the holding of any investment or the custody of investments and/or any documents or title thereto (including bank charges, insurance of documents of title against loss in shipment, transit or otherwise) and charges made by the registrar or agents of the Depositary or any sub-custodian for acceptance of documents for safe custody, retention and/or delivery;

(iv) all expenses incurred in the collection of income and administration of the ICAV;

(v) all costs and expenses of Shareholders' meetings and preparing resolutions of Shareholders;

(vi) all taxation payable in respect of the holding of or dealings with or income from the ICAV relating to that Fund's property and in respect of allocation and distribution of income to Shareholders other than tax of Shareholders or tax withheld on account of Shareholders' tax liability;

(vii) all commissions, charges, stamp duty, value added tax and other costs and expenses of or incidental to any acquisition, holding, realisation or other dealing in investments of any nature whatsoever and including any foreign exchange options, financial futures or of any other derivative instruments or the provision of cover or margin therefor or in respect thereof or in connection therewith;

(viii) all costs and expenses of investment research as may be charged by the Investment Manager(s) or execution brokers;

(ix) all stationery, telephone, facsimile, printing, translation and postage costs in connection with the preparation, publication and distribution of the Net Asset Value, any cheques, warrants, tax certificates, statements, accounts and reports made, issued or despatched;

(x) all legal and other professional advisory fees, including but not limited to the fees and expenses of the ICAV's legal advisors, Auditors and company secretarial fees;

(xi) any statutory fees payable, including any fees payable to the Central Bank or to any regulatory authority in any country or territory, the costs and expenses (including legal, accountancy and other professional charges and printing costs) incurred in meeting on a continuing basis the notification, registration and other requirements of each such regulatory authority, and any fees and expenses of representatives or facilities agents in any such other country or territory;

(xii) all fees and costs relating to the listing or de-listing of any Class of Shares on any stock exchange;

(xiii) all fees and costs relating to a scheme of reconstruction and amalgamation (to the extent it has not been agreed that such expenses should be borne by other parties) under which the ICAV acquires property;

(xiv) any interest on any borrowings of the ICAV;

(xv) all expenses and fees relating to any marketing material, services, advertisements and the distribution of the ICAV and the Shares issued or to be issued, any periodic update of the Prospectus or any other documentation relating to the ICAV;

(xvi) any Directors' insurance premia; and

(xvii) all costs and expenses incurred by the ICAV, the Directors, the Manager, the Depositary, the Administrator, the Distributor and any of their appointees which are permitted by the Instrument of Incorporation (including all set up expenses).

Fee Increases

Fees of the service providers for the provision of services to the ICAV set out above (excluding the Manager's fees and performance fees, if any) may be increased in accordance with the requirements of the Central Bank without the requirement for Shareholder approval, provided that, advance written notice of the new rate(s) is given to such Shareholders and that Shareholders are given the opportunity to redeem in advance of the fee increase.

Anti-Dilution Levy/Duties and Charges

The Directors reserve the right to impose "an anti-dilution levy" representing a provision for market spreads (the difference between the prices at which assets are valued and/or bought or sold), duties and charges and other dealing costs relating to the acquisition or disposal of assets and to preserve the value of the underlying assets of a Fund, in the event of receipt for processing of net subscriptions or net redemptions exceeding such percentage of the Net Asset Value of the Funds as determined by the Directors from time to time (including subscriptions and/or redemptions which would be effected as a result of requests for conversion from one Class into another Class). Any such provision will be calculated by reference to the estimated costs of dealing in the underlying investments of the Fund, including dealing spreads and charges, commissions fees and taxes. The anti-dilution provision will be deducted from the subscription proceeds in the case of net subscription requests exceeding the threshold of a Fund and deducted from the redemption proceeds in the case of net redemption requests exceeding the threshold of a Fund including the price of Shares issued or redeemed as a result of requests for conversion. Any such sum will be paid into the account of the relevant Fund.

SUBSCRIPTION, REDEMPTION AND CONVERSION OF SHARES

Shares may be issued on any Dealing Day in respect of applications received on or prior to the Dealing Deadline. Shares issued will be in registered form and denominated in the Base Currency or a currency attributable to the particular Class. Shares will have no par value and will first be issued on the first Dealing Day after expiry of the initial offer period at the initial offer price. Thereafter Shares shall be issued at the Net Asset Value per Share calculated as at the Valuation Point for the relevant Dealing Day.

Title to Shares will be evidenced by the entering of the investor's name on the ICAV's register of Shareholders and written confirmation of registration will be provided. No certificates will be issued. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder.

It is also possible to buy and sell Shares on the secondary market (as more fully described in the section of the Prospectus titled "Dealing with Shares in the Secondary Market").

The Directors may decline to accept any application for Shares without giving any reason and may restrict the ownership of Shares by any person, firm or corporation in certain circumstances including where such ownership would be in breach of any regulatory or legal requirement or might affect the tax status of the ICAV or might result in the ICAV suffering certain disadvantages which it might not otherwise suffer. Any person who holds Shares in contravention of restrictions described herein or, by virtue of his holding, is in breach of the laws and regulations of any applicable jurisdiction or whose holding could, in the opinion of the Directors, cause the ICAV to incur any liability to taxation or to suffer any regulatory, pecuniary legal or material administrative disadvantage which it or its Shareholders as a whole might not otherwise have incurred or sustained or otherwise in circumstances which the Directors believe might be prejudicial to the interests of the Shareholders, shall indemnify the ICAV, the Directors, the Manager, the Depositary, the Administrator, the Distributor and Shareholders for any loss suffered by it or them as a result of such person or persons acquiring or holding Shares in the ICAV.

The Instrument of Incorporation permits the Directors to compulsorily redeem and/or cancel any Shares held or beneficially owned in contravention of any restrictions imposed by the Directors or in breach of any law or regulation.

As a general matter, the Shares will not be issued or transferred to any US Person. However, the Directors may authorise the offer and sale of Shares to US Persons at their discretion, if such offers and sales may be made without registration of the Shares under the 1933 Act pursuant to an applicable exemption. In no event will any Shares be publicly offered in the United States.

Each US Person who seeks to purchase Shares pursuant to an applicable exemption from the 1933 Act will be required to represent that it is an "Accredited Investor" as such term is defined in rule 501(a) of the 1933 Act, and if applicable, a "Qualified Purchaser" as such term is defined in section 2(a) (51) of the 1940 Act and the rules thereunder. Each investor (and each proposed transferee) who is a US Person will be required to provide such other representations, warranties or documentation as may be requested by the Manager or the Directors to ensure that the acquisition by the US Person is exempt from any registration requirements under US securities laws.

The ICAV intends to limit the issue and transfer of Shares in each Fund, and may exercise its right to compulsorily redeem Shares, to the extent necessary, to prevent benefit plan investors, as defined in the United States' Employee Retirement Income Security Act of 1974 ("**Benefit Plan Investors**") from owning 25% or more of the Shares in any Class, and consequently to prevent the underlying assets of the ICAV and each Fund from being treated as "plan assets" of any plan investing in the ICAV.

None of the ICAV, the Directors, the Manager, the Administrator or the Depositary or any of their respective directors, officers, employees or agents will be responsible or liable for the authenticity of instructions from Shareholders reasonably believed to be genuine and shall not be liable for any losses, costs or expenses arising out of or in conjunction with any unauthorised or fraudulent instructions.

Application for Shares

Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the

Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day. The Minimum Subscription, if any, in respect of a particular Class is set out in the relevant Supplement.

Initial applications should be made using the Application Form but may, if the Directors so determine, be made by facsimile or other means agreed with the Administrator subject to prompt transmission to the Administrator of the original signed Application Form and such other papers (such as documentation relating to money laundering prevention checks) as may be required by the Directors. Subsequent applications to purchase Shares following the initial subscription may be made to the Administrator by facsimile or by other means as agreed with the Administrator. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder. The Directors may decline to accept any application for Shares without giving any reason.

Subscription monies received by the relevant Fund in advance of the issues of Shares will be held in a cash account in the name of the ICAV and will be treated as an asset of the relevant Fund upon receipt and will not benefit from the application of any investor money protection rules. In such circumstances, Shareholders will be unsecured creditors of the relevant Fund with respect to the amount subscribed and held by the ICAV until such Shares are issued. In the event of an insolvency of the relevant Fund or the ICAV, there is no guarantee that the relevant Fund or the ICAV will have sufficient funds to pay unsecured creditors in full.

Fractions

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than 0.01 of a Share.

Subscription monies, representing less than 0.01 of a Share will not be returned to the investor but will be retained by the ICAV in order to defray administration costs.

Method of Payment

Subscription payments net of all bank charges should be paid by SWIFT or telegraphic or electronic transfer to the bank account specified in the Application Form enclosed with this Prospectus. Other methods of payment are subject to the prior approval of the Directors. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

Currency of Payment

Subscription monies are payable in the currency of the relevant Shares.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds by the Administrator no later than three Business Days after the relevant Dealing Day in respect of which an application has been received and Shares allotted, provided that the Directors reserve the right to defer the actual issue of Shares until receipt of cleared subscription monies by the ICAV. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Directors may cancel the allotment. In addition, the Directors have the right to charge the applicant or, if the applicant is a Shareholder, sell all or part of the investor's holding of Shares, in order to meet any related charges incurred by the ICAV as a result of the late or non-payment of subscription proceeds.

In Specie Issues

The Directors may, in their absolute discretion and in consultation with the Manager, provided that the Depositary is satisfied that no material prejudice would result to any existing Shareholder, allot Shares against the vesting in the Depositary on behalf of the ICAV of investments which would form part of the assets of the relevant Fund, provided such investments would qualify as an investment in accordance

with the Fund's investment objective, policy and restrictions. The number of Shares to be issued in this way shall be the number which would on the day the investments are vested in the Depositary have been issued for cash against the payment of a sum equal to the value of the investments. The value of the investments to be vested shall be calculated by applying the valuation methods described under the section entitled "Calculation of Net Asset Value" below.

Confirmation of Ownership

Confirmation of each purchase of Shares will be sent to Shareholders within 48 hours of the purchase being made. Title to Shares will be evidenced by the entering of the investor's name on the ICAV's register of Shareholders and no certificates will be issued.

Money Laundering and Counter Terrorist Financing Measures

Measures provided for in the Criminal Justice (Money Laundering and Terrorist Financing) Acts 2010 to 2018 (as amended) which are aimed towards the prevention of money laundering, require detailed verification of each applicant's identity, address and source of funds. For example an individual will be required to produce a copy of his/her passport or identification card that bears evidence of the individuals' identity, date of birth and signature duly certified by a notary public or other person specified in the Application Form together with two different original/certified documents bearing evidence of the individual's address such as a utility bill or bank statement which are not older than six months old. The documentation required in respect of corporate applicants will be dependent on the country of incorporation or creation. Certified constituting, constitutional and verification documentation in respect of the beneficial owners may be required in certain cases.

Depending on the circumstances of each application, a detailed verification may not be required where (a) the investor is a regulated credit or financial institution, or (b) the application is made through a regulated financial intermediary. These exceptions will only apply if the financial institution or intermediary referred to above is located in a country which has equivalent anti-money laundering legislation to that in place in Ireland. Applicants may contact the Administrator in order to determine whether they meet the above exceptions.

The Administrator reserves the right to request such information and documentation as is necessary to verify the identity and source of funds of an applicant. In the event of delay or failure by the applicant to produce any information and documentation required for verification purposes, the Administrator may refuse to process the application and return all subscription monies and/or payment of redemption proceeds may be delayed and none of the ICAV, the Directors, the Depositary, the Manager or the Administrator shall be liable to the subscriber or Shareholder where an application for Shares is not processed in such circumstances. If an application is rejected, the Administrator will return application monies or the balance thereof by telegraphic transfer in accordance with any applicable laws to the account from which it was paid at the cost and risk of the applicant. The Administrator may refuse to pay redemption proceeds where the requisite information and documentation for verification purposes has not been produced by a Shareholder.

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

The Administrator may disclose information regarding investors to such parties (e.g. affiliates, attorneys, auditors, administrators or regulators) as it deems necessary or advisable to facilitate the transfer of the Shares, including but not limited to being in connection with anti-money laundering and similar laws. The Administrator or other service providers may also release information if directed to do so by the

investors in the Shares, if compelled to do so by law or in connection with any government or self-regulatory organisation request or investigation. In connection with the establishment of anti-money laundering procedures, the Directors may implement additional restrictions on the transfer of Shares.

The Directors and the Administrator may impose additional requirements from time to time to comply with all applicable anti-money laundering laws and regulations, including the USA Patriot Act.

Beneficial Ownership

The ICAV may request such information as may be required for the establishment and maintenance of the ICAV's beneficial ownership register in accordance with the European Union (Anti-Money Laundering: Beneficial Ownership of Corporate Entities) Regulations 2019 (the "**Beneficial Ownership Regulations**"). Investors should note that a 'beneficial owners', as defined in the Beneficial Ownership Regulations, has, in certain circumstances, obligations to notify the ICAV in writing of relevant information as to its status as a beneficial owner and any changes thereto (including where a beneficial owner ceases to be a beneficial owner). Investors should note that it is an offence under the Beneficial Ownership Regulations for a beneficial owner to (i) fail to comply with the terms of a beneficial ownership notice received from or on behalf of the ICAV; or (ii) provide materially false information in response to such notice; or (iii) fail to comply with its obligations to provide relevant information to the ICAV as to is status as a beneficial owner or changes thereto in certain circumstances or in purporting to comply, provide materially false information.

Data Protection Information

Prospective investors should note that by completing the Application Form they are providing personal information to the ICAV, which may constitute personal data within the meaning of data protection legislation in Ireland. This data will be used for the purposes of client identification, administration, statistical analysis, market research, to comply with any applicable legal or regulatory requirements and, if an applicant's consent is given, for direct marketing purposes. Data may be disclosed to third parties including regulatory bodies, tax authorities, delegates, advisers and service providers of the ICAV and their or the ICAV's duly authorised agents and any of their respective related, associated or affiliated companies wherever located (including outside the EEA) for the purposes specified. By signing the Application Form, investors consent to the obtaining, holding, use, disclosure and processing of data for any one or more of the purposes set out in the application form. Investors have a right to obtain a copy of personal data kept by the ICAV on payment of a fee and the right to rectify any inaccuracies in personal data held by the ICAV. The General Data Protection Regulation (EU 2016/679) provides investors with a right to be forgotten and a right to restrict or object to processing in a number of circumstances. In certain limited circumstances, a right to data portability may apply. Where investors give consent to the processing of personal data, this consent may be withdrawn at any time.

Redemption of Shares

Requests for the redemption of Shares should be made to the Administrator (whose details are set out in the Application Form) on behalf of the ICAV by facsimile or other electronic means approved by the Administrator in accordance with the Central Bank's requirements and should include such information as may be specified from time to time by the Directors and be signed by the Shareholder. Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be processed on the next Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, determine otherwise provided that such redemption request(s) have been received prior to the relevant Valuation Point for the relevant Dealing Day. Redemption requests will only be accepted for processing where cleared funds and completed documents including documentation relating to money laundering prevention checks are in place from original subscriptions. No redemption payment will be made to a redeeming investor until the original Application Form and all documentation required by or on behalf of the ICAV (including any documents in connection with anti-money laundering procedures) has been received from the investor and the anti-money laundering procedures have been completed.

The redemption price per Share shall be the Net Asset Value per Share as at the relevant Valuation Point.

Shares will not receive or be credited with any dividend declared on or after the Dealing Day on which they were redeemed.

Redeeming Shareholders will cease to be Shareholders with regard to the redeemed Shares and will be unsecured creditors of the relevant Fund from the relevant Dealing Day on which Shares are redeemed. In the event of an insolvency of the relevant Fund or the ICAV, there is no guarantee that the relevant Fund or the ICAV will have sufficient funds to pay unsecured creditors in full.

The Directors may decline to effect a redemption request that would have the effect of reducing the value of any holding of Shares below the Minimum Holding for that Class. Any redemption request having such an effect may be treated by the Directors as a request to redeem the Shareholder's entire holding of that Class of Shares.

Payment of Redemption Proceeds

Redemption payments will be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator. Redemption orders will be processed on receipt of faxed instructions or other electronic instructions approved by the Administrator.

Currency of Payment

Shareholders will be repaid in the currency of the relevant Shares.

Timing of Payment

It is the intention that redemption proceeds in respect of Shares will be paid within 3 Business Days of the Dealing Day provided that all the required documentation has been furnished to and received by the Administrator. The maximum period between submission of a redemption request and payment of redemption proceeds will not exceed 10 Business Days provided, as mentioned above, that all the required documentation has been furnished to and received by the Administrator.

Withdrawal of Redemption Requests

Save in the event of suspension of calculation of the Net Asset Value of the ICAV, a redemption request may not be withdrawn after acceptance by the ICAV unless the Directors in their absolute discretion otherwise determine to accept the withdrawal of such redemption request. If requested, the ICAV may, in its absolute discretion and subject to the prior approval of the Depositary, agree to designate additional Dealing Days and Valuation Points for the redemption of Shares.

In specie redemption

The Directors may at their discretion, with the consent of the redeeming Shareholders, satisfy any request for redemption of Shares by the transfer in specie to those Shareholders of assets having a value equal to the redemption price for the Shares redeemed as if the redemption proceeds were paid in cash less any other expenses of the transfer provided that any such Shareholder shall be entitled to request the sale of any asset or assets proposed to be redeemed in specie and the distribution to such Shareholder of the cash proceeds of such sale. The costs of any such sale shall be borne by the relevant Shareholder. In the case of redemption in specie, asset allocation will be subject to the approval of the Depositary. If such request for redemption represents 5% or more of the Net Asset Value of a Fund, Directors have the sole discretion to determine to provide redemption in specie. In such circumstances, the relevant Fund shall sell, if requested by the redeeming Shareholder, any assets proposed to be redeemed in specie and will distribute to such Shareholder of the cash proceeds of such sale, the costs of which shall be borne by the relevant Shareholder.

Compulsory Redemption of Shares/Deduction of Tax

Shareholders are required to notify the Administrator through whom Shares have been purchased immediately if they become US Persons or persons who are otherwise subject to restrictions on ownership imposed by the Directors (such as Benefit Plan Investors) and such Shareholders may be required to redeem or transfer their Shares. The ICAV may 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 specified by the Directors or if the holding of Shares by any person is unlawful or is likely to result or results in any tax, legal, fiscal, regulatory, pecuniary or material administrative disadvantage to the ICAV, Shareholders as a whole or by any person who holds less than the Minimum Holding or does not supply any information or declaration required by the ICAV within 21 days of a request to do so. Any such redemption will be effected on a Dealing Day at the Net Asset

Value per Share calculated on or with respect to the relevant Dealing Day on which the Shares are to be redeemed.

The ICAV may apply the proceeds of such compulsory redemption in the discharge of any taxation or withholding tax arising as a result of the holding or beneficial ownership of Shares by a Shareholder including any interest or penalties payable thereon. The attention of investors is drawn to the section of the Prospectus entitled "Taxation" which details circumstances in which the ICAV shall be entitled to make deductions from payments to Shareholders who are resident or ordinarily resident in Ireland amounts in respect of liability to Irish taxation including any penalties and interest thereon and/or compulsorily redeem Shares to discharge such liability. Relevant Shareholders will 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 an event giving rise to a charge to taxation.

Total Redemption of Shares

All of the Shares of any Class may be redeemed on the giving by the Directors of not less than two nor more than twelve weeks' notice expiring on a Dealing Day to Shareholders of its intention to redeem such Shares.

Conversion of Shares

Subject to the Minimum Subscription and Minimum Holding of the relevant Classes, Shareholders may convert some or all of their Shares in one Class of a Fund (the "**Original Class**") to Shares in another Class of the same Fund, or alternatively, may convert Shares in one Class of a Fund to Shares in another Class of any other Fund of the ICAV (the "**New Class**") in accordance with the formula and procedures specified below.

Applications for conversion of Shares should be made to the Administrator on behalf of the Directors by facsimile or other electronic instructions approved by the Administrator and should include such information as may be specified from time to time by the Directors. Requests for conversion should be received prior to the earlier of the Dealing Deadline for redemptions in the Original Class and the Dealing Deadline for subscriptions in the New Class. Any applications received after such time will be dealt with on the next Dealing Day, unless the Directors in their absolute discretion otherwise determine provided always that any such application has been received prior to the relevant Valuation Point and in any event such applications will only be approved on an exceptional basis and the Directors must document their rationale for acceptance of the request. Conversion requests will only be accepted where cleared funds and completed documents are in place from original subscriptions.

Where a conversion request would result in a Shareholder holding a number of Shares of either the Original Class or the New Class with a monetary value which would be less than the Minimum Holding, the Directors may, if they think fit, convert the whole of the holding in the Original Class to Shares in the New Class or refuse to effect any conversion from the Original Class.

Fractions of Shares which shall not be less than 0.01 of a Share may be issued by the ICAV on conversion where the value of Shares converted from the Original Class are not sufficient to purchase an integral number of Shares in the New Class and any balance representing less than 0.01 of a Share will be retained by the ICAV in order to defray administration costs.

The number of Shares of the New Class to be issued will be calculated in accordance with the following formula:

$$S = \frac{(R \times NAV \times ER) - F}{SP}$$

where:

S is the number of Shares of the New Class to be allotted.

R is the number of Shares in the Original Class to be redeemed.

NAV is the Net Asset Value per Share of the Original Class at the Valuation Point on the relevant Dealing Day.

ER is the currency conversion factor (if any) as determined by the Administrator.

F is the conversion fee (if any) of up to 5% of the Net Asset Value of the Shares to be issued in the New Class.

SP is the Net Asset Value per Share of the New Class at the Valuation Point on the relevant Dealing Day.

Withdrawal of Conversion Requests

Conversion requests may not be withdrawn save with the written consent of the Directors.

DEALING PROVISIONS APPLICABLE TO ETFS

Dealing in Shares in the Primary Market

The ICAV will generally only accept subscriptions in ETFs from Authorised Participants. An investor who is not an Authorised Participant may purchase Shares in an ETF on the secondary market, as described below in the section titled "Dealing in shares in the secondary market". Shares in ETFs may be issued and redeemed in exchange for cash, securities or a combination of cash and securities.

Applicants for Shares in ETFs on the primary market are responsible for ensuring that they are able to satisfy settlement obligations when submitting dealing requests on the primary market. Authorised Participants instructing redemption requests must first ensure that they have sufficient Shares in their account to redeem (which Shares must be delivered to the Administrator to arrange for cancellation by the Dealing Deadline).

Dealing in shares in the secondary market

It is the intention of the ICAV for any of its Funds that are ETFs to have its Shares listed on one or more Relevant Stock Exchanges. The purpose of the listing of such Shares on Relevant Stock Exchanges is to enable investors to buy and sell Shares on the secondary market, normally via a broker/dealer or third party administrator. Upon such listings there is an expectation that members of the Relevant Stock Exchanges will act as market makers and provide offer and bid prices at which the Shares can be purchased or sold, respectively, by investors in accordance with the requirements of the Relevant Stock Exchange. The spread between such bid and offer prices is typically monitored by the Relevant Stock Exchanges. Certain Authorised Participants who subscribe for Shares may act as market makers; other 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 to subscribe for or redeem Shares, a liquid and efficient secondary market may develop over time on one or more Relevant Stock Exchanges.

If it is contemplated that application will be made to list the Shares of an ETF on one or more Relevant Stock Exchanges this will be stated in the Supplement for the relevant ETF. The ICAV does not charge any transfer fee for purchases of Shares on the secondary market. Orders to buy Shares on the secondary market may incur costs over which the ICAV has no control. The approval of any listing particulars pursuant to the listing requirements of the Relevant Stock Exchange does not constitute a warranty or representation by such Relevant Stock Exchange as to the competence of the service providers or as to the adequacy of information contained in the listing particulars or the suitability of the Shares for investment or for any other purpose.

If the Directors decide to create additional ETFs it may in its discretion apply for the Shares of such ETFs to be listed on a Relevant Stock Exchange. For so long as the Shares of any ETF are listed on

any Relevant Stock Exchange, the ETF shall endeavour to comply with the requirements of the Relevant Stock Exchange relating to those Shares. For the purposes of compliance with the national laws and regulations concerning the offering and/or listing of the Shares outside Ireland this document may have attached to it one or more documents setting out information relevant for the jurisdictions in which the Shares are offered for subscription. Each Class of Shares of an ETF may be listed on one or more Relevant Stock Exchanges, further details of which will be set out in the relevant Supplement.

Investors who are Clearstream Participants may exercise their beneficial ownership rights by means of their arrangement with Clearstream (as a Clearstream Participant). Investors who are not Clearstream 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 Clearstream Participant or have an arrangement with a Clearstream Participant.

Investors in the secondary market should be aware that the market price of a Share listed on a Relevant Stock Exchange may not reflect the Net Asset Value per Share. Any transactions in the Shares of an ETF on a Relevant Stock Exchange will be subject to the customary brokerage commissions and/or transfer taxes associated with the trading and settlement through the Relevant Stock Exchange. The settlement of trades in Shares on Relevant Stock Exchanges will be through the facilities of one or more Recognised Clearing Systems following applicable procedures which are available from the Relevant Stock Exchanges. The interest in Shares of an ETF acquired on a secondary market is likely to be a beneficial interest and not a legal interest. There can be no guarantee once the Shares are listed on a Relevant Stock Exchange that they will remain listed. Investors wishing to purchase or redeem Shares on the secondary market should contact their broker or third party administrator. Further details of the Relevant Stock Exchanges for each ETF are set out in the relevant Supplement.

In circumstances where the market price of a Share listed on a Relevant Stock Exchange significantly varies from the Net Asset Value per Share, investors that have bought Shares on the secondary market will be offered a facility to sell Shares directly back to the ICAV. In such circumstances the ICAV will notify the Relevant Stock Exchange of the availability of this facility and the redemption price for any Shares so redeemed will be the Net Asset value per Share less applicable fees and costs (which shall not be excessive). Further details will be provided to investors by the Administrator at that time and the availability of any such redemption facility will be subject to completion and provision of certain documentation including anti-money laundering and terrorist financing checks.

Clearing and Settlement

The settlement of trading in Shares of ETFs is centralised in the ICSD+ settlement structure operated by Clearstream, which provides centralised issuance in Clearstream and allows for centralised settlement in the ICSD structure jointly operated by Clearstream and Euroclear. Shares of ETFs may be issued in dematerialised form and no temporary documents of title or share certificates will be issued in respect of Shares of ETFs. The ICAV will apply for admission for clearing and settlement through Clearstream. While Shares of ETFs will be issued in Clearstream, settlement will be facilitated within Clearstream, Euroclear and other CSDs that are Clearstream Participants. Accordingly, an investor will either hold its beneficial interests in ETF Shares within Clearstream (as a Clearstream Participant) or within Euroclear or other CSDs that are Clearstream Participants. A purchaser of interests in Shares in an ETF will not be a registered Shareholder in the ICAV, but will hold an indirect beneficial interest in such Shares in an ETF. Legal title to the Shares in ETFs will be held by Clearstream as the registered holder of the Shares. The rights of the holder of the indirect beneficial interests in the Shares of an ETF, where such person is a Clearstream Participant, shall be governed by the terms and conditions applicable to the arrangement between such Clearstream Participant and Clearstream and where the holder of the indirect beneficial interest in the Shares of an ETF is not a Clearstream Participant, shall be governed by their arrangement with their respective nominee, broker, CSD or ICSD (as appropriate), which may be a Clearstream Participant or have an arrangement with a Clearstream Participant. The

extent to which, and the manner in which, Clearstream Participants may exercise any rights arising in relation to the Shares in an ETF will be determined by the respective rules and procedures of Clearstream. Shares in an ETF will be transferable in accordance with applicable laws, any rules and procedures issued by Clearstream, and this Prospectus. Beneficial interest Shares in an ETF will only be transferable in accordance with the rules and procedures for the time being of the relevant nominee, broker, CSD or ICSD (as appropriate) through which an investor holds their beneficial interest in ETF Shares and this Prospectus.

Clearstream and underlying CSDs or ICSD

Each Clearstream Participant must look solely to Clearstream for documentary evidence of the amount of such Clearstream Participant's interests in Shares of an ETF. Any certificate or other document issued by Clearstream, as to the interest in Shares in an ETF standing to the account of any person shall be conclusive and binding as accurately representing such records. Each Clearstream Participant must look solely to Clearstream for such Clearstream Participant's portion of each payment or distribution made by the ETFs to or on the instructions of Clearstream and in relation to all other rights arising under the Shares of an ETF. Clearstream Participants shall have no claim directly against the ICAV, the Funds or any other person (other than Clearstream) relating to payments or distributions due in respect of the Shares in an ETF that are made by the ICAV or the Funds to or on the instructions of Clearstream and such obligations of the ICAV shall be discharged thereby.

The ICAV or its duly authorised agent may from time to time require the holder of the indirect beneficial interest in the Shares in an ETF to provide them with information relating to: (a) the capacity in which they hold an interest in those 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 Clearstream to provide the ICAV with certain details in relation to Clearstream Participants that hold interests in Shares in an ETF, including (but not limited to): ISIN, Clearstream Participant name, Clearstream Participant type (e.g. fund/bank/individual), residence of Clearstream Participant, number of ETFs and holdings of the Clearstream Participant within Clearstream, including which Funds, types of Shares and the number of such interests in the Shares held by each such Clearstream Participant, and details of any voting instructions given and the number of such interests in the ETF Shares held by each such Clearstream Participant. Clearstream Participants that are holders of interests in Shares in an ETF or intermediaries acting on behalf of such account holders will provide such information upon request of Clearstream or its duly authorised agent and have been authorised pursuant to the rules and procedures of Clearstream to disclose such information to the ICAV or to its duly authorised agent of the interest in Shares in an ETF. Similarly, the ICAV or its duly authorised agent may from time to time request any CSD or ICSD to provide the ICAV with details in relation to Shares in each ETF or interests in ETF Shares in each ETF held in each CSD or ICSD and details in relation to the holders of those Shares or interests in those 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 in an ETF and interests in Shares in an ETF in a CSD or ICSD or intermediaries acting on behalf of such holders agree to the CSD or ICSD, pursuant to the respective rules and procedures of the relevant CSD or ICSD, disclosing such information to the ICAV or its duly authorised agent. The holder of the indirect beneficial interest in the ETF Shares may be required to agree to Clearstream and/or the relevant CSD or ICSD providing their identity to the ICAV or its duly authorised agent upon their request.

Intra-Day Portfolio Value

The Manager/Investment Manager of an ETF may at its discretion make available, or may designate other persons to make available on its behalf, on each Business Day, an intra-day portfolio value for one or more ETFs. If the Manager and/or the Investment Manager makes such information available

on any Business Day, the intra-day portfolio value 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 current value of the assets/exposures of the ETF in effect on such Business Day, together with any cash amount in the ETF as at the previous Business Day. The Manager and/or Investment Manager will make available an intraday portfolio value if this is required by (and at the frequency required by) any Relevant Stock Exchange.

Any intra-day portfolio value is not, and should not be taken to be or relied on as being, the value of a Share or the price at which Shares may be subscribed for or redeemed or purchased or sold on any Relevant Stock Exchange. In particular, any intra-day portfolio value provided for any ETF where the assets of the ETF are not actively traded during the time of publication of such intra-day portfolio value may not reflect the true value of a Share, may be misleading and should not be relied on. The inability of the Manager and/or Investment Manager or its designee to provide an intra-day portfolio value, on a real-time basis, or for any period of time, will not in itself result in a halt in the trading of the Shares on a Relevant Stock Exchange, which will be determined by the rules of the Relevant Stock Exchange in the circumstances. Investors on the secondary market should be aware that the calculation and reporting of any intra-day portfolio value may reflect time delays in the receipt of the relevant constituent asset prices in comparison to other calculated values based upon the same constituent assets. Investors interested in subscribing for or redeeming Shares on a Relevant Stock Exchange should not rely solely on any intra-day portfolio value which is made available in making investment decisions, but should also consider other market information and relevant economic and other factors. None of the ICAV, the Directors, the Manager and/or the Investment Manager, Clearstream, any Authorised Participant and the other service providers shall be liable to any person who relies on the intraday portfolio value.

Listing on a Stock Exchange

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

Unless otherwise stated in the Supplement for the relevant ETF, it is contemplated that application will be made to list the Shares of each ETF on Relevant Stock Exchanges. The ICAV does not charge any transfer fee for purchases of Shares on the secondary market. Orders to buy Shares through the Relevant Stock Exchanges can be placed via a member firm or stockbroker. Such orders to buy Shares may incur costs over which the ICAV has no control.

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

PORTFOLIO HOLDINGS DISCLOSURE

The ETFs may be actively or passively managed. On each Business Day, before commencement of trading on the Relevant Stock Exchange, each ETF will disclose on http://finecoassetmanagement.com/ the identities and quantities of the ETF's portfolio holdings that form the basis for the ETF's calculation of the Net Asset Value in respect of the previous Dealing Day. For the avoidance of doubt, such disclosure shall include any financial derivative instruments the ETF's have utilised.

The ICAV may share the ETF's non-public holdings information with service providers including the Manager and/or the Investment Manager, which may require access to such information in order to fulfil

their contractual duties in respect of the ETFs. The ICAV may also disclose non-public information regarding an ETF's portfolio holdings to certain mutual fund analysts, pricing services rating agencies and rating and tracking entities or other entities that have a legitimate business purpose in receiving such information.

Notwithstanding any provision contained in this section, the ICAV may (or may not) at its discretion, upon request from a Shareholder in an ETF (or their duly appointed agent or delegate), disclose that ETF's portfolio holdings or such other information (for example risk data or statistics) to such Shareholder (or their duly appointed agent or delegate) on a non-public and more frequent basis, provided the Shareholder (or their duly appointed agent or delegate) has entered into an agreement with the ICAV or the Manager and/or the Investment Manager governing the disclosure of such information. To the extent that the ICAV provides non-public holdings information or other information to a Shareholder in an ETF, the ICAV will provide the same holdings information or other information to any other Shareholder in the ETF on request provided such Shareholder (or their duly appointed agent or delegate) has entered into an agreement with the ICAV or the Manager and/or the Investment Manager governing the disclosure of such information.

The above does not prohibit the ICAV from publicly distributing non-specific and/or summary information about an ETF that may, for example, reflect on the quality or character of an ETF's portfolio without identifying any particular security holding of the ETF.

Limitations on Redemption

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the ICAV is suspended in the manner described in the section "Suspension of Valuation of Assets". Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

If the number of Shares of a particular Fund in respect of which redemption requests have been received on any Dealing Day exceeds at least 10% or more of the Net Asset Value of the relevant Fund, the Directors may, in their discretion, refuse to redeem any Shares in that Fund in excess of 10% of the Net Asset Value of that Fund and, if they so refuse, the requests for redemption on such Dealing Day shall be reduced pro-rata and the Shares to which each request relates which are not redeemed by reason of such reduction shall be treated as if a request for redemption had been made in respect of each subsequent Dealing Day until all the Shares to which the original request related have been redeemed.

In addition, the Directors may decline to effect a redemption request that would cause any assets of the ICAV to be deemed to be "plan assets" for the purposes of Title 1 of ERISA or Section 4975 of the Code.

OPERATION OF CASH ACCOUNTS IN THE NAME OF THE RELEVANT FUND

Accounts have been established at the level of each Fund into which subscription, redemption and dividend monies shall be lodged. All subscriptions, redemptions or dividends payable to or from the relevant Fund will be channelled and managed through its dedicated cash account. The Fund cash accounts shall be operated in accordance with the provisions of the Instrument of Incorporation.

CALCULATION OF NET ASSET VALUE

The Net Asset Value of each Class of Shares will be calculated by the Administrator as at the Valuation Point on or with respect to each Dealing Day in accordance with the Instrument of Incorporation. The Net Asset Value of the ICAV shall be equal to the Net Asset Value of all the Funds. The Net Asset Value attributable to a Class shall be calculated as at the Valuation Point for the relevant Dealing Day by calculating that portion of the Net Asset Value of a Fund attributable to the relevant Class subject to adjustment to take account of assets and/or liabilities attributable to that Class. The Net Asset Value of a Fund will be expressed in the Base Currency of the relevant Fund and in such other currency as the Directors may determine either generally or in relation to a particular Class.

The Net Asset Value per Share shall be calculated as at the Valuation Point on or with respect to each Dealing Day by dividing the Net Asset Value of the relevant Fund or attributable to a Class by the total number of Shares in issue or deemed to be in issue in such Fund or Class at the relevant Valuation Point and rounding the resulting total up to three decimal places.

In determining the Net Asset Value of each Fund:

(a) Securities which are quoted, listed or traded on a Recognised Market save as hereinafter provided at (f) below will be valued at the last traded price. Where a security is listed or dealt in on more than one Recognised Market the relevant exchange or market shall be the principal stock exchange or market on which the security is listed or dealt. Securities listed or traded on a Recognised Market, but acquired or traded at a premium or at a discount outside or off the relevant exchange or market may be valued taking into account the level of premium or discount at the Valuation Point provided that the Depositary shall be satisfied that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security. None of the Directors, the Manager, the Administrator or the Depositary shall be under any liability if a price reasonably believed by them to be the latest traded price may be found not to be such.

(b) The value of any security which is not quoted, listed or dealt in on a Recognised Market or which is so quoted, listed or dealt but for which no such quotation or value is available or the available quotation or value is not representative of the fair market value, shall be the probable realisation value as estimated with care and good faith by (i) the Directors or (ii) a competent person, firm or corporation appointed by the Directors and approved for the purpose by the Depositary or (iii) any other means provided that the value is approved by the Depositary. In ascertaining such value, the Directors are entitled to accept an estimated valuation from a market-maker or other person qualified in the opinion of the Directors and approved for the purpose by the Depositary to value the relevant securities. Where reliable market quotations are not available for fixed income securities the value of such securities may be determined using matrix methodology compiled by the Directors whereby such securities are valued by reference to the valuation of other securities which are comparable in rating, yield, due date and other characteristics.

(c) Cash in hand or on deposit will be valued at its nominal value plus accrued interest, where applicable, to the end of the relevant day on which the Valuation Point occurs.

(d) The value of any futures contracts and options which are dealt in on a Recognised Market shall be calculated at that day's settlement price as determined by the market in question, provided that where it is not the practice of the relevant market to quote an official closing price or if such official closing price is not available for any reason, such value shall be the probable realisable value thereof estimated with care and in good faith by the Directors or a competent person appointed by the Directors and approved for the purpose by the Depositary.

(e) Forward foreign exchange contracts shall be valued by reference to freely available market quotations.

(f) Notwithstanding paragraph (a) above units in collective investment schemes shall be valued at the latest available net asset value per unit or bid price as published by the relevant collective investment scheme or, if listed or traded on a Recognised Market, in accordance with (a) above, provided that, the same valuation method used in determining the value of units in collective schemes in the first instance continues to be applied throughout the life of such asset.

(g) The value of any OTC derivative contracts shall be:

(i) the quotation from the counterparty provided that such quotation is provided on at least a daily basis and verified at least weekly by a person independent of the counterparty (although it may be a party related to it or the ICAV itself, subject in either case to the requirements of the Central Bank) which does not rely on the same pricing models employed by the counterparty and who is approved for the purpose by the Depositary; or

(ii) an alternative method of valuation as the Directors may determine and where it is deemed necessary provided that such alternative method of valuation is approved by the Depositary and the rationale/methodologies used are clearly documented. This may be calculated by the Manager or an independent pricing vendor provided that where an alternative valuation is used (i.e. a valuation is that provided by a competent person appointed by the Directors and approved for that purpose by the Depositary (or a valuation by any other means provided that the value approved by the Depositary)), the valuation principles employed must follow best international practice established by bodies such as IOSCO (International Organisation of Securities Commission) and AIMA (the Alternative Investment Management Association) and any such valuation shall be reconciled to that of the counterparty on a monthly basis. Where significant differences arise on the monthly reconciliation, these will be promptly investigated and explained. The potential attendant risks arising where a valuation is provided by a related party of the ICAV, a service provider to the ICAV or its related party or any other entity which has a contractual relation to any of these is discussed in the section of the Prospectus entitled 'Conflict of Interest'.

(h) The Directors may, with the approval of the Depositary, adjust the value of any investment if having regard to its currency, marketability, applicable interest rates, anticipated rates of dividend, maturity, liquidity or any other relevant considerations, they consider that such adjustment is required to reflect the fair value thereof.

(i) Any value expressed otherwise than in the Base Currency of the ICAV shall be converted into the Base Currency at the exchange rate which the Administrator shall determine to be appropriate.

(j) If the Directors deem it necessary a specific investment may be valued under an alternative method of valuation that has been approved by the Depositary and the alternative methodology used shall be clearly documented.

In calculating the value of assets of each Fund the following principles will apply:

(a) every Share issued prior to the relevant Valuation Point and not cancelled shall be deemed to be in issue and the assets of the relevant Fund shall be deemed to include the value of any cash or other property to be received in respect of each such Share after deducting therefrom or providing thereout the initial charge and adjustment (if any), and any monies payable out of that Fund;

(b) where, in consequence of any notice or redemption request duly given, a redemption by cancellation of Shares has been or is to be effected prior to the relevant Valuation Point but payment in respect of such redemption has not been completed, the Shares in question shall be deemed not to be issued and any amount payable in cash or investments out of the relevant Fund in pursuance of such redemption shall be deducted;

(c) where investments have been agreed to be purchased or sold but such purchase or sale has not been completed, such investments shall be included or excluded and the gross purchase or net sale consideration excluded or included as the case may require as if such purchase or sale had been duly completed;

(d) there shall be added to the assets of the relevant Fund any actual or estimated amount of any taxation of a capital nature which may be recoverable by the ICAV which is attributable to the Fund;

(e) there shall be added to the assets of the relevant Fund a sum representing any unamortised expenses and a sum representing any interest, dividends or other income accrued;

(f) there shall be added to the assets of the relevant Fund the total amount (whether actual or estimated by the Directors or the Administrator) of any claims for repayment of any taxation levied on income or capital gains including claims in respect of double taxation relief; and

(g) there shall be deducted from the assets of the relevant Fund:

(i) the total amount of any actual or estimated liabilities properly payable out of the assets of the relevant Fund including any and all outstanding borrowings of the ICAV in respect of the relevant Fund, interest, fees and expenses payable on such borrowings and any estimated liability for tax and such amount in respect of contingent or projected expenses as the Directors consider fair and reasonable as at the relevant Valuation Point;

(ii) such sum in respect of tax (if any) on income or capital gains realised on the investments of the relevant Fund as in the estimate of the Directors will become payable;

(iii) the amount (if any) of any distribution declared but not distributed in respect thereof;

(iv) the remuneration of the Directors, the Administrator, the Depositary, the Manager, any distributor and any other providers of services to the ICAV accrued but remaining unpaid together with a sum equal to the value added tax chargeable thereon (if any);

(v) the total amount (whether actual or estimated by the Directors) of any other liabilities properly payable out of the assets of the relevant Fund (including all establishment, operational and ongoing administrative fees, costs and expenses) as at the relevant Valuation Point;

(vi) an amount as at the relevant Valuation Point representing the projected liability of the relevant Fund in respect of costs and expenses to be incurred by the ICAV in the event of a proposed liquidation;

(vii) an amount as at the relevant Valuation Point representing the projected liability of the relevant calls on Shares in respect of any options written by the relevant Fund; and

(viii) any other liability which may properly be deducted.

The Administrator, in calculating the Net Asset Value of a Fund and the Shares of a Fund, may rely upon prices and valuations supplied to it by the Manager or its delegates for the purposes of determining the Net Asset Value of a Fund and shall not be liable to the Fund nor any Shareholder provided that the Administrator shall use reasonable care in monitoring and reviewing such pricing information.

In the absence of negligence, fraud or wilful default, every decision taken by the Directors or the Administrator or any duly authorised person on behalf of the Directors in calculating the Net Asset Value of the ICAV, Fund or Class or the Net Asset Value per Share shall be final and binding on the ICAV and on present, past or future Shareholders. The Directors have delegated to the Administrator, and have authorised the Administrator to consult with the Manager in connection with, the determination of Net Asset Value and the Net Asset Value per Unit.

Calculation of Net Asset Value per Share

The Net Asset Value attributable to a Class shall be calculated as at the Valuation Point for the relevant Dealing Day by calculating that portion of the Net Asset Value of the relevant Fund attributable to the relevant Class subject to adjustment to take account of assets and/or liabilities attributable to the Class.

The Net Asset Value per Share shall be calculated as at the Valuation Point on or with respect to each Dealing Day by dividing the Net Asset Value of the relevant Fund or attributable to a Class by the total number of Shares in issue in the relevant Fund or Class at the relevant Valuation Point and rounding the resulting total up to three decimal places.

Publication of Net Asset Value per Share

When calculated, the Net Asset Value per Share shall be made available on the internet, at http://www.finecoassetmanagement.com/ and updated following each calculation of the Net Asset Value per Share. Any dealing prices posted at http://www.finecoassetmanagement.com/ will be up-to-date. In addition and upon request, the Net Asset Value per Share may be obtained from the Administrator during normal business hours.

Suspension of Valuation of Assets

The Directors may at any time and from time to time temporarily suspend the determination of the Net Asset Value of a Fund or attributable to a Class and/or the issue, conversion and redemption of Shares in the ICAV or any Class in the following instances:

(a) during the whole or part of any period (other than for ordinary holidays or customary weekends) when any of the Recognised Markets on which a Fund's investments are quoted, listed, traded or dealt are closed or during which dealings therein are restricted or suspended or trading is suspended or restricted; or

(b) during the whole or part of any period when circumstances outside the control of the Directors exist as a result of which any disposal or valuation of investments of the relevant Fund is not reasonably practicable or would be detrimental to the interests of Shareholders or it is not possible to transfer monies involved in the acquisition or disposal of investments to or from the account of the ICAV; or

(c) during the whole or any part of any period when any breakdown occurs in the means of communication normally employed in determining the value of Fund's investments; or

(d) during the whole or any part of any period when for any reason the value of any of a Fund's investments cannot be reasonably, promptly or accurately ascertained;

(e) during the whole or any part of any period when subscription proceeds cannot be transmitted to or from a Fund's account or the ICAV is unable to repatriate funds required for making redemption payments or when such payments cannot, in the opinion of the Directors, be carried out at normal rates of exchange which may occur in extraordinary market conditions where there is a breakdown in the operation of the normal banking payments; or

(f) upon mutual agreement between the ICAV and the Depositary for the purpose of winding up the ICAV or to close a Fund; or

(g) any other reason makes it impossible or impracticable to determine the value of a substantial portion of the Investments of the ICAV; or

(h) for any other reason where the Directors consider it is in the best interests of the Shareholders.

Any suspension of valuation shall be notified to the Central Bank and the Depositary immediately (without delay) and, in any event, within the same Dealing Day. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

The Central Bank may also require that the ICAV temporarily suspends the determination of the Net Asset Value and/or the issue and redemption of Shares if it decides that it is in the best interests of the general public and the Shareholders to do so.

No Shares may be issued (other than those which have already been allotted) nor may Shares be redeemed during a period of suspension. In the event of suspension, a Shareholder may withdraw its redemption request provided that such withdrawal is actually received before the termination of the period of suspension. Where the request is not so withdrawn, the day with reference to which the redemption of the Shares will be effected will (if later than the day in which the redemption would otherwise have been effected if there had been no suspension) be the applicable redemption Dealing Day next following the end of the suspension.

STATUTORY AND GENERAL INFORMATION

1. Incorporation, Registered Office and Share Capital

(a) The ICAV was incorporated in Ireland on 8 March 2018 as an Irish Collective Asset-management Vehicle with variable capital and segregated liability between its Funds under registration number C176753. The ICAV is comprised of separate Funds, which may comprise one or more Classes. The Directors may from time to time establish with the prior approval of the Central Bank, additional Funds and/or in accordance with the requirements of the Central Bank, designate additional Classes and issue Shares in such Funds or Classes. The ICAV has no subsidiaries but any subsidiaries will be established in accordance with the requirements of the Central Bank.

(b) The registered office of the ICAV is as stated in the Directory at the front of the Prospectus.

(c) Clause 2 of the Instrument of Incorporation of the ICAV provides that the ICAV's sole object is the collective investment of funds in property and giving Shareholders the benefit of the management of its funds.

(d) The share capital of the ICAV is €1 divided into two (2) subscriber shares of €1.00 each and 5,000,000,000,000 Shares of no par value initially designated as unclassified shares each having the rights appearing in the Instrument of Incorporation. The minimum number of Shares in issue shall not be less than two (2) and the maximum number of Shares in issue shall not be more than two (2) Subscriber Shares of €1.00 each and 5,000,000,000,000 Shares of no par value. Subscriber shares do not entitle the holders thereof to any dividend and on a winding up entitle the holders thereof to receive the amount paid up thereon but do not otherwise entitle them to participate in the assets of the ICAV. The share capital of the ICAV shall at all times be equal to the value for the time being of the issued share capital of the ICAV.

(e) The Directors have the power to allot Shares in the capital of the ICAV on such terms and in such manner as they may think fit in accordance with the Instrument of Incorporation, the UCITS Regulations, the requirements of the Central Bank and the ICAV Act. Without prejudice to any special rights previously conferred on the holders of any existing Shares or Class, any Share in the ICAV may be issued with such preferred, deferred or other rights or restrictions, whether in regard to dividends, voting, return of capital or otherwise, as the Directors may from time to time determine. The Shares shall be divided into such Funds and may be further divided into such Classes as the Directors may from time to time determine and such Funds and Classes shall have such names or designations as the Directors may from time to time determine. Where the Directors determine to divide the Shares into Funds, each Fund shall have segregated liability. On or before the allotment of any Shares, the Directors shall determine the Class or Fund in which such Shares are designated. All monies payable in respect of a Share (including without limitation, the subscription and redemption monies and dividends in respect thereof) shall be paid in the currency in which the Share is designated or in such other currency or currencies as the Directors may determine either generally or in relation to a particular Fund or Class.

(f) No share capital of the ICAV has been put under option nor has any share capital been agreed (conditionally or unconditionally) to be put under option.

2. Rights attaching to Shares

(a) The rights attaching to the Shares issued in any Class or Fund may, whether or not the ICAV is being wound up, be varied or abrogated with the consent in writing of the Shareholders of three-quarters of the issued Shares of that Class or Fund, or with the sanction of a special resolution passed at a general meeting of the Shareholders of that Class or Fund.

(b) A resolution in writing signed by all the Shareholders and holders of non-participating Shares for the time being entitled to attend and vote on such resolution at a general meeting of the ICAV shall be as valid and effective for all purposes as if the resolution had been passed at a general meeting of the ICAV duly convened and held and if described as a special resolution shall be deemed to be a special resolution.

(c) The rights attaching to the Shares of a Class or Fund shall not be deemed to be varied by the creation, allotment or issue of any further Shares ranking pari passu with Shares already in issue or subsequent to them

3. Voting Rights

The following rules relating to voting rights apply:-

(a) Fractions of Shares do not carry voting rights.

(b) Every Shareholder or holder of non-participating Shares present in person or by proxy who votes on a show of hands shall be entitled to one vote.

(c) The chairman of a general meeting of a Class or any Shareholder of a Class present in person or by proxy at a meeting of a Class may demand a poll. The chairman of a general meeting of the ICAV or at least two members present in person or by proxy or any Shareholder or Shareholders present in person or by proxy representing at least one tenth of the Shares in issue having the right to vote at such meeting may demand a poll.

(d) On a poll every Shareholder present in person or by proxy shall be entitled to one vote in respect of each Share held by him and every holder of non-participating Shares shall be entitled to one vote in respect of all non-participating Shares held by him. A Shareholder entitled to more than one vote need not cast all his votes or cast all the votes he uses in the same way.

(e) Any person (whether a Shareholder or not) may be appointed to act as a proxy; a Shareholder may appoint more than one proxy to attend on the same occasion.

(f) Any instrument appointing a proxy must be deposited at the registered office, not less than 48 hours before the meeting or at such other place and by such time as is specified in the notice convening the meeting. The Directors may at the expense of the ICAV send by post or otherwise to the Shareholders instruments of proxy (with or without prepaid postage for their return) and may either leave blank the appointment of the proxy or nominate one or more of the Directors or any other person to act as proxy.

(g) To be passed, ordinary resolutions of the ICAV or of the Shareholders of a particular Class will require a simple majority of the votes cast by the Shareholders voting in person or by proxy at the meeting at which the resolution is proposed. Special resolutions of the ICAV or of the Shareholders of a particular Class will require a majority of not less than 75% of the Shareholders present in person or by proxy and voting in general meeting in order to pass a special resolution including a resolution to amend the Instrument of Incorporation.

4. Meetings

(a) All general meetings of the ICAV will normally be held in Ireland. The Directors may convene extraordinary general meetings of the ICAV at any time. The Directors shall convene an annual general meeting within six months of the end of each Accounting Period.

(b) Not less than twenty one days' notice of every annual general meeting and any meeting convened for the passing of a special resolution must be given to Shareholders and fourteen days' notice must be given in the case of any other general meeting.

(c) Two Members present either in person or by proxy shall be a quorum for a general meeting provided that the quorum for a general meeting convened to consider any alteration to the Class rights of Shares shall be two Shareholders holding or representing by proxy at least one third of the issued Shares of the relevant Class unless the relevant Fund or Class has only one Shareholder, in which case the quorum shall be one. If within half an hour after the time appointed for a meeting a quorum is not present the meeting, if convened on the requisition of or by Shareholders, shall be dissolved. In any other case it shall stand adjourned to the same time, day and place in the next week or to such other day and at such other time and place as the Directors may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be a quorum and in the case of a meeting of a Class convened to consider the variation of rights of Shareholders in such Class the quorum shall be one Shareholder holding Shares of the Class in question or his proxy.

(d) At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless before or upon the declaration of the result of the show of hands a poll is demanded by the chairman or by one or more Members present in person or by proxy having the right to vote at the meeting and representing at least one tenth of the Shares in issue. On a show of hands every Member present in person or by proxy shall be entitled to one vote, save in respect of Shares that are designated as non-voting shares. A resolution in writing signed by all the Members for the time being entitled to attend and vote on such resolution at a general meeting of the ICAV (or being bodies corporate by their duly appointed representatives) shall be as valid and effective for all purposes as if the resolution had been passed at a general meeting of the ICAV duly convened and held.

(e) The foregoing provisions with respect to the convening and conduct of meetings shall save as otherwise specified with respect to meetings of Classes and, subject to the Act, have effect with respect to separate meetings of each Class at which a resolution varying the rights of Shareholders in such Class is tabled.

5. Dividends

Subject to the provisions of the ICAV Act, the Directors may declare and pay such dividends in respect of any Shares of any Fund or Class in the ICAV as appear to the Directors to be justified. The Directors may in their absolute discretion differentiate between the Shares in any Fund and Shares in different Classes within the same Fund as to the dividends declared on such Shares.

6. Reports and Accounts

The ICAV will prepare an annual report and audited accounts as of the Accounting Date in each year and a semi-annual report and unaudited accounts as of 30 June in each year. The first set of accounts which in accordance with the requirements of the Central Bank are required to be prepared within nine (9) month's of a Fund's launch date shall be the annual report and audited accounts which will be made up to 31 December 2018 and the first semi-annual report and unaudited accounts will be made up to 30 June 2019. The financial statements of the ICAV will be prepared in accordance with the International Financial Reporting Standards as adopted by the European Union (IFRS).

The audited annual report and accounts will be prepared within four months of the ICAV's financial year end and its semi-annual report will be published within two months of the end of the half year period and in each case will be supplied to subscribers and Shareholders free of charge on request and will be available to the public at the office of the Administrator. Copies of the audited annual report and accounts and semi-annual report will be submitted to the Central Bank.

7. Communications and Notices to Shareholders

Communications and Notices to Shareholders or the first named of joint Shareholders shall be deemed to have been duly given as follows:

MEANS OF DISPATCH	DEEMED RECEIVED
Delivery by Hand:	The day of delivery or next following working day if delivered outside usual business hours.
Post:	48 hours after posting.
Fax:	The day on which a positive transmission receipt is received.
Electronically:	The day on which the electronic transmission has been sent to the electronic information system designated by a Shareholder.
Publication of Notice or Advertisement of Notice:	The day of publication in a daily newspaper circulating in the country or countries where Shares are marketed.

8. Transfer of Shares

(a) Transfers of Shares may be effected in writing in any usual or common form, signed by or on behalf of the transferor and every transfer shall state the full name and address of the transferor and transferee.

(b) The Directors may from time to time specify a fee for the registration of instruments of transfer for the absolute use and benefit of the ICAV or as the ICAV may direct, provided that the maximum fee may not exceed 5% of the Net Asset Value of the Shares subject to the transfer on the Dealing Day immediately preceding the date of the transfer.

(c) The Directors may decline to register any transfer of Shares if:-

(i) in consequence of such transfer the transferor or the transferee would hold a number of Shares less than the Minimum Holding;

(ii) all applicable taxes and/or stamp duties have not been paid in respect of the instrument of transfer;

(iii) the instrument of transfer is not deposited at the registered office of the ICAV or such other place as the Directors may reasonably require, accompanied by the certificate for the Shares to which it relates (if any), such evidence as the Directors may reasonably require to show the right of the transferor to make the transfer, such relevant information and declarations as the Directors may reasonably require from the transferee including, without limitation, information and declarations of the type which may be requested from an applicant for Shares in the ICAV and such fee as may from time to time be specified by the Directors for the registration of any instrument of transfer; or

(iv) they are aware or reasonably believe the transfer would result in the beneficial ownership of such Shares by a person in contravention of any restrictions on ownership imposed by the Directors or might result in legal, regulatory, pecuniary, taxation or material administrative disadvantage to the ICAV, the relevant Fund or its Shareholders as a whole, including (by way of example and not limitation) any proposed transfers to a US Person that might result in the ICAV violating any provisions of the United States federal securities laws.

(d) The registration of transfers may be suspended for such periods as the Directors may determine provided always that each registration may not be suspended for more than thirty days in any one year.

(e) If the Directors decline to register a transfer of any Shares they shall, within two months after the date on which the transfer was lodged with the ICAV, send to the transferee notice of the refusal.

9. Directors

The following is a summary of the principal provisions in the Instrument of Incorporation relating to the Directors:

(a) Unless otherwise determined by an ordinary resolution of the ICAV in general meeting, the number of Directors shall not be less than two nor more than nine.

(b) A Director need not be a Shareholder.

(c) The Instrument of Incorporation contains no provisions requiring Directors to retire on attaining a particular age or to retire on rotation.

(d) A Director may vote and be counted in the quorum at a meeting to consider the appointment or the fixing or variation of the terms of appointment of any Director to any office or employment with the ICAV or any company in which the ICAV is interested, but a Director may not vote or be counted in the quorum on a resolution concerning his own appointment.

(e) The Directors of the ICAV for the time being are entitled to such remuneration as may be determined by the Directors and disclosed in the Prospectus and may be reimbursed all reasonable travel, hotel and other expenses incurred in connection with the business of the ICAV or the discharge of their duties and may be entitled to additional remuneration if called upon to perform any special or extra services to or at the request of the ICAV.

(f) A Director may hold any other office or place of profit under the ICAV, other than the office of Auditor or a position within the Depositary, in conjunction with his office of Director on such terms as to tenure of office or otherwise as the Directors may determine.

(g) The Directors shall have power at any time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors. Directors are not required to retire by rotation.

(h) No Director shall be disqualified by his office from contracting with the ICAV as vendor, purchaser or otherwise, nor shall any contract or arrangement entered into by or on behalf of the ICAV in which any Director is in any way interested be liable to be avoided, nor shall any Director who is so interested be liable to account to the ICAV for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established, but the nature of his interest must be declared by him at the meeting of the Directors at which the proposal to enter into the contract or agreement is first considered or, if the Director in question was not at the date of that meeting interested in the proposed contract or arrangement, at the next Directors' meeting held after he becomes so interested. A general notice in writing given to the Directors by any Director to the effect that he is a member of any specified company or firm and is to be regarded as interested in any contract or arrangement which may thereafter be made with that company or firm is deemed to be a sufficient declaration of interest in relation to any contract or arrangement so made.

(i) A Director may not vote in respect of any contract or arrangement or any proposal whatsoever in which he has any material interest or a duty which conflicts with the interests of the ICAV and shall not be counted in the quorum at a meeting in relation to any resolution upon which he is debarred from voting unless the Directors resolve otherwise, provided however, that a Director may vote and be counted in quorum in respect of:

(i) any proposal concerning any other company in which he is interested directly or indirectly, whether as an officer, shareholder, partner, employee, agent or otherwise, subject to certain conditions;

(ii) any proposal concerning an offer of Shares in which he is interested as a participant in an underwriting or sub-underwriting arrangement;

(iii) 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 respect of the purchase of directors' and officers' liability insurance; and

(iv) any proposal concerning the purchase of any policy of insurance against directors' and officers' liability.

(j) The office of a Director shall be vacated in any of the following events namely:-

(i) if he resigns his office by notice in writing signed by him and left at the registered office of the ICAV;

(ii) if he becomes bankrupt or makes any arrangement or composition with his creditors generally;

(iii) if he becomes of unsound mind;

(iv) if he is absent from meetings of the Directors for six successive months without leave expressed by a resolution of the Directors and the Directors resolve that his office be vacated;

(v) if he ceases to be a Director by virtue of, or becomes prohibited or restricted from being a Director by reason of, an order made under the provisions of any law or enactment;

(vi) if he is requested by a majority of the other Directors (not being less than two in number) to vacate office; or

(vii) if he is removed from office by ordinary resolution of the ICAV.

(k) The business of the ICAV shall be managed by the Directors , who may exercise all such powers of the ICAV as are not by the ICAV Act or by the Instrument of Incorporation required to be exercised by the ICAV in general meeting. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit.

(l) Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes, the chairman shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. The quorum necessary for the transaction of business of the Directors may be fixed by the Directors, and unless so fixed at any other number shall be two. A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors or of a committee of Directors and to vote thereat shall be as valid and effectual as a resolution passed at a meeting of the Directors or of a committee of Directors duly convened.

(m) The Directors may delegate any of their powers or authorities or the exercise of discretion to committees consisting of such members of their body as they think fit.

10. Directors' Interests

(a) The interests of the Directors and their interests in companies associated with the management, administration, promotion and marketing of the ICAV and the Shares are set out below:

Mr Fabio Melisso and Mr Jim Firn are directors of the Manager and accordingly, Mr Melisso and Mr Firn will be considered to be interested in any agreement entered into by the ICAV with the Manager. In addition, Mr Melisso shall be deemed to be interested in any contract entered into between the Manager and the Distributor.

At the date of this Prospectus, no Director has any interest, direct or indirect, in any assets that have been or are proposed to be acquired or disposed of by, or issued to, the ICAV and, save as disclosed herein, no Director is materially interested in any contract or arrangement subsisting at the date hereof that is unusual in its nature and conditions or significant in relation to the business of the ICAV.

11. Winding Up

(a) The ICAV may be wound up if:

(i) within a period of three months from the date on which (a) the Depositary notifies the ICAV of its desire to retire in accordance with the terms of the Depositary Agreement and has not withdrawn notice of its intention to so retire, (b) the appointment of the Depositary is terminated by the ICAV in accordance with the terms of the Depositary Agreement, or (c) the Depositary ceases to be approved by the Central Bank to act as a depositary and no new depositary has been appointed with the approval of the Central Bank, the Directors shall instruct Secretary to forthwith convene an extraordinary general meeting of the ICAV at which there shall be proposed an ordinary resolution to wind up the ICAV in accordance with the provisions in the Instrument of Incorporation. Notwithstanding anything set out above, the Depositary's appointment shall only terminate on revocation of the ICAV's authorisation by the Central Bank; or

(ii) the Shareholders resolve by special resolution to wind up the ICAV.

(b) The Directors, in their sole and absolute discretion, may terminate the ICAV, a Fund or any Class of Shares by notice in writing to the Depositary if:

(i) they deem it to be in the best interests of the ICAV or respective Fund or any Class of Shares to do so;

(ii) the ICAV, a Fund, or Class shall cease to be authorised or otherwise officially approved;

(iii) there is any change in applicable law or regulation which renders it illegal or in the opinion of the Directors impracticable or inadvisable to continue the ICAV, a Fund, or Class;

(iv) there is any change in material aspects of the business, in the economic or political situation relating to a Fund or the ICAV which the Directors consider would have material adverse consequences on the investments of the ICAV, a Fund, or Class; or

(v) the Directors shall have resolved that it is impracticable or inadvisable for the ICAV, a Fund or Class to continue to operate having regard to prevailing market conditions and the best interests of the Shareholders.

(c) In the event of a winding up, the liquidator shall apply the assets of each Fund in such manner and order as he thinks fit in satisfaction of creditors' claims.

(d) The liquidator shall in relation to the assets available for distribution among Shareholders make such transfers thereof to and from the Classes as may be necessary in order that the effective burden of creditors' claims may be shared between the Shareholders of different Classes in such proportions as the liquidator in his discretion deems equitable.

(e) The assets available for distribution among the Shareholders shall be applied in the following priority:

(i) firstly, in the payment to the Shareholders of each Class of a sum in the Base Currency (or in any other currency selected and at such rate of exchange as determined by the liquidator) as nearly as possible equal to the Net Asset Value of the Shares of the relevant Class held by such Shareholders respectively as at the date of commencement of winding up;

(ii) secondly, in the payment to the holders of non-participating Shares of sums up to the nominal amount paid up thereon out of the assets of the ICAV not comprised within any Fund provided that if there are insufficient assets to enable such payment in full to be made, no recourse shall be had to the assets comprised within any of the Funds;

(iii) thirdly, in the payment to the Shareholders of each Class of any balance then remaining in the relevant Class, in proportion to the number of Shares held in the relevant Class; and

(i) fourthly, any balance then remaining and not attributable to any Class shall be apportioned between the Classes pro-rata to the Net Asset Value attributable to each Class immediately prior to any distribution to Shareholders and the amounts so apportioned shall be paid to Shareholders pro-rata to the number of Shares in that Class held by them.

(f) The liquidator may, with the authority of an ordinary resolution of the ICAV, divide among the Shareholders (pro rata to the value of their respective shareholdings in the ICAV) in specie the whole or any part of the assets of the ICAV and whether or not the assets shall consist of property of a single kind provided that any Shareholder shall be entitled to request the sale of any asset or assets proposed to be so distributed and the distribution to such Shareholder of the cash proceeds of such sale. The costs of any such sale shall be borne by the relevant Shareholder. The liquidator may, with like authority, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator shall think fit and the liquidation of the ICAV may be closed and the ICAV dissolved, provided that no Shareholder shall be compelled to accept any asset in respect of which there is any liability. Further the liquidator may with like authority transfer the whole or part of the assets of the ICAV to a company or collective investment scheme (the "**Transferee Company**") on terms that Shareholders in the ICAV shall receive from the Transferee Company shares or units in the Transferee ICAV of equivalent value to their shareholdings in the ICAV.

(g) Notwithstanding any other provision contained in the Instrument of Incorporation, should the Directors at any time and in their absolute discretion resolve that it would be in the best interests of the Shareholders to wind up the ICAV, the Secretary shall forthwith at the Directors' request convene an extraordinary general meeting of the ICAV at which there shall be presented a proposal to appoint a liquidator to wind up the ICAV and if so appointed, the liquidator shall distribute the assets of the ICAV in accordance with the Instrument of Incorporation.

12. Indemnities and Insurance

(a) The Directors (including alternates), Secretary and other officers of the ICAV and its former directors and officers shall be indemnified by the ICAV against all costs, losses and expenses to which any such person may incur or become liable by reason of any contract entered into or any act or thing done by him as such officer in the discharge of his duties (other than in the case of fraud, negligence, wilful default, bad faith, recklessness or breach of contract).

(b) The ICAV acting through the Directors is empowered under the Instrument of Incorporation to purchase and maintain for the benefit of persons who are or were at any time Directors or officers of the ICAV insurance against any liability incurred by such persons in respect of any act or omission in the execution of their duties or exercise of their powers. No Director shall be liable for the acts or omissions of any other Director.

(c) The Administrator, the Depositary, the Investment Manager, the Distributor and any other person shall be entitled to such indemnity from the ICAV upon such terms and subject to such conditions and exceptions and with such entitlement to have recourse to the assets of the ICAV with a view to meeting and discharging the cost thereof as shall be provided under the Administration Agreement, the Depositary Agreement, the Management Agreement or the distribution agreements (as applicable) or otherwise.

13. General

(a) As at the date of this Prospectus, the ICAV has no loan capital (including term loans) outstanding or created but unissued nor any mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts, liabilities under acceptances (other than normal trade bills), acceptance credits, finance leases, hire purchase commitments, guarantees, other commitments or contingent liabilities.

(b) No share or loan capital of the ICAV is subject to an option or is agreed, conditionally or unconditionally, to be made the subject of an option.

(c) The ICAV does not have, nor has it had since incorporation, any employees.

(d) The ICAV does not intend to purchase or acquire nor agree to purchase or acquire any property.

(e) The rights conferred on Shareholders by virtue of their shareholdings are governed by the Instrument of Incorporation, the general law of Ireland and the ICAV Act.

(f) The ICAV is not engaged in any material litigation or arbitration and no material litigation or substantial claim is known by the Directors to be pending or threatened against the ICAV.

(g) The ICAV has no subsidiaries.

(h) Dividends which remain unclaimed for six years from the date on which they become payable will be forfeited. On forfeiture such dividends will become part of the assets of the ICAV to which they relate.

(i) No person has any preferential right to subscribe for any authorised but unissued capital of the ICAV.

14. Material Contracts

The following contracts which are or may be material have been entered into otherwise than in the ordinary course of business:

(a) ***Management Agreement*** between the ICAV and the Manager dated 31 July 2018 under which the Manager was appointed as manager of the ICAV responsible for the discretionary investment management of the assets of the Funds subject to the overall supervision of the ICAV. The Management Agreement may be terminated by either party on 90 days' written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice. The Manager has the power to delegate its duties in accordance with the Central Bank's requirements and with the prior approval of the ICAV. The Manager shall exercise the due care and diligence of a professional manager in exercising its duties under the Agreement, provided that it shall not, in the absence of any fraud, negligence, bad faith, wilful default or dishonesty on its part or on the part of any Associated Person (as defined in the Agreement), delegate, officer, employee or agent, be liable for any loss or damage sustained or

suffered by the ICAV or any Fund as a result of, or in the course of, the proper discharge by the Manager of its duties. The Agreement provides that the ICAV shall indemnify the Manager from and against any and all liabilities, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever (other than those resulting from any fraud, negligence, bad faith, wilful default or dishonesty on the part of the Manager, any Associated Person, delegate, officer, employee or agent) which may be imposed on, incurred by or asserted against the Manager in the performance of its obligations or duties.

(b) ***Administration Agreement*** between the Manager, the ICAV and the Administrator dated 31 July 2018 under which the latter was appointed as Administrator to act as administrator, registrar and transfer agent manage and administer the affairs of the ICAV and the Funds, subject to the terms and conditions of the Administration Agreement and subject to the overall supervision of the Manager on behalf of the ICAV. The Administration Agreement shall continue in force for an initial term of one (1) year and thereafter shall automatically be renewed for successive one (1) year terms unless terminated by any party giving written notice of at least ninety (90) days to the other party. The Administration Agreement may also be terminated by the parties forthwith by notice in writing in certain circumstances such as the insolvency of any of the parties or unremedied breach after notice, as more particularly set out in the Agreement. The Administrator has the power to delegate its duties with the consent of the ICAV and the prior approval of the Central Bank, provided however that the Administrator shall remain liable to the ICAV for any act or omission of any such delegate as if such acts or omissions were its own. The Administrator shall not be liable for any loss or damage suffered by the Shareholders, the ICAV, the Manager arising out of the performance of its obligations except where such loss or damage result directly from the Administrator's negligence, fraud, bad faith, wilful default or recklessness. The Agreement provides that the ICAV shall hold harmless and indemnify the Administrator, out of the assets of the relevant Fund, against all costs, demands and expenses (including taxes, regulatory fines, claims by shareholders, properly vouched legal and professional fees and expenses are agreed to be direct losses) arising out of the Administrator's performance or non-performance of its obligations other than loss or damage that is due to the negligence, fraud, bad faith, wilful default or recklessness on the part of the Administrator. The Administration Agreement is governed by the laws of Ireland.

(c) ***Depositary Agreement*** between the ICAV, the Manager and the Depositary dated 31 July 2018 under which the Depositary was appointed as depositary of the ICAV's assets subject to the overall supervision of the Directors. The Depositary Agreement may be terminated by either party on three months prior written notice or forthwith by notice in writing in certain circumstances such as where the first party incurs a debt or liability to the second party, or where the first party incurs a loss which is not met or discharged by the second party within ten Business Days of being required to do so by notice from the first party, or where the first party shall have committed a material breach of the provisions of the Depositary Agreement which have remained unremedied following notice requiring such breach to be remedied. The ICAV may terminate the appointment of the Depositary upon the appointment of a new depositary or where the Central Bank has revoked the authorisation of the ICAV. The appointment of the Depositary will continue until a replacement depositary approved in advance by the Central Bank has been appointed or the authorisation of the ICAV has been revoked.

The Agreement may also be terminated by the ICAV if the Depositary is no longer permitted to act as a depositary or trustee by the Central Bank. The key duties of the Depositary consist of:

(i) monitoring and verifying the ICAV's cash flows;

(ii) safekeeping of the ICAV's assets, including, inter alia, verification of ownership;

(iii) ensuring that the issue, redemption, cancellation and valuation of Shares are carried out in accordance with the Instrument of Incorporation and applicable law, rules and regulations;

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

(v) ensuring that the ICAV's income is applied in accordance with the Instrument of Incorporation, applicable law, rules and regulations; and

(vi) carrying out instructions of the ICAV unless they conflict with the Instrument of Incorporation or applicable law, rules and regulations.

Under the terms of the Depositary Agreement 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. The use of securities settlement systems does not constitute a delegation by the Depositary of its functions. The Depositary is liable to the ICAV or to the Shareholders for the loss by the Depositary or a third party to whom the custody of financial instruments that can be held in custody has been delegated. In the case of such a loss of a financial instrument held in custody, the Depositary shall return a financial instrument of identical type or the corresponding amount to the ICAV without undue delay. The Depositary is not liable if it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Depositary is also liable to the ICAV or the Shareholders for all losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations. The Depositary Agreement contains indemnities in favour of the Depositary excluding matters arising by reason of its failure to satisfy its obligation of due skill, care and diligence, or by reason of its negligence or intentional failure to properly fulfil its obligations under the Depositary Agreement. The Depositary Agreement is governed by the laws of Ireland and the courts of Ireland shall have exclusive jurisdiction to hear any disputes or claims arising out of or in connection with the Depositary Agreement.

(d) ***Distribution Agreement*** between the Manager and the Distributor dated 31 July 2018, as amended by an amendment agreement dated 12 December 2018, under which the Distributor was appointed to act as distributer of such Classes as are permitted to be marketed and distributed in Italy from time to time pursuant to the UCITS marketing passport rules in the UCITS Regulations. The Distribution Agreement may be terminated by either party on 90 days' written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice. Under the Distribution Agreement, each party to same shall not be liable to the other party for any loss arising directly or indirectly out of the performance of their respective duties and obligations unless such loss is due to the negligence, wilful default, bad faith or fraud of the other party. Each party to the Distribution Agreement is obliged to indemnify and hold harmless the other party against any and all actions, proceedings, losses, claims, damages, liabilities, costs and expenses (including legal and professional expenses arising therefrom or incidental thereto) that it may suffer or will suffer arising out of or in connection with the performance of its duties and obligations under the Distribution Agreement other than due to the negligence, wilful default, bad faith or fraud of the other party to the Distribution Agreement. The Distribution Agreement is governed by the laws of Italy.

(e) ***Investment management Agreements*** The Manager has entered into various investment management agreements with the Investment Managers to provide discretionary investment management services for the Funds. Under the investment management agreements the Investment Managers are responsible for managing the assets of the Funds on a discretionary basis. The investment management agreements provide that either party may terminate the agreements on 90 days' written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice. Under the investment management agreements, in the absence of negligence, wilful default, bad faith or fraud the Investment Manager shall not be liable to the Manager for any loss or damage arising directly or indirectly out of the performance of their duties and obligations. The Manager is obligated under the investment management agreements to indemnify, keep indemnified and hold harmless the Investment Manager and each of its directors against any losses, claims, damages or liabilities (including legal and professional expenses arising therefrom or incidental thereto) which may be made or brought against or directly suffered or incurred by the Investment Manager arising out of or in connection with the performance by the Investment Manager of its duties and obligations under the investment management agreements other than due to the negligence, wilful default, bad faith or fraud of or by the Investment Manager in the performance of its duties and obligations. Details of the Investment Managers are disclosed in the Supplements of the Funds and terms of the investment management agreements that are not as described above will be disclosed in the Supplements of the Funds.

(f) *United Kingdom Facilities Agent Agreement* between the ICAV, the Manager, and the UK Facilities Agent dated 12 March 2019 (the "**UK Facilities Agent Agreement**") under which the UK Facilities Agent was appointed by the Manager to provide paying agent and investor relations services in respect of such Classes as are permitted to be marketed and distributed in the UK from time-to-time pursuant to applicable law. The UK Facilities Agent Agreement may be terminated by either party on 90 days' written notice or forthwith by notice in writing in certain circumstances, such as the insolvency of either party or unremedied breach after notice. The Manager indemnifies the UK Facilities Agent against all losses suffered or incurred by the UK Facilities Agent pursuant to the UK Facilities Agent Agreement arising from: (a) the breach of the UK Facilities Agent Agreement by the ICAV or the Manager; (b) any party claiming to be entitled to any property of the ICAV or any Shares; (c) the inaccuracy of any information provided to the UK Facilities Agent by the ICAV or the Manager, or on either of their behalf; (d) the acts and omissions of the agents of the ICAV or the Manager, save in each case to the extent the same arises as a result of the negligence, breach of

the UK Facilities Agent Agreement, wilful misconduct, wilful default or fraud of the UK Facilities Agent. The Manager also indemnifies the UK Facilities Agent, out of the assets of the Funds, against all losses it suffers as a result of any inaccuracy in or omission from any such Funds or ICAV documentation or the failure of any such document to comply with any applicable law except to the extent the loss arises as a result of the UK Facilities Agent amending or altering same without the consent of the ICAV or the Manager. The UK Facilities Agent Agreement is governed by the laws of Ireland.

(g) ***Agreement for the Performance of the Services as Italian Paying Agent and Investor Relations Activities*** between the Manager, the ICAV and the Italian Paying Agent dated 7 August 2018 (the "Italian Paying Agent Agreement") under which the Paying Agent was appointed by the Manager to provide paying agent and investor relations services in respect of such Classes as are permitted to be marketed and distributed in Italy from time to time pursuant to the UCITS marketing passport rules in the UCITS Regulations. The Italian Paying Agent Agreement may be terminated by either party on three months' written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice. Each party to the Italian Paying Agent Agreement is obliged to indemnify and hold harmless the other party against any liability, direct damage, loss, claim or request for payment (including legal costs and expenses) to which it is subject or which are made directly against it by third parties as a result of breaching the Italian Paying Agent Agreement or which, in any case, are due to its own gross negligence, bad faith, intentional failure, fraud, wilful default or intentional wrongdoing by some of its employees, agents or other parties. The Italian Paying Agent Agreement is governed by the laws of Italy.

(h) Distribution Agreement between the Manager and the Distributor, under which the Distributor was appointed to act as distributor of such Share Classes as are permitted to be marketed and distributed in the United Kingdom from time to time. The distribution agreement may be terminated by either party on 90 days' written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice. Under the distribution agreement, each party to same shall not be liable to the other party for any loss arising directly or indirectly out of the performance of their respective duties and obligations unless such loss is due to the negligence, wilful default, bad faith or fraud of the other party. Each party to the distribution agreement is obliged to indemnify and hold harmless the other party against any and all actions, proceedings, losses, claims, damages, liabilities, costs and expenses (including legal and professional expenses arising therefrom or incidental thereto) that it may suffer or will suffer arising out of or in connection with the performance of its duties and obligations under the distribution agreement other than due to the negligence, wilful default, bad faith or fraud of the other party to the distribution agreement. The distribution agreement is governed by the laws of the United Kingdom.

15. Complaints Procedures

The ICAV has procedures in place for the effective consideration and proper handling of complaints from Shareholders. Complaints in relation to the ICAV or its delegates may be addressed by Shareholders to the ICAV or the relevant service provider for consideration.

16. Documents Available for Inspection

Copies of the following documents, which are available for information only and do not form part of this document, may be inspected at the registered office of the ICAV in Ireland during normal business hours on any Business Day:

(a) the Instrument of Incorporation (copies may be obtained free of charge from the Administrator);
(b) the Prospectus, Supplements and key investor information documents;
(c) the ICAV Act and the UCITS Regulations;
(d) the material contracts detailed above;
(e) once published, the latest annual and half yearly reports of the ICAV (copies of which may be obtained from the Administrator free of charge); and
(f) a list of the directorships and partnerships which the Directors of the ICAV have held in the last five years together with an indication as to whether they are still directors or partners.

A copy of the complaints procedures of the ICAV is available to Shareholders free of charge from the Administrator. Copies of the Prospectus may also be obtained by Shareholders from the Administrator.

A summary description of the strategies relating to the voting rights of the ICAV and details of the actions taken on the basis of those strategies is available to Shareholders free of charge from the Manager on their request.

17. Sustainable Finance Disclosures

The European Union has introduced a series of legal measures (the primary one being SFDR) requiring firms that manage investment funds to provide transparency on how they integrate sustainability considerations into the investment process with respect to the investment funds that they manage. The Taxonomy Regulation also creates additional SFDR disclosure obligations.

This section of the Prospectus has been prepared for the purpose of meeting the specific financial product level disclosure requirements contained in SFDR, including those amendments made by the Taxonomy Regulation to SFDR effective from 1 January 2022.

It is noted that the regulatory technical standards ("RTS"), which specify details of the content and presentation of the information to be disclosed pursuant to SFDR, apply from 1 January 2023.

Fund Classification

For SFDR purposes, each Fund is classified as either (i) an Article 6 Fund; (ii) an Article 8 Fund; or (iii) an Article 9 Fund. A clear indication of whether each Fund is in scope of (i), (ii) or (iii) is given in the relevant Supplement.

Article 6 Funds

The classification of a Fund as an Article 6 Fund means that the Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have sustainable investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR.

Accordingly, each Fund that is classified as an Article 6 Fund shall not be expected to pursue an investment approach that explicitly promotes environmental or social characteristics or have sustainable investment as its objective.

Article 8 Funds and Article 9 Funds

Unless otherwise stated in this section of the Prospectus, additional disclosures required under SFDR for any Fund that is classified as an Article 8 Fund or an Article 9 Fund shall be provided in the relevant Supplement.

Taxonomy Regulation

Unless otherwise stated in the relevant Supplement, the investments underlying any Fund that is classified as an Article 6 Fund do not take into account the EU criteria for environmentally sustainable economic activities.

While certain of the Funds promote environmental and/or social characteristics within the meaning of Article 8 of the SFDR, it should be noted that, unless otherwise stated in the relevant Supplement, such a Fund's portfolio alignment with the Taxonomy Regulation is not calculated as the investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. It follows that such a Fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy Regulation. The "do no significant harm" principle, which applies only to those underlying investments that take into account the EU criteria for environmentally sustainable economic activities, consequently does not apply to such a Fund. The investments underlying the remaining portion of such a Fund, do not take into account the EU criteria for environmentally sustainable economic activities.

Certain Funds may fall within the scope of Article 9 of the SFDR and gain exposure to issuers who engage in economic activities that contribute to some or all of the environmental objectives outlined within the Taxonomy Regulation. As a result, the Manager or the Investment Manager, as relevant, is required under the Taxonomy Regulation to disclose how, and to what extent, the investments of such a Fund are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation. As of the date of this Prospectus, it is expected that the minimum proportion of

investments of any Fund falling within the meaning of Article 9 of the SFDR in environmentally sustainable economic activities aligned with the EU Taxonomy shall be 0% of the net assets of the relevant Fund, with a minimum proportion of 0% of net assets in transitional activities and a minimum proportion of 0% of net assets in enabling activities.

In assessing whether an investment of a Fund is considered to be in environmentally sustainable economic activities, the Manager or the Investment Manager, as relevant, must be satisfied that the relevant economic activity (i) contributes substantially to one or more of the environmental objectives outlined in the Taxonomy Regulation; (ii) does not significantly harm any of the environmental objectives outlined in the Taxonomy Regulation; (iii) is carried out in compliance with the minimum safeguards laid down in the Taxonomy Regulation; and (iv) complies, as of the date of this Prospectus, with the technical screening criteria relating to the applicable environmental objectives, as set down in Commission Delegated Regulation 2021/2139 (EU).

Unless otherwise stated in the relevant Supplement, the Manager or the Investment Manager, as relevant, cannot currently satisfy itself that the investments within the Funds' portfolios meet the aforementioned criteria. The Manager or the Investment Manager, as relevant, will keep this determination under review.

Principal Adverse Impacts

Please see the relevant sustainability disclosure appendix of each relevant Supplement for details on the Manager's and Investment Manager's, as relevant, consideration of principal adverse impacts on sustainability factors for Article 8 and Article 9 Funds. Please note that, where the Supplement does not contain an section at the back entitled "Annex II or Annex III", as applicable, the relevant Fund neither promotes environmental and/or social characteristics nor has a sustainable investment objective and the Manager and the Investment Manager, as relevant, do not consider principal adverse impacts on sustainability factors for such a Fund at financial product level.

Notwithstanding the above, the Manager does consider principal adverse impacts on sustainability factors as part of its overall assessment at entity level under Article 4 of the SFDR. Details of this entity - level assessment are available on the Manager's website at FAM - Sustainability | Fineco FAM - Fineco FAM (finecoassetmanagement.com).

SCHEDULE I

RECOGNISED MARKETS

The following is a list of regulated stock exchanges and markets on which the ICAV's investments in securities, other than permitted investment in unlisted investments, will be listed or traded and is in accordance with the regulatory criteria as defined in the Central Bank's UCITS Regulations. With the exception of permitted investments in unlisted securities investment in securities will be restricted to the stock exchanges and markets listed below. The Central Bank does not issue a list of approved stock exchanges or markets.

(i) any stock exchange which is located in any Member State of the European Union; or
- located in any Member State of the European Economic Area (European Union, Norway, Iceland and Liechtenstein) ("**EEA**"); or
- located in any of the following countries:-
Australia;
Canada;
Japan;
Hong Kong;
New Zealand;
Switzerland;
United Kingdom; or
United States of America.

(ii) without restriction in any of the following:-

Argentina	Bolsa de Comercio de Buenos Aires
Argentina	Bolsa de Comercio de Cordoba
Argentina	Mercado Abierto Electronico S.A.
Bahrain	Bahrain Bourse
Bangladesh	Dhaka Stock Exchange Chittagong Stock Exchange
Bermuda	Bermuda Stock Exchange
Botswana	Dhaka Stock Exchange
Brazil	Bolsa de Valores do Rio de Janeiro
Brazil	Bolsa de Valores de Sao Paulo
Brazil	Bolsa de Comercio de Santiago
Chile	Bolsa de Comercio de Santiago
Chile	Bolsa Electronica de Chile
China, Peoples' Republic of	Shanghai Securities Exchange
China, Peoples' Republic of	Shenzhen Stock Exchange
Colombia	Bolsa de Valores de Colombia
Costa Rica	Bolsa de Valores de Costa Rica
Egypt	Egyptian Exchange
India	Bangalore Stock Exchange
India	Calcutta Stock Exchange
India	Dehli Stock Exchange
India	The Stock Exchange, Mumbai
India	National Stock Exchange of India
Indonesia	Jakarta Stock Exchange and Surabaya Stock Exchange
Israel	Tel-Aviv Stock Exchange
Kazakhstan	Kazakhstan Stock Exchange
Kenya	Nairobi Securities Exchange
Korea	Korea Stock Exchange
Korea	KOSDAQ
Malaysia	Bursa Malaysia Kuala Lumpur Stock Exchange

Mauritius	Mauritius Stock Exchange
Mexico	Bolsa Mexicana de Valores
Morocco	Société de la Bourse des Valeurs de Casablanca
Namibia	Namibian Stock Exchange
Nigeria	Nigerian Stock Exchange
Pakistan	Karachi Stock Exchange Lahore Stock Exchange Islamabad Stock Exchange
Peru	Bolsa de Valores de Lima
Philippines	Philippines Stock Exchange
Qatar	Qatar
Russia	Moscow Exchange MICEX-RTS
Serbia	Belgrade Stock Exchange
Singapore	Singapore Exchange
South Africa	JSE Securities Exchange
Sri Lanka	Colombo Stock Exchange
Taiwan (Republic of China)	Taiwan Stock Exchange Corporation
Taiwan (Republic of China)	Gre Tai Securities Market
Tanzania	Dar es Salaam Stock Exchange
Thailand	Stock Exchange of Thailand
Turkey	Istanbul Stock Exchange
United Arab Emirates	Abu Dhabi Securities Exchange Dubai Financial Market Dubai International Financial Centre

(i) any of the following markets:-

- the market conducted by the "listed money market institutions", as described in the FSA publication entitled "The Investment Business Interim Prudential Sourcebook" (which replaces the "Grey Paper") as amended or revised from time to time;
- AIM - the Alternative Investment Market in the UK, regulated and operated by the London Stock Exchange;
- the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan;
- NASDAQ in the United States;
- the market in US government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York;
- the over-the-counter market in the United States regulated by the Financial Industry Regulatory Authority ("**FINRA**") (also described as the over-the-counter market in the United States conducted by primary and secondary dealers regulated by the Securities and Exchanges Commission and by FINRA and by banking institutions regulated by the US Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation);
- the French market for Titres de Créances Négotiables (over-the-counter market in negotiable debt instruments);
- EASDAQ (European Association of Securities Dealers Automated Quotation);
- the over-the-counter market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada;
- the market organised by the International Capital Markets Association;
- NASDAQ Europe; and
- the China Interbank Bond Market.

(ii) for the purposes only of determining the value of the assets of a fund, the term "Recognised Exchange" shall be deemed to include, in relation to any futures or options contract utilised by a fund, any organised exchange or market on which such futures or options contracts are regularly traded and may include the following:

- Chicago Board of Trade;

- Chicago Board Options Exchange;
- Chicago Mercantile Exchange;
- Hong Kong Exchanges and Clearing Limited (HKEx);
- London International Financial Futures Exchange (LIFFE);
- Marchè de Options Négociables de Paris (MONEP);
- MEFF Renta Fija (the Barcelona Futures Exchange);
- MEFF Renta Variable (the Madrid Futures Exchange);
- Sydney Futures Exchange;
- Tokyo International Financial Futures Exchange (TIFFE);
- EUREX;
- New York Mercantile Exchange (NYMEX);
- ICE Futures Europe.

(iii) In relation to any exchange traded financial derivatives contract used, any market or exchange on which such contract may be acquired or sold which is referred to in (i), (ii), (iii) or (iv) above, which is in the EEA or which is listed below, is regulated, recognised, operates regularly, and is open to the public:

- European Options Exchange;
- Eurex Deutschland;
- Euronext.liffe;
- Financiele Termijnmarkt Amsterdam;
- Finnish Options Market;
- Hong Kong Futures Exchange;
- Irish Futures and Option Exchange (IFOX);
- Kansas City Board of Trade;
- Marche à Terme des International de France;
- New Zealand Futures and Options Exchange;
- OMLX The London Securities and Derivatives Exchange Ltd;
- OM Stockholm AB;
- Osaka Securities Exchange;
- Philadelphia Board of Trade;
- Singapore International Monetary Exchange;
- Singapore Commodity Exchange;
- South Africa Futures Exchange (SAFEX);
- Sydney Futures Exchange; or
- Toronto Futures Exchange."

SCHEDULE II

INVESTMENT AND BORROWING RESTRICTIONS

1. Permitted Investments

Investments of a UCITS are confined to:

1.1 Transferable securities and money market instruments, as prescribed in the UCITS Regulations, which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.

1.2 Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.

1.3 Money market instruments, other than those dealt on a regulated market.

1.4 Units of UCITS.

1.5 Units of Alternative Investment Funds (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 US Securities and Exchange Commission within 1 year of issue; and

(b) the securities are not illiquid securities i.e. they may be realised by the UCITS within 7 days at the price, or approximately at the price, which they are valued by the UCITS.

2.3 A UCITS may invest no more than 10% of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.

2.4 The limit of 10% (in 2.3) is raised to 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 Cash booked in accounts and held as ancillary liquidity shall not exceed 20% of the net assets of

the UCITS.

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

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 non-UCITS may not, in aggregate, exceed 30% of net assets.

3.3 The CIS are prohibited from investing more than 10% of net assets in other open-ended CIS.

3.4 When a UCITS invests in the shares 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 shares of such other CIS.

3.5 Where a commission (including a rebated commission) is received by the UCITS manager/investment manager/investment adviser by virtue of an investment in the shares of another CIS, this commission must be 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 UCITS Regulations and is recognised by the Central Bank.

4.2 The limit in 4.1 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.

5. General Provisions

5.1 An investment company, or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.

5.2 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 shares 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 ICAV 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; or

(v) shares held by an investment company or investment companies in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at shareholders' request exclusively on their behalf.

5.4 UCITS need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.

5.5 The Central Bank may allow recently authorised UCITS to derogate from the provisions of 2.3 to 2.12, 3.1, 3.2 4.1 and 4.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.

5.6 If the limits laid down herein are exceeded for reasons beyond the control of a UCITS, or as a result of the exercise of subscription rights, the UCITS must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its unitholders.

5.7 Neither an investment company, nor a management company or a custodian 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*;
- shares of a CIS; or
- financial derivative instruments.

5.8 A UCITS may hold ancillary liquid assets.

Financial Derivative Instruments (FDIs)

6.1. The UCITS global exposure relating to FDI must not exceed its total net asset value.

6.2 Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank UCITS Regulations/Guidance. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in 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.

* Any short selling of money market instruments by UCITS in prohibited.

SCHEDULE III

SUB-CUSTODIANS APPOINTED BY THE DEPOSITARY

COUNTRY	SUB-CUSTODIAN
Argentina	Citibank NA, Buenos Aires
Argentina	Euroclear Bank S.A., Brussels
Australia	BNP Paribas Securities Services Australia Branch, Sydney
Austria	BNP PARIBAS Securities Services, Frankfurt
Bahrain	HSBC Middle East, Bahrain
Bangladesh	Hong Kong and Shanghai Banking Corp Limited, Dhaka
Belgium	BNP Paribas Securities Services, Brussels via BNP Paribas Securities Services, Paris
Benin	Standard Chartered Bank Côte d'Ivoire SA
Bermuda	Bank of Bermuda (HSBC Group)
Botswana	Standard Chartered Bank of Botswana Ltd.
Brazil	Banco BNP Paribas Brasil SA, Sao Paulo
Bulgaria	UniCredit Bulbank, Sofia
Burkina Faso	Standard Chartered Bank Côte d'Ivoire SA
Canada	RBC Dexia, Toronto
Chile	Citibank NA, Santiago
China/Shanghai	Hong Kong and Shanghai Banking Corporation Ltd., Shanghai
China/Shenzhen	Hong Kong and Shanghai Banking Corporation Ltd., Shenzhen
Colombia	BNP Paribas Securities Services Sociedad Fiduciaria S.A., Colombia
Costa Rica	Banco Nacional De Costa Rica
Croatia	Unicredit Bank Austria AG, Vienna
Cyprus	BNP Paribas Securites Services, Athens
Czech Republic	Citibank Europe PLC, Prague
Denmark	Nordea Bank Denmark, Copenhagen
Egypt	Citibank, Cairo
Estonia	SEB Pank, Tallinn
Finland	Nordea Securities Services, Helsinki
France	BNP PARIBAS Securities Services, Paris
Germany	BNP PARIBAS Securities Services, Frankfurt
Ghana	Standard Chartered Bank, Ghana
Guinea Bissau	Standard Chartered Bank Côte d'Ivoire SA
Greece	BNP Paribas Securities Services, Athens
Hong Kong	BNP Paribas Securities Services, Hong Kong
Hungary	BNP Paribas Securities Serv$_9$ic$_6$es Hungary, Budapest

COUNTRY	SUB-CUSTODIAN
Iceland	Islandsbanki, Reykjavik
India	BNP Paribas, Mumbai
Indonesia	Hong Kong and Shanghai Banking Corporation Ltd., Jakarta
Ireland	BNP Paribas Securities Services, London Crest eligible securities only – non Crest bonds will be held in Clearstream
Israel	Citibank N.A., Israel
Italy	BNP PARIBAS Securities Services, Milan
Ivory Coast	Standard Chartered Bank Côte d'Ivoire SA
Japan	Hong Kong and Shanghai Banking Corporation Ltd., Tokyo
Kazakhstan	JSC Citibank, Kazakhstan
Kenya	Standard Chartered Bank, Kenya
Korea	Hong Kong and Shanghai Banking Corporation Ltd., Seoul
Kuwait	HSBC Middle East, Kuwait
Latvia	SEB Banka, Kekavas nov
Lithuania	SEB Bankas, Vilnius
Luxembourg	Clearstream
Malaysia	HSBC Bank Malaysia Bhd., Kuala Lumpur
Malta	HSBC Bank, Malta
Mali	Standard Chartered Bank Côte d'Ivoire SA
Mauritius	HSBC Mauritius
Mexico	Banco Nacional de Mexico (Banamex)
Morocco	Banque Marocaine pour le Commerce et l'Industrie, Casablanca
Namibia	Standard Bank of Namibia Limited
Netherlands	BNP PARIBAS Securities Services Amsterdam via BNP Paribas Securities Services Paris
New Zealand	BNP Paribas Securities Services Australia Branch, Sydney
Niger	Standard Chartered Bank Côte d'Ivoire SA
Nigeria	Stanbic IBTC Bank PLC, Nigeria
Norway	Nordea Bank, Oslo
Oman	HSBC Middle East, Muscat
Pakistan	Citibank, Karachi
Peru	BNP Paribas Securities Services Sociedad Fiduciaria S.A., Colombia
Philippines	Hong Kong and Shanghai Banking Corporation Ltd., Manila
Poland	BNP PARIBAS Securities Services, Warsaw
Portugal	BNP Paribas Securities Services Lisbon via BNP Paribas Securities Services Paris
Qatar	HSBC Middle East, Qatar

COUNTRY	SUB-CUSTODIAN
Romania	Citibank Europe Plc, Dublin – Romania Branch
Russia	ZAO Citibank, Moscow
Saudi Arabia	HSBC Saudi Arabia
Senegal	Standard Chartered Bank Côte d'Ivoire SA
Serbia	Unicredit Bank Austria AG Vienna, indirect via Unicredit Bank Srbija d.d,
Singapore	BNP Paribas Securities Service, Singapore UOB Singapore (for Singapore Government Bonds only)
Slovakia	Citibank Slovakia, Bratislava
Slovenia	UniCredit Bank Sloveija d.d.
South Africa	Standard Corporate and Merchant Bank, Johannesburg
Spain	BNP Paribas Securities Services, Madrid
Sri Lanka	Hong Kong and Shanghai Banking Corporation Ltd, Colombo
Sweden	Skandinaviska Enskilda Banken AB, Stockholm
Switzerland	BNP Paribas Securities Services, Zurich
Tanzania	Stanbic Bank Tanzania Limited
Taïwan	Hong Kong and Shanghai Banking Corporation Ltd., Taïpei
Thailand	Hong Kong and Shanghai Banking Corporation Ltd., Bangkok
Togo	Standard Chartered Bank Côte d'Ivoire SA
Tunisia	Societe Generale Securities Services, Tunis
Turkey	TEB Securities Services, Istanbul
UAE	HSBC Middle East, Dubai
Uganda	Standard Chartered Bank, Uganda
UK	BNP Paribas Securities Services, London
Uruguay	Banco Itau Uruguay SA
USA	BNP Paribas, New York Branch
Vietnam	HSBC Bank Vietnam, Ltd
Zambia	Standard Chartered Bank, Zambia

SCHEDULE IV

TAXATION

General

The taxation of income and gains of the ICAV and of Shareholders is subject to the fiscal laws and practices of Ireland and other countries in which Shareholders are resident or otherwise subject to tax.

The following is of a general nature and 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. These disclosures are for the purpose of providing general assistance only, are not intended to be a substitute for the advice of independent tax and legal advisors and should not be interpreted as legal or tax advice. The income tax laws discussed below are subject to change and any such changes might affect the tax considerations discussed below.

Shareholders and potential investors should consult their professional advisers concerning possible taxation or other consequences of purchasing, holding, selling, converting or otherwise disposing of the Shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile, and in the light of their particular circumstances.

The following general 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 Prospectus. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the date of this Prospectus will apply at any other date.

Please note there have been recent changes to the Irish tax treatment of certain Irish regulated funds which hold Irish real estate assets and/or certain other assets which relate and/or derive their value or greater part of their value from Irish real estate (Irish Real Estate Funds or IREFs). However, UCITS are excluded from the definition of IREF.

Ireland

The Directors have been advised that on the basis that the ICAV is resident in Ireland for taxation purposes the taxation position of the ICAV and the Shareholders is as set out below.

Taxation of the ICAV in Ireland

The ICAV will be regarded as resident in Ireland for tax purposes if the central management and control of its business is exercised in Ireland and the ICAV is not resident for tax purposes elsewhere. It is the intention of the Directors that the business of the ICAV will be conducted in such a manner as to ensure that it is Irish Resident for tax purposes.

The ICAV is an Investment Undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997 (of Ireland) as amended (the "**Taxes Act**"), and therefore, will not be subject to Irish tax on its income or gains other than gains arising on Chargeable Events.

Further details of what constitutes a Chargeable Event are set out in the "Definitions" section below but a Chargeable Event includes:

(i) any payment to a Shareholder by the ICAV in respect of shares in the ICAV;

(ii) any transfer, cancellation, redemption or repurchase of shares in the ICAV; and

(iii) the ending of a Relevant Period.

On the happening of a Chargeable Event, the ICAV shall be entitled to deduct the appropriate amount of tax on any payment made to a Shareholder in respect of the Chargeable Event. On the occurrence of a Chargeable Event where no payment is made by the ICAV to a Shareholder, the ICAV may appropriate or cancel the required number of shares to meet the tax liability.

No tax will arise on the ICAV on the happening of a Chargeable Event in respect of a Shareholder where the Shareholder has provided the ICAV with a Relevant Declaration and the ICAV is not in

possession of any information which would reasonably suggest that the information contained therein is no longer materially correct.

In the absence of a Relevant Declaration, there is a presumption that the Shareholder is Irish Resident which, on the happening of a Chargeable Event, would give rise to an obligation for the ICAV to deduct Irish tax at current rates of either 25%, 41% or 60% on the entire payment to the Shareholder.

Taxation of Investors in the ICAV

(i) ***Shareholders whose shares are held in a recognised clearing system***

For the purpose of determining the Irish tax liability of any Shareholder, payments made by the ICAV to a Shareholder who holds Shares which are held in a recognised clearing system, will be deemed to be payments from which tax has not been deducted. Therefore, where Shares are held in a recognised clearing system, the obligation falls on the Shareholders, (rather than the ICAV) to self-account for any tax arising on a Chargeable Event. In the case of an individual, tax, currently at the rate of 41%, should be accounted for by the Shareholder on payments irrespective of the frequency with which they are made. Where the investment constitutes a personal portfolio investment undertaking ("**PPIU**") the tax on payments shall be made in accordance with the rates outlined in the PPIU section below.

In the case of Shareholders who are companies, in general such Shareholders will be subject to tax currently at the rate of 25%, where the distributions or gains are not received in respect of a trade carried on by such companies.

It should be noted that a Relevant Declaration is not required to be made where the Shares, the subject of the application for subscription or registration of transfer on a transfer of Shares, are held in a recognised clearing system so designated by the Irish Revenue Commissioners. Where shares are not held in 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).

To the extent that any Shares are not held in a recognised clearing system, the following tax consequences will arise on a Chargeable Event:

(ii) Shareholders who are neither Irish Resident nor Irish Ordinarily Resident and the Shares are not held in a recognised clearing system

Shareholders who are neither Irish Resident nor Irish Ordinarily Resident will not be chargeable to Irish tax on the happening of a Chargeable Event provided the ICAV is in possession of a Relevant Declaration. Each Shareholder must complete a Relevant Declaration to the effect that it is neither Irish Resident nor Irish Ordinarily Resident.

If the ICAV is not in possession of a Relevant Declaration or the ICAV is in possession of information which would reasonably suggest that the Relevant Declaration is not or is no longer materially correct, the ICAV may deduct tax on the happening of a Chargeable Event in relation to such Shareholder who is neither Irish Resident nor Irish Ordinarily Resident. The tax deducted will generally not be refunded.

A non-Irish Resident corporate Shareholder which holds Shares, directly or indirectly in the ICAV by or for a trading branch or agency of the non-Irish Resident corporate Shareholder in Ireland will be liable for Irish corporation tax on income from the Shares or gains made on the disposal of the Shares.

(iii) Shareholders who are Irish Resident or Irish Ordinarily Resident and the shares are not held in a recognised clearing system

<u>Corporate Shareholders</u>

The ICAV will be obliged to deduct tax at a current rate of 25% on the happening of a Chargeable Event in relation to Irish Resident corporate Shareholders (other than Exempt Irish Investors who have made a Relevant Declaration).

Such Irish Resident corporate Shareholders who are in receipt of distributions or payments from the ICAV from which tax has been deducted will be treated as having received an annual payment chargeable to tax under Case IV of Schedule D of the Taxes Act from which tax at a rate of 25% has been deducted. Such Shareholders may also be liable to foreign currency gains as outlined below.

Irish Resident corporate Shareholders who are in receipt of payments from which tax has been deducted will not be subject to further Irish tax on such payments.

An Irish Resident corporate Shareholder whose Shares are held in connection with a trade will be taxable on any income or gains as part of that trade with a set-off against corporation tax payable for any tax deducted by the ICAV.

Non-Corporate Shareholders

The ICAV will be obliged to deduct tax at a current rate of 41% on the happening of a Chargeable Event in relation to non-corporate Shareholders who are Irish Resident or Irish Ordinarily Resident (and not Exempt Irish Investors).

Where the investment constitutes a PPIU, the ICAV will be obliged to deduct tax at a current rate of 60% on the happening of a Chargeable Event in relation to non-corporate Shareholders who are Irish Resident or Irish Ordinarily Resident (and not Exempt Irish Investors). Please see below for further information.

Exempt Irish Investors

Exempt Irish Investors will not be chargeable to Irish tax on the happening of a Chargeable Event provided the ICAV is in possession of a Relevant Declaration. Each Exempt Irish Investor must complete a Relevant Declaration to the effect that it is an Exempt Irish Investor.

In the absence of such a Relevant Declaration, the ICAV will be obliged to deduct income tax at the rate of 25%, 41% or 60%, as outlined in the above section, on the happening of a Chargeable Event notwithstanding that a Shareholder is an Exempt Irish Investor.

Personal Portfolio Investment Undertakings

An investment undertaking will be considered to be a PPIU in relation to a specific Irish Resident or Irish Ordinarily Resident Shareholder where that Shareholder can influence the selection of some or all of the property held by the investment undertaking. The investment undertaking will only be a PPIU in respect of those Irish Resident or Irish Ordinarily Resident Shareholders who can "influence" the selection of investments and who are not Exempt Irish Investors.

The ICAV will be obliged to deduct tax at a rate of 60% on a gain arising to an Irish Resident or Irish Ordinarily Resident Investor (other than an Exempt Irish Investor) on the happening of a Chargeable Event in relation to a PPIU.

Where the Irish Resident or Irish Ordinarily Resident Shareholder has not correctly included the income in their tax return, tax at the current rate of 80% will apply in the case of an investment that constitutes a PPIU. Where this rate applies, the ICAV will be obliged to deduct tax at a rate of 60% and the additional 20% should be accounted for by the Investors who are Irish Resident or Irish Ordinarily Resident (other than Exempt Irish Investors). Specific exemptions apply where the property invested in has been widely marketed and made available to the public or for non-property investments entered into by the investment undertaking.

Currency Gains

Where Shares are denominated in a currency other than Euro and a currency gain is made by a Shareholder on the disposal of the Shares that Shareholder may be liable to Irish capital gains tax in respect of any currency related chargeable gain made on the disposal at a current rate of 33%.

Persons who are neither Irish Resident nor Irish Ordinarily Resident would only be liable to this charge if the Shares are held for the purpose of a trade carried on through a branch or agency in Ireland.

Where a charge to Irish capital gains tax arises, this must be accounted for by the Shareholder.

Capital Acquisitions Tax

The disposal of Shares in the ICAV by the Shareholders may be subject to Irish gift or inheritance tax (CAT). However, provided that the ICAV falls within the definition of investment undertaking (within the meaning of Section 739B of the Taxes Act), the disposal of Shares by a Shareholder is not liable to CAT provided that:

(a) at the date of the gift or inheritance, the donee or successor is neither domiciled nor Ordinarily Resident in Ireland;

(b) at the date of the disposition, the Shareholder disposing of the Shares is neither domiciled nor Ordinarily Resident in Ireland; and

(c) the Shares are comprised in the gift or inheritance at the date of such gift or inheritance and at the valuation date.

With regard to Irish tax residency for CAT purposes, special rules apply for non-Irish domiciled persons. A non-Irish domiciled donee or disponer will not be deemed to be Irish resident or Irish ordinarily resident at the relevant date unless:

(i) that person has been Irish Resident for the 5 consecutive years of assessment immediately preceding the year of assessment in which that date falls; and

(ii) that person is either Irish Resident or Irish Ordinarily Resident on that date.

Refunds

Where tax is withheld by the ICAV in respect of Shareholders who are (a) neither Irish Resident nor Irish Ordinarily Resident or (b) Exempt Irish Investors on the basis that no Relevant Declaration has been filed with the ICAV by the Shareholders, Irish legislation does not provide for a refund of tax to non-corporate Shareholders or to non-Irish Resident corporate Shareholders and who are not within the charge to Irish corporation tax other than in the following circumstances:

- The appropriate tax has been correctly returned by the ICAV and within one year of the making of the return the ICAV can prove to the satisfaction of the Irish Revenue Commissioners that it is just and reasonable for such tax which has been paid, to be repaid to the ICAV.

- Where a claim is made for a refund of Irish tax under Sections 189, 189A and 192 (relieving provisions relating to certain incapacitated persons) of the Taxes Act the income received will be treated as net income chargeable to tax under Case III of Schedule D of the Taxes Act from which tax has been deducted.

- Where an Irish Resident company is within the charge to tax on a relevant payment from the ICAV and tax has been deducted by the ICAV from such a payment, then such tax can be offset against the Irish corporation tax assessable on the Shareholder, with any excess being reclaimable.

Other Relevant Irish Taxes

Withholding Tax

Dividends received by the ICAV from investment in Irish equities may be subject to Irish dividend withholding tax (currently 20%). However, where the ICAV makes an appropriate declaration to the payer that it is an investment undertaking beneficially entitled to receive such dividends on Irish equities, payment will be made without deduction of tax.

Yearly interest received by the ICAV from other Irish Resident companies is generally not subject to Irish withholding tax.

Stamp Duty

Generally no stamp duty or other tax is payable in Ireland on the issue, sale, repurchase, redemption, transfer of, cancellation of Shares in the ICAV, on the basis that the ICAV qualifies as an investment undertaking within the meaning of Section 739B of the Taxes Act, provided that no application for Shares or repurchase or redemption of Shares is satisfied by an in specie transfer of any Irish situated property.

No Irish stamp duty will be payable by the ICAV on the conveyance or transfer of stock or marketable securities provided that the stock or marketable securities in question have not been issued by a company registered in Ireland and provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property or to any stocks or

marketable securities of a company (other than a company which is an investment undertaking within the meaning of Section 739B of the Taxes Act) which is registered in Ireland.

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

Encashment Tax

Foreign interest, dividends and other annual payments entrusted to any person in Ireland for payment to the ICAV are exempt from Irish encashment tax.

Distributions, interest receipts and capital gains (if any) on securities issued in countries other than Ireland may be subject to taxes including withholding taxes in the countries in which the issuers of investments are located. The ICAV may not be able to benefit from a reduction in the rate of withholding tax under any double taxation agreement in operation between Ireland and other countries. If this position changes in the future and the application of a lower rate results in a repayment to the ICAV the Net Asset Value will not be re-stated and the benefit will be allocated to the existing Shareholders rateably at the time of the repayment.

Return of Values

As a result of provisions introduced by the Finance Act 2012 (and the subsequent Return of Values (Investment Undertakings) Regulations 2013), the ICAV is obliged to report certain details on an annual basis in relation to Shares acquired by investors. The details to be reported include the name, address, date of birth (if an individual) and the value of the Shares held. For new Shares acquired the details to be reported will also include the tax reference number, or in the absence of the number, a special marker indicating that this was not provided. No details are to be reported in respect of Shareholders who are;

- Exempt Irish Investors (provided the Relevant Declaration has been made); or
- Shareholders whose shares are held in a recognised clearing system; or
- Shareholders who are neither Irish Resident nor Irish Ordinary Resident (provided a Relevant Declaration has been made).

Compliance with US reporting and withholding requirements

The Foreign Account Tax Compliance Act (the "**FATCA**") provisions of the US Hiring Incentives to Restore Employment Act were enacted to identify US persons either directly investing outside the US or indirectly earning income inside or outside the US by using foreign entities.

FATCA generally imposes a 30% U.S. withholding tax on payments to the ICAV of certain types of U.S. source passive income (including U.S. source interest and dividends) and, beginning in 2017, on payments to the ICAV of gross proceeds from the sale or other disposition of instruments producing such income, unless the ICAV enters into an agreement with the United States Internal Revenue Service (the "**IRS**") (or the Irish Revenue Commissioners, as provided for under the executed intergovernmental agreement between the Irish government and the government of the United States of America (discussed below)) to verify, report and disclose substantial information with respect to U.S. persons that own, directly or indirectly, an interest in the ICAV.

On 21 December 2012, the governments of Ireland and the U.S. signed an Intergovernmental Agreement (the "**IGA**"). The IGA will significantly increase the amount of tax information automatically exchanged between Ireland and the U.S. It provides for the automatic reporting and exchange of information in relation to accounts held in Irish "financial institutions" by U.S. persons and the reciprocal exchange of information regarding U.S. financial accounts held by Irish Residents. The ICAV is subject to these rules. Complying with such requirements will require the ICAV to request and obtain certain information and documentation from its Shareholders, other account holders and (where applicable) the beneficial owners of its Shareholders and to provide any information and documentation indicating direct or indirect ownership by U.S. Persons to the competent authorities in Ireland. Shareholders and other account holders will be required to comply with these requirements, and noncomplying Shareholders may be subject to compulsory redemption and/ or U.S withholding tax of 30% on withholdable payments and/or other monetary penalties.

The IGA provides that Irish financial institutions will report to the Revenue Commissioners in respect of U.S. account-holders and, in exchange, U.S. financial institutions will be required to report to the IRS in respect of any Irish-resident accountholders. The two tax authorities will then automatically exchange this information on an annual basis.

The ICAV (and/or any of its duly appointed agents) shall be entitled to require Shareholders to provide any information regarding their tax status, identity or residency in order to satisfy any reporting requirements which the ICAV may have as a result of the IGA or any legislation promulgated in connection with the agreement and Shareholders will be deemed, by their subscription for or holding of Shares to have authorised the automatic disclosure of such information by the ICAV or any other person to the relevant tax authorities

Each prospective investor should consult their own tax advisor regarding the applicability of FATCA to this investment and the documentation that may need to be provided to the ICAV.

OECD Common Reporting Standard

The European Union has recently adopted Council Directive 2014/107/EU (the "**Directive**") which amends Council Directive 2011/16/EU on administrative cooperation in the field of taxation. The Directive provides for the implementation of the regime known as the "Common Reporting Standard" ("**CRS**") proposed by the Organisation for Economic Co-operation and Development ("**OECD**") and generalises the automatic exchange of information within the European Union as of 1 January 2016. Legislation to implement the CRS in Ireland was introduced in the Finance Act 2014 and the regulations (Statutory Instrument 583 of 2015) came into effect on 31 December 2015. Under these measures, the ICAV may be required to report certain information relating to the Shareholders, and income, sale or redemption proceeds received by the Shareholders in respect of the Shares. This may require additional due diligence to be carried out by the ICAV in respect of the Shareholders. This information may be shared with tax authorities in other EU member states and jurisdictions which implement the OECD CRS with the first data exchanges taking place in September 2017.

The CRS contains the due diligence and reporting that underpins the automatic exchange of financial account information. Ireland has provided for the implementation of CRS through Section 891F of the Taxes Act and the Returns of Certain Information by Reporting Financial Institutions Regulations 2015. From 1 January 2016, Irish Financial Institutions, such as the ICAV, are required to obtain certain tax information and undertake due diligence procedures in respect of pre-existing and new investors, including ensuring appropriate self-certifications are obtained from new investors at account opening stage. Reporting to the Irish Revenue Commissioners is required on an annual basis.

The information to be reported with respect to reportable accounts includes details of the name, address, taxpayer identification number(s) ("TIN"), place of residence and, in the case of investors who are individuals, the date and place of birth, together with financial details relating to the investment in the ICAV, such as account balance or value, sales proceeds and other income payments. Reportable accounts include accounts held by individuals and entities (which includes trusts and foundations), and the CRS includes a requirement to look through passive entities to report on the relevant controlling persons.

Shareholders should inform themselves of, and take advice on, the impact of the Directive on their investment.

TAX DEFINITIONS

"Chargeable Event" means, for Irish tax purposes:

(a) the making of a Relevant Payment by the ICAV;

(b) the making of any other payment by the ICAV to a person, by virtue of that person being a shareholder (whether or not in respect of the cancellation, redemption or repurchase of a share);

(c) the transfer by a shareholder, by way of sale or otherwise of an entitlement to a share in the ICAV;

(d) the appropriation of cancellation of shares of a shareholder by the ICAV for the purposes of meeting the appropriate tax payable on any gain arising by virtue of paragraph (c); or

(e) the ending of a Relevant Period.

A Chargeable Event does not include:

- any transactions (which might otherwise be a chargeable event) in relation to shares held in a recognised clearing system as designated by order of the Irish Revenue;
- an exchange by a shareholder, effected by way of an arm's length bargain where no payment is made to the shareholder, of shares in the ICAV for other shares in the ICAV;
- payments or gains arising to the Courts Service. However, in the event that the Courts Service allocates payments or gains arising from the ICAV to the beneficial owners, the Courts Service (rather than the ICAV) will be required to account for tax on such chargeable events;
- an exchange of shares arising on a qualifying amalgamation or reconstruction (within the meaning of section 739H of the Taxes Act) of the ICAV with another investment undertaking;
- an exchange of shares arising on a scheme of amalgamation (within the meaning of section 739D(8C) of the Taxes Act), subject to certain conditions;
- an exchange of shares arising on a scheme of amalgamation (within the meaning of section 739D(8D) of the Taxes Act), subject to certain conditions;
- a transfer by a shareholder of the entitlement to a share where the transfer is between spouses or civil partners and former spouses or formal civil partners, subject to certain conditions; or
- the cancellation of shares arising from an exchange in relation to a scheme of amalgamation (within the meaning of section 739HA of the Taxes Act);

"Courts Service" means, for Irish tax purposes, the Courts Service responsible for the administration of moneys under the control or subject to the order of the Courts.

"Exempt Irish Investor" means as listed below, the categories of persons Irish Resident or Ordinarily Resident in Ireland that are exempt from tax on the occurrence of a chargeable event where a Relevant Declaration has been provided to the ICAV. However, it is important to note that full details and conditions for each type of Exempt Irish Investor can be found in Sections 739B and 739D of the Taxes Act. In all cases where an investor considers they may be an "Exempt Irish Investor" they should contact their own taxation advisors to ensure that they meet all necessary requirements:

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

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

(c) an investment undertaking within the meaning of Section 739B(1) of the Taxes Act;

(d) an investment limited partnership within the meaning of Section 739J of the Taxes Act which has made a declaration to the investment undertaking in accordance with paragraph 4A of Schedule 2B of the Taxes Act;

(e) a special investment scheme within the meaning of Section 737 of the Taxes Act;

(f) a unit trust, to which Section 731(5)(a) of the Taxes Act applies;

(g) a charity being a person referred to in Section 739D (6)(f)(i) of the Taxes Act;

(h) a qualifying fund manager within the meaning of Section 784A(1)(a) of the Taxes Act where the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;

(i) a qualifying management company within the meaning of Section 739B(1) of the Taxes Act;

(j) a qualifying savings manager within the meaning of Section 848B of the Taxes Act in respect of Shares which are assets of a special savings incentive account within the meaning of Section 848C of the Taxes Act;

(k) a personal retirement savings account ("**PRSA**") administrator acting on behalf of a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787I of the Taxes Act and the Shares are assets of a PRSA;

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

(m) the National Asset Management Agency;

(n) the National Pensions Reserve Fund Commission;

(o) a company who is within the charge to corporation tax in accordance with Section 110(2) of the Taxes Act in respect of payments made to it by the ICAV;

(p) an Intermediary acting on behalf of Shareholders listed at (a) to (o) above;

(q) an Intermediary acting on behalf of persons who are neither Irish Resident nor Ordinarily Resident in Ireland for tax purposes;

(r) any other Irish Resident or persons who are 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 tax exemptions associated with the ICAV giving rise to a charge to tax in the ICAV.

"Foreign Person" means a person who is neither Irish Resident nor Ordinarily Resident in Ireland, who has provided the ICAV with a Relevant Declaration and in respect of whom the ICAV is not in possession of any information that would reasonably suggest that the Relevant Declaration is incorrect or has at any time been incorrect;

"Irish Resident" means any person resident in Ireland (the State) for tax purposes. An individual will be regarded as being resident in Ireland for tax purposes for a tax year if s/he:

- spends 183 days or more in the State in that tax year; or
- has a combined presence of 280 days in the State, taking into account the number of days spent in the State in that year together with the number of days spent in the State in the preceding year.

Presence in a tax year by an individual of not more than 30 days in the State will not be reckoned for the purpose of applying the two-year test. In determining days present in Ireland, an individual is deemed to be present if he/she is in Ireland at any point during the day.

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

A company will be Resident in Ireland if its central management and control is exercised in Ireland irrespective of where it is incorporated. For Ireland to be treated as the location for central management and control this typically means that Ireland is the location where all fundamental policy decisions of the company are made. Irish tax legislation provides that a company incorporated in Ireland will be regarded for all purposes of Irish tax legislation as being resident in Ireland unless, pursuant to the terms of a double taxation treaty between Ireland and another territory, the company is regarded as resident in a territory other than Ireland and as not resident in Ireland.

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

"Ordinarily Resident in Ireland" means, for Irish tax purposes, in the case of an individual, an individual who has been resident in Ireland for three consecutive tax years becomes ordinarily resident with effect from the commencement of the fourth tax year.

For example, an individual who is resident in Ireland for the tax years:

(a) 1 January 2014 to 31 December 2015;

(b) 1 January 2015 to 31 December 2016; and

(c) 1 January 2016 to 31 December 2017;

will become ordinarily resident with effect from 1 January 2018.

An individual who has been ordinarily resident in Ireland ceases to be ordinarily resident at the end of the third consecutive tax year in which they are not resident. Thus, an individual who is resident and ordinarily resident in Ireland in 2014 and departs from Ireland in that year will remain ordinarily resident up to the end of the tax year 1 January 2017 to 31 December 2017. For the purposes of Irish Capital Acquisitions Tax an individual is ordinarily resident in Ireland if they have been resident in Ireland for 5 consecutive tax years.

means, in the case of a trust, a trust that is ordinarily resident in Ireland for tax purposes.

"PPIU" means a Personal Portfolio Investment Undertaking. A PPIU is defined as an investment undertaking under the terms of which some or all of

the property of the undertaking, may be, or was selected by, or the selection of some or all of the property may be, or was, influenced by:

(a) the investor;

(b) a person acting on behalf of the investor;

(c) a person connected with the investor;

(d) a person connected with a person acting on behalf of the investor;

(e) the investor and a person connected with the investor;

(f) a person acting on behalf of both the investor and a person acting on behalf of both the investor and a person connected with the investor or investors.

The terms of an investment undertaking shall be treated as permitting such selection where any of the parties mentioned above have an option, right or ability to influence in any way either the selection of property or the appointment of any person responsible for property selection.

An investment undertaking is not a PPIU if the only property which may or has been selected was available to the public at the time that the property is available for selection by an investor and is clearly identified in the investment undertaking's marketing or other promotional material. The investment undertaking must also deal with all investors on a non-discriminatory basis. In the case of investments deriving 50% or more of their value from land, any investment made by an individual is limited to 1% of the total capital required.

"Recognised Clearing System" means, for Irish tax purposes, Bank One NA, Depositary and Clearing Centre, Central Moneymarkets Office, Clearstream Banking AG, Clearstream Banking SA, CREST, Depositary Trust Company of New York, Euroclear, Monte Titoli SPA, Netherlands Centraal Instituut voor Giraal Effectenverkeer BV, National Securities Clearing System, Sicovam SA, SIS Sega Intersettle AG or any other system for clearing shares which is designated for the purposes of Chapter 1A in Part 27 of the Taxes Act, by Irish Revenue as a recognised clearing system.

"Relevant Declaration" means, for Irish tax purposes, the declaration relevant to the Shareholder as set out in Schedule 2B of the Taxes Act. A declaration by a non-Irish Resident investor or an Intermediary is only a Relevant Declaration where the ICAV has no reason to believe the declaration is incorrect;

"Relevant Payment" means, for Irish tax purposes, a payment including a distribution made to a Shareholder by an investment undertaking by reason of rights conferred on the Shareholder as a result of holding a Share or Shares in the investment undertaking where such payments are made annually or at more frequent intervals, other than a payment in respect of the cancellation, redemption or repurchase of a Share.

"Relevant Period" means, for Irish tax purposes, an eight year period beginning with the acquisition of the Shares by a Shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period;

"Taxable Irish Person" means any person other than a Foreign Person or an Exempt Irish Investor.

ADDENDUM

DATED AS OF 29 AUGUST 2023

FAM SERIES UCITS ICAV

(an Irish Collective Asset-management Vehicle established as an umbrella fund with segregated liability between its sub-funds registered under the laws of Ireland with the registration number C176753)

This first addendum forms part of, and should be read in conjunction with the Prospectus for FAM Series UCITS ICAV (the "ICAV") dated 1 December 2022, together with the Supplements and the Addendum ("List of Funds") thereto (collectively the "Prospectus").

Words and expressions defined in the Prospectus shall, unless the context requires otherwise, have the same meaning when used in this Addendum. Distribution of this Addendum is not authorised unless accompanied by a copy of the Prospectus and the reports referred to therein; which together form the Prospectus for the issue of Shares in the ICAV.

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

Amendments to the Prospectus

The Directors of the ICAV wish to make the following amendments to the Prospectus:

1 The section of the Prospectus titled "DEFINITIONS" will be updated by adding the following new sub-sections in alphabetical order:

"Index Tracking Funds (ETFs)"	means any Fund which aims to track the performance of a particular index disclosed in the relevant Supplement and has at least one Share Class traded throughout the day on at least one Relevant Stock Exchange with at least one market maker.
"Index Tracking Funds (non-ETFs)"	means any Fund which aims to track the performance of a particular index disclosed in the relevant Supplement and which is not an ETF.
"Markets Funds"	means a traditional bond and/or equity type Fund which is not an Index Tracking Fund, Smart Factors Fund or Solutions Fund.
"Smart Factors Funds"	means any Fund where the Manager will consider one or more quantitative factors (so-called "smart factors") disclosed in the relevant Supplement for the purpose of determining which investments to acquire or gain exposure to.
"Solutions Funds"	means any Fund, the policy of which has been formulated with a view to providing solutions over a specific timeframe.

ADDENDUM

DATED AS OF 17 OCTOBER 2024

FAM SERIES UCITS ICAV

(an Irish Collective Asset-management Vehicle established as an umbrella fund with segregated liability between its sub-funds registered under the laws of Ireland with the registration number C176753)

This second addendum forms part of, and should be read in conjunction with the Prospectus for FAM Series UCITS ICAV (the "ICAV") dated 1 December 2022, together with the addendum thereto and the Supplements (collectively the "Prospectus").

Words and expressions defined in the Prospectus shall, unless the context requires otherwise, have the same meaning when used in this Addendum. Distribution of this Addendum is not authorised unless accompanied by a copy of the Prospectus and the reports referred to therein; which together form the Prospectus for the issue of Shares in the ICAV.

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

Amendments to the Prospectus

The Directors of the ICAV wish to make the following amendments to the Prospectus:

1 The section of the Prospectus titled "DIRECTORY" will be updated by amending the disclosure under "Securities Lending Agent" as follows:

Securities Lending Agent
BNP Paribas
16 boulevard des Italiens, 75009
Paris, France

2 The section of the Prospectus titled "DEFINITIONS" will be updated by amending the definition of "**Securities Lending Agent**" as follows:

"**Securities Lending Agent**"	means BNP Paribas, Paris, or any other entity appointed for securities lending services as identified in the Directory from time to time;

3 The section of the Prospectus titled "MANAGEMENT AND ADMINISTRATION" will be updated by amending the sub-section titled "**SECURITIES LENDING AGENT**" as follows:

SECURITIES LENDING AGENT

The Manager has appointed BNP Paribas, as identified in the Directory, as Securities Lending Agent to the ICAV. The Securities Lending Agent is constituted as a *société anonyme* incorporated under the laws of the Republic of France, registered with the Registre du Commerce et des Sociétés of Paris under number 662 042 449, whose registered office is at 16 boulevard des Italiens, 75009 Paris, France. The Securities Lending Agent facilitates all securities lending agreements entered into by the Manager in relation to the ICAV by virtue of a securities lending agreement between the Manager and the Securities Lending Agent. The Securities Lending Agent is a "connected person" (as defined under Regulation 42 of the Central Bank UCITS Regulations) to the Depositary.

4 The section of the Prospectus titled "FEES AND EXPENSES" will be updated by amending the sub-section titled "**Securities Lending Agent's Fees**" as follows:

Securities Lending Agent's Fees

The Manager operates a securities lending program in respect of the ICAV and it may avail of the services of a Securities Lending Agent (including the Administrator, the Depository or any affiliate), who will be responsible for the management of the securities lending activity (if any) of each Fund. The Securities Lending Agent is also subject to change at the discretion of the Manager. In respect of the breakdown of any securities lending transaction, the relevant Fund will retain 65% of the securities lending revenue generated, with 35% payable to the Securities Lending Agent (and/or to any sub-agent of the Securities Lending Agent) as a fee to cover the activities it carries out or such other proportions (plus VAT, if any) as may be agreed in writing from time to time. The fees of the Securities Lending Agent represent a direct cost of operating the securities lending program. Any securities lending costs will be paid by the Securities Lending Agent out of the fee payable to it. The actual securities lending revenue received by the Funds will be disclosed in the ICAV's periodic reports along with all of the relevant information in respect of direct and indirect operational costs/fees arising from the securities lending program.

ADDENDUM

DATED AS OF 9 APRIL 2025

FAM SERIES UCITS ICAV

(an Irish Collective Asset-management Vehicle established as an umbrella fund with segregated liability between its sub-funds registered under the laws of Ireland with the registration number C176753)

This third addendum forms part of, and should be read in conjunction with the Prospectus for FAM Series UCITS ICAV (the "ICAV") dated 1 December 2022, together with the addendum thereto and the Supplements (collectively the "Prospectus").

Words and expressions defined in the Prospectus shall, unless the context requires otherwise, have the same meaning when used in this Addendum. Distribution of this Addendum is not authorised unless accompanied by a copy of the Prospectus and the reports referred to therein; which together form the Prospectus for the issue of Shares in the ICAV.

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

Amendments to the Prospectus

The Directors of the ICAV wish to make the following amendments to the Prospectus:

1 The third paragraph in the sub-section of the Prospectus titled "IMPORTANT INFORMATION" within the section of the Prospectus titled "IMPORTANT INFORMATION" will be updated by adding the following sentence at the start of the paragraph;

Shares can be issued as ETF Shares or Non-ETF Shares.

2 The two paragraphs in the sub-section of the Prospectus titled "STOCK EXCHANGE LISTING" within the section of the Prospectus titled "IMPORTANT INFORMATION" will be as follows;

ETF Shares in the ICAV may be admitted to listing on one or more Relevant Stock Exchanges (as defined in the relevant Supplement) and are fully transferable.

Neither the admission of ETF Shares to the Official List of Euronext Dublin and to trading on the Main Market of Euronext Dublin nor the approval of this document pursuant to the listing requirements of Euronext Dublin shall constitute a warranty or representation by Euronext Dublin as to the competence of the service providers or any other party connected with the ICAV, the adequacy of any information contained in this document or the suitability of the ICAV for investment purposes should the ICAV decide to apply for admission to trading.

3 The sub-section of the Prospectus titled "EXCHANGE TRADED FUNDS (ETFS)" within the section of the Prospectus titled "IMPORTANT INFORMATION" will be updated as follows;

EXCHANGE TRADED FUNDS (ETFS)

One or more of the Funds may be described in the relevant Supplement as an "Exchange Traded Fund" or "ETF" (the **ETFs**). ETF Shares in the ETFs may be subscribed for or redeemed in cash or on an in-specie basis at the discretion of the ICAV. ETF Shares may also be bought and sold on the secondary market (as described below).

ETF Shares will be listed and traded at market prices on one or more Relevant Stock Exchanges and other secondary markets. The market price for ETF Shares may be different from the ETF's Net Asset Value. ETF Shares may be purchased on the Primary Market at Net Asset Value from the ICAV. ETF Shares may be subscribed for in cash or in-specie with securities similar to an ETF's portfolio (and acceptable as such to the Manager and/or the Investment Manager, as the case may be).

It is envisaged that the ETF Shares will be bought and sold by retail and institutional investors and professional traders in the secondary market like the ordinary shares of a listed company. However, the ICAV cannot guarantee that a liquid secondary market will develop in relation to the ETF Shares of any particular ETF. It should be noted that, as outlined below, the interest in ETF Shares acquired on a secondary market is likely to be a beneficial interest and not a legal interest.

Non-ETF Shares may also be issued in the ETFs. Investors should note the differences between investing in ETF Shares and Non-ETF Shares which are outlined in the sub-section titled "Description of Share Classes" within the section of the Prospectus titled "THE ICAV".

4 The section of the Prospectus titled "DEFINITIONS" will be updated by adding the following new sub-sections in alphabetical order:

"ETF Shares"	means a Class issued by the ICAV in respect of a Fund which are exchange-traded.
"Non-ETF Shares"	means a Class issued by the ICAV in respect of a Fund which are not exchange-traded.
"Primary Market"	means the off exchange market whereon Shares are created and redeemed directly with the ICAV.

5 The section of the Prospectus titled "DEFINITIONS" will be updated by revising the following sub-sections as follows:

"Authorised Participant"	means an entity or person authorised by the ICAV for the purposes of subscribing for and redeeming ETF Shares on a cash or in-specie basis either in order to be able to offer to buy ETF Shares from or sell ETF Shares to their customers as part of their broker/dealer business or in order to act as a market maker. The ICAV may add or replace an Authorised Participant from time to time.
"Clearstream Participant"	means an account holder in Clearstream, which may include Authorised Participants, their nominees or agents, and who hold their interest in ETF Shares settled and/or cleared through Clearstream.

6 All existing references to "primary market" in the Prospectus will be revised to the defined term "Primary Market", as added to the Prospectus by paragraph 3 above.

7 The section of the Prospectus titled “DEFINITIONS” will be updated by amending the sub-section titled “Shares” as follows:

“Shares” means the participating Shares of the ICAV (whether such shares are ETF Shares or Non-ETF Shares) or, in the context of shares that are listed and traded on a market, the beneficial ownership of such shares or, save as otherwise provided in this Prospectus, a fraction of a Share, in the capital a Fund of the ICAV.

8 The section of the Prospectus titled “THE ICAV” will be updated by deleting the sub-section titled “Share Classes” and adding the following new sub-section titled “Description of Share Classes” in its place;

Description of Share Classes

A Fund may consist of one or more Classes of Shares. Within each Fund, separate Classes of Shares may be created, whose assets are commonly invested in an underlying portfolio of investments but where a specific fee structure, reference currency, currency hedging policy, distribution policy or any other characteristic as determined by the Directors may be applied. The Directors shall notify to the Central Bank and clear in advance with it, the issue of additional Classes of Shares in a Fund. A separate pool of assets will be maintained for each Fund but not for each Class of Shares within a Fund.

Non-ETF Shares of the same Class have equal rights and are, upon issue, entitled to participate equally, in proportion to their value, in the profits (such as the distribution of dividends) and liquidation proceeds relating to the relevant Non-ETF Share Class and to attend and vote at meetings of the ICAV and of the Fund represented by those Non-ETF Shares.

The Non-ETF Shares carry no preferential or pre-emptive rights and at meetings of Shareholders each Shareholder shall be entitled to one vote on a show of hands and, on a poll, each whole Non-ETF Share is entitled to one vote.

A purchaser of interests in ETF Shares will not be a registered Shareholder in the ICAV, but will hold an indirect beneficial interest in such ETF Shares. Legal title to the ETF Shares will be held by Clearstream as the registered holder of the ETF Shares. The rights of the holder of the indirect beneficial interests in the ETF Shares, where such person is a Clearstream Participant, shall be governed by the terms and conditions applicable to the arrangement between such Clearstream Participant and Clearstream and where the holder of the indirect beneficial interest in the ETF Shares is not a Clearstream Participant, shall be governed by their arrangement with their respective nominee, broker, CSD or ICSD (as appropriate), which may be a Clearstream Participant or have an arrangement with a Clearstream Participant. A purchaser of interests in ETF Shares should refer to the sub-section “Clearing and Settlement” within the section of this Prospectus titled “SUBSCRIPTION, REDEMPTION AND CONVERSION OF SHARES”, to the sub-section titled “EXCHANGE TRADED FUNDS (ETFS)” within the section of this Prospectus titled "IMPORTANT INFORMATION" and to the section of this Prospectus titled “STATUTORY AND GENERAL INFORMATION” for further information on the rights associated with ETF Shares.

Differences between ETF and Non-ETF Shares

As disclosed in the relevant Supplement, Funds may issue both ETF Shares and Non-ETF Shares. Investors should note the following differences between investing in ETF Shares and Non-ETF Shares which include, but are not limited to, the following:

	ETF Shares	**Non-ETF Shares**

Dealing Arrangements	As set out in the sub-section titled "Dealing Provisions Applicable to ETFS" within the section of the Prospectus titled "SUBSCRIPTION, REDEMPTION AND CONVERSION OF SHARES", investors can purchase and sell ETF Shares on the secondary market with the assistance of an intermediary (e.g. a stockbroker). Investors can purchase and sell ETF Shares throughout each day that a Relevant Stock Exchange is open.	As set out in the sub-section titled "Application for Shares" within the section of the Prospectus titled "SUBSCRIPTION, REDEMPTION AND CONVERSION OF SHARES", investors can subscribe for and redeem Non-ETF Shares directly with the ICAV or its delegate. Investors can subscribe for and redeem Non-ETF Shares only on Dealing Days.
Dealing Mechanism	Investors can purchase and sell ETF Shares on a Relevant Stock Exchange with the assistance of an intermediary (e.g. a stockbroker).	Investors can subscribe for and redeem Non-ETF Shares directly with the ICAV or its delegate.
Cost of Dealing	Please see the section of the Prospectus titled "FEES AND EXPENSES" for information on the fees and costs associated with buying and selling ETF Shares on the secondary market.	Please see the section of the Prospectus titled "FEES AND EXPENSES" for information on the fees and costs associated with subscribing for and redeeming Non-ETF Shares.
Minimum Dealing Amounts	In the case of ETF Shares purchased on the secondary market, the ETF Shares are not purchased directly from the ICAV and so the ICAV does not apply a Minimum Holding, a Minimum Subscription or a minimum transaction size for the purchase of such ETF Shares.	In the case of Non-ETF Shares, an investor must make an initial subscription in an amount equal to or greater than the Minimum Subscription amount (if any) specified in the relevant Supplement.
Shareholder Rights	An investor on the secondary market is not the registered holder of ETF Shares. A purchaser of interests in Shares in an ETF will not be a registered Shareholder in the ICAV, but will hold an indirect beneficial interest in such Shares in an ETF. Legal title to the Shares in ETFs will be held by Clearstream as the registered holder of the Shares. For further information, see the sub-section titled "Clearing and Settlement"	An investor (or, if relevant, its nominee) is the registered holder of Non-ETF Shares.

	within the section of the Prospectus titled "SUBSCRIPTION, REDEMPTION AND CONVERSION OF SHARES".	

ETF Shares are available to investors on the secondary market and to Authorised Participants on the Primary Market. Secondary market investors should consult their intermediary or stockbroker for minimum investment and holding amounts.

No secondary market for Non-ETF Shares

It is not anticipated that there will be an active secondary market for the Non-ETF Shares, and it is not expected that such a market will develop. Subject to certain conditions outlined herein, including when repurchases or the registration of transfers of Shares are suspended, Shareholders will, however, be able to realise their investment in a Fund by redeeming their Shares or by a transfer to an investor who is an eligible transferee.

For the avoidance of doubt, there may be an active secondary market for ETF Shares.

An Application Form for Shares in a Fund may be obtained from the Administrator.

9 The sub-section of the Prospectus titled "Investment in Exchange Traded Funds (ETFs)" in the section titled "RISK FACTORS" will be updated by revising the disclosures under the following sub-headings as outlined below:

- *Secondary Market Trading Risk*

Each ETF is subject to secondary market trading risks. The ETF Shares will be listed for trading on a Relevant Stock Exchange. However, there can be no guarantee that an active trading market for such ETF Shares will develop or continue. There can be no guarantee that ETF Shares will continue trading on any exchange or in any market or that ETF Shares will continue to meet the listing or trading requirements of any exchange or market. ETF Shares may experience higher trading volumes on one exchange as compared to another and investors are subject to the execution and settlement risks of the market where their broker directs trades. Secondary market trading in ETF Shares may be halted by a Relevant Stock Exchange because of market conditions. Pursuant to exchange or market rules, trading in ETF Shares on an exchange or in any market may be subject to trading halts caused by extraordinary market volatility. There can be no guarantee that an ETF's exchange listing or ability to trade its ETF Shares will continue or remain unchanged. In the event an ETF ceases to be listed on an exchange, that ETF may cease operating as an "exchange-traded" fund and operate as a collective investment scheme, provided that Shareholders are given advance notice. ETF Shares may trade on an exchange at prices at, above or below their most recent Net Asset Value. The Net Asset Value per ETF Share is calculated at the end of each Business Day (or as otherwise set out in the relevant Supplement) and fluctuates with changes in the market value of that ETF's holdings. The trading prices of ETF Shares fluctuate continuously throughout the trading day based on market supply and demand, which may not correlate to the Net Asset Value. The trading prices of ETF Shares may differ significantly from the Net Asset Value during periods of market volatility, which may, among other factors, lead to ETF Shares trading at a premium or discount to the Net Asset Value. Buying or selling ETF Shares on a Relevant Stock Exchange may require the payment of brokerage commissions. In addition, you may also incur the cost of the spread (the difference between the bid price and the offer price). The commission is frequently a fixed amount and may be a significant cost for investors seeking to buy or sell small amounts of ETF Shares. The spread varies over time for ETF Shares based on their trading

volume and market liquidity, and is generally less if an ETF has more trading volume and market liquidity and more if an ETF has less trading volume and market liquidity. Due to the costs inherent in buying or selling ETF Shares, frequent trading may detract significantly from investment returns. Investment in ETF Shares may not be advisable for investors who expect to engage in frequent trading.

- Secondary Market – Direct Redemption

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

- Inaction by Clearstream

An investor in ETF Shares on the secondary market will not be a registered Shareholder in the ICAV. Rather, they will hold an indirect beneficial interest in such ETF Shares.

The rights of such an investor, where such person is a Clearstream Participant, shall be governed by the terms and conditions applicable to the arrangement between such Clearstream Participant and Clearstream. In respect of Clearstream Participants, the ICAV will issue any notices and associated documentation to the registered holder of the ETF Shares (i.e. Clearstream), with such notice as is given by the ICAV in the ordinary course when convening general meetings. Clearstream will in turn relay such notices received from the ICAV to Clearstream Participants in accordance with its rules and procedures. Clearstream is contractually bound to collate all votes received from Clearstream Participants and is obligated to vote in accordance with such instructions. The ICAV has no power to ensure that Clearstream relays notices of votes in accordance with the instructions of Clearstream Participants. The ICAV cannot accept voting instructions from any persons other than Clearstream.

Where the holder of the indirect beneficial interests in the ETF Shares is not a Clearstream Participant, they shall be governed by the terms and conditions applicable to their arrangement with their respective nominee, broker, CSD or ICSD (as appropriate, which may be a Clearstream Participant or have an arrangement with a Clearstream Participant).

- Risk to Payments made through Clearstream

Any dividends declared and any liquidation and mandatory redemption proceeds are paid by the ICAV or its authorised agent to Clearstream (as the registered holder of ETF Shares). Investors, where they are Clearstream Participants, must look solely to Clearstream for their share of each dividend payment or any liquidation or mandatory redemption proceeds paid by the ICAV or, where they are not Clearstream Participants, they must look to their respective nominee, broker, CSD or ICSD (as appropriate, which may be a Clearstream Participant or have an arrangement with a Clearstream Participant) 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 that are paid to Clearstream and the obligations of the ICAV will be discharged by payment to Clearstream.

10 The sub-section of the Prospectus titled "Investment in Exchange Traded Funds (ETFs)" in the section titled "RISK FACTORS" will be updated by the addition of the disclosures under the following sub-heading at the end of the sub-section:

- *ETF Shares and Non-ETF Shares Risk*

Whilst the ETF Shares and Non-ETF Shares of the ETFs follow a single investment strategy, investors in the different Classes could be subject to different arrangements and risks as detailed in this Supplement. The ETF Shares will generally be subject to risk similar to exchange traded funds, whereas the Non-ETF Shares will generally be subject to risk similar to unlisted investment funds. Investors should be aware that the Net Asset Value of each of the ETF Shares and Non-ETF Shares may be different due to different fees and costs applicable to each class. While ETF Shares are traded on a Relevant Stock Exchange on an intraday basis at the prevailing market price on a stock exchange on which the relevant Fund is listed (which may diverge from the Net Asset Value per Share of the ETF Shares), shares of the Non-ETF Shares are dealt on each Dealing Day at a price based on the Net Asset Value per Share at the close of business on a Dealing Day and with no access to intraday liquidity on a stock exchange during normal trading hours. Investors should note that in certain circumstances, investors in the ETF Shares es may pay more than the current Net Asset Value per Share when buying ETF Shares and may receive less than the current Net Asset Value when selling them. Investors should note that in a distressed market scenario, investors have the ability to redeem the shares of the Non-ETF Shares directly with the relevant Fund at Net Asset Value; however, investors in the secondary market in ETF Shares will not be permitted to redeem their shareholding directly from the ICAV. In such circumstances, the procedure detailed under the heading "Dealing in shares in the secondary market" in the Prospectus will be implemented.

11 The first two paragraphs under the section of the Prospectus titled "SUBSCRIPTION, REDEMPTION AND CONVERSION OF SHARES" will be updated, as follows:

Shares may be issued on any Dealing Day in respect of applications received on or prior to the Dealing Deadline. Non-ETF Shares issued will be in registered form and denominated in the Base Currency or a currency attributable to the particular Class. Shares will have no par value and will first be issued on the first Dealing Day after expiry of the initial offer period at the initial offer price. Thereafter Shares shall be issued at the Net Asset Value per Share calculated as at the Valuation Point for the relevant Dealing Day.

Title to Non-ETF Shares will be evidenced by the entering of the investor's name on the ICAV's register of Shareholders and written confirmation of registration will be provided. No certificates will be issued. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder.

12 The following sub-sections within the section of the Prospectus titled "SUBSCRIPTION, REDEMPTION AND CONVERSION OF SHARES" will be updated, as follows:

Application for Shares

Applications for Shares in the Primary Market may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day. The Minimum Subscription, if any, in respect of a particular Class is set out in the relevant Supplement.

Initial applications for Shares in the Primary Market should be made using the Application Form but may, if the Directors so determine, be made by facsimile or other means agreed with the Administrator subject to prompt transmission to the Administrator of the original signed Application Form and such

other papers (such as documentation relating to money laundering prevention checks) as may be required by the Directors. Subsequent applications to purchase Shares in the Primary Market following the initial subscription may be made to the Administrator by facsimile or by other means as agreed with the Administrator. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder. The Directors may decline to accept any application for Shares without giving any reason.

Subscription monies received by the relevant Fund in advance of the issues of Shares will be held in a cash account in the name of the ICAV and will be treated as an asset of the relevant Fund upon receipt and will not benefit from the application of any investor money protection rules. In such circumstances, Shareholders will be unsecured creditors of the relevant Fund with respect to the amount subscribed and held by the ICAV until such Shares are issued. In the event of an insolvency of the relevant Fund or the ICAV, there is no guarantee that the relevant Fund or the ICAV will have sufficient funds to pay unsecured creditors in full

Fractions

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Non-ETF Shares will be issued where any part of the subscription monies for Non-ETF Shares represents less than the subscription price for one Non-ETF Share, provided however, that fractions shall not be less than 0.01 of a Non-ETF Share.

Subscription monies, representing less than 0.01 of a Non-ETF Share will not be returned to the investor but will be retained by the ICAV in order to defray administration costs.

Confirmation of Ownership

Confirmation of each purchase of Non-ETF Shares will be sent to Shareholders within 48 hours of the purchase being made. Title to Non-ETF Shares will be evidenced by the entering of the investor's name on the ICAV's register of Shareholders and no certificates will be issued.

13 The sub-sections titled "Conversion of Shares" within the section of the Prospectus titled "SUBSCRIPTION, REDEMPTION AND CONVERSION OF SHARES" will be updated to add the following sentence at the end of the first paragraph:

It should be noted that ETF Shares may not be converted to Non-ETF Shares and vice versa.

14 The following sub-sections within the section of the Prospectus titled "SUBSCRIPTION, REDEMPTION AND CONVERSION OF SHARES" will be updated as follows:

Dealing in Shares in the Primary Market

The ICAV will generally only accept subscriptions in ETFs in the Primary Market from Authorised Participants. An investor who is not an Authorised Participant may purchase Shares in an ETF on the secondary market, as described below in the section titled "Dealing in shares in the secondary market". Shares in ETFs may be issued and redeemed in exchange for cash, securities or a combination of cash and securities.

Applicants for Shares in ETFs on the Primary Market are responsible for ensuring that they are able to satisfy settlement obligations when submitting dealing requests on the Primary Market. Authorised Participants instructing redemption requests must first ensure that they have sufficient Shares in their account to redeem (which Shares must be delivered to the Administrator to arrange for cancellation by the Dealing Deadline).

Dealing in shares in the secondary market

It is the intention of the ICAV for each of its Funds that are ETFs to have its ETF Shares listed on one or more Relevant Stock Exchanges. The purpose of the listing of such ETF Shares on Relevant Stock Exchanges is to enable investors to buy and sell ETF Shares on the secondary market, normally via a broker/dealer or third party administrator. Upon such listings there is an expectation that members of the Relevant Stock Exchanges will act as market makers and provide offer and bid prices at which the ETF Shares can be purchased or sold, respectively, by investors in accordance with the requirements of the Relevant Stock Exchange. The spread between such bid and offer prices is typically monitored by the Relevant Stock Exchanges. Certain Authorised Participants who subscribe for Shares may act as market makers; other Authorised Participants are expected to subscribe for ETF Shares in order to be able to offer to buy ETF Shares from or sell ETF Shares to their customers as part of their broker/dealer business. Through such Authorised Participants being able to subscribe for or redeem ETF Shares, a liquid and efficient secondary market may develop over time on one or more Relevant Stock Exchanges.

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

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

Investors who are Clearstream Participants may exercise their beneficial ownership rights by means of their arrangement with Clearstream (as a Clearstream Participant). Investors who are not Clearstream 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 Clearstream Participant or have an arrangement with a Clearstream Participant.

Investors in the secondary market should be aware that the market price of an ETF Share listed on a Relevant Stock Exchange may not reflect the Net Asset Value per ETF Share. Any transactions in the ETF Shares on a Relevant Stock Exchange will be subject to the customary brokerage commissions and/or transfer taxes associated with the trading and settlement through the Relevant Stock Exchange. The settlement of trades in ETF Shares on Relevant Stock Exchanges will be through the facilities of one or more Recognised Clearing Systems following applicable procedures which are available from the Relevant Stock Exchanges. The interest in ETF Shares acquired on a secondary market is likely to be a beneficial interest and not a legal interest. There can be no guarantee once the ETF Shares are listed on a Relevant Stock Exchange that they will remain listed. Investors wishing to purchase or redeem ETF Shares on the secondary market should contact their broker or third party administrator. Further details of the Relevant Stock Exchanges for each ETF are set out in the relevant Supplement.

In circumstances where the market price of an ETF Share listed on a Relevant Stock Exchange significantly varies from the Net Asset Value per ETF Share, investors that have bought ETF Shares on the secondary market will be offered a facility to sell Shares directly back to the ICAV. In such circumstances the ICAV will notify the Relevant Stock Exchange of the availability of this facility and the redemption price for any ETF Shares so redeemed will be the Net Asset value per ETF Share less applicable fees and costs (which shall not be excessive). Further details will be provided to investors by the Administrator at that time and the availability of any such redemption facility will be subject to completion and provision of certain documentation including anti-money laundering and terrorist financing checks.

Clearing and Settlement

The settlement of trading in ETF Shares is centralised in the ICSD+ settlement structure operated by Clearstream, which provides centralised issuance in Clearstream and allows for centralised settlement in the ICSD structure jointly operated by Clearstream and Euroclear. ETF Shares may be issued in dematerialised form and no temporary documents of title or share certificates will be issued in respect of ETF Shares. The ICAV will apply for admission for clearing and settlement through Clearstream. While ETF Shares will be issued in Clearstream, settlement will be facilitated within Clearstream, Euroclear and other CSDs that are Clearstream Participants. Accordingly, an investor will either hold its beneficial interests in ETF Shares within Clearstream (as a Clearstream Participant) or within Euroclear or other CSDs that are Clearstream Participants. A purchaser of interests in ETF Shares will not be a registered Shareholder in the ICAV, but will hold an indirect beneficial interest in such ETF Shares. Legal title to the ETF Shares will be held by Clearstream as the registered holder of the ETF Shares. The rights of the holder of the indirect beneficial interests in the ETF Shares, where such person is a Clearstream Participant, shall be governed by the terms and conditions applicable to the arrangement between such Clearstream Participant and Clearstream and where the holder of the indirect beneficial interest in the ETF Shares is not a Clearstream Participant, shall be governed by their arrangement with their respective nominee, broker, CSD or ICSD (as appropriate), which may be a Clearstream Participant or have an arrangement with a Clearstream Participant. The extent to which, and the manner in which, Clearstream Participants may exercise any rights arising in relation to the ETF Shares will be determined by the respective rules and procedures of Clearstream. ETF Shares will be transferable in accordance with applicable laws, any rules and procedures issued by Clearstream, and this Prospectus. Beneficial interest in ETF Shares will only be transferable in accordance with the rules and procedures for the time being of the relevant nominee, broker, CSD or ICSD (as appropriate) through which an investor holds their beneficial interest in ETF Shares and this Prospectus.

Clearstream and underlying CSDs or ICSD

Each Clearstream Participant must look solely to Clearstream for documentary evidence of the amount of such Clearstream Participant's interests in ETF Shares. Any certificate or other document issued by Clearstream, as to the interest in ETF Shares standing to the account of any person shall be conclusive and binding as accurately representing such records. Each Clearstream Participant must look solely to Clearstream for such Clearstream Participant's portion of each payment or distribution made by the ETFs to or on the instructions of Clearstream and in relation to all other rights arising under the ETF Shares. Clearstream Participants shall have no claim directly against the ICAV, the Funds or any other person (other than Clearstream) relating to payments or distributions due in respect of the ETF Shares that are made by the ICAV or the Funds to or on the instructions of Clearstream and such obligations of the ICAV shall be discharged thereby.

The ICAV or its duly authorised agent may from time to time require the holder of the indirect beneficial interest in the ETF Shares to provide them with information relating to: (a) the capacity in which they hold an interest in those ETF Shares; (b) the identity of any other person or persons then or previously interested in such ETF 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 Clearstream to provide the ICAV with certain details in relation to Clearstream Participants that hold interests in ETF Shares, including (but not limited to): ISIN, Clearstream Participant name, Clearstream Participant type (e.g. fund/bank/individual), residence of Clearstream Participant, number of ETFs and holdings of the Clearstream Participant within Clearstream, including which Funds, types of Shares and the number of such interests in the Shares held by each such Clearstream Participant, and details of any voting instructions given and the number of such interests in the ETF Shares held by each such Clearstream Participant. Clearstream Participants that are holders of interests in ETF Shares or intermediaries acting on behalf of such account holders will provide such information upon request of Clearstream or its duly authorised agent and have been authorised pursuant to the rules and procedures of Clearstream to disclose such information to the ICAV or to its duly authorised agent of the interest in ETF Shares. Similarly, the ICAV or its duly authorised agent may from time to time request any CSD or ICSD to provide the ICAV with details in relation to Shares in each ETF or interests in ETF Shares in each ETF held in each CSD or ICSD and details in relation to the holders of those ETF Shares or interests in those Shares, including (without limitation) holder types, residence, number and types of holdings and details of any voting instructions given by each holder. Holders of ETF Shares and interests in ETF Shares in a CSD or ICSD or intermediaries acting on behalf of such holders agree to the CSD or ICSD, pursuant to the respective rules and procedures of the relevant CSD or ICSD, disclosing such information to the ICAV or its duly authorised agent. The holder of the indirect beneficial interest in the ETF Shares may be required to agree to Clearstream and/or the relevant CSD or ICSD providing their identity to the ICAV or its duly authorised agent upon their request.

Intra-Day Portfolio Value

The Manager/Investment Manager of an ETF may at its discretion make available, or may designate other persons to make available on its behalf, on each Business Day, an intra-day portfolio value for one or more ETFs. If the Manager and/or the Investment Manager makes such information available on any Business Day, the intra-day portfolio value 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 current value of the assets/exposures of the ETF in effect on such Business Day, together with any cash amount in the ETF as at the previous Business Day. The Manager and/or Investment Manager will make available an intraday portfolio value if this is required by (and at the frequency required by) any Relevant Stock Exchange.

Any intra-day portfolio value is not, and should not be taken to be or relied on as being, the value of an ETF Share or the price at which ETF Shares may be subscribed for or redeemed or purchased or sold on any Relevant Stock Exchange. In particular, any intra-day portfolio value provided for any ETF where the assets of the ETF are not actively traded during the time of publication of such intra-day portfolio value may not reflect the true value of an ETF Share, may be misleading and should not be relied on. The inability of the Manager and/or Investment Manager or its designee to provide an intra-day portfolio value, on a real-time basis, or for any period of time, will not in itself result in a halt in the trading of the ETF Shares on a Relevant Stock Exchange, which will be determined by the rules of the Relevant Stock Exchange in the circumstances. Investors on the secondary market should be aware that the calculation and reporting of any intra-day portfolio value may reflect time delays in the receipt of the relevant constituent asset prices in comparison to other calculated values based upon the same constituent assets. Investors interested in subscribing for or redeeming ETF Shares on a Relevant Stock Exchange should not rely solely on any intra-day portfolio value which is made available in making investment decisions, but should also consider other market information and relevant economic and other factors. None of the ICAV, the Directors, the Manager and/or the Investment Manager, Clearstream, any Authorised Participant and the other service providers shall be liable to any person who relies on the intraday portfolio value.

Listing on a Stock Exchange

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

Unless otherwise stated in the Supplement for the relevant ETF, it is contemplated that application will be made to list the ETF Shares on Relevant Stock Exchanges. The ICAV does not charge any transfer fee for purchases of ETF Shares on the secondary market. Orders to buy ETF Shares through the Relevant Stock Exchanges can be placed via a member firm or stockbroker. Such orders to buy Shares may incur costs over which the ICAV has no control.

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

ADDENDUM

DATED AS OF 12 August 2025

FAM SERIES UCITS ICAV

(an Irish Collective Asset-management Vehicle established as an umbrella fund with segregated liability between its sub-funds registered under the laws of Ireland with the registration number C176753)

This fourth addendum forms part of, and should be read in conjunction with the Prospectus for FAM Series UCITS ICAV (the "ICAV") dated 1 December 2022, together with the addendum thereto and the Supplements (collectively the "Prospectus").

Words and expressions defined in the Prospectus shall, unless the context requires otherwise, have the same meaning when used in this Addendum. Distribution of this Addendum is not authorised unless accompanied by a copy of the Prospectus and the reports referred to therein; which together form the Prospectus for the issue of Shares in the ICAV.

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

Amendments to the Prospectus

The Directors of the ICAV wish to make the following amendments to the Prospectus:

1. The "DIRECTORY" section of the Prospectus will be updated to include the following under the "Directors of the ICAV" list:

   Fiona Mulhall (Irish resident)

2. The sub-section of the Prospectus titled "THE DIRECTORS" within the section of the Prospectus titled "MANAGEMENT AND ADMINISRATION" will be updated as follows:

   Mr. Ciarán Brady has approximately 18 years' experience working in legal practice and in financial services. Mr. Brady is currently a Co-Chief Operating Officer of the Manager. He was formerly the Head of Legal for the Manager.

   Prior to commencing his role with the Manager in October 2018, Mr. Brady held the position of Head of Legal with ANIMA Asset Management Ltd. based in Dublin. Prior to this, Mr. Brady worked as Associate General Counsel with AIG Asset Management (Europe) Limited. Mr. Brady started his legal career with the law firm Mason Hayes and Curran where he trained and qualified as a lawyer.

Mr. Brady is a member of the Law Society of Ireland and holds a degree in Business and Economics from Trinity College Dublin. Mr. Brady has also received accreditations from the Law Society of Ireland for completing the Law Society of Ireland Diploma in Finance Law and Certificate in Investment Funds Law and Compliance courses.

Ms. Fiona Mulhall has over 20 years' experience in the funds industry in Ireland.

From 2002 until 2014, Ms. Mulhall was Head of the Investments Fund & Debt Securities division with Investec Capital & Investments (Ireland) Ltd. (previously NCB Stockbrokers). Ms. Mulhall specialised in listing, regulatory and compliance requirements for Irish and offshore-domiciled funds and structured products. Since 2014, Ms. Mulhall has acted as an external consultant to service providers within the funds industry and has been acting as an independent non-executive director to a range of UCITS and AIFs and management companies. Ms. Mulhall is a Fellow of the Institute of Chartered Accountants in Ireland, a Certified Investment Fund Director and a member of the Association of Compliance Officers. Ms. Mulhall holds an honours degree in Economics from University College Dublin and a Professional Diploma in Accounting from Dublin City University.

3. The sub-section of the Prospectus titled "THE MANAGER" within the section of the Prospectus titled "MANAGEMENT AND ADMINISTRATION" will be updated as follows:

Mr. Aidan Cronin *(Irish Resident)*
Mr. Cronin has over 20 years' financial services experience and is currently an Executive Director and Co-Chief Operating Officer of the Manager.

Mr. Cronin commenced his role with the Manager as Chief Risk Officer in March 2018. Prior to that, Mr. Cronin held the position of Operational Risk Director with Credit Suisse, providing second line oversight of operational risk across Credit Suisse's Asset Management & Private Banking entities in London and Prime Brokerage activity in Dublin. Prior to joining Credit Suisse, Mr Cronin was Executive Director with KBC Fund Management where he held a range of roles, including establishing the firm's Risk Management function, Executive Director for Group Enterprise Risk, Executive Director of Risk, Legal, Finance & Operations and Executive Director of Portfolio Management. He was also a member of the executive committee and a board member of the management company. In his position he was also a member of various boards of the firm's associated funds and management companies (UCITS & AIF).

Mr. Cronin holds a B.Sc. in Mathematics (Hons) and Statistics from University College Cork and an M.A. (Finance) from the National College of Ireland. In addition, he is a Chartered Financial Analyst (CFA) charter-holder and is a fellow of the Association of Chartered Certified Accountants (FCCA).

4. The sub-section of the Prospectus titled “THE MANAGER” within the section of the Prospectus titled “MANAGEMENT AND ADMINISTRATION” will be updated as follows:

   The directors of the Manager are Aidan Cronin, Conor Durkin, Jim Firn, Fabio Melisso and Fiona Mulhall. Biographies of Fabio Melisso, Jim Firn and Fiona Mulhall are set out under the heading “The Directors” above and the biographies for Aidan Cronin and Conor Durkin are set out below.

   Mr. Conor Durkin (Irish Resident)

   Mr. Conor Durkin is a partner at Pinsent Masons, a leading multinational law firm. He heads the firm’s investment funds practice in Ireland and focuses primarily on investment funds and asset management. Mr Durkin specialises in the establishment and operation of UCITS and alternative investment funds. Prior to joining Pinsent Masons, Mr Durkin was a Partner at another top tier Irish law firm.

   Mr Durkin holds a law degree and a Master’s in Commercial Law from University College Dublin. He is a member of Irish Funds’ Legal and Regulatory Working Group and is past member of Irish Funds’ Depositary Working Group. He has published extensively on asset management and fund related topics and has spoken at Irish and international conferences on EU regulated funds and Irish financial services law.

5. The sub-section of the Prospectus titled “Securities Lending Agent’s Fees” within the section of the Prospectus titled “FEES AND EXPENSES”, as amended by way of a Second Addendum on 17 October 2024, will be updated as follows:

   Securities Lending Agent’s Fees

   The Manager operates a securities lending program in respect of the ICAV and it may avail of the services of a Securities Lending Agent (including the Administrator, the Depository or any affiliate), who will be responsible for the management of the securities lending activity (if any) of each Fund. The Securities Lending Agent is also subject to change at the discretion of the Manager. In respect of the breakdown of any securities lending transaction for Funds that are not ETFs the relevant Fund will retain 65% of the securities lending revenue generated, with 35% payable to the Securities Lending Agent (and/or to any sub-agent of the Securities Lending Agent) as a fee to cover the activities it carries out or such other proportions (plus VAT, if any) as may be agreed in writing from time to time. For Funds that are ETFs, the relevant breakdown will be set out in the Supplement of the relevant Fund. The fees of the Securities Lending Agent represent a direct cost of operating the securities lending program. Any securities lending costs will be paid by the Securities Lending Agent out of the fee payable to it. The actual securities lending revenue received by the Funds will be disclosed in the ICAV’s periodic reports along with all of the relevant information in respect of direct and indirect operational costs/fees arising from the securities lending program.

5. The section of the Prospectus titled “DISTRIBUTION POLICY” will be updated as follows:

DISTRIBUTION POLICY

It is the Directors’ current intention to make distributions on a semi-annual basis in relation to those Classes that are distributing Classes as specified in the relevant Supplement, or unless otherwise disclosed in the relevant Supplement. Distributions in respect of distributing Classes will normally be declared as at 30 June and 31 December of each year, or on such other dates as appear to the Directors to be reasonable based on the methodologies outlined below and the distribution dates set out in the relevant Supplement. Distributions will be paid at the expense and risk of the relevant Shareholder within 30 days of the dividend declaration date. The Instrument of Incorporation of the ICAV empowers the Directors to declare dividends in respect of distributing Shares out of a Fund’s net income, realised and unrealised gains (less realised and unrealised losses), and may also be paid out of capital. Classes of Shares that are accumulating, which shall be specified in the Supplement of the relevant Fund will accumulate the income and realised and unrealised capital gains and will not pay any distributions to Shareholders.

ADDENDUM
DATED AS OF 29 JANUARY 2026

FAM SERIES UCITS ICAV

(an Irish Collective Asset-management Vehicle established as an umbrella fund with segregated liability between its sub-funds registered under the laws of Ireland with the registration number C176753)

This fifth addendum forms part of, and should be read in conjunction with the Prospectus for FAM Series UCITS ICAV (the "ICAV") dated 1 December 2022, together with the addendum thereto and the Supplements (collectively the "Prospectus").

Words and expressions defined in the Prospectus shall, unless the context requires otherwise, have the same meaning when used in this Addendum. Distribution of this Addendum is not authorised unless accompanied by a copy of the Prospectus and the reports referred to therein; which together form the Prospectus for the issue of Shares in the ICAV.

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

Amendments to the Prospectus

1. The sub-section of the Prospectus titled "Securities Lending Agent's Fees" within the section of the Prospectus titled "FEES AND EXPENSES", as amended by way of a Second Addendum on 17 October 2024 and Fourth Addendum on 12 August 2025, will be updated as follows and solely to reflect a change from 65% and 35% to 70% and 30%:

   Securities Lending Agent's Fees

   The Manager operates a securities lending program in respect of the ICAV and it may avail of the services of a Securities Lending Agent (including the Administrator, the Depository or any affiliate), who will be responsible for the management of the securities lending activity (if any) of each Fund. The Securities Lending Agent is also subject to change at the discretion of the Manager. In respect of the breakdown of any securities lending transaction for Funds that are not ETFs the relevant Fund will retain 70% of the securities lending revenue generated, with 30% payable to the Securities Lending Agent (and/or to any sub-agent of the Securities Lending Agent) as a fee to cover the activities it carries out or such other proportions (plus VAT, if any) as may be agreed in writing from time to time. For Funds that are ETFs, the relevant breakdown will be set out in the Supplement of the relevant Fund. The fees of the Securities Lending Agent represent a direct cost of operating the securities lending program. Any

securities lending costs will be paid by the Securities Lending Agent out of the fee payable to it. The actual securities lending revenue received by the Funds will be disclosed in the ICAV's periodic reports along with all of the relevant information in respect of direct and indirect operational costs/fees arising from the securities lending program.

ADDENDUM
DATED AS OF 15 APRIL 2026
FAM SERIES UCITS ICAV

(an Irish Collective Asset-management Vehicle established as an umbrella fund with segregated liability between its sub-funds registered under the laws of Ireland with the registration number C185488)

This Addendum forms part of, and should be read in conjunction with the Prospectus for FAM Series UCITS ICAV (the "ICAV") dated 1 December 2022, together with any addendum thereto and the Supplements (collectively the "Prospectus").

Words and expressions defined in the Prospectus shall, unless the context requires otherwise, have the same meaning when used in this Addendum. Distribution of this Addendum is not authorised unless accompanied by a copy of the Prospectus and the reports referred to therein; which together form the Prospectus for the issue of Shares in the ICAV.

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

Amendments to the Prospectus

The Directors of the ICAV wish to make the following amendments to the Prospectus:

1. The section of the Prospectus titled "**DEFINITIONS**" will be updated as follows:

(A) A definition of "**Charge on Redemptions**" shall be inserted as follows:

"**Charge on Redemptions**"	means any fee, other than a Redemption Fee, charged by a Fund to a Shareholder on the redemption of Shares in accordance with Central Bank requirements, details of which, if applicable, will be set forth in the relevant Supplement.

(B) A definition of "**Explicit Transaction Costs**" shall be inserted as follows:

"Explicit Transaction Costs"	means costs that are directly borne by a Fund for its acquisition or disposal of assets that are stable in amount and quantifiable in advance of the transaction which may include brokerage fees, trading levies, taxes and settlement fees.

(C) A definition of "**Implicit Transaction Costs**" shall be inserted as follows:

"Implicit Transaction Costs"	means costs borne indirectly by a Fund upon acquisition or disposal of assets, that primarily arise from the bid-ask spread and market impact.

(D) A definition of "**Professional Investor**" shall be inserted as follows:

"Professional Investor"	means an investor which is considered to be a professional client or may, on request, be treated as a professional client within the meaning of Annex II to MiFID II.

(E) A definition of "**Redemption Fee**" shall be inserted as follows:

"Redemption Fee"	means the redemption fee, if any, as detailed in the relevant Supplement that takes account of the costs of liquidity, that is paid to the relevant Fund by Shareholders when redeeming Shares and that ensures that Shareholders who remain in that Fund are not unfairly disadvantaged.

(F) A definition of "**Side Pockets**" shall be inserted as follows:

"**Side Pockets**"	means separating certain assets, whose economic or legal features have changed significantly or become uncertain due to exceptional circumstances, from the other assets of the relevant Fund. Such Side Pockets shall take the form of a Side Pocket Class or a Side Pocket Fund.

(G) A definition of "**Side Pocket Class**" shall be inserted as follows:

"**Side Pocket Class**"	means a Class of Side Pocket Shares as described in more detail under "Side Pocket Arrangements" in this Prospectus."

(H) A definition of "**Side Pocket Fund**" shall be inserted as follows:

"**Side Pocket Fund**"	means a Side Pocket Fund as described in more detail under "Side Pocket Arrangements" in this Prospectus.

(I) A definition of "**Side Pocket Share**" shall be inserted as follows:

"**Side Pocket Share**"	means a Share of Fund designated in one or more Side Pocket Classes or in a Side Pocket Fund.

2. The section of the Prospectus titled "**RISK FACTORS**" will be updated to include the following additional risk factors as follows:

Anti-Dilution Levy

The Directors may impose an anti-dilution levy in order to compensate the relevant Fund for the cost of liquidity incurred in satisfying a request for the issue or redemption of Shares.

As dilution is directly related to the inflows and outflows in respect of the relevant Fund, it is not possible to predict accurately whether dilution will occur at any point in time and consequently it is also not possible to predict accurately how frequently the ICAV will need to apply an anti-dilution levy in order to mitigate the effects of dilution and compensate the relevant Fund for the costs of liquidity. Where

applied, the anti-dilution levy may vary according to the prevailing market conditions and the implementation of the valuation policy with respect to the determination of the Net Asset Value on any given Valuation Day.

Swing Pricing

A Fund may use swing pricing with the aim of covering costs of liquidity in the event of net subscriptions or net redemptions on any one Dealing Day. The use by a Fund of pre-determined estimates of the impact on the Fund of certain levels of net in-flows or out-flows (i.e. a 'swing factor') and/or applying pre-determined minimum net subscription or redemption thresholds before a swing factor is applied (i.e. if partial swing pricing is used), may result in the mechanism not fully achieving its aim should the threshold (if any threshold is applied) be too high or the swing factor be too low. Relatively small net capital flows may not require the Investment Manager to trade in the short term, however, a swing factor may nonetheless be applied. The costs incurred in operating the process could, on some Dealing Days, exceed the dilution saved.

3. The section of the Prospectus titled "**FEES AND EXPENSES**" will be updated as follows:

(A) The section titled "**Redemption Charges**" shall be replaced with the following:

Charge on Redemptions

The Directors may levy a Charge on Redemptions not exceeding 3% of the Net Asset Value per Share. Details of such charge, if any, shall be disclosed in the relevant Supplement. Save where otherwise disclosed in the relevant Supplement, the Charge on Redemptions, if applied is payable to the relevant Fund. Any applicable Charge on Redemptions will be deducted from the redemption proceeds payable to the relevant Shareholder.

The Directors shall not increase the maximum Charge on Redemptions without obtaining the approval of the relevant Shareholders, in accordance with the Instrument of Incorporation. To such purpose, the Directors shall provide Shareholders with reasonable notice of any proposed increase and permit any Shareholder to redeem or convert any or all of the Shares held in the Fund before a proposed increase is implemented.

When a Fund invests in an Underlying Fund that is managed, directly or by delegation, by the Manager or by any other entity with which the Manager is linked by common management or control, or by a substantial direct or indirect holding, in order to avoid double-charging the investors, either (i) the Underlying Fund will waive any Charge on Redemptions, or (ii) any Charge on Redemptions will be waived in respect of the relevant a Fund . In respect of scenario (ii) above, the principle of equal and fair treatment of the investors will at all times be met by the Fund in accordance with the Central Bank UCITS Regulations.

(B) Any reference to "redemption fee" as contained within the section of the Prospectus titled "**RISK FACTORS**", sub-section "**Investment Risk**", and within the section titled "**SCHEDULE II**", point 3.4, shall be amended to refer to "Charge on Redemptions".

(C) A new section titled "**Redemption Fee**" shall be immediately inserted following the section headed "**Redemption Charges**" as follows:

Redemption Fee

Where disclosed in the relevant Supplement, the ICAV may charge a Redemption Fee of up to 3% of the gross redemption orders received on a Dealing Day in normal market conditions. A higher Redemption Fee may be charged by the ICAV in abnormal market conditions where necessary to take account of costs of liquidity incurred by the Fund when redeeming Shares.

The Redemption Fee shall take into account estimated Explicit Transaction Costs and, if considered appropriate taking into account the investment strategy of the relevant Fund, estimated Implicit Transaction Costs, including where relevant any significant market impact of asset sales to meet those redemptions.

The Redemption Fee is charged at the absolute discretion of the Directors, shall be payable to the Fund and will be deducted from the redemption proceeds payable to the relevant Shareholder.

(D) The section of the Prospectus titled "**FEES AND EXPENSES**", sub-section "**Anti-Dilution Levy/Duties and Charges**" shall be replaced with the following:

Anti-Dilution Levy

The Directors may charge an anti-dilution levy, the aim of which is to compensate the relevant Fund for the cost of liquidity incurred in response to a request for the issue or redemption of Shares (which, if material, disadvantage existing Shareholders of the relevant Fund).

The need to charge a dilution levy will depend amongst other things on general market liquidity of the Fund's investments and on the net share transactional activity of Shares on any given Dealing Day, and this will be evaluated by the Manager and implemented by the Administrator without prior notification to the relevant Shareholder. Net transactional activity of Shares is determined with reference to the aggregate subscription and redemption requests (including subscriptions and/or redemptions which would be affected as a result of conversions from one Fund into another Fund) processed in respect of any given Dealing Day.

Further information relating to the risks associated with the application of an anti-dilution levy is set out in the section of the Prospectus entitled "**Risk Factors-Anti Dilution Levy**".

The Directors are entitled to require the payment of an anti-dilution levy which will be deducted as a separate charge from the subscription amount received from investors or will be deducted from the redemption proceeds to be paid to redeeming Shareholders as the case may be as a separate charge. The anti-dilution levy may be applied to compensate the Fund for the costs of liquidity incurred in processing such transactions. An anti-dilution levy of up to 3% of the subscription orders or redemption orders as applicable may be applied in normal market circumstances. A higher anti-dilution levy may be charged by the ICAV in abnormal market conditions where necessary to take account of costs of liquidity.

Such anti-dilution levy shall include estimated Explicit Transaction Costs and, if considered appropriate taking into account the investment strategy of the relevant Fund, estimated Implicit Transaction Costs, including where relevant any significant market impact of asset purchases or sales to meet such subscription or redemption requests.

The deduction of an anti-dilution levy from the subscription amount received may result in fewer Shares being issued to the subscribing Shareholder and/or a redeeming Shareholder receiving less than the Net Asset Value per Share.

The Directors shall be entitled to impose an anti-dilution levy in the event of receipt for processing of net aggregate subscription or net aggregate redemption requests exceeding any such pre-defined triggers and thresholds as determined by the Directors in conjunction with the Manager.

Further information relating to the risks associated with the application of an anti-dilution levy is set out in the section of the Prospectus entitled "**Risk Factors-Anti Dilution Levy**".

(E) The section of the Prospectus titled "**FEES AND EXPENSES**" shall be updated to include a new sub-section headed "**Swing Pricing**" as follows:

Swing Pricing

Under certain circumstances (for example, large volumes of deals), costs related to the investment and/or disinvestment in assets may have an adverse effect on the Shareholders' interests in a Fund. In order to prevent this effect, called "dilution", the Directors may determine that a "swing pricing adjustment" based on pre-determined estimates of Explicit Transaction Costs and, where appropriate to the investment strategy of the relevant Fund, estimated Implicit Transaction Costs applies so as to allow for the Net Asset Value per Share to be adjusted upwards or downwards by the costs of liquidity in accordance with Central Bank Requirements.

The section of the Prospectus titled "**FEES AND EXPENSES**" shall be updated to include a new sub-section headed "**Dual Pricing**" as follows:

Dual Pricing

The Directors may operate dual pricing, which is a pre-determined mechanism by which the subscription and redemption prices of the Shares of a Fund are set by adjusting the Net Asset Value per Share by a factor that reflects the cost of liquidity.

1. A Fund that activates dual pricing shall for that purpose use one of the following calculation methods:

   (a) calculation of two net asset values:

      (i) one net asset value for subscriptions, determined on the basis of the ask prices of the assets held by the Fund;

      (ii) one net asset value for redemptions, calculated on the basis of the bid prices of the assets held by the Fund;

   (b) calculation of only one net asset value for subscribing and redeeming investors.

2. For both calculation methods referred to in paragraph 1 above, the costs of liquidity by which the Net Asset Value per Share is adjusted shall include the estimated Explicit Transaction Costs. Where appropriate to the investment strategy of the Fund, such costs of liquidity shall also include the Implicit Transaction Costs, including any significant market impact of asset purchases or sales, to meet those subscriptions or redemptions. Those Implicit Transaction Costs shall be estimated on a best effort basis.

4. The section of the Prospectus titled "**SUBSCRIPTION, REDEMPTION AND CONVERSION OF SHARES**" will be updated as follows:

(A) The sub-section headed **"Redemption of Shares", "***Timing of Payment***"** shall be amended as follows:

Timing of Payment

It is the intention that redemption proceeds in respect of Shares will be paid within 3 Business Days of the Dealing Day provided that all the required documentation has been furnished to and received by the Administrator. The maximum period between submission of a redemption request and payment of redemption proceeds will not exceed 10 Business Days or such other maximum period as permitted by Central Bank requirements provided, as mentioned above, that all the required documentation has been furnished to and received by the Administrator.

(B) The sub-section headed **"Redemption of Shares", "***In specie redemption***"** shall be amended as follows:

Redemptions in Kind

The ICAV may, at the discretion of the Directors and as a liquidity management tool as contemplated under the UCITS Regulations, satisfy any request for redemption of Shares by the transfer in kind to the redeeming Shareholder of investments of the relevant Fund having a value (calculated in accordance with the valuation provisions outlined in "Net Asset Value and Valuation of Assets" below) equal to the Net Asset Value per Share for the Shares redeemed as if the redemption proceeds were paid in cash less any Charge on Redemptions or other expenses of the transfer as the Directors may determine. A determination to provide redemptions in kind in such circumstances shall only be activated to meet redemptions requested by Professional Investors and if the redemption in kind corresponds to a pro rata share of the assets held by the relevant Fund. By way of derogation from the preceding sentence, redemptions in kind need not correspond to a pro rata share of the assets held by the relevant Fund if that Fund is solely marketed to Professional Investors, or if the aim of that Fund's investment policy is to replicate the composition of a certain stock or debt securities index and the Fund is an exchange-traded fund as defined in Article 4(1), point (46), of MiFID II.

In this regard, "in kind" means transferring assets held by a Fund, instead of cash, to meet redemption requests of redeeming Shareholders.

(C) The sub-section headed **"Redemption of Shares",** shall be updated to include a new section headed "*Exchange of Assets*" immediately after the section headed "*Redemptions in Kind*" as follows:

Exchange of Assets

The ICAV may, at the discretion of the Directors and in accordance with applicable Central Bank requirements, satisfy any request for redemption of Shares by the exchange of assets to the redeeming Shareholder of assets of the relevant Fund, having a value (calculated in accordance with the valuation provisions outlined in "Net Asset Value and Valuation of Assets" below) equal to the Net Asset Value per Share for the Shares redeemed as if the redemption proceeds were paid in cash less any Charge on Redemptions or other expenses of the transfer as the Directors may determine. A determination to provide an exchange of assets in such circumstances shall be subject to the approval of the Depositary as to the allocation of the investments and any Central Bank requirements. For the avoidance of doubt, an exchange of assets in such circumstances shall not constitute a

liquidity management tool as contemplated under the UCITS Regulations.

(D) The sub-section headed **"Redemption of Shares",** shall be updated to include a new section headed "*Redemption of Side Pocket Shares*" immediately after the newly inserted section headed "*Exchange of Assets*" as follows:

Redemption of Side Pocket Shares

Side Pocket Shares shall only be redeemed by the ICAV when so determined by the Directors. Where the Directors determine that any Side Pocket Shares are to be redeemed, the Shareholder holding such Side Pocket Shares will be paid a price per Side Pocket Share determined by the Directors in their sole discretion having regard to the actual realisation value of any assets attributable to Side Pocket Shares and deducting therefrom any fees and expenses including without limitation management fees and expenses which have accrued or otherwise have become due and payable in respect of the Side Pocket Shares and the assets attributable thereto and rounding the resulting total to such number of decimal places as the Directors may determine. Any amount payable to a Shareholder shall be paid in the Base Currency or in such other currencies as the Directors shall have determined as appropriate and shall be dispatched as soon as reasonably practicable following the realisation of the assets attributable to the Side Pocket Shares.

(E) The sub-section headed **"Redemption of Shares", "***Limitations on Redemption***"** shall be amended as follows:

Redemption Gates

The Directors may impose certain limits on redemptions in accordance with the Central Bank requirements as outlined below.

If the value of Shares of the relevant Fund in respect of which total net redemption requests have been received on any Dealing Day or over a period of time as determined by the Directors in conjunction with the Manager exceeds at least 3% of the Net Asset Value of that Fund, the Directors may in their discretion refuse to redeem, any Shares in the Fund in excess of such threshold.

If the Directors exercise the foregoing power, the requests for redemption on such Dealing Day shall be reduced pro rata so that all Shareholders wishing to redeem their shareholding in the relevant Fund will realise the same proportion of their redemption request. The Shares to which each request relates which are not redeemed by reason of such reduction shall, subject to the foregoing limits, be treated as if a request for redemption had been made in respect of each subsequent Dealing Day until all the Shares to which the original request related have been redeemed. Redemption requests which are carried forward in the manner outlined above shall be treated pro-rata to any other redemption requests received for processing on the relevant Dealing Day.

If redemption requests are carried forward, the ICAV shall inform all affected Shareholders.

(F) A new sub-section headed "*Side Pocket Arrangements*" shall be inserted as follows:

Side Pocket Arrangements

The Directors may activate a side pocket arrangement in respect of any Fund under which the ICAV separates certain assets of the Fund, whose economic or legal features have changed significantly or become uncertain due to exceptional circumstances, from the other assets of the relevant Fund. A side pocket arrangement shall only be activated by the Directors in exceptional cases where circumstances so require and where justified having regard to the interests of the Shareholders of the relevant Fund.

In implementing a side pocket arrangement for a Fund, the Directors may at their discretion from time to time Side Pockets under which:

(b) a dedicated Class of Shares in the relevant Fund ("**Side Pocket Class**") created specifically to implement the accounting segregation of the assets whose economic or legal features have changed significantly or have become uncertain due to exceptional circumstances from the other assets of that Fund ("accounting segregation");

(c) a separate Fund or UCITS ("**Side Pocket Fund**") is created specifically to separate the assets whose economic or legal features have changed significantly or have become uncertain due to exceptional circumstances from the other assets of the relevant Fund ("physical separation")

For the purpose of a Side Pocket Class referred to in paragraph (a) above, new subscriptions and redemptions in Share Classes other than the Side Pocket Class shall be executed on the basis of the Net Asset Value of the relevant Fund, which shall be calculated after excluding the assets that are subject to the accounting segregation. Each such Side Pocket Class shall be closed to subscriptions and redemptions.

Where the Directors activate a Side Pocket as referred to in paragraph (b) above, the assets whose economic or legal features have changed significantly or have become uncertain due to exceptional circumstances shall remain in the original Fund which shall constitute a Side Pocket Fund, while the other assets shall be transferred to a new Fund or UCITS, or shall be transferred through a merger into an existing UCITS in accordance with the Central Bank Requirements. The original Fund shall be closed to subscriptions and redemptions and shall be put into liquidation as soon as practicable taking the best interests of the applicable Shareholders into account. The new Fund or UCITS shall be authorised and managed in accordance with the investment strategy of the original Fund.

Upon the creation of a Side Pocket Class, each Shareholder shall be allocated Shares in the relevant Side Pocket in proportion to their respective participation in the original Fund. Upon the constitution of a Side Pocket Fund as a result of other assets being transferred to a new Fund or UCITS, each Shareholder shall be allocated Shares in the new Fund or UCITS in proportion to their respective participation in the original Fund.

Any such Side Pockets shall be managed in accordance with the criteria determined by the Directors from time to time and any applicable Central Bank requirements.

The value of assets and liabilities attributable to a Side Pocket shall be determined by the Directors in accordance with the section of the Prospectus titled "Net Asset Value and Valuation of Assets".

For the avoidance of doubt, where a Fund activates Side Pockets the segregated assets may be excluded from the calculation of investment limits laid down in Schedule II to this Prospectus.

5. The section of the Prospectus titled "**CALCULATION OF NET ASSET VALUE**" will be updated as follows:

(A) The first paragraph shall be amended to read as follows:

The Net Asset Value of each Class of Shares will be calculated by the Administrator as at the Valuation Point on or with respect to each Dealing Day in accordance with the Instrument of Incorporation. The Net Asset Value of the ICAV shall be equal to the Net Asset Value of all the Funds. The Net Asset Value attributable to a Class shall be calculated as at the Valuation Point for the relevant Dealing Day by calculating that portion of the Net Asset Value of a Fund attributable to the relevant Class subject to adjustment to take account of assets and/or liabilities attributable to that Class (including without limitation any Side Pocket Class). The Net Asset Value of a Fund will be expressed in the Base Currency of the relevant Fund and in such other currency as the Directors may determine either generally or in relation to a particular Class.

(B) The section titled **"Suspension of Valuation of Assets"** shall be amended as follows:

(i) The first paragraph shall be amended to read as follows:

The Directors may at any time and from time to time, where justified having regard to the best interest of Shareholders temporarily suspend the issue, conversion and redemption of Shares in the ICAV or any Class in the following instances:

(ii) A new point (g) shall be inserted as follows:

(g) where necessary to manage the liquidity of the ICAV or any Fund where the Directors determine that it is in the best interests of the Shareholders (or Shareholders in the relevant Fund) to do so;

(iii) The following paragraph shall be immediately inserted after point (h):

The Directors may at any time temporarily suspend the determination of the Net Asset Value of the Fund and the Net Asset Value per Share at the same time as the issue, redemption and conversion of Shares in a Fund are suspended in the circumstances listed above. If the Directors determine not to suspend the determination of the Net Asset Value of the Fund in the circumstances listed above, any such Net Asset Value figures shall be indicative only and shall not be used as the basis for dealing in Shares. In such circumstances, a Shareholder may withdraw his application, conversion or redemption request in accordance with the provisions set down in the preceding paragraph.