Morgan Stanley ETF ICAV

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

PROSPECTUS

14 September 2026

Morgan Stanley ETF ICAV (the "**ICAV**") is an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds with registration number C546445 and authorised by the Central Bank pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, and as a UCITS may be offered for sale in EU Member States (subject to registration in countries other than Ireland). In addition, applications to register the ICAV may be made in other countries.

None of the Shares have been or will be registered under the United States Securities Act of 1933, as amended (the "**1933 Act**"), or under the securities laws of any state or political subdivision of the United States of America or any of its territories, possessions or other areas subject to its jurisdiction including the Commonwealth of Puerto Rico (the "**United States**"). The ICAV has not been and will not be registered under the United States Investment Company Act of 1940, as amended, nor under any other US federal laws. Accordingly, except as provided for below, no Shares are being offered to US Persons. Shares will only be offered to a US Person at the sole discretion of either the Directors or the Manager.

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

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

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

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

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

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

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

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

The Key Information Document for each of the Sub-Funds provides important information in respect of the Sub-Funds, including the applicable synthetic risk and reward indicator, charges and, where

available, the historical performance associated with the Sub-Funds. Before subscribing for Shares, each investor will be required to confirm that they have received the relevant Key Information Document. The Key Information Document and the latest annual and any semi-annual reports of the ICAV are available to download on the Website.

Investors should be aware that the price of Shares may fall as well as rise and investors may not get back any of the amount invested. The difference at any one time between the subscription and redemption price of Shares means that an investment in any Sub-Fund should be viewed as long term. Risk factors for each investor to consider are set out in the "*Risk Information*" section.

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

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

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

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Secretary and Registered Office
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GENERAL INFORMATION

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

Corporate Information

The ICAV was registered in Ireland pursuant to the Irish Collective Asset-management Vehicles Act 2015, as amended from time to time, on 15 October 2024 under registration number C546445 and is authorised by the Central Bank as a UCITS. The object of the ICAV is the collective investment in transferable securities and/or other liquid financial assets of capital raised from the public, operating on the principle of risk spreading in accordance with the UCITS Regulations. The ICAV has been structured as an umbrella fund, with segregated liability between Sub-Funds. The Directors may from time to time, with the prior approval of the Central Bank, create different series of Shares effected in accordance with the requirements of the Central Bank representing separate portfolios of assets, each such series comprising a Sub-Fund. Within each Sub-Fund, the Directors may from time to time create different Share Classes in accordance with the requirements of the Central Bank. Each Sub-Fund will bear its own liabilities and, under Irish law, none of the ICAV, any of the service providers appointed to the ICAV, the Directors, any receiver, examiner or liquidator, nor any other person will have access to the assets of a Sub-Fund in satisfaction of a liability of any other Sub-Fund.

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

Sub-Funds

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

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

(a) the ICAV will keep separate books and records of account for each Sub-Fund. The proceeds from the issue of Shares issued in respect of a Sub-Fund will be applied to the Sub-Fund and the assets and liabilities and income and expenditure attributable to that Sub-Fund will be applied to such Sub-Fund;

(b) any asset derived from another asset in a Sub-Fund will be applied to the same Sub-Fund as the asset from which it was derived and any increase or diminution in value of such an asset will be applied to the relevant Sub-Fund;

(c) in the case of any asset which the Directors do not consider as readily attributable to a particular Sub-Fund or Sub-Funds, the Directors have the discretion to determine, acting in a fair and equitable manner and with the consent of the Depositary, the basis upon which any such asset will be allocated between Sub-Funds and the Directors may at any time and from time to time vary such basis;

(d) any liability will be allocated to the Sub-Fund or Sub-Funds to which in the opinion of the Directors it relates or if such liability is not readily attributable to any particular Sub-Fund the Directors will have discretion to determine, acting in a fair and equitable manner and with the consent of the Depositary, the basis upon which any liability will be allocated between Sub-Funds and the Directors may, with the consent of the Depositary, at any time and from time to time vary such basis;

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

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

(f) where the assets of the ICAV (if any) attributable to the Subscriber Shares give rise to any net profit, the Directors may allocate assets representing such net profits to such Sub-Fund or Sub-Funds as they may deem appropriate, acting in a fair and equitable manner; and

(g) subject as otherwise provided in the Instrument of Incorporation, the assets held for the account of each Sub-Fund shall be applied solely in respect of the Shares to which such Sub-Fund appertains and shall belong exclusively to the relevant Sub-Fund and shall not be used to discharge directly or indirectly the liabilities of or claims against any other Sub-Fund and shall not be available for any such purpose.

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

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

Garnet US Treasury Bond 1-3 Year UCITS ETF
Morgan Stanley Europe Top Picks UCITS ETF
Morgan Stanley Future of Energy UCITS ETF
Morgan Stanley Multipolar World UCITS ETF
Morgan Stanley AI & Tech Diffusion UCITS ETF

Report and Accounts

The ICAV's accounting period will end on 31 December in each year. The ICAV will publish an annual report and audited annual accounts for the ICAV / each Sub-Fund within four months of the end of the financial period to which they relate, i.e. normally in April of each year. The unaudited half-yearly reports of the ICAV / each Sub-Fund will be made up to 30 June in each year. The unaudited half-yearly reports will be published within two months of the end of the half year period to which they relate, i.e. normally in March of each year. The annual report and the half-yearly report will be made available on the Website and hard copy reports may be sent to Shareholders and prospective investors, on request.

Annual General Meeting

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

Voting Rights

Voting rights are attached to Shares in the ICAV and may be exercised at the relevant Shareholder meeting or by unanimous written resolution of the Shareholders. No persons other than Shareholders or their proxies have the right to vote at Shareholder meetings. The Subscriber Shares entitle the holders to attend at any general meetings of the ICAV and to vote at any general meeting of the ICAV (but not at a meeting of a Sub-Fund or Class thereof) in accordance with the Instrument of Incorporation. The Shares (other than the Subscriber Shares) entitle the holders to attend and vote at general meetings of the ICAV or a Sub-Fund or Class thereof. In respect of an Ordinary Resolution or Special Resolution in respect of any Fund or Class thereof, each Shareholder shall be entitled to such number of votes as shall be produced by dividing the aggregate net asset value of that Shareholder's Shareholding (expressed or converted in Base Currency, calculated as of the relevant record date and excluding, where appropriate, the impact of any class currency hedging) by one.

Instrument of Incorporation

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

Share Capital

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

Listing

This Prospectus, together with the supplements, including all information required to be disclosed by the listing requirements of Euronext Dublin, comprise Listing Particulars for the purpose of any such application for listing. Neither the admission of Shares to the Official List and to trading on the regulated market of Euronext Dublin nor the approval of this Prospectus pursuant to the listing requirements of Euronext Dublin constitutes 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 information contained in this Prospectus or the suitability of the ICAV for investment purposes. As at the date of this Prospectus, no Director, or person closely associated with any Director, the existence of which is known to, or could with reasonable diligence be ascertained by that director, whether or not held by another party, has any interest, beneficial or non-beneficial, in the share capital or in any options in the share capital of the ICAV. Save for the information given in this Prospectus, no further information is required to be given in respect of the Directors pursuant to the listing requirements of Euronext Dublin.

The Shares of a Sub-Fund will be listed for trading on the relevant Listing Stock Exchange(s).

The launch and listing of various Share Classes within a Sub-Fund may occur at different times and therefore at the time of the launch of given Share Class(es) the pool of assets to which a given Share Class relates may have commenced to trade. Financial information in respect of the ICAV will be published from time to time and the most recently published audited and unaudited financial information will be available to Shareholders and potential investors upon request.

Collection Account

The ICAV will operate one or more subscription and redemption accounts in its own name (each a "**Collection Account**"). Monies in a Collection Account, including subscription and redemption monies or cash component of an in-kind subscription received in respect of the relevant Sub-Fund prior to the allotment of Shares, do not qualify for the protections afforded by the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers. All subscription and redemption monies and dividends or cash distributions payable to or from a Sub-Fund will be channelled and managed through a Collection Account.

Subscriptions monies, including the cash component of an in-kind subscription, received in respect of a Sub-Fund in advance of the issue of Shares will be held in a Collection Account. Investors will be unsecured creditors of the Sub-Fund with respect to any cash amount subscribed and held in a Collection Account until such time as the Shares subscribed are issued and will not benefit from any appreciation in the Net Asset Value of the relevant Sub-Fund in respect of which the subscription request was made or any other shareholder rights (including dividend entitlement) until such time as the relevant Shares are issued. In the event of the insolvency of the ICAV, there is no guarantee that the ICAV will have sufficient funds to pay unsecured creditors in full.

Payment by the ICAV of redemption proceeds and dividends is subject to receipt by the Manager or its delegate, the Administrator, of original subscription documents and compliance with all anti-money laundering procedures. Payment of

redemption proceeds or dividends to the Shareholders entitled to such amounts may accordingly be blocked pending compliance with the foregoing requirements to the satisfaction of the Manager or its delegate, the Administrator. Redemption and distribution amounts, including blocked redemption or distribution amounts, will, pending payment to the relevant investor or Shareholder, be held in a Collection Account. For as long as such amounts are held in a Collection Account, the investors / Shareholders entitled to such payments from the ICAV will be unsecured creditors of the ICAV with respect to those amounts and, with respect to and to the extent of their interest in such amounts, will not benefit from any appreciation in the Net Asset Value of the relevant Sub-Fund or any other shareholder rights (including further dividend entitlement). Redeeming Shareholders will cease to be Shareholders with regard to the redeemed Shares as and from the relevant redemption date. In the event of the insolvency of the ICAV, there is no guarantee that the ICAV will have sufficient funds to pay unsecured creditors in full. Redeeming Shareholders and Shareholders entitled to distributions should therefore ensure that any outstanding documentation and/or information required in order for them to receive such payments to their own account is provided to the Manager or its delegate, the Administrator promptly. Failure to do so is at such Shareholder's own risk.

In the event of the insolvency of a Sub-Fund, recovery of any amounts to which other Sub-Funds are entitled, but which may have transferred to the insolvent Sub-Fund as a result of the operation of a Collection Account, will be subject to the principles of Irish trust law and the terms of the operational procedures for the relevant Collection Account. There may be delays in effecting and/or disputes as to the recovery of such amounts, and the insolvent Sub-Fund may have insufficient funds to repay amounts due to other Sub-Funds.

Winding Up

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

Data Privacy

If you are, or are associated with, a Shareholder or prospective Shareholder of a Sub-Fund, the ICAV as data controller will use, process and share your personal data in accordance with the General Data Protection Regulation (EU) 2016/679, as amended from time to time, and the related privacy notice which can be viewed on the Website.

Further Information

The following documents are available for inspection free of charge during normal business hours on weekdays (public holidays excepted) at the registered office of the ICAV:

(a) the Instrument of Incorporation;

(b) the UCITS Regulations and the Central Bank UCITS Regulations;

(c) the Prospectus and Supplements;

(d) the Key Information Document; and

(e) the latest available yearly or half-yearly reports.

Copies of the Instrument of Incorporation and the latest yearly and half-yearly reports of the ICAV, as appropriate, will be sent to Shareholders and prospective investors, free of charge, upon request.

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

INVESTMENT OBJECTIVES AND POLICIES

Investment Objective and Strategy of a Sub-Fund

The ICAV has been established for the purpose of investing in transferable securities in accordance with the UCITS Regulations. The specific investment objectives, strategies and policies for each Sub-Fund will be set out in the Relevant Supplement.

The assets of each Sub-Fund will be invested in accordance with the investment restrictions contained in the UCITS Regulations which are summarised in the "*Investment Restrictions*" section and such additional investment restrictions, if any, as may be adopted by the Directors for any Sub-Fund and specified in the Relevant Supplement. The Directors may establish Sub-Funds that will seek to track an index ("**Index Tracking Sub-Funds**") or will be managed actively by the Investment Manager to seek to achieve a specific investment objective, which may include outperforming an index ("**Actively Managed Sub-Funds**"). Information in relation to the investment objectives and types of instruments or securities in which the relevant Sub-Fund will invest will be set out in the Relevant Supplement.

Index Tracking Sub-Funds

These Sub-Funds will seek to track the performance of an index while seeking to minimise as far as possible the tracking error between the Sub-Fund's performance and that of its applicable index. Such Sub-Funds will seek to achieve this objective by using a replication strategy, an optimisation strategy, or a representative sampling strategy, depending on which the Investment Manager considers to be the most appropriate strategy for the particular Sub-Fund at the relevant time. The Relevant Supplement will specify and describe the strategy the applicable Sub-Fund intends to use and provide details of where information on the index tracked by that Sub-Fund may be obtained.

- **Replicating Sub-Funds**. Replicating Sub-Funds seek to replicate, to the extent possible, the composition of the index by physically holding all the Index Securities in the exact proportion to their weighting in the Index, or through the use of swaps or other derivatives to achieve an accurate replication, to the extent possible, of the composition of the Index.

- **Non-Replicating Sub-Funds**. In certain situations it may not be practicable for a Sub-Fund to gain exposure to all of the Index Securities of its respective index in their proportionate weightings or to purchase them at all due to various factors, including the costs and expenses involved and the concentration limits set out in this Prospectus. In these circumstances, the Investment Manager may, in tracking an index, decide to hold a representative sample of the securities contained in an index.

Non-Replicating Sub-Funds

The Investment Manager may employ a range of techniques designed to select those Index Securities which will create the representative sample that tracks the performance of the index as closely as possible, including optimisation and representative sampling techniques.

Optimisation seeks to minimise tracking error through proprietary quantitative portfolio analysis. This analysis may include consideration of matters such as how a securities price changes in relation to another over time, scenario analysis (which involves estimating the change in an investment portfolio's value given a change in key risk factors) and stress testing. The optimisation process analyses portfolio holdings, benchmark weights and risk model data and then computes an optimal portfolio. Investment constraints typically include a number of holdings (for large benchmark universes) and maximum weightings across security, sector and country. The use of optimisation may not always result in tracking error being minimised as intended.

Representative sampling is an indexing strategy in which the Investment Manager invests in a representative sample of constituent securities that has a collective investment profile similar to that of the index. The securities selected for investment by the Investment Manager are expected to have, in the aggregate, investment characteristics (for example including but not limited to quality and maturity duration), fundamental characteristics (for example including but not limited to currencies, countries and sectors) and liquidity measures similar to those of the index. The Sub-Fund may or may not hold all of the securities in the index. This strategy seeks to build a representative portfolio that matches the risk and return characteristics of the index in an efficient way.

The extent of sampling used in any Sub-Fund will be determined by the nature of the Index Securities, taking into account such factors as correlation, diversification and market weighting. Some Sub-Funds may use sampling more extensively than other Sub-Funds. Regardless of the amount of sampling, investors will be exposed to the performance of the underlying securities comprised in an index. Sub-Funds may also hold some securities which provide similar performance and risk characteristics to certain securities in the index, even if such securities are not themselves Index Securities, where the Investment Manager believes this to be appropriate in light of the investment objective and investment restrictions of the Sub-Fund or other factors. The potential for any such proposed investment by a Sub-Fund will be disclosed in the Relevant Supplement.

In addition, the replication methodology used in respect of a Sub-Fund may vary over time. For example, a newly launched Sub-Fund may not have adequate assets under management to efficiently employ the replication strategy and so may seek to employ either the optimisation or representative sampling strategy initially, before gradually switching to full replication over time. Similarly, a Sub-Fund employing the replication strategy may no longer be able to acquire all of the components of an index because of changes in the index or underlying market with the result that it can no longer fully replicate the index, or can no longer do so efficiently and is obliged to switch to either the optimisation or representative sampling technique.

Changes to the composition and/or weighting of Index Securities will ordinarily require that Sub-Fund to make corresponding adjustments or rebalancings to its investments in order to seek to track the index. The Investment Manager will accordingly seek to rebalance the composition and/or weighting of the securities held by a Sub-Fund or to which a Sub-Fund is exposed from time to time to the extent practicable and possible to conform to changes in the composition and/or weighting of the index. In the event that the weighting of any particular component within the index exceeds the permitted investment restrictions, the ICAV shall adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of the Shareholders. Other rebalancing measures may be taken from time to time to seek to maintain the correspondence between the performance of a Sub-Fund and the performance of the index. For further details on the factors which may limit the ability of the Sub-Fund to track the performance of an index exactly, investors should also read the "*Index Tracking Risk*" risk warning in the "*Risk Information*" section. Information on the anticipated level of tracking error in respect of a Sub-Fund can be found in the Relevant Supplement and information on the level of tracking error experienced by a Sub-Fund will be contained in the most recent financial statements published by the ICAV.

There may be circumstances in which the holding of Index Securities may be prohibited by regulation, or may not otherwise be in the interests of investors and as a result, the Sub-Fund may hold securities which provide similar performance and a similar risk profile to that of the Index Securities. These include but are not limited to, where:

(i) restrictions on the proportion of each Sub-Fund's value which may be held in individual securities arise from compliance with the UCITS Regulations;

(ii) changes to the Index Securities cause the Investment Manager to determine that it would be preferable to select alternative securities, in accordance with the terms of the Relevant Supplement, to provide similar performance and a similar risk profile to that of the index;

(iii) Index Securities are unavailable or no market exists for such security, in which case, a Sub-Fund may instead hold depository receipts relating to such securities (e.g. American depositary receipts ("**ADRs**") and global depositary receipts ("**GDRs**")) or may hold financial derivative instruments giving exposure to the performance of such securities;

(iv) corporate actions occur in respect of Index Securities, in which case the Investment Manager has discretion to manage these events in the most efficient manner;

(v) a Sub-Fund holds ancillary liquid assets and/or has receivables in which case the Investment Manager may purchase financial derivative instruments, for direct investment purposes, to produce a return similar to the return on the index;

(vi) Index Securities held by a Sub-Fund index become illiquid or are otherwise unobtainable at fair value, in which circumstances, the Investment Manager may use a number of techniques, including purchasing securities whose

returns, individually or collectively, are seen to be well-correlated to desired constituents of the index or purchasing a sample of stocks in the index;

(vii) following consideration of the costs of any proposed portfolio transaction, the Investment Manager believes that that it is not efficient to execute transactions to bring the Sub-Fund perfectly into line with the index at all times;

(viii) a Sub-Fund sells Index Securities in anticipation of their removal from the index, or purchases securities which are not currently represented in the relevant Index, in anticipation of their becoming Index Securities; and

(ix) a Sub-Fund may be required to deviate its investments from the securities and relative weightings of the index to meet the issuer diversification requirements applicable to regulated investment companies, local market restrictions, or other legal reasons, including regulatory limits or other restrictions on securities that may be purchased by the Investment Manager and its affiliates.

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

Changes of Index. The Directors may in their absolute discretion decide, if they consider it to be in the interests of any Index-Tracking Sub-Fund (other than a Fixed Strategy Sub-Fund), to change or substitute the relevant index for an Index-Tracking Sub-Fund. The Directors may, for instance, decide to substitute an index in the following circumstances:

(a) the transferable securities or other techniques or instruments described in the "*Investment Restrictions*" section which are necessary for the implementation of the relevant Sub-Fund's investment objective cease to be sufficiently liquid or otherwise be available for investment in a manner which is regarded as acceptable by the Directors;

(b) the quality, accuracy and availability of data of a particular index has deteriorated;

(c) the components of the applicable index would cause the Sub-Fund to be in breach of the limits contained in the "*Investment Restrictions*" section and/or materially affect the taxation or fiscal treatment of the ICAV or any of its investors;

(d) the particular index ceases to exist or, in the determination of the Directors, there is, or is expected to be, a material change in the formula for, or the method of, calculating the index or a component of the index or there is, or is expected to be, a material modification of the index or a component of the index;

(e) there is a change of ownership of the relevant Index Provider to an entity not considered acceptable by the Directors and/or a change of name of the relevant index; or

(f) a new index becomes available which is regarded as being of greater benefit to the investors than the existing index.

The above list is indicative only and cannot be understood as being exhaustive in respect of the ability of the Directors to change the index in any other circumstances as they consider appropriate. The Prospectus and any of the Relevant Supplements will be updated in the case of substitution or change of the existing index of a Sub-Fund for another index.

Any proposal by the Directors to change an index shall be subject to the prior approval of the Shareholders of the relevant Index-Tracking Sub-Fund by ordinary resolution only if it is deemed to be a change of investment objective or a material change of investment policy of the Sub-Fund. Otherwise, in accordance with the requirements of the Central Bank, Shareholders will be notified of the proposed change.

The Directors may change the name of an Index-Tracking Sub-Fund if its index is changed and the index is referred to in the name of the Sub-Fund. Any change to the name of a Sub-Fund will be approved in advance by the Central Bank and the relevant documentation will be updated.

Actively Managed Sub-Funds

An Actively Managed Sub-Fund's investments will be managed actively by the Investment Manager to seek to achieve its investment objective, for example, to seek to outperform an index, rather than just to track it. Where a Sub-Fund is actively managed, the Investment Manager will have greater discretion in relation to the composition of the Sub-Fund's portfolio, subject to the investment objectives and policies stated in the Relevant Supplement.

Cash Management

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

Investment in other Collective Investment Schemes

Where so disclosed in the Relevant Supplement, Sub-Funds may invest in other, UCITS eligible collective investment schemes, including exchange traded funds. However, unless otherwise specified in the Relevant Supplement, any such Sub-Fund's investment in such other, UCITS eligible collective investment schemes will be limited to 10% of their Net Asset Value in aggregate.

Currency Hedging at Portfolio Level

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

Currency Hedging at Share Class Level

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

There are two methods used for Share Class currency hedging:

- **NAV Hedge**. This type of hedging seeks to minimise the effect of exchange rate fluctuations between the Base Currency and the class currency of the Currency Hedged Share Class. It is typically used when most portfolio holdings are either denominated in, or hedged back to, the Base Currency. Where such hedging is undertaken, the class currency of the Currency Hedged Share Class is systematically hedged to the Base Currency. Where the NAV Hedge is applied successfully in respect of a Currency Hedged Share Class, the performance of the Currency Hedged Share Class is likely to move in line with the performance of the Share Classes denominated in the Base Currency. The use of the NAV Hedge may substantially limit the holders of the relevant Currency Hedged Share Class from benefiting if the currency of the Currency Hedged Share Class decreases in value relative to the Base Currency.

- **Portfolio Hedge**. This type of hedging seeks to minimise the effect of exchange rate fluctuations between the currency exposures of the portfolio holdings and the class currency of the Currency Hedged Share Class. For example, it may be used when most of the portfolio holdings are neither denominated in, nor hedged back to, the Base Currency. Where such hedging is undertaken, the currency exposures of the assets of the Sub-Fund are hedged back to the class currency of the Currency Hedged Share Class in proportion to the Currency Hedged Share Class' share of the Net Asset Value of the Sub-Fund, unless for specific currencies, it is impractical or not cost effective to apply the Portfolio Hedge (*please see Section 1.2 "Investment Risks" in the Prospectus).*

  In respect of the use of this type of hedging for the Index Tracking Sub-Funds, Shareholders should note that the Currency Hedged Shares Classes which seek to hedge currency exposure will seek to hedge only the currency exposures in the Sub-Fund's index to the Currency Hedged Share Class. Given the difference between the index and the Sub-Fund at any given time, some currency exposures may remain. For example, a USD-Currency Hedged Share Class will seek to hedge EUR, GBP, CHF and any other currency exposure of the index into USD, but there may be residual currency exposures that remain unhedged as a result of the different currency exposures between

the index and the Sub-Fund at any given time. Investors should be aware that even if a Sub-Fund attempts such hedging techniques, it is not possible to hedge fully or perfectly and there is no assurance or guarantee that such hedging will be effective. The use of the Portfolio Hedge may substantially limit the holders of the relevant Currency Hedged Share Class from benefiting if the class currency of the Currency Hedged Share Class decreases in value relative to the currencies in which the underlying assets of the Sub-Fund being hedged are denominated.

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

Where currency hedging transactions are entered into to hedge any relevant currency exposure in respect of a Currency Hedged Share Class, each such transaction will be clearly attributable to the specific Currency Hedged Share Class and any costs shall be for the account of that Currency Hedged Share Class only. Accordingly, all such costs and related liabilities and/or benefits will accrue solely to and be reflected in the Net Asset Value per Share of such Currency Hedged Share Class. To the extent that hedging is successful, the performance of the relevant Share Class is likely to move in line with the performance of the underlying asset or assets. In addition, investors in such classes will not benefit if the class currency falls against the Base Currency or against the currency in which the assets of the Sub-Fund are denominated.

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

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

Unhedged Classes

In the case of unhedged Shares Classes, a currency conversion will take place on subscription, redemption, switching and distribution at prevailing exchange rates and the investor is subject to currency risk in the form of potential capital losses resulting from movements of the exchange rate between the investor's currency and the currency of the Share Class in which such investor invests.

Changes to Investment Objective and Policies of a Sub-Fund

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

The Directors may also designate certain Sub-Funds as Fixed Strategy Sub-Funds. Where a Sub-Fund is designated as a Fixed Strategy Sub-Fund in the Relevant Supplement, no change may be made to the investment objective of that Sub-Fund, other than (i) changes required as a result of applicable law or regulations or (ii) where the index which an Index Tracking Sub-Fund seeks to track ceases to exist or, in the determination of the Directors, there is, or is expected to be, a material change in the formula for, or the method of, calculating the index or a component of the index or there is, or is expected to be, a material modification of the index or a component of the index, in which case the Directors may propose a suitable replacement index which most closely reflects the original index which the Sub-Fund seeks to track.

Repurchase Agreements, Reverse Repurchase Agreements and Securities Lending

A Sub-Fund may enter into repurchase agreements, reverse repurchase agreements and securities lending agreements, subject to the conditions and limits set out in the Central Bank UCITS Regulations. Any such repurchase agreements, reverse repurchase agreements or securities lending agreements may only be used for efficient portfolio management purposes.

Under a repurchase agreement, the Sub-Fund acquires securities from a seller (for example, a bank or securities dealer) who agrees, at the time of sale, to repurchase the securities at a mutually agreed-upon date (usually not more than seven days from the date of purchase) and price, thereby determining the yield to the relevant Sub-Fund during the term of the repurchase agreement. The resale price reflects the purchase price plus an agreed upon market rate of interest which is unrelated to the coupon rate or maturity of the purchased security. A Sub-Fund may also enter into reverse repurchase agreements under which it sells a security and agrees to repurchase it at a mutually agreed upon date and price.

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

The Sub-Fund may lend its portfolio securities via a securities lending program through an appointed securities lending agent to brokers, dealers and other financial institutions desiring to borrow securities to complete transactions and for other purposes. Pursuant to the terms of the relevant securities lending agreement, the appointed lending agent will be entitled to retain a portion of the securities lending revenue to cover the fees and costs associated with the securities lending activity, including the delivery of loans, the management of collateral and the provision of any securities lending indemnity and such fees paid will be at normal commercial rates.

In the case that a Sub-Fund enters into a reverse repurchase agreement, it will have the right to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued or a mark-to market basis at any time. Where the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement shall be used for the purposes of the calculation of the Net Asset Value of the relevant Sub-Fund.

Fixed term reverse repurchase agreements which do not exceed seven days shall be regarded as arrangements on terms which allow the assets to be recalled at any time by the relevant Sub-Fund.

The Manager shall ensure that all revenues from reverse repurchase agreements and securities lending, net of direct and indirect operational costs, are returned to the Sub-Fund. Securities lending agents appointed may be an affiliate of the Depositary or the Manager. Details of the exposures obtained through efficient portfolio management techniques, the counterparties used, the type and amount of collateral received to reduce such exposures and any income and expenses, whether direct or indirect, generated by reverse repurchase agreements and securities lending will be disclosed in the annual reports of the ICAV.

A Sub-Fund may only enter into reverse repurchase agreements and stock lending arrangements with counterparties in accordance with the requirements of the Central Bank UCITS Regulations where a credit assessment has been undertaken. Counterparties will not have discretion over the assets of a Sub-Fund, unless otherwise specified in the Relevant Supplement. Where the counterparty is subject to a credit rating by any agency registered and supervised by ESMA, that rating shall be taken into account in the credit assessment. Where a counterparty is downgraded to A-2 or below (or comparable rating) by such a credit rating agency, a new credit assessment in respect of the counterparty will be undertaken without delay. Investors should also read the "*Securities Lending Risk*" and "*Reverse Repurchase Agreements Risk*" risk warnings in the "*Risk Information*" section.

Use of Financial Derivative Instruments

The use of FDI by any Sub-Fund for investment purposes or for efficient portfolio management will be described in the Relevant Supplement. In this context, efficient portfolio management means the reduction of risks, including the risk of tracking error between the performance of an Index-Tracking Sub-Fund and the performance of the index tracked by the

relevant Index-Tracking Sub-Fund, the reduction of costs to the ICAV, the generation of additional capital or income for the ICAV and hedging against market movements, currency exchange or interest rate risks, subject to the general restrictions outlined in the "*Investment Restrictions*" section. To the extent that a Sub-Fund uses FDI, there may be a risk that the volatility of the Sub-Fund's Net Asset Value may increase. Please refer to the "*Risk Information*" section for further details about the risks associated with the use of FDI.

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

- **Futures**. Futures contracts are agreements to buy or sell a fixed amount of an index, equity, bond or currency at a fixed date in the future. Futures contracts are exchange-traded instruments and their dealing is subject to the rules of the exchanges on which they are dealt.

The details of this FDI will be outlined, as appropriate in the Relevant Supplement.

Collateral

All assets received in respect of a Sub-Fund in the context of reverse repurchase agreements or securities lending transactions will be considered as collateral for the purposes of the Central Bank UCITS Regulations and will comply with the criteria above. The ICAV seeks to identify and mitigate risks linked to the management of collateral, including operational and legal risks, by risk management procedures employed by the ICAV. Any collateral received by a Sub-Fund will meet, at all times, the following criteria:

- **Liquidity**. Collateral (other than cash) should be highly liquid and traded on a regulated market or multi-lateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to its pre-sale valuation. Collateral should comply with the provisions of the Central Bank UCITS Regulations and shall be used in accordance with the requirements of this Prospectus and the UCITS Regulations.

- **Valuation**. Collateral should be valued on a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place. Collateral may be marked to market daily by the counterparty using its procedures, subject to any agreed haircuts, reflecting market values and liquidity risk and may be subject to variation margin requirements.

- **Issuer Credit Quality**. Collateral should be of high quality. The Investment Manager must ensure that where one or more credit rating agencies registered and supervised by ESMA have provided a rating of the issuer, the credit quality assessment process employed on behalf of the Sub-Fund has regard inter alia to those ratings. While there will be no mechanistic reliance on such external ratings, the Investment Manager must ensure that where there is a downgrade below the two highest short-term credit rating by any rating agency registered and supervised by ESMA that has rated the issuer, such downgrading must lead to a new assessment of the credit quality of the issuer to ensure the collateral continues to be of high quality.

- **Correlation**. Collateral should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.

- **Diversification**. Subject to the below, collateral should be sufficiently diversified in terms of country, markets and issuers. Non-cash collateral will be considered to be sufficiently diversified if the relevant Sub-Fund receives from a counterparty a basket of collateral with a maximum exposure to any one issuer of 20% of the Sub-Fund's Net Asset Value. When the Sub-Fund is exposed to a variety of different counterparties, the various baskets of collateral are aggregated to ensure exposure to a single issuer does not exceed 20% of Net Asset Value.

  A Sub-Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. Any such Sub-Fund shall receive securities from at least 6 different issues, but securities from any single issue should not account for more than 30% of the Sub-Fund's Net Asset Value. A Sub-

Fund may be fully collateralised in securities issued or guaranteed by any of the issuers listed in the "*Investment Restrictions*" section.

- **Immediately Available**. Collateral must be capable of being fully enforced by the ICAV at any time without reference to or approval from the counterparty.

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

- cash;
- government or other public securities;
- certificates of deposit issued by Relevant Institutions;
- letters of credit with a residual maturity of three months or less, which are unconditional and irrevocable and which are issued by Relevant Institutions; and
- bonds/commercial paper issued by Relevant Institutions or by non-bank issuers.

Collateral will be valued, on a daily basis, using available market prices and taking into account appropriate discounts which will be determined by the Investment Manager for each asset class based on the haircut policy that it has implemented in respect of the ICAV for each class of assets to be received as collateral, as above. This policy takes account of the characteristics of the relevant asset class, including the credit standing of the issuer of the collateral, the price volatility of the collateral and the results of any stress tests which may be performed in accordance with the stress testing policy. Collateral obtained under such agreement must: (a) be marked to market daily; and (b) equal or exceed, in value, at all times the value of the exposure to the relevant counterparty, taking into the account the relevant counterparty exposure limits under the UCITS Regulations.

The Investment Manager will ensure that any Sub-Fund receiving collateral for at least 30% of its assets will undergo regular stress testing in accordance with the Manager's liquidity stress-testing policy to assess the liquidity risk attached to the collateral it has received.

Reinvestment of Collateral. Non-cash collateral received cannot be sold, pledged or reinvested by the ICAV. Cash received as collateral may not be invested or used other than as set out below:

- placed on deposit, or invested in certificates of deposit issued by Relevant Institutions;
- invested in high-quality government bonds;
- reverse repurchase transactions; or
- invested in a Short Term Money Market Fund, as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds (ref: CESR/10-049).

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

Reporting and Transparency of Securities Financing Transactions

The Manager is subject to the provisions of the European Regulation on Reporting and Transparency of Securities Financing Transactions (the "**SFTR**"). The SFTR sets out certain disclosure requirements regarding the use of securities financing transactions ("**SFTs**"), as set out below.

The Sub-Funds may use reverse repurchase transactions and securities lending, which are SFTs. The Sub-Funds' use of SFTs is consistent with their respective investment objectives and policies, and accordingly SFTs may be used to reduce risk, reduce cost and/or generate additional capital or income with a risk level that is consistent with that of the relevant Sub-Fund.

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

A Sub-Fund which is permitted to enter into reverse repurchase transactions in accordance with its investment policy but does not actually engage in such transactions as of the date of this Prospectus may nevertheless engage in reverse repurchase transactions provided that the maximum proportion of its assets under management subject to these instruments does not exceed 100% and that the Relevant Supplement is updated accordingly at the next available opportunity.

The types of acceptable counterparty, acceptable collateral, as well as the diversification requirements, are explained above. The acceptable counterparties (which may or may not be related to the Manager, Depositary or their delegates) will be entities with legal personality and located in OECD jurisdictions. They will be subject to ongoing supervision by a public authority, be financially sound and have the necessary organisational structure and resources for the relevant type of transaction. Any collateral obtained by a Sub-Fund pursuant to an SFT and total return swap will be valued in accordance with the Investment Manager's valuation and haircut policy.

The "*Risk Information*" section of this Prospectus provides a description of the risks associated with the use of derivatives, securities lending, reverse repurchase agreements, and other investment techniques which are likely to fall within the definition of SFT.

The assets of a Sub-Fund that are subject to SFTs and any collateral received are safe-kept by the Depositary (or a sub-custodian on behalf of the Depositary). This is not applicable in the event that there is no title transfer, in which case the collateral can be held by a third party custodian which is subject to prudential supervision and unrelated to the provider of the collateral.

Risk Management

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

The global exposure relating to FDI may be calculated through the commitment approach or Value-at-Risk (VaR) methodology.

Unless otherwise stated in the Relevant Supplement, each Sub-Fund's global exposure and leverage will be calculated using the commitment approach and the Sub-Funds' global exposure will not exceed 100% of Net Asset Value. The commitment approach converts each Sub-Fund's FDI positions into the equivalent positions in the underlying assets and seeks to ensure that the FDI risk is monitored in terms of any future "commitments" to which it is (or may be) obligated.

Certain Sub-Funds may apply a VaR approach to calculate their global exposure, and this will be specified for each applicable Sub-Fund in the Relevant Supplement. A global exposure calculation using the VaR approach should consider all the positions of the relevant Sub-Fund.

VaR is a means of measuring the potential loss to a Sub-Fund due to market risk and is expressed as the maximum potential loss measured daily at a 99% one-tailed confidence level over a one month time horizon. The holding period for the purpose of calculating global exposure, is one month.

Sub-Funds using the VaR approach are required to disclose their expected level of leverage which is stated in the Relevant Supplement. The expected level of leverage disclosed for each Sub-Fund is an indicative level and is not a regulatory limit. The Sub-Fund's actual level of leverage might significantly exceed the expected level from time to time however the use of FDI will remain consistent with the Sub-Fund's investment objective and risk profile and comply with its VaR limit. In this context leverage is a measure of the aggregate derivative usage and is calculated as the sum of the notional exposure of the FDI used, without the use of netting arrangements As the calculation neither takes into account whether a particular FDI increases or decreases investment risk, nor takes into account the varying sensitivities of the notional exposure of the FDI to market movements, this may not be representative of the level of investment risk within a Sub-Fund.

VaR is calculated using an absolute or relative approach.

Relative VaR

The relative VaR approach is used for Sub-Funds where a derivative free benchmark or reference portfolio is defined reflecting the investment strategy which the Sub-Fund is pursuing. The relative VaR of a Sub-Fund (including derivatives) is expressed as a multiple of the VaR of a benchmark or reference portfolio and is limited to no more than twice the VaR on the comparable benchmark or reference portfolio. The reference portfolio for VaR purposes, as amended from time to time, may be different from the benchmark as stated in the Relevant Supplement.

Absolute VaR

The absolute VaR approach calculates a Sub-Fund's VaR as a percentage of the Net Asset Value of the Sub-Fund as defined by the ESMA Guidelines 10-788. Absolute VaR is generally an appropriate approach in the absence of an identifiable reference portfolio or benchmark, for instance for funds using an absolute return target. Where indicated in the Relevant Supplement that a Sub-Fund uses absolute VAR, the absolute VaR of the Sub-Fund will not exceed 20% of the Net Asset Value of the Sub-Fund, using a one-tailed confidence interval of 99%, a holding period of one month (20 business days) and a historical observation period of at least one year (250 business days).

Where a Sub-Fund uses FDI, the Manager has a risk management process, submitted to the Central Bank, which enables it to accurately measure, monitor and manage the various risks associated with FDI, the use of efficient portfolio management techniques and the management of collateral. The Manager, or its delegate the Investment Manager, will only employ FDI that are covered by the risk management process, as amended from time to time. A Sub-Fund will not utilise FDI until such time as a RMP providing for such FDI has been submitted to the Central Bank. In the event of a Sub-Fund proposing to use additional types of FDI, the risk management process and the Relevant Supplement will be amended to reflect this intention and the Sub-Fund will not utilise such FDI until such time as the risk management process providing for its use has been prepared and submitted to the Central Bank in accordance with the Central Bank requirements. The Manager, or its delegate the Investment 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 investment.

The creation of leveraged exposure to an index via FDI, for the inclusion of a leverage feature in an index, shall be taken into account in assessing compliance with the Prospectus disclosure requirements of Regulation 53(4) of the Central Bank UCITS Regulations.

Sustainability Risks, Principal Adverse Impacts and Taxonomy Regulation

The Board, through the delegation of portfolio management to the Manager, believes that it must serve Shareholders' interests by providing investment solutions that deliver long-term competitive performance. Morgan Stanley Investment Management's ("**MSIM's**") approach to sustainable investing forms part of this duty. The Manager has adopted MSIM's sustainable investing policy.

MSIM comprises of several investment teams and asset class platforms that invest independently from each other. The specific approach to sustainability taken by any investment team depends on multiple factors, such as the objective and investment policy of the fund, main asset classes, investment strategies and investment time horizon. Investment teams use their skills and judgment in assessing the materiality of ESG-related risks and opportunities as appropriate for each investment strategy. Note that the investment teams use a range of proprietary and third party data, scoring methods and research that might not be complete, consistent or accurate. The ICAV and the Manager prohibit investments in companies that are involved in cluster munitions and explosive sub-munitions. For more complete information, go to the full MSIM's sustainable investing policy, which can be found at: www.morganstanley.com/im/sustainable-investing.

Pursuant to SFDR, the Sub-Funds are required to disclose the manner in which Sustainability Risks (as defined in the section of this Prospectus headed Risk Information) are integrated into the investment decisions and the results of the assessment of the likely impacts of Sustainability Risks on the returns of the Sub-Funds.

The Manager recognizes that various Sustainability Risks can threaten the investments at individual asset level and Sub-Fund level. These Sustainability Risks may include, without limitation, climate change transition and physical risks, natural resources depletion, waste intensity, labour retention, turnover and unrest, supply chain disruption, corruption and fraud and reputational concerns associated with human rights violations.

The Manager recognizes that the universe of relevant Sustainability Risks will grow and evolve over time. The materiality of such risks and financial impacts on an individual asset and on a Sub-Fund as a whole depends on industry, country, asset class, and investment style. Such Sustainability Risks are integrated into the investment decision making and risk monitoring to the extent that they represent a potential or actual material risk and/or opportunities to maximize the long-term returns. Save where specified in the Relevant Supplement in respect of a Sub-Fund, the Manager, the Investment Managers and/or the Sub-Investment Manager(s) do not take Sustainability Risks into account in the investment decisions in respect of the Sub-Funds.

The Relevant Supplement in respect of a Sub-Fund will specify the reason for this, which may be due to one or more of the following:

(i) certain Sub-Funds may adopt passive investment strategies where there is no discretion on the Sub-Fund exposure or apply a third party methodology, rating and/or screening;

(ii) certain of the Sub-Funds follow rule-based strategies where there is no selection of assets outside of such rules or ongoing monitoring on behalf of the Sub-Fund of the assets from an ESG perspective;

(iii) certain of the Sub-Funds may apply, as part of the investment policy, specified third party methodologies, ratings and screening to select underlying assets;

(iv) the Manager, in respect of the ICAV, will not apply the engagement and exclusion policies (adopted at group level), in particular because the Sub-Funds generally gain exposure to securities and indices through derivatives and will not exercise voting rights and will not have active engagement with investee companies in respect of ESG issues; and

(v) while some of the ESG-related indices to which certain of the Sub-Funds gain exposure may consider ESG risks, screening, exclusions, controversies, etc. as part of their methodologies, such risks will not be analysed/considered at the Manager/Investment Manager level in respect of the relevant Sub-Fund.

The assessment of the likely impact of the relevant Sustainability Risks is conducted at each Sub-Fund level. The Sub-Funds, having a diversified portfolio, may be exposed to different Sustainability Risks varying from issuers, markets, sectors, financial instruments, geographical regions, etc. Unless specified information is given in relation to a Sub-Fund, it is not anticipated that any single Sustainability Risk will drive a material negative financial impact on the value of a Sub-Fund.

Principal Adverse Impacts

Save where specified in the Relevant Supplement in respect of a Sub-Fund, in accordance with the discretion granted pursuant to Article 4(1)(b) of SFDR, the Manager, for the reasons set out at (i) to (v) above does not currently consider the adverse impacts of investment decisions on sustainability factors.

Taxonomy Regulation

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088, as may be amended from time to time (the "**Taxonomy Regulation**") establishes criteria for determining whether an economic activity qualifies as environmentally sustainable in the context of particular environmental objectives.

Where a Sub-Fund does not have as its objective sustainable investment and does not promote environmental or social characteristics as described in SFDR, investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities as set out in the Taxonomy Regulation.

Borrowing Money

A Sub-Fund may not grant loans or act as guarantor on behalf of third parties. A Sub-Fund may borrow up to 10% of its Net Asset Value on a temporary basis. The Manager shall ensure that, where a Sub-Fund has foreign currency borrowings which exceed the value of a back-to-back deposit, the excess is treated as borrowing for the purpose of the UCITS Regulations. Reverse repurchase agreements and stock lending are not treated as borrowings for these purposes.

INVESTMENT RESTRICTIONS

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

1	**Permitted Investments**
	Investments of a UCITS are confined to:
1.1	Transferable securities and money market instruments which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.
1.2	Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.
1.3	Money market instruments other than those dealt on a regulated market.
1.4	Units of UCITS.
1.5	Units of alternative investment funds.
1.6	Deposits with credit institutions.
1.7	Financial derivative instruments.
2	**Investment Restrictions**
2.1	A UCITS may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in paragraph 1.
2.2	Recently Issued Transferable Securities (1) 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. (2) Paragraph (1) does not apply to an investment by a responsible person in US Securities known as " Rule 144 A securities" provided that; (a) the relevant securities have been issued with an undertaking to register the securities with the SEC within 1 year of issue; and (b) the securities are not illiquid securities i.e. they may be realised by the UCITS within 7 days at the price, or approximately at the price, which they are valued by the UCITS.
2.3	A UCITS may invest no more than 10% of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.
2.4	Subject to the prior approval of the Central Bank, the limit of 10% (in 2.3) may be raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a UCITS invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments across all issuers may not exceed 80% of the Net Asset Value of the UCITS.
2.5	The limit of 10% (in 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.
2.6	The transferable securities and money market instruments referred to in 2.4. and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.

2.7	A UCITS shall not invest more than 20% of its assets in deposits made with the same body.
2.8	The risk exposure of a UCITS to a counterparty to an OTC derivative may not exceed 5% of net assets. This limit is raised to 10% in the case of a credit institution authorised in the EEA; a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988; or a credit institution authorised in a third country deemed equivalent pursuant to Article 107(4) of the Capital Requirements Regulation (EU) No. 575/2013 or any other entity permitted by the Central Bank.
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 and consequently 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, the Kingdom of Saudi Arabia (provided the issues are of investment grade), 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 alternative investment funds 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 units of other CIS that are managed, directly or by delegation, by the UCITS management company or by any other company with which the UCITS management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the UCITS investment in the units of such other CIS.

3.5	Where by virtue of investment in the units of another CIS, the responsible person, an investment manager or an investment advisor receives a commission on behalf of the UCITS (including a rebated commission), the responsible person shall ensure that the relevant commission is paid into the property of the UCITS.
4	**Index Tracking UCITS**
4.1	A UCITS may invest up to 20% of net assets in shares and/or debt securities issued by the same body where the investment policy of the UCITS is to replicate an index which satisfies the criteria set out in the Central Bank UCITS Regulations and is recognised by the Central Bank
4.2	The limit in 4.1 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.
5	**General Provisions**
5.1	An investment company, ICAV or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
5.2	A UCITS may acquire no more than: (i) 10% of the non-voting shares of any single issuing body; (ii) 10% of the debt securities of any single issuing body; (iii) 25% of the units of any single CIS; (iv) 10% of the money market instruments of any single issuing body. NOTE: The limits laid down in (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.
5.3	5.1 and 5.2 shall not be applicable to: (i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities; (ii) transferable securities and money market instruments issued or guaranteed by a non-Member State; (iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members; (iv) shares held by a UCITS in the capital of a company incorporated in a non-member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the UCITS can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed. (v) Shares held by an investment company or investment companies or ICAV or ICAVs in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on their behalf.
5.4	UCITS need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.
5.5	The Central Bank may allow recently authorised UCITS to derogate from the provisions of 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.

5.6	If the limits laid down herein are exceeded for reasons beyond the control of a UCITS, or as a result of the exercise of subscription rights, the UCITS must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its unitholders.
5.7	Neither an investment company, ICAV nor a management company or a trustee acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered sales of: - transferable securities; - money market instruments*; - units of CIS; or - financial derivative instruments.
5.8	A UCITS may hold ancillary liquid assets.
6	**Financial Derivative Instruments ('FDIs')**
6.1	A UCITS' global exposure relating to FDI must not exceed its total net asset value.
6.2	Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank UCITS Regulations/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

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

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

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

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

RISK INFORMATION

1 RISK CONSIDERATIONS

1.1 General

In general, each Sub-Fund is intended for long-term investors who can accept the risks associated with investing in a particular Sub-Fund. There can be no assurance that the investment objective of a Sub-Fund will be achieved. No guarantee or representation is made that the investment program of a Sub-Fund will be successful, and investment results of the Sub-Fund may vary substantially over time. The possibility of total or partial loss of capital exists, and prospective investors should not subscribe for Shares unless they can readily bear the consequences of such loss.

An investment in Shares of a Sub-Fund does not constitute a complete investment programme. Investors may wish to complement an investment in a Sub-Fund with other types of investments. Investors should be aware that the value of the Shares may fall as well as rise. Investors may not get back the amount initially invested, and income, if any, may fluctuate. The value of investments of a fund may be affected by a variety of factors, including economic and political developments, interest rates and foreign exchange rates, as well as issuer-specific events.

Whilst some risks will be more relevant to certain Sub-Funds, investors should ensure that they understand all the risks discussed in this Prospectus and the Relevant Supplement, insofar as they may relate to that Sub-Fund.

The difference at any one time between the sale and redemption price of Shares in a Sub-Fund means that the investment should be viewed as medium to long term.

The following risk considerations detail particular risks associated with an investment in the ICAV, which investors are encouraged to discuss with their professional advisers. It does not purport to be a comprehensive summary of all of the risks associated with an investment in the ICAV.

1.2 Investment Risks

1.2.1 *Investment and trading risks*

An investment in a Sub-Fund involves a high degree of risk, including the risk that the entire amount invested may be lost. A Sub-Fund may, depending on its investment policy, invest in and actively trades commodity indices through derivatives, securities, currencies and other financial instruments using strategies and investment techniques with significant risk characteristics, including, without limitation, risks arising from the volatility of commodity, equity, fixed income, currency and other financial markets, risks arising from the potential illiquidity of derivative instruments, the risk of loss from counterparty defaults and the risks of borrowing, including for purposes of making investments and to meet redemption requests, and risks associated with making investments in different country markets. These risks may be amplified by the use of leverage.

A Sub-Fund's investment program may utilise, directly or indirectly, such investment techniques as option transactions, leverage, derivatives transactions, futures contracts, margin transactions, short sales, repurchase agreements and reverse repurchase agreements, and other transactions involving hedging or other strategies, which practices involve substantial volatility and can substantially increase the adverse impact to which the Sub-Fund may be subject. All investments made by a Sub-Fund risk the loss of capital. No assurance can be given that a Sub-Fund will be able to locate suitable investment opportunities in which to deploy all its capital. A reduction in the volatility and pricing inefficiency of the markets in which a Sub-Fund seeks to invest, as well as other market factors, may reduce the number and scope of available opportunities for the Sub-Fund's investment strategies.

1.2.2 *Expedited transactions*

Investment analyses and decisions by the Investment Manager may frequently be required to be undertaken on an expedited basis to take advantage of investment opportunities. In such cases, the information available to the Investment Manager at the time of making an investment decision may be limited. Therefore, no assurance can be given that the Investment Manager will have knowledge of all circumstances that may adversely affect an investment. In addition, the

Investment Manager may obtain information from independent consultants in connection with its evaluation of proposed investments, and no assurance can be given as to the accuracy or completeness of the information provided by such independent consultants or to a ICAV's right of recourse against them in the event errors or omissions do occur.

1.2.3 *Settlement risk*

Different markets have different clearance and settlement procedures. Delays in settlement could result in temporary periods when a portion of the assets of a Sub-Fund is not invested and no return is earned thereon or the Sub-Fund could miss attractive investment opportunities. Inability to dispose of securities due to settlement problems could result either in losses to the Sub-Fund due to subsequent declines in value of the security or, if the Sub-Fund has entered into a contract to sell the security, could result in possible liability to the purchaser. Certain markets may require payment for securities to be made before delivery, subjecting the Sub-Fund concerned with the accompanying credit risk.

A Sub-Fund may also invest in markets (see "--*Emerging markets*" below) or investments which have different settlement cycles from the Sub-Fund or have settlement cycles that are effectively shorter because of a requirement to pre-pay settlement proceeds or post margin. As a result, a Sub-Fund may incur borrowing costs in transacting in such markets and investments.

1.2.4 *Market risk*

A Sub-Fund may be adversely affected by deteriorations in the financial markets and economic conditions throughout the world, some of which may magnify the risks described herein and have other adverse effects. Governments from time to time intervene, directly and by regulation, in certain markets. Such intervention often is intended directly to influence prices and may, together with other factors, cause some or all of such markets to move rapidly in the same direction.

Deterioration of market conditions or uncertainty regarding economic markets generally can result in declines in the market values of actual or potential investments, or increased illiquidity of investments. Such declines or illiquidity could lead to losses and diminished investment opportunities for the Sub-Fund, could prevent the Sub-Fund from successfully meeting its investment objectives or could require the Sub-Fund to dispose of investments at a loss while such unfavourable market conditions prevail.

To the extent that any such disruptions occur, the consequences described above (including declines in market values and illiquidity of investments) may affect any or all of the markets with which the Sub-Funds invest simultaneously, which could have a material adverse effect on the Sub-Fund and its investments. In addition, any such further market disruptions may also result in further changes to regulatory requirements or other government intervention. Such regulations may be implemented on an "emergency" basis, which may suddenly prevent the Sub-Funds from implementing certain investment strategies or from managing the risk of its outstanding positions.

In addition, global economies and financial markets are becoming increasingly interconnected, and political, economic and other conditions and events in one country, region, or financial market may adversely impact issuers in a different country, region or financial market. Furthermore, the occurrence of, among other events, natural or man-made disasters, severe weather or geological events, fires, floods, earthquakes, outbreaks of disease (such as COVID-19, avian influenza or H1N1/09), epidemics, pandemics, malicious acts, cyber-attacks, terrorist acts or the occurrence of climate change, may also adversely impact the performance of a Sub-Fund. Such events may result in, among other things, closing borders, exchange closures, health screenings, healthcare service delays, quarantines, cancellations, supply chain disruptions, lower consumer demand, market volatility and general uncertainty. Such events could adversely impact issuers, markets and economies over the short- and long-term, including in ways that cannot necessarily be foreseen. A Sub-Fund could be negatively impacted if the value of a portfolio holding were harmed by such political or economic conditions or events. Moreover, such negative political and economic conditions and events could disrupt the processes necessary for a Sub-Fund's operations.

1.2.5 *Concentration of investments and strategies*

The ICAV may at certain times hold large positions in a relatively limited number of investments, sectors or regions and will therefore be subject to the risks associated with such concentration. The ICAV could be subject to significant losses if it holds a relatively large position in a single strategy, currency, issuer, industry, market or a particular type of investment that

declines in value, and the losses could increase even further if the investments cannot be liquidated without adverse market reaction or are otherwise adversely affected by changes in market conditions or circumstances. Such risks may impact all Sub-Funds which invest in particular sectors even in cases where the investment objective is more generic.

1.2.6 *Geo-political risks*

Investments in securities of issuers of different countries involve particular risks. Such risks may include political and economic developments, the imposition of exchange controls, confiscation and other governmental restrictions. Investment in securities of issuers from different countries offers potential benefits not available from investments solely in securities of issuers from a single country, but also involves certain significant risks that are not typically associated with investing in the securities of issuers located in a single country.

Issuers are generally subject to different accounting, auditing and financial reporting standards, practices and requirements in different countries throughout the world. The volume of trading, the volatility of prices and the liquidity of securities may vary in the markets of different countries. In addition, the level of government supervision and regulation of securities exchanges, securities dealers and listed and unlisted companies is different throughout the world.

1.2.7 *Emerging markets*

Securities traded in certain markets may be subject to additional risks due to, among other factors, the inexperience of financial intermediaries, weaker custody frameworks, a lack of modern technology, the possibility of temporary or permanent termination of trading, and social, political and economic instability generally. Such instability may result from, among other things, authoritarian governments, or military involvement in political and economic decision-making, including changes or attempted changes in governments through extra-constitutional means; popular unrest associated with demands for improved political, economic or social conditions; internal insurgencies; hostile relations with neighbouring countries; and ethnic, religious and racial disaffections or conflict. Certain of such countries may have in the past failed to recognise private property rights and have at times nationalised or expropriated the assets of private companies. As a result, the risks from investing in those countries, including the risks of nationalisation or expropriation of assets, may be heightened.

Unanticipated political or social developments may affect the values of a ICAV's investments in a country and the availability to the ICAV of additional investments in that country.

Additional factors that may affect the value of a Sub-Fund's investments are: interest rates, inflation, import and export growth, commodity prices, the ability to service foreign debt, the size of the external debt relative to the gross domestic product, and the level of support from external sources such as the International Monetary Fund or the World Bank. As a result, the risks relating to investments in securities described above, including the possibility of nationalisation or expropriation, may be heightened.

The small size and inexperience of the securities markets in certain countries and the limited volume of trading in securities may make a Sub-Fund's investments illiquid and more volatile than investments in more established markets, and a Sub-Fund may be required to establish special custodial or other arrangements before making certain investments. There may be little financial or accounting information available with respect to local issuers, and it may be difficult as a result to assess the value or prospects of an investment. In addition, certain countries may restrict or prohibit investment opportunities in issuers or industries deemed important to national interests, which may affect the market price, liquidity and rights of securities that may be purchased by a Sub-Fund.

Settlement mechanisms in some securities markets may be less efficient and reliable than in other markets, which could impede a Sub-Fund's ability to effect portfolio transactions and may result in investments being settled through a more limited range of counterparties with an accompanying enhanced credit risk. Moreover, the payment of redemptions proceeds in Sub-Funds that invest in emerging markets may be delayed. Certain countries may also operate margining or pre-payment systems whereby margin or the entire settlement proceeds for a transaction need to be posted prior to the settlement date which can give rise to credit and operational risks as well as potentially borrowing costs for the Sub-Fund.

Some countries have experienced substantial, and in some periods extremely high, rates of inflation for many years. Inflation and rapid fluctuations in inflation rates and corresponding currency devaluations and fluctuations in the rate of exchange between currencies and costs associated with currency conversion have had and may continue to have negative

effects on the economies and securities markets of certain countries.

Sovereign debt of issuers in some countries can be deemed to be the equivalent, in terms of quality, to securities rated below investment grade. A Sub-Fund may have difficulty disposing of certain sovereign debt obligations because there may be a limited trading market for such securities.

A number of countries restrict, to varying degrees, foreign investment in stocks. Repatriation of investment income, capital and the proceeds of sales by foreign investors may require governmental registration and/or approval in some countries. New repatriation restrictions might be imposed subsequent to a Sub-Fund's investment. If such restrictions were imposed subsequent to a Sub-Fund's investment in the securities of a particular country, the Sub-Fund's response might include, among other things, applying to the appropriate authorities for waiver of the restrictions or engaging in transactions in other markets designed to offset the risks of decline in that country. Such restrictions will be considered in relation to such Sub-Fund's liquidity needs and all other acceptable positive and negative factors. Further, some attractive equity securities may not be available to a Sub-Fund because foreign shareholders hold the maximum amount permissible under current laws.

Government involvement in the private sector varies in degree between countries in which a Sub-Fund may invest. Such involvement may, in some cases, include government ownership of companies in certain sectors, wage and price controls or imposition of trade barriers and other protectionist measures. With respect to any particular country, there is no assurance that some future economic or political crisis will not lead to price controls, forced mergers of companies, expropriation, or creation of government monopolies, to the possible detriment of a Sub-Fund's investments.

In addition, in certain markets, local regulations may limit investment into local securities to certain qualifying foreign institutions and investors through licensing requirements and may also limit investment through quotas granted by local authorities. Potential investors should note that there is no guarantee that a Sub-Fund will benefit from quotas granted to such qualifying institutions and investors nor that, if it does, that it will always be available to the Sub-Fund. Withdrawal or failure to obtain a renewal of any such quota may have material adverse consequences to the Sub-Fund. A further consequence of investing via such quota may be that there is a limit on the amount that the Sub-Fund, and/or foreign investors as a whole, can own of the equity capital of a particular company. The actions of other foreign investors independent of the Sub-Fund can therefore impact the position of the Sub-Fund. Use of quotas often requires the transmission of funds through government designated service providers and accounts. Mandatory use of such providers may not provide the Sub-Fund with terms as advantageous as those which would be available if the selections were made on an open market basis.

1.2.8 *Publicly traded securities*

In the event that a Sub-Fund acquires fixed income securities and / or equity securities that are publicly traded, the Sub-Fund will be subject to the risks inherent in investing in public securities. In addition, in such circumstances the Sub-Fund may be unable to obtain financial covenants or other contractual rights that it might otherwise be able to obtain in making privately-negotiated debt investments. Moreover, a Sub-Fund may not have the same access to information in connection with investments in public securities, either when investigating a potential investment or after making an investment, as compared to a privately-negotiated investment. Furthermore, a Sub-Fund may be limited in its ability to make investments, and to sell existing investments, in public securities if the Investment Manager or its affiliate (if any) has material, non-public information regarding the issuers of those securities. The inability to sell securities in these circumstances could materially adversely affect the investment results of a Sub-Fund.

1.2.9 *Short sales*

In accordance with the "*Investment Restrictions*" section of the Prospectus, no short sales of securities will be undertaken; short positions may only be achieved using securitised and non-securitised financial derivative instruments. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost of buying those securities to cover the short position. There can be no assurance that the security necessary to cover a short position will be available for purchase. Purchasing securities to close out the short position can itself cause the price of the securities to rise further, thereby exacerbating the loss. Securities may be synthetically sold short by a Sub-Fund in a long / short strategy to hedge a long position, or to enable the Sub-Fund to express a view as to the relative value between the long and short positions.

There is no assurance that the objectives of this strategy will be achieved, or specifically that the long positions will not decrease in value and the short positions will not increase in value, causing the Sub-Fund losses on both components of the transaction. A Sub-Fund may make "short sales against-the-box," in which it will sell short securities it owns or has the right to obtain without payment of additional consideration. If the ICAV makes a short sale against-the-box, it will be required to set aside securities equivalent in kind and amount to the securities sold short (or securities convertible or exchangeable into those securities) and will be required to hold those securities while the short sale is outstanding.

Securities regulators may ban, via temporary measures, any legal or natural person from entering into transactions which might constitute or increase a net short position on derivative instruments ("**Short-Selling Ban**"). The purpose of such action is to closely monitor the functioning of those markets. Short-Selling Bans may directly or indirectly impact the performance of the Sub-Fund, as implementation of its investment objective by alternative methods may reveal to be economically less efficient. These restrictions and reporting requirements may prevent a Sub-Fund from successfully implementing its investment strategies, including, without limitation, as part of any long / short strategy or in connection with hedging its investments, and to achieving its investment objective. In addition, reporting requirements relating to short selling may provide transparency to a Sub-Fund's competitors as to its short positions, thereby having a detrimental impact on the Sub-Fund's returns.

1.2.10 *Market risks of spread transactions*

Where a Sub-Fund enters into spread transactions, it is subject to the risk that the prices of the securities underlying the positions comprising such spreads will not fluctuate in the same direction or to the same extent during the period in which the spread position is maintained. Under such circumstances, the Sub-Fund could sustain losses on one security or both positions of the spread transaction.

1.2.11 *Small capitalisation companies*

Investing in the securities of smaller, lesser-known companies may involve greater risk and the possibility of greater price volatility than investing in larger, more mature better known companies or in a more diverse portfolio of equity securities. The securities of small capitalisation and recently organised companies pose greater investment risks because such companies may have limited product lines, distribution channels and financial and managerial resources. Further, there is often less publicly available information concerning such companies than for larger, more established businesses. The securities of small capitalisation companies are often traded over-the-counter or on regional exchanges and may not be traded in the volumes typical on a national securities exchange. Investments in small capitalisation companies may also be more difficult to value than other types of securities because of the foregoing considerations as well as lower trading volumes. Additionally, transaction costs for these types of investments are often higher than those of larger capitalisation companies.

1.2.12 *Companies with limited operating history*

Investments in companies with limited operating histories are more speculative and entail greater risk than do investments in companies with an established operating record.

1.2.13 *No reliance on past performance*

The past investment performance of the Investment Manager and the ICAV should not be construed as an indication of the future results of the Investment Manager or the ICAV. A Sub-Fund may have a limited operating history upon which prospective investors can reliably evaluate performance. The results of other investment funds formed and accounts managed by the Investment Manager and its affiliates, currently or in the past, which have or have had investment programs that are different from or similar to the investment program of a Sub-Fund, or which may have a longer operating history are also not indicative of the results that the Sub-Fund may achieve. The Sub-Fund makes investments in a different portfolio of securities. Accordingly, the Sub-Funds' results may differ from and are independent of the results previously obtained by its Investment Manager and those investment funds and accounts.

1.2.14 *Off-exchange transactions*

While some off-exchange markets are highly liquid, transactions in off-exchange, or non-transferable, derivatives may

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

1.2.15 *Margin transactions*

Instead of paying the whole purchase price immediately, certain transactions which are margined require a Sub-Fund to make a series of payments against the purchase price instead (known as contingent liability transactions).

If the Sub-Fund trades in futures, contracts for difference or sells options, the Sub-Fund may sustain a total loss of the margin it deposits with the broker to establish or maintain a position. If the market moves against the Sub-Fund, the Sub-Fund may be called upon to pay substantial additional margin at short notice to maintain the position. If the Sub-Fund fails to do so within the time required, its position may be liquidated at a loss and the Sub-Fund will be liable for any resulting deficit.

Even if a transaction is not margined, it may still carry an obligation to make further payments in certain circumstances over and above any amount paid when the contract was entered into. Contingent liability transactions which are not traded on or under the rules of a recognised or designated investment exchange may expose the Sub-Fund to substantially greater risks.

1.2.16 *Trading liquidity*

Under certain trading conditions it may be difficult or impossible to liquidate a position. This may occur, for example, at times of rapid price movement if the price rises or falls in one trading session to such an extent that under the rules of the relevant exchange trading is suspended or restricted or where trading is restricted due to a corporate action. Placing a stop-loss order will not necessarily limit losses to the intended amounts, because market conditions may make it impossible to execute such an order at the stipulated price.

1.2.17 *Clearing house protections*

On many exchanges, the performance of a transaction by a broker (or the third party with whom he is dealing on a Sub-Fund's behalf) is "guaranteed" by the exchange or its clearing house. However, this guarantee is unlikely in most circumstances to cover the Sub-Fund in its relationship with the broker, and may not protect the Sub-Fund if the broker or another party defaults on its obligations to the Sub-Fund. There is no clearing house for traditional options, nor normally for off-exchange instruments which are not traded under the rules of a recognised or designated investment exchange. Please refer to "*Particular risks of financial derivative instruments*" for more information on clearing requirements for over-the counter financial derivative instruments.

1.2.18 *Investments which are not readily realisable*

Certain investments may be liquid when purchased but may subsequently suffer from illiquidity as market circumstances change, which can happen without warning and very suddenly.

Such illiquid securities and financial instruments may not be readily disposable and, in some cases, may be subject to contractual, statutory or regulatory prohibitions on disposition for a specified period of time. The market value of a Sub-Fund's investments may fluctuate with, among other things, changes in prevailing interest rates, general economic conditions, the condition of financial markets, developments or trends in any particular industry and the financial condition of the issuers of the securities in which the Sub-Fund invests. There may be no readily available market for such investments and from time to time there may be difficulty in obtaining reliable information about the value and extent of risks associated with such investments. During periods of limited liquidity and higher price volatility, a Sub-Fund's ability to acquire or dispose of investments at a price and time that the Investment Manager deems advantageous may be impaired. As a result, in periods of rising market prices, a Sub-Fund may be unable to participate in price increases fully to the extent that it is unable to acquire desired positions quickly; conversely, the Sub-Fund's inability to dispose fully and promptly of positions in declining markets will cause its Net Asset Value to decline as the value of unsold positions is marked to lower

prices.

The above circumstances could prevent a Sub-Fund from liquidating positions promptly and could subject the Sub-Fund to substantial losses. As, when it receives redemption requests, a Sub-Fund is not obliged to realise its assets pro rata across its portfolio, redemption requests by investors in a Sub-Fund that require the Sub-Fund to liquidate underlying positions may lead to:

- the Sub-Fund realising a greater portion of more liquid securities resulting in the Sub-Fund then holding a greater concentration of such relatively less liquid interests than was previously the case and the Sub-Fund's investment mix may thereby become more biased towards relatively less liquid securities which could increase the risk for remaining Shareholders; and/or

- the Sub-Fund realising less liquid assets at an unfavourable time and/or unfavourable conditions which may adversely impact the value that is realised for those assets and/or the Sub-Fund's ability to settle redemption requests on its normal settlement cycle.

The Net Asset Value of a Sub-Fund as of a particular date may be materially less than or greater than the Net Asset Value the Sub-Fund that would be determined if the Sub-Fund's assets were to be liquidated as of such date. For example, if a Sub-Fund were required to sell a certain asset or all or a substantial portion of its assets on a particular date, the actual price that the Sub-Fund would realize upon the disposition of such asset or assets could be materially less than the value of such asset or assets as reflected in the Net Asset Value of the Sub-Fund. Volatile market conditions could also cause reduced liquidity in the market for certain assets, which could result in liquidation values that are materially less than the values of such assets as reflected in the Net Asset Value of a Sub-Fund.

A Sub-Fund may invest in assets that lack a readily ascertainable market value, or assets held by a Sub-Fund may not have readily ascertainable market value in the future. A Sub-Fund's Net Asset Value will be affected by the valuations of any such assets (including, without limitation, in connection with calculation of any investment management and performance fees). In determining the probable realization value or fair value of assets that lack a readily ascertainable market value, the ICAV (or an affiliated or independent agent thereof) may use one or more of a variety of valuation methodologies (depending on factors including the asset type). The assets may be valued using dealer supplied quotations or pricing models developed by third parties, the Manager, the Investment Manager and/or affiliates of the Manager and the Investment Manager. Such methodologies may be based upon assumptions and estimates that are subject to error.

Given the uncertainty inherent in the valuation of assets that lack a readily ascertainable market value, the value of such assets as reflected in a Sub-Fund's Net Asset Value may differ materially from the prices at which the Sub-Fund would be able to liquidate such assets. The value of assets that lack a readily ascertainable market value may be subject to later adjustment based on valuation information available to the ICAV at that time including, for example, as a result of year-end audits.

If the Manager, or any other party, is involved in the valuation of the ICAV's assets, including assets that lack a readily ascertainable market value, the Manager or such other party may face a conflict of interest in valuing such assets, as their value may affect the compensation owed to the Manager or such other party. Please refer to the "*Determination of Net Asset Value*" section of the Prospectus for more information on how positions will be valued and the Net Asset Value calculated.

1.2.19 *Credit default risk*

An issuer or guarantor of a security, or a bank or other financial institution that has entered into a repurchase agreement, may default on its obligation to pay interest and repay principal. In addition, this risk may include the risk of default on foreign letters of credit, guarantees or insurance policies that back municipal securities.

The credit quality of a Sub-Fund's portfolio securities may meet the Sub-Fund's credit quality requirements at the time of purchase but then deteriorate thereafter, and such deterioration can occur rapidly. In certain instances, the downgrading or default of a single holding or guarantor of a Sub-Fund's holding may impair the Sub-Fund's liquidity and have the potential to cause significant Net Asset Value deterioration.

1.2.20 *Asia risk*

Investing in certain Asian issuers may involve a higher degree of risk and special considerations not typically associated with investing in issuers from more established economies or securities markets. Many Asian countries can be characterized as either developing or newly industrialized economies and tend to experience more volatile economic cycles than developed countries. Some countries in the region have in the past experienced currency devaluations that resulted in high interest rate levels, sharp reductions in economic activity and significant drops in securities prices. Some countries in the region have in the past imposed restrictions on converting local currency which prevented foreign firms from selling assets and repatriating funds. Many countries in the region have historically faced political uncertainty, corruption, military intervention and social unrest. Examples include ethnic and sectarian violence in Indonesia and India, armed conflict between India and Pakistan, and insurgencies in the Philippines.

1.2.21 *Direct investment in India*

The Investment Manager may invest directly in Indian securities on behalf of a Sub-Fund as a foreign portfolio investor ("**FPI**"). Direct access to the Indian market can be obtained by receiving approval from the Securities and Exchange Board of India ("**SEBI**") under one of three categories details for which are set out at https://www.nseindia.com/int_invest/content/getting_started.html. If a Sub-Fund intends to make such direct investment, the Investment Manager may seek to receive approval as a "Category II" or "Category III" foreign portfolio investor. Category II generally covers regulated funds and other regulated entities such as banks and asset management companies while Category III is utilised for those investors who do not receive approval from SEBI as a "Category I" or "Category II" investor.

A Sub-Fund may also invest in depositary receipts for the purpose of obtaining exposure to Indian securities.

The amount which FPIs can invest in Indian companies is subject to quota limitations at the level of individual FPIs and of FPIs in aggregate, which may impact the ability of the Sub-Fund to invest directly in such companies. FPIs' Indian investments may also be subject to local capital gains tax, securities transaction tax and other forms of taxation, which may impact on the performance of a Sub-Fund.

1.2.22 *India risk*

For Sub-Funds that invest in or are exposed to investment in India, potential investors should also consider the following risk warnings which are specific to investing in or exposure to India:

- India is located in a part of the world that has historically been prone to natural disasters such as earthquakes, volcanoes and tsunamis and India is economically sensitive to environmental events. In addition, the agricultural sector is an important component of the Indian economy and adverse weather may have a significant negative effect on the Indian economy.
- India has experienced a process of privatisation of certain entities and industries. If the newly privatised companies are unable to adjust quickly to a competitive environment or to changing regulatory and legal standards, investors in such newly privatised entities could suffer losses and this could adversely affect the performance of the Indian market.
- The Indian economy is dependent on commodity prices and the economies of Asia, mainly Japan and China, and the United States as key trading partners. Reduction in spending on Indian products and services by any of these trading partners or a slowdown or recession in any of these economies could adversely affect the Indian economy.
- India has experienced acts of terrorism and has strained international relations with Pakistan, Bangladesh, China, Sri Lanka and other neighbours due to territorial disputes, historical animosities, terrorism and other defence concerns. These situations may cause uncertainty in the Indian market and may adversely affect performance of the Indian economy.
- Disparities of wealth, the pace of economic liberalisation and ethnic, religious and racial disaffection may lead to social turmoil, violence and labour unrest in India. In addition, India continues to experience religious and border disputes as well as separatist movements in certain Indian states. Unanticipated political or social developments may result in investment losses.
- The Indian government has experienced chronic structural public sector deficits. High amounts of debt and public spending may stifle Indian economic growth, cause prolonged periods of recession or lower India's sovereign debt rating.

1.2.23 *Industrial industry group risk*

Industrial companies can be impacted by supply and demand for their specific product or service and for industrial industry group products in general. Government regulation, world events, exchange rates and economic conditions, technological developments and liabilities for environmental damage and general civil liabilities may affect the performance of these companies.

1.2.24 *Financial services industry group risk*

An adverse development in the financial services industry group, including US and foreign banks, broker-dealers, insurance companies, finance companies (e.g., automobile finance) and related asset-backed securities, may affect the value of a Sub-Fund's investments more than if the Sub-Fund were not invested to such a degree in this industry group. Companies in the financial services industry group may be particularly susceptible to certain economic factors such as interest rate changes, fiscal, regulatory and monetary policy and general economic cycles.

1.2.25 *Utilities industry group risk*

Securities in the utilities industry group can be very volatile and can be impacted significantly by supply and demand for services or fuel, government regulation, conservation programs, commodity price fluctuations and other factors. Government regulation of utility companies may limit those companies' profits or the dividends they can pay to investors. In addition, utility companies may face regulatory restrictions with respect to expansion to new markets, limiting their growth potential. Technological developments may lead to increased competition, which could impact a company's performance.

1.2.26 *Listing risk*

Where the Shares are listed, the exchanges on which those Shares are listed take no responsibility for the contents of this document, make no representations as to its accuracy or completeness and expressly disclaim any liability whatsoever for any kind of loss arising from or in reliance upon any part of the contents of this document.

This Prospectus will include particulars given in compliance with the listing regulations of any exchange on which the Shares may be listed for the purpose of giving information with regard to the ICAV. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this Prospectus and confirm, having made all reasonable inquiries that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

1.3 Legal issues relating to investments

1.3.1 *Government investment restrictions*

Government regulations and restrictions in some countries may limit the amount and type of securities that may be purchased by a Sub-Fund or the sale of such securities once purchased. The ability of a Sub-Fund to invest in securities of companies or governments of certain countries may be limited or, in some cases, prohibited. As a result, larger portions of a Sub-Fund's assets may be invested in those countries where such limitations do not exist. Such restrictions may also affect the market price, liquidity and policies established by the governments of certain countries may adversely affect each Sub-Fund's investments and the ability of a Sub-Fund to achieve its investment objective.

In addition, the repatriation of both investment income and capital is often subject to restrictions such as the need for certain governmental consents, and even where there is no outright restriction, the mechanics of repatriation or, in certain countries, the inadequacy of the US dollar currency or any other major currency available to non-governmental entities, may affect certain aspects of the operation of a Sub-Fund. In countries that have an inadequate supply of US dollar currency or any other major currency, issuers that have an obligation to pay a Sub-Fund in US dollars or that other currency may experience difficulty and delay in exchanging local currency to US dollar currency or that other currency and thus hinder the Sub-Fund's repatriation of investment income and capital. Moreover, such difficulty may be exacerbated in instances where governmental entities in such countries are given priority in obtaining such scarce currency. Furthermore, a Sub-Fund's ability to invest in the securities markets of several countries is restricted or controlled to varying degrees by laws restricting

foreign investment and these restrictions may, in certain circumstances, prohibit a Sub-Fund from making direct investments. In addition, certain jurisdictions have recently imposed restrictions and reporting requirements on short selling. See "— *Short sales*" above, Further, regulators and exchanges are authorised to regulate trading or other activity with respect to certain markets and may impose other restrictions which could have significant adverse effects on a Sub-Fund's portfolio and the ability of the Sub-Fund to pursue its investment strategies and achieve its investment objective.

1.3.2 *No investment guarantee*

Investment in a Sub-Fund is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account or any guarantee at all.

1.4 **Investment in debt securities**

1.4.1 *Fixed income securities*

A Sub-Fund may invest in fixed income securities. Investment in these securities may offer opportunities for income and capital appreciation, and may also be used for temporary defensive purposes and to maintain liquidity. Fixed income securities are obligations of the issuer to make payments of principal and / or interest on future dates, and include, among other securities: bonds, notes, and debentures issued by corporations; debt securities issued or guaranteed by governments or their agencies or instrumentalities; municipal securities; and mortgage-backed and asset backed securities. These securities may pay fixed, variable, or floating rates of interest, and may include zero coupon obligations. Fixed income securities are subject to the risk of the issuer's or a guarantor's inability to meet principal and interest payments on its obligations (i.e., credit risk) and are subject to price volatility due to factors such as interest rate sensitivity, market perception of the creditworthiness of the issuer, and general market liquidity (i.e., market risk).

A Sub-Fund's investments in debt securities may be subject to early redemption features, refinancing options, pre-payment options or similar provisions which, in each case, could result in the issuer repaying the principal on an obligation held by the Sub-Fund earlier than expected. This may happen when there is a decline in interest rates, or when the issuer's performance allows the refinancing of debt with lower cost debt. Early repayments of investments may have a material adverse effect on the Sub-Fund's investment objective and the profits on invested capital.

A Sub-Fund may invest in Rule 144A securities, which are privately offered securities that can be resold only to certain qualified institutional buyers (as such terms are defined in the 1933 Act). As such securities are traded among a limited number of investors, certain Rule 144A securities may become illiquid and involve the risk that a Sub-Fund may not be able to dispose of these securities quickly or in adverse market conditions.

1.4.2 *Tranched instruments*

A Sub-Fund may, in the sole discretion of the Investment Manager, directly or indirectly invest in investment grade or other debt instruments of companies or other entities not affiliated with countries or governments. Certain of such securities may be fixed pools or may be "market value" or managed pools of collateral which are typically separated into tranches representing different degrees of credit quality, with lower rated tranches being subordinate to senior tranches. The returns on the junior tranches of such pools are especially sensitive to the rate of defaults in the collateral pool. In addition, the exercise of redemption rights, if any, by more senior tranches of such pools and certain other events could result in an elimination, deferral or reduction in the Sub-Funds available to make interest or principal payments to the junior tranches of such pools.

As with other investments made by a Sub-Fund, from time to time the relevant market for these debt instruments may become illiquid, which may limit the Sub-Fund's ability to sell these debt instruments or to obtain the desired price. Futures and options on futures on debt and other fixed income securities are subject to all the foregoing risks, in addition to the risks particularly associated with futures and derivative contracts generally.

1.4.3 *Investment in fixed income securities and risks of interest and exchange rate fluctuations*

The Net Asset Value of the Shares of a Sub-Fund invested in fixed income securities will change in response to fluctuations

in interest rates and currency exchange rates which can be caused by a wide variety of market factors, including central bank monetary policy, inflation levels and changes in general economic conditions. Except to the extent that values are independently affected by currency exchange rate fluctuations, when interest rates decline, the value of fixed income securities generally can be expected to rise and vice versa. The performance of investments in fixed income securities denominated in a specific currency will also depend on the interest rate environment in the country issuing the currency. As the Net Asset Value of each Sub-Fund will be calculated in its Base Currency, the performance of the Sub-Fund's investments not denominated in the Base Currency will also depend on the strength of such currency against the Base Currency and the interest rate environment in the country issuing the currency. Absent other events that could otherwise affect the value of non-Base Currency denominated investments (such as a change in the political climate or an issuer's credit quality), appreciation in the value of the non-Base Currency generally can be expected to increase the value of a Sub-Fund's corresponding non-Base Currency denominated investments in terms of the Base Currency. A rise in interest rates or decline in the value of currencies other than the Base Currency relative to the Base Currency generally can be expected to depress the value of a Sub-Fund's non-Base Currency denominated investments.

1.4.4 *Insolvency considerations with respect to issuers of indebtedness*

Indebtedness consisting of obligations of different issuers may be subject to various laws enacted in the countries of their issuance for the protection of creditors. These insolvency considerations and the levels of protection provided will differ depending on the country in which each issuer is located or domiciled and may differ depending on whether the issuer is a non-sovereign or a sovereign entity.

Generally, an issuer would be considered insolvent at a particular time if the sum of its debts was then greater than all of its property at a fair valuation, or if the present fair saleable value of its assets was then less than the amount that would be required to pay its probable liabilities on its existing debts as they became absolute and matured. There can be no assurance as to what standard a court would apply in order to determine whether the issuer was "insolvent" after giving effect to the incurrence of the indebtedness in which a Sub-Fund invested or that, regardless of the method of valuation, a court would not determine that the issuer was "insolvent" upon giving effect to such incurrence. In addition, in the event of the insolvency of an issuer of indebtedness in which the Sub-Fund invests, payments made on such indebtedness could be subject to avoidance as a "preference" if made within a certain period of time before insolvency. This means that if such payment is viewed as a "preference" it may be subject to repayment. In general, if payments on indebtedness are held to be void, whether as fraudulent conveyances or preferences, such payments can be recaptured from the Sub-Fund.

It is not anticipated that any Sub-Fund will engage in conduct that would form the basis for a successful cause of action based upon fraudulent conveyance, preference or equitable subordination. There can be no assurance, however, as to whether any lending institution or other party from which a Sub-Fund may acquire such indebtedness engaged in any such conduct (or any other conduct that would subject such indebtedness and the Sub-Fund to insolvency laws) and, if it did, as to whether such creditor claims could be asserted in a court against the Sub-Fund.

1.4.5 *Credit ratings*

The Investment Manager may, but is not required to, use credit ratings to evaluate securities. Credit ratings issued by credit rating agencies are designed to evaluate the safety of principal and interest payments of rated securities. They do not, however, evaluate the market value risk of lower-quality securities and, therefore, may not fully reflect the true risks of an investment. In addition, credit rating agencies may or may not make timely changes in a rating to reflect changes in the economy or in the condition of the issuer that affect the market value of the security. Consequently, credit ratings are used only as a preliminary indicator of investment quality. Investments in lower-quality and comparable unrated obligations will be more dependent on the Investment Manager's credit analysis than would be the case with investments in investment-grade debt obligations. Generally, a credit rating agency will not, as a matter of policy, assign a rating to a corporate issuer of debt which is higher than the rating assigned to the country in which the corporation is domiciled. Thus, ratings for emerging market corporate issuers are generally capped by the sovereign ratings.

1.4.6 *Risks of investing in non-investment grade fixed income securities*

Non-investment grade fixed income securities are considered predominantly speculative by traditional investment standards. In some cases, these obligations may be highly speculative and have poor prospects for reaching investment grade standing. Non-investment grade fixed income securities and unrated securities of comparable credit quality are

subject to the increased risk of an issuer's inability to meet principal and interest obligations. These securities, also referred to as high yield securities, may be subject to greater price volatility due to such factors as specific corporate developments, interest rate sensitivity, negative perceptions of the junk bond markets generally and less secondary market liquidity.

Non-investment grade fixed income securities are often issued in connection with a corporate reorganisation or restructuring or as part of a merger, acquisition, takeover or similar event. They are also issued by less established companies seeking to expand. Such issuers are often highly leveraged and generally less able than more established or less leveraged entities to make scheduled payments of principal and interest in the event of adverse developments or business conditions.

The market value of non-investment grade fixed income securities tends to reflect individual corporate developments to a greater extent than that of higher rated securities which react primarily to fluctuations in the general level of interest rates. As a result, where a Sub-Fund invests in such securities its ability to achieve its investment objective may depend to a greater extent on the Investment Manager's judgement concerning the creditworthiness of issuers than in the case of investment in higher-rated securities. Issuers of non-investment grade fixed income securities may not be able to make use of more traditional methods of financing and their ability to service debt obligations may be more adversely affected than issuers of higher-rated securities by economic downturns, specific corporate developments or the issuer's inability to meet specific projected business forecasts. Negative publicity about the junk bond market and investor perceptions regarding lower rated securities, whether or not based on fundamental analysis, may depress the prices for such securities.

A holder's risk of loss from default is significantly greater for non-investment grade fixed income securities than is the case for holders of other debt securities because such non-investment grade securities are generally unsecured and are often subordinated to the rights of other creditors of the issuers of such securities. Investment by a Sub-Fund in defaulted securities poses additional risk of loss should non-payment of principal and interest continue in respect of such securities. Even if such securities are held to maturity, recovery by a Sub-Fund of its initial investment and any anticipated income or appreciation is uncertain.

The secondary market for non-investment grade fixed income securities is concentrated in relatively few market makers and is dominated by institutional investors, including mutual funds, insurance companies and other financial institutions. Accordingly, the secondary market for such securities is not as liquid as, and is more volatile than, the secondary market for higher-rated securities. In addition, market trading volume for high yield fixed income securities is generally lower and the secondary market for such securities could contract under adverse market or economic conditions, independent of any specific adverse changes in the condition of a particular issuer. These factors may have an adverse effect on the market price and a Sub-Fund's ability to dispose of particular portfolio investments. A less liquid secondary market also may make it more difficult for a Sub-Fund to obtain precise valuations of the high yield securities in its portfolio.

Credit ratings do not evaluate the market value risk of non-investment grade securities and, therefore, may not fully reflect the true risks of an investment. See "—Credit Ratings" above. The Investment Manager employs its own credit research and analysis, which includes a study of existing debt, capital structure, ability to service debt and to pay dividends, the issuer's sensitivity to economic conditions, its operating history and the current trend of earnings. The Investment Manager continually monitors the investments in a Sub-Fund and evaluates whether to dispose of or to retain non-investment grade and comparable un-rated securities whose credit ratings or credit quality may have changed.

As a result of a Sub-Fund's investment in non-investment grade investments and as a consequence of credit problems with such investment and the possibility that such Sub-Fund may participate in restructuring activities, it is possible that this Sub-Fund may become involved in litigation. Litigation entails expense and the possibility of counterclaim against the Sub-Fund and ultimately judgments may be rendered against this Sub-Fund for which the ICAV may not carry insurance.

1.4.7 *Competition for investment opportunities*

A Sub-Fund may invest in certain securities and instruments in which markets are highly competitive. Competition for investment opportunities includes non-traditional participants, such as hedge funds, public funds, business development companies (or BDCs), and other private investors, as well as more traditional lending institutions and competitors. Some of these competitors may have access to greater amounts of capital and to capital that may be committed for longer periods of time or may have different return thresholds than a Sub-Fund, and thus these competitors may have advantages not shared by a Sub-Fund. In addition, the identification of attractive investment opportunities is difficult and involves a high degree of uncertainty. A Sub-Fund may incur significant expenses in connection with identifying investment opportunities

and investigating other potential investments which are ultimately not consummated, including expenses relating to due diligence, transportation, legal expenses and the fees of other third party advisers.

1.4.8 *US Treasury obligations risk*

A security backed by the US Treasury or the full faith and credit of the United States is guaranteed only as to the timely payment of interest and principal when held to maturity, but the market prices for such securities are not guaranteed and will fluctuate. Because US Treasury obligations trade actively outside the United States, their prices may rise and fall as changes in global economic conditions affect the demand for these securities. In addition, changes in the credit rating or financial condition of the US government may cause the value of US Treasury obligations to decline.

1.4.9 *Sustainability risks*

"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 a Sub-Fund.

The impacts following the occurrence of a Sustainability Risk may be numerous and vary depending on the specific risk, region and asset class. Sustainability Risks generally revolve around the following factors including but not limited to:

- Climate change risks include both global warming driven by human emissions of greenhouse gases and the resulting large scale shifts in weather patterns. Risks associated with climate change include transition risks (policy changes, reputational impacts and shifts in market preferences, norms and technology) and physical risk (physical impacts of climate change such as droughts, floods or thawing ground).

- Natural resource risks including rising costs from resource scarcity or resource usage taxes and systemic risk from biodiversity loss.

- Pollution and waste risks including liabilities associated with contamination and waste management costs.

- Human capital risks include declining employee productivity, attrition and turnover costs, pandemics and supply chain reputational risks or disruption.

- Community risks factors including loss of license to operate, operational disruptions caused by protests or boycotts and systematic inequality and instability.

- Security and safety risks such as consumer security, data privacy and security.

In general, where a Sustainability Risk occurs in respect of an asset, there could be a negative impact on, or entire loss of, its value. Such a decrease in the value of an asset may occur for a company or an index in which a Sub-Fund invests or gains exposure as a result of damage to its reputation resulting in a consequential fall in demand for its products or services, loss of key personnel, exclusion from potential business opportunities, increased costs of doing business and/or increased cost of capital. A company may also suffer the impact of fines and other regulatory sanctions. The time and resources of the company's management team may be diverted from furthering its business into dealing with the Sustainability Risk event, including changes to business practices and dealing with investigations and litigation. Sustainability Risks events may also give rise to loss of assets and/or physical loss including damage to real estate and infrastructure. The utility and value of assets held by companies to which the relevant Sub-Fund is exposed may also be adversely impacted by a Sustainability Risk event.

A Sustainability Risk trend may arise and impact a specific investment or may have a broader impact on an economic sector (e.g. IT or health care), geography (e.g. emerging market) or political region or country.

1.5 Investment in Equity Securities

1.5.1 *Equity securities*

A Sub-Fund may take long and short positions in common stocks of issuers traded on a national securities exchanges and over-the-counter markets in any country. The value of equity securities varies in response to many factors. Factors specific to an issuer, such as certain decisions by management, lower demand for its products or services, or even loss of a key executive, could result in a decrease in the value of the issuer's securities. Factors specific to the industry in which the issuer participates, such as increased competition or costs of production or consumer or investor perception, can have a similar effect. The value of an issuer's stock can also be adversely affected by changes in financial markets generally, such as an increase in interest rates or a decrease in consumer confidence, that are unrelated to the issuer itself or its industry. Stock which a Sub-Fund has sold short synthetically may be favourably impacted (to the detriment of the Sub-Fund) by the same factors (e.g., decreased competition or costs or a decrease in interest rates). In addition, certain options and other equity-related instruments may be subject to additional risks, including liquidity risk, counterparty credit risk, legal risk and operations risk, and may involve significant economic leverage and, in some cases, be subject to significant risks of loss. These factors and others can cause significant fluctuations in the prices of the securities in which the Sub-Fund invests and can result in significant losses.

1.5.2 *Preferred stock, convertible securities and warrants*

A Sub-Fund may also invest, directly or indirectly in equity-related securities and instruments such as preferred stock, convertible securities and warrants. The value of preferred stocks, convertible securities and warrants will vary with the movements in the equity market and the performance of the underlying common stock, in particular. Their value is also affected by adverse issuer or market information. Thus, for example, as the value of the underlying common stock of an issuer fluctuates, the value of the preferred stock of such issuer would also be expected to fluctuate. With respect to warrants, their value may decrease or may be zero and thus not be exercised if the market price of the underlying securities remains lower than the specified price at which holders of warrants are entitled to buy such securities, resulting in a loss to the Sub-Fund of the purchase price of the warrant (or the embedded warrant price in the case of securities issued with warrants attached). See "—*Convertible securities*" above.

1.5.3 *Real estate companies*

Subject to the terms of the Prospectus, a Sub-Fund may invest in transferable securities of companies principally engaged in the real estate industry. There are special risk considerations associated with investing in the securities of such companies. These risks include: the cyclical nature of real estate values, risks related to general and local economic conditions, overbuilding and increased competition, increases in property taxes and operating expenses, demographic trends and variations in rental income, changes in zoning laws, casualty or condemnations losses, environmental risks, regulatory limitations on rents, changes in neighbourhood values, related party risks, changes in the appeal of properties to tenants, increases in interest rates and other real estate capital market influences. Generally, increases in interest rates will increase the costs of obtaining financing, which could directly and indirectly decrease the value of a Sub-Fund's investments in the securities of real estate companies.

1.6 Investment in Derivatives

1.6.1 *Derivative instruments*

An investment in derivatives may involve additional risks for investors. These additional risks may arise as a result of any or all of the following: (i) leverage factors associated with transactions in the Sub-Fund; (ii) the creditworthiness of the counterparties to such derivative transactions; and/or (iii) the potential illiquidity of the markets for derivative instruments. To the extent that derivative instruments are utilised for speculative purposes, the overall risk of loss to the Sub-Fund may be increased. To the extent that derivative instruments are utilised for hedging purposes, the risk of loss to the Sub-Fund may be increased where the value of the derivative instrument and the value of the security or position which it is hedging are insufficiently correlated.

However, where a derivative transaction is entered into by the Sub-Fund in respect of a specific Share Class, any losses sustained in respect of such transaction will be internally attributed by the Administrator to the relevant Share Class. In

addition, certain Currency Hedged Share Classes may, in certain circumstances, exhibit higher levels of risk than the unhedged Share Classes of the same Sub-Fund.

Certain derivatives may require collateral to be transferred to another party and where additional collateral is called by such other party the Investment Manager may be required to realise assets comprised in a Sub-Fund which it would not have sought to realise had there not been a requirement to transfer or pledge additional collateral. Where the Sub-Fund receives collateral, such collateral may be held directly by the Sub-Fund but is not counted within the investment restrictions under the UCITS Directive and, accordingly, may increase exposure to certain counterparties to these financial derivative instruments.

1.6.2 *Counterparty risk*

The Sub-Funds will be subject to the risk of the inability of any counterparty to perform its obligations with respect to transactions with the Sub-Fund, whether due to its own insolvency or that of others, bankruptcy, market illiquidity or disruption or other causes and whether resulting from systemic or other reasons.

Some of the markets in which a Sub-Fund may effect transactions are "over-the-counter" (or "interdealer") markets. The participants in such markets are typically not subject to the same credit evaluation and regulatory oversight as are members of "exchange–based" markets. In addition, many of the protections afforded to participants on some organised exchanges, such as the performance guarantee of an exchange clearing house, might not be available in connection with such "over-the-counter" transactions. This exposes the relevant Sub-Fund to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the relevant Sub-Fund to suffer a loss. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the relevant Sub-Fund has concentrated its transactions with a small group of counterparties.

1.6.3 *Use of Sub-Fund assets*

Financial derivative instruments transactions will generally require the use of a portion of a Sub-Fund's assets, as applicable, for margin or settlement payments or other purposes. For example, a Sub-Fund may from time to time be required to make margin, settlement or other payments in connection with the use of certain financial derivative instruments. Counterparties to any financial derivative instrument may demand payments on short notice. As a result, the Investment Manager may liquidate Sub-Fund assets sooner than it otherwise would have and/or maintain a greater portion of its assets in cash and other liquid securities than it otherwise would have, which portion may be substantial, in order to have available cash to meet current or future margin calls, settlement or other payments, or for other purposes. The Investment Manager generally expects a Sub-Fund to earn interest on any such amounts maintained in cash, however, such amounts will not be invested in accordance with the investment objective of a Sub-Fund, which may materially adversely affect the performance of the Sub-Fund. Moreover, due to market volatility and changing market circumstances, the Investment Manager may not be able to accurately predict future margin requirements, which may result in a Sub-Fund holding excess or insufficient cash and liquid securities for such purposes. Where a Sub-Fund does not have cash or assets available for such purposes, it may be unable to comply with its contractual obligations, including without limitation, failing to meet margin calls or settlement or other payment obligations. If a Sub-Fund defaults on any of its contractual obligations, it and its Shareholders may be materially adversely affected. Although a Sub-Fund may enter into a financial derivative instrument in respect of a specific Share Class, for example for hedging purposes in respect of certain Currency Hedged Share Classes, any adverse effect described above in respect of such financial derivative instrument transaction will affect the Sub-Fund and its Shareholders as a whole, including holders of Share Classes in respect of which the financial derivative instrument was not entered.

1.6.4 *Futures*

The Investment Manager may use futures as part of the investment program. 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 particular futures contract has increased or decreased by an amount equal to the daily limit, positions in that contract can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. It is also possible that an exchange or the CFTC may suspend trading in a particular contract, order immediate liquidation and settlement of a particular contract, implement retroactive speculative position

limits, or order that trading in a particular contract be conducted for liquidation only. The circumstances described above could prevent the Investment Manager from liquidating unfavourable positions promptly and subject a Sub-Fund to substantial losses. These circumstances could also impair the Sub-Fund's ability to withdraw its investments in order to satisfy redemption requests by Shareholders in a timely manner. An investment in a Sub-Fund is therefore suitable only for certain sophisticated investors that will not be materially impacted by postponements of the Sub-Fund's normal redemption dates.

A Sub-Fund may not be afforded certain of the protections which apply to futures transactions on certain markets, including the right to use alternative dispute resolution procedures. In particular, funds received from customers to margin futures transactions in certain jurisdictions may not be provided the same protections as funds received to margin futures transactions on domestic exchanges. In addition, the price of certain futures or option contracts and, therefore, the potential profit and loss resulting therefrom, may be affected by any fluctuation in the foreign exchange rate between the time the order is placed and the time the futures contract is liquidated or the option contract is liquidated or exercised.

1.7 **Investments in Artificial Intelligence Companies**

A Sub-Fund may invest in companies involved in, or exposed to artificial intelligence ("**AI**") and related technologies ("**AI Companies**"), which are subject to a wide additional range of risks that may adversely affect the performance of the Sub-Fund's investment.

1.7.1 *Market and Business Risks*

Many AI Companies have limited product lines, markets, financial resources or personnel and may be particularly sensitive to fluctuations in consumer demand, rapid changes in business cycles, world economic growth, technological progress and industry trends. Securities of AI Companies, especially smaller or start-up firms, tend to be more volatile than those of companies that do not rely heavily on the growth of such technology and business. In addition, prices of securities of AI Companies may be based on expectations that might not materialize and are particularly subject to investor sentiment that could shift and, in each case, such developments could cause losses for a Sub-Fund's investments in AI Companies.

1.7.2 *Technology and Product Risks*

AI Companies face intense competition and the risk of rapid product obsolescence. The success of their products and services is not guaranteed and may be impacted by unpredictable changes in growth rates and frequent new product introductions. Many AI Companies invest heavily in research and development, mergers and acquisitions and other innovation efforts, which may not yield successful outcomes or favorable financial results. For example, in addition, "agentic AI" (generally, a more autonomous version of AI) is a new area of AI that may be considered particularly speculative. Risks associated with investment in, or exposure to, AI Companies are heightened for companies devoting substantial resources to "agentic AI".

1.7.3 *Intellectual Property Risks*

AI Companies are heavily dependent on intellectual property rights, including patents, copyrights, trademarks and trade secrets. Loss, impairment or misappropriation of these rights could materially affect their operations and financial prospects. There is no assurance that AI Companies will be able to adequately protect their proprietary technologies or prevent competitors from developing substantially similar or superior technologies.

1.7.4 *Cybersecurity and Data Risks*

AI Companies are potential targets for cyberattacks, which could result in reputational harm, legal liability and operational disruption. AI technology is highly reliant on the collection and analysis of large datasets. Inaccurate, incomplete or biased data may lead to flawed outputs and decision-making errors. AI Companies may also rely on a limited number of foundation models or third-party vendors, which may create concentration risk, potentially impacting operational resiliency and increasing vulnerability to systemic disruption.

1.7.5 *Regulatory Risks*

The legal and regulatory environment relating to AI is uncertain and evolving and future changes, such as those related to privacy, data protection and intellectual property, could have an impact on the operations of AI Companies. In addition, AI Companies could face increasing government and regulatory scrutiny in the future and may be subject to adverse government or legal action, which may limit the development of this technology and impede the growth of AI Companies. Similarly, the collection, storage, processing and safeguarding of data from consumers and other sources could face increased regulatory scrutiny. AI Companies may face regulatory fines and penalties, including forced break-ups, that could hinder their ability to operate on an ongoing basis.

1.7.6 *Sector and Geographic Concentration Risks*

Customers and suppliers of AI Companies may be concentrated in specific countries, regions or industries. Adverse events affecting these areas could negatively impact performance. Additionally, country, government, and/or region-specific legislation, regulations or restrictions could have an adverse impact on AI Companies. AI Companies may face increased risk from trade agreements between countries that develop these technologies and countries in which customers of these technologies are based. Lack of resolution or potential imposition of trade tariffs may hinder the companies' ability to successfully deploy their inventories. AI Companies may also be exposed to risks from other sectors, such as robotics, which may amplify the impact of negative developments.

1.8 **Other Investments**

1.8.1 *Investment in collective investment schemes*

Where permitted by its investment policies, a Sub-Fund may invest in the securities of other collective investment schemes including exchange trade funds, unit trusts, open-ended mutual funds and alternative investment funds ("**AIFs**") in accordance with the ''Investment Restrictions' section in the Prospectus ("**Permitted Funds**"). Where the Investment Manager believes such investment provides access to a specialised investment area or economic sector which a Sub-Fund would not necessarily be able to access on its own accord, such Permitted Fund and/or its investment adviser will be entitled to remuneration in accordance with the offering documents of the Permitted Fund in which the Sub-Fund invests. The Investment Manager will only make such investments if it determines in its discretion that to do so is consistent with the best interests of a Sub-Fund's Shareholders. These arrangements will be conducted in accordance with any relevant regulations relating to the need to conduct any connected party transactions on an arm's length basis.

Given a Sub-Fund's ability to invest in Permitted Funds, Shareholders are subject to risks associated with exposure to such funds. In addition, the value of an investment represented by such Permitted Funds in which a Sub-Fund invests may be affected by fluctuations in the currency of the country where such a fund invests, by foreign exchange rules, or by the application of the various tax laws of the relevant countries including withholding taxes, government changes or variations of the monetary and economic policy of the relevant countries.

1.8.2 *Investments in Permitted Funds operated by third parties*

A Sub-Fund may invest in Permitted Funds operated by third parties. Such third parties are not subject to the oversight or control of the Investment Manager and the Investment Manager may not have the opportunity to verify the compliance of such Permitted Funds with the laws and regulations applicable to them.

1.8.3 *General risk considerations relating to certain Permitted Funds*

There is no assurance that an investment in any Permitted Fund may be successful and a Sub-Fund may lose all or part of the total amount invested. The following risk considerations detail general risks relating to a Sub-Fund's investments in Permitted Funds.

Inadvertent concentration: It is possible that a number of Permitted Funds might take substantial positions in the same security at the same time. This inadvertent concentration would interfere with a Sub-Fund's goal of diversification. The Investment Manager will attempt to alleviate such inadvertent concentration as part of its regular monitoring and reallocation process. Conversely the Investment Manager may at any given time, hold opposite positions, such position being taken by

different Permitted Funds. Each such position shall result in transaction fees for the Sub-Fund without necessarily resulting in either a loss or a gain. Moreover, the Investment Manager may proceed to a reallocation of assets between Permitted Funds and liquidate investments made in one or several of them. Finally, the Investment Manager may also, at any time, select additional Permitted Funds. Such asset reallocations may impact negatively the performance of one or several of the Permitted Funds.

Future returns: No assurance can be given that the strategies employed by the Permitted Funds in the past to achieve attractive returns will continue to be successful or that the return on the Sub-Fund's investments will be similar to that achieved by the Sub-Fund or such Permitted Funds in the past.

Risks of special techniques used by Permitted Funds: Some Permitted Funds in which the Investment Manager may invest will use special investment techniques that may subject a Sub-Fund's investments to risks different from those posed by investments in Permitted Funds that are equity or fixed income funds. A Sub-Fund in any event is not designed to correlate to the broad equity market, and should not be viewed as a substitute for equity or fixed income investments.

Risks of leverage: The investment strategies adopted by Permitted Funds may employ leverage. A Sub-Fund may not pre-determine any maximum leverage used by Permitted Funds, as certain investment strategies such as pure arbitrage based strategies by default utilise more leverage than other strategies without necessarily incurring higher risk. The Sub-Fund will, therefore, view leverage at the Permitted Fund level on an individual basis, based on investment strategy and event risk.

Risks of borrowing: The Permitted Funds may borrow funds for the purpose of a leveraged trading technique. A particular Permitted Fund that is not a UCITS may not be subject to any limitations on the amount of its borrowings, and the amount of borrowings that such Permitted Fund may have outstanding at any time may be large in comparison to its capital. Borrowing money to purchase securities may provide a Permitted Fund with the opportunity for greater capital appreciation, but, at the same time, will increase the Permitted Fund's, and indirectly the Sub-Fund's, exposure to capital risk and higher current expenses. Moreover, if the Permitted Fund's assets are not sufficient to pay the principal of, and interest on, the Permitted Fund's debt when due, the Sub-Fund could sustain a total loss of its investment in the Permitted Fund.

Accumulation of fees: An investment by the Sub-Fund in Permitted Funds, may result in the Shareholders incurring a duplication of fees and commissions (such as management fees, performance fees, custody and transaction fees, central administration fees and audit fees). To the extent these Permitted Funds, in turn, invest in other funds, Shareholders may incur additional fees to those mentioned above. The Sub-Fund will also bear its proportionate share of any other fees and expenses paid by that Permitted Fund, in addition to all fees and expenses payable by the Sub-Fund.

Currency risk: The value of an investment represented by a Permitted Fund in which the Sub-Fund invests may be affected by fluctuations in the currency of the country where such Permitted Fund invests, by foreign exchange rules, or by the application of the various tax laws of the relevant countries (including withholding taxes), government changes or variations of the monetary and economic policy of the relevant countries.

Volatility/Concentration: Investments by the Sub-Fund may be made in Permitted Funds that are set up in the form of a limited partnership, corporation or unit trust. Many of these Permitted Funds can be highly leveraged and sometimes take large positions with high volatility. Permitted Funds may concentrate in only one geographic area or asset investment category, thereby taking on the risk of the market and of rapid changes to the relevant geographic area or investment category. These investments may be speculative. As Permitted Funds can be highly leveraged, even a small investment in them by the Sub-Fund may result in all or the majority of the Sub-Fund's risk exposure being to these Permitted Funds.

Valuation of Permitted Funds: The method by which the Net Asset Value per Share will be calculated, presumes the Administrator's ability to value the holdings in Permitted Funds. In valuing those holdings, the Administrator will need to rely on financial information provided by the Permitted Funds themselves. Independent valuation sources such as exchange listing may not be available for certain Permitted Funds. In addition, in respect of certain closed-ended Permitted Funds, the price of such unit or share may diverge from its net asset value for prolonged periods of time.

Reliance on service providers: Shareholders will have no right or power to participate in the day to day management or control of an underlying Permitted Fund or its investment manager or other service providers which the Permitted Fund relies on. While the Investment Manager will select and monitor the investment manager of a Permitted Fund to which the ICAV allocates assets, the Investment Manager relies to a great extent on information provided by such investment

managers in relation to its operations and that of other service providers to the Permitted Fund.

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.

1.8.4 *Exchange traded funds*

The performance of an exchange traded fund is dependent upon company-specific factors such as earnings position, market position, risk situation, shareholder structure and distribution policy of the underlying companies that comprise the index underlying the exchange traded fund as well as macroeconomic factors, such as interest and price levels on the capital markets, currency developments and political factors. The net asset value of the shares in the exchange traded fund is calculated by reference to the levels of the underlying investments comprising the exchange traded fund.

The investment manager or administrator of an exchange traded fund will have no involvement in the offer and sale of the shares and will have no obligation to any purchaser of such shares. The investment manager or administrator of an exchange traded fund may take any actions in respect of such exchange traded fund without regard to the interests of the purchasers of the shares, and any of these actions could adversely affect the market value of a Sub-Fund.

1.8.5 *Depositary Receipts*

ADRs are instruments issued in the US in the form of share certificates in a portfolio of shares held outside the US in the country of domicile of the issuer of the underlying shares. GDRs are also instruments in the form of share certificates in a portfolio of shares held in the country of domicile of the issuer of the underlying shares. As a rule they are distinguished from share certificates referred to as ADRs in that they are normally publicly offered and/or issued outside the US European depositary receipts ("**EDRs**") are receipts evidencing an arrangement with a European bank similar to that for ADRs and are designed for use in the European securities markets.

The value of Shares of a Sub-Fund composed of ADRs and/or GDRs and/or EDRs (together, "**Depositary Receipts**") may not reflect the return a purchaser would realise if he or she actually owned the relevant shares underlying the Depositary Receipts and received the dividends paid on those shares because the price of the Depositary Receipts on any specified valuation dates may not take into consideration the value of dividends paid on the underlying shares. Accordingly, purchasers of Shares that reference Depositary Receipts within the Sub-Fund may receive a lower payment upon sale or transfer of such Shares than such purchaser would have received if he or she had invested in the shares of the Depositary Receipts directly.

EDRs and GDRs are not necessarily denominated in the currency of the underlying security. Depositary Receipts may not necessarily be denominated in the same currency as the underlying securities into which they may be converted and there may therefore be a currency risk on conversion.

The legal owner of shares underlying the Depositary Receipts is the custodian bank which at the same time is the issuing agent of the Depositary Receipts. Depending on the jurisdiction under which the Depositary Receipts have been issued and the jurisdiction to which the custodian agreement is subject, it cannot be ruled out that the corresponding jurisdiction does not recognise the purchaser of the Depositary Receipts as the actual beneficial owner of the underlying shares. Particularly in the event that the custodian becomes insolvent or that enforcement measures are taken against the custodian, it is possible that an order restricting free disposition is issued with respect to the shares underlying the Depositary Receipts or that these shares are realised within the framework of an enforcement measure against the custodian. If this is the case, the purchaser of the Depositary Receipt loses the rights under the underlying shares securitised by the Depositary Receipt.

Depositary Receipts may be issued pursuant to sponsored or unsponsored programs. In sponsored programs, an issuer has made arrangements to have its securities trade in the form of depositary receipts. In unsponsored programs, the issuer may not be directly involved in the creation of the program. Although regulatory requirements with respect to sponsored and unsponsored programs are generally similar, in some cases it may be easier to obtain financial information from an issuer that has participated in the creation of a sponsored program. Accordingly, there may be less information available regarding issuers of securities underlying unsponsored programs and there may not be a correlation between such information and the market value of the depositary receipts.

The issuer of the underlying shares may make distributions in respect of their shares that are not passed on to the purchasers of its Depositary Receipts, which can affect the value of the Depositary Receipts and a Sub-Fund.

1.8.6 *Money market funds and instruments*

A Sub-Fund may generally invest, for defensive purposes or otherwise, some or all of its assets in fixed income securities, money market instruments, and money market Permitted Funds, or hold cash or cash equivalents in such amounts as the Investment Manager deems appropriate under the circumstances. Money market instruments are short-term fixed income obligations, which generally have remaining maturities of one year or less, and may include US or non-US government securities, commercial paper, certificates of deposit, bankers' acceptances issued by domestic branches of US banks that are members of the Federal Deposit Insurance Corporation, and repurchase agreements. A Sub-Fund may be prevented from achieving its objective during any period in which its assets are not substantially invested in accordance with its principal investment strategies as a result or being invested in such money market funds or instruments.

1.8.7 *Risks associated with Efficient Portfolio Management Techniques*

The principal risk when engaging in securities lending, repurchase or reverse repurchase transactions is the risk of default by a counterparty who has become insolvent or is otherwise unable or refuses to honour its obligations to return securities or cash to the ICAV as required by the terms of the transaction. Counterparty risk is mitigated by the transfer or pledge of collateral in favour of the ICAV. However, securities lending, repurchase or reverse repurchase transactions may not be fully collateralised. Fees and returns due to the ICAV under securities lending, repurchase or reverse repurchase transactions may not be collateralised. In addition, the value of collateral may decline in between collateral rebalancing dates or may be incorrectly determined or monitored. In such a case, if a counterparty defaults, the ICAV may need to sell non-cash collateral received at prevailing market prices, thereby resulting in a loss to the ICAV.

A Sub-Fund may also incur a loss in reinvesting cash collateral received. Such a loss may arise due to a decline in the value of the investments made. A decline in the value of such investments would reduce the amount of collateral available to be returned by the ICAV to the counterparty as required by the terms of the transaction. The ICAV would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the ICAV.

In respect of a reverse repurchase agreement which typically involves the sale of a security by a party to a bank or securities dealer and the selling party's simultaneous agreement to repurchase that security for a fixed price (reflecting a rate of interest) on a specific date, such transaction may be considered a form of borrowing for some purposes. Reverse repurchase agreements are a form of leverage that may also increase the volatility of the investment portfolio of a Sub-Fund.

Securities lending, repurchase or reverse repurchase transactions also entail operational risks such as the non-settlement or delay in settlement of instructions and legal risks related to the documentation used in respect of such transactions. The use of securities lending, repurchase or reverse repurchase transactions is also subject to the custodial risk described below under "Depositary and sub-custodian risk".

A Sub-Fund may enter into securities lending, repurchase or reverse repurchase transactions with other companies in the same group of companies as the Manager or the Investment Manager. Affiliated counterparties, if any, will perform their obligations under any securities lending, repurchase or reverse repurchase transactions concluded with the Sub-Fund in a commercially reasonable manner. In addition, the Investment Manager will select counterparties and enter into transactions in accordance with best execution and at all times in the best interests of the Sub-Fund and its Shareholders. However, Shareholders should be aware that the Manager or the Investment Manager may face conflicts between its role and its own interests or that of affiliated counterparties.

Further information on Efficient Portfolio Management Techniques can be found in "*Investment Objectives and Policies*" section of the Prospectus.

1.9 **Trading, Counterparty and Custody**

1.9.1 *Counterparty risks*

Each Sub-Fund is currently exposed to the credit risk of the counterparties with which, or the brokers, dealers and exchanges through which, the Sub-Fund deals, whether it engages in exchange-traded or off-exchange transactions. Each Sub-Fund may also bear the risk of settlement default. This may include exposure to the risk of the credit default of issuers of commercial paper and similar instruments. In addition, market practices in relation to the settlement of transactions and the custody of assets could provide increased risks.

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

1.9.2 *Depositary and sub-custodian risk*

In respect of those assets of the ICAV which are required to be held in custody by the Depositary and identified as belonging to the ICAV in the Depositary's books, the assets of each Sub-Fund are segregated from other assets of the Depositary. This mitigates but does not prevent the risk of non-return in the event of bankruptcy of the Depositary. On the other hand, cash deposits placed with the Depositary are no different in legal characteristics than any other bank deposit and are therefore exposed to increased risk in the event of bankruptcy with the ICAV being a general creditor of the Depositary.

The Depositary may appoint sub-custodians to hold the assets in countries where the ICAV invests and, notwithstanding compliance by the Depositary with its legal obligations, are therefore exposed to the risk of bankruptcy of those sub-custodians. In jurisdictions where legal and regulatory protections covering the holding of assets in such jurisdictions may be weaker there may be a risk to the ICAV's assets or because the Depositary may not have an established sub-custodian in such market the Sub-Fund may not be able to invest in that market at all.

Where the ICAV or the Depositary entrusts all or part of the assets of a Sub-Fund to a sub-custodian and assets are held by the sub-custodian in an omnibus account, a number of considerations must be taken into account in addition to the requirement that the property is identified as that of the Sub-Fund and the ICAV, including the operating model of the sub-custodian, settlement efficiencies, cost aspects for the Depositary and/or the ICAV, complexity of account set-ups, instruction flows, reconciliation aspects and subject to local laws, regulations and market practice.

1.9.3 *Failure of brokers, counterparties and exchanges*

For operational, cost or other reasons the ICAV may choose to select a segregation model which may not be the most protective option available in the case of a default by a broker or counterparty. A Sub-Fund's brokers or other parties may hold the Sub-Fund's assets, including certain assets held as collateral for margin loans or other financing provided to the Sub-Fund. Under the terms of such arrangements and under applicable law, a secured party may be permitted to rehypothecate such assets in connection with securities lending or other transactions entered into by the secured party. A Sub-Fund may be subject to risk of loss of its assets on deposit with a broker in the event of the broker's bankruptcy, the bankruptcy of any clearing broker through which the broker executes and clears transactions on behalf of the Sub-Fund, or the bankruptcy of an exchange clearing house. In addition, although regulations in certain jurisdictions may require a broker to segregate the Sub-Funds of its customers, if a broker fails to properly segregate customer funds, the Sub-Fund may be subject to a risk of loss of its funds on deposit with such broker in the event of such broker's bankruptcy or insolvency. A Sub-Fund may also be subject to risk of loss of its funds on deposit with brokers who are not required by their own regulatory bodies to segregate customer funds. A Sub-Fund may be required to post margin for its foreign exchange transactions either with the Investment Manager or other foreign exchange dealers who are not required to segregate funds (although such funds are generally maintained in separate accounts on the foreign exchange dealer's books and records in the name of the Sub-Fund). Under certain circumstances, such as the inability of another customer of the commodity broker or non-US exchange dealer or the commodity broker or non-US exchange dealer itself to satisfy substantial deficiencies in such other customer's account, a Sub-Fund may be subject to a risk of loss of its funds on deposit with such broker or dealer, even if such funds are properly segregated.

In the case of a bankruptcy of the counterparties with which, or the brokers, dealers and exchanges through which, a Sub-Fund deals, or a customer loss as described in the foregoing paragraph, the Sub-Fund might not be able to recover any of its assets held, or amounts owed, by such person, even property specifically traceable to the Sub-Fund, and, to the extent

such assets or amounts are recoverable, the Sub-Fund might only be able to recover a portion of such amounts. Further, even if the Sub-Fund is able to recover a portion of such assets or amounts, such recovery could take a significant period of time. Prior to receiving the recoverable amount of the Sub-Fund's property, the Sub-Fund may be unable to trade any positions held by such person, or to transfer any positions and cash held by such person on behalf of the Sub-Fund. This could result in significant losses to the Sub-Fund.

A Sub-Fund may effect transactions on "over-the-counter" or "interdealer" markets. Participants in these markets are typically not subject to credit evaluation and regulatory oversight as are members of "exchange based" markets. These risks may differ materially from those involved in exchange-traded transactions, which generally are characterized by clearing organization guarantees, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered into directly between two counterparties generally do not benefit from these protections, which, in turn, may subject the Sub-Fund to the risk that a counterparty will not settle a transaction in accordance with agreed terms and conditions due to, among other things, a dispute over the terms of the contract or a credit or liquidity problem. Such "counterparty risk" is increased for contracts with longer maturities when events may intervene to prevent settlement. The inability of the Sub-Fund to transact business with any one or any number of counterparties, the lack of any independent evaluation of the counterparties or their financial capabilities, and the absence of a regulated market to facilitate settlement, may increase the potential for losses to the Sub-Fund.

A Sub-Fund may engage in direct or indirect trading of securities, currencies, financial derivative instruments (including swaps, futures, options and repurchase and reverse repurchase agreements) and other instruments (as permitted by its investment program) on a principal basis. As such, a Sub-Fund as transferee or counterparty could experience both delays in liquidating the underlying security, future or other investment and losses, including those arising from: (i) the risk of the inability or refusal to perform with respect to such transactions on the part of the principals with which the Sub-Fund trades, including without limitation, the inability or refusal to return collateral posted by the Sub-Fund in a timely manner; (ii) possible decline in the value of any collateral during the period in which the Sub-Fund seeks to enforce its rights with respect to such collateral; (iii) the need to remargin or repost collateral in respect of transferred, assigned or replaced positions; (iv) reduced levels of income and lack of access to income during such period; (v) expenses of enforcing its rights; and (vi) legal uncertainty concerning the enforceability of certain rights under swap agreements and possible lack of priority against collateral posted under the swap agreements. Any such failure or refusal, whether due to insolvency, bankruptcy or other causes, could subject the Sub-Fund to substantial losses. A Sub-Fund will not be excused from performance on any such transactions due to the default of third parties in respect of other trades in which its trading strategies were to have substantially offset such contracts.

1.9.4 *Tri-party collateral management services*

A Sub-Fund may enter into repurchase agreements. Collateral obtained under such agreements must be transferred to the Depositary or its agent, however, this requirement does not apply where there is no title transfer of the collateral in which case the collateral can be held by a third party custodian which is subject to prudential supervision and is unrelated and unconnected to the provider of the collateral. In addition, in either event, the Sub-Fund may use tri-party collateral management services of international central securities depositaries ("**CSDs**") and credit institutions which are generally recognised as specialists in this type of transaction. In such circumstances, the tri-party collateral agent will not be a delegate of the Depositary. Where collateral is held pursuant to such a tri-party collateral arrangement, the Sub-Fund may be subject to similar risks in the event of a failure of the international CSDs or other relevant institution as those outlined above with respect to brokers, counterparties and exchanges.

1.9.5 *Necessity for counterparty trading relationships*

Participants in the over-the-counter markets typically enter into transactions only with those counterparties which they believe to be sufficiently creditworthy, unless the counterparty provides margin, collateral, letters of credit or other credit enhancements. A Sub-Fund is only able to enter into transactions on the basis of credit facilities established on its own behalf. While it is anticipated that a Sub-Fund will be able to establish the necessary counterparty business relationships to permit the Sub-Fund to effect transactions in the over-the-counter, commodities markets and other counterparty markets, including the swaps market, there can be no assurance that it will be able to do so or, if it does, that it will be able to maintain such relationships. An inability to continue existing or establish new relationships could limit the Sub-Fund's activities and would require the Sub-Fund to conduct a more substantial portion of such activities in the futures markets. Moreover, the counterparties with which a Sub-Fund expects to establish such relationships will not be obligated to maintain the credit

lines extended to the Sub-Fund, and such counterparties could decide to reduce or terminate such credit lines at their discretion.

1.9.6 *Trading on exchanges*

A Sub-Fund may trade, directly or indirectly, futures and securities on exchanges located anywhere. Some exchanges, in contrast to those based in the United States, for example, are "principals' markets" in which performance is solely the individual member's responsibility with whom the trader has entered into a commodity contract and not that of an exchange or its clearinghouse, if any. In the case of trading on such exchanges, a Sub-Fund will be subject to the risk of the inability of, or refusal by, a counterparty to perform with respect to contracts. Moreover, in certain jurisdictions there is generally less government supervision and regulation of worldwide stock exchanges, clearinghouses and clearing firms than, for example, in the United States, a Sub-Fund is also subject to the risk of the failure of the exchanges on which its positions trade or of their clearinghouses or clearing firms and there may be a higher risk of financial irregularities and/or lack of appropriate risk monitoring and controls.

1.9.7 *Electronic trading*

A Sub-Fund may trade on electronic trading and order routing systems, which differ from traditional open outcry trading and manual order routing methods. Transactions using an electronic system are subject to the rules and regulations of the exchanges offering the system or listing the instrument. Characteristics of electronic trading and order routing systems vary widely among the different electronic systems with respect to order matching procedures, opening and closing procedures and prices, trade error policies and trading limitations or requirements. There are also differences regarding qualifications for access and grounds for termination and limitations on the types of orders that may be entered into the system. Each of these matters may present different risks with respect to trading on or using a particular system. Each system may also present risks related to system access, varying response times and security. In the case of internet-based systems, there may be additional risks related to service providers and the receipt and monitoring of electronic mail.

Trading through an electronic trading or order routing system is also subject to risks associated with system or component failure. In the event of system or component failure, it is possible that for a certain time period, it might not be possible to enter new orders, execute existing orders or modify or cancel orders that were previously entered. System or component failure may also result in loss of orders or order priority. Some investments offered on an electronic trading system may be traded electronically and through open outcry during the same trading hours. Exchanges offering an electronic trading or order routing system and listing the instrument may have adopted rules to limit their liability, the liability of brokers and software and communication system vendors and the amount that may be collected for system failures and delays. The limitation of liability provisions vary among the exchanges.

1.9.8 *Frequent trading and turnover*

Additional transaction costs have an adverse effect on a Sub-Fund's performance. Such transaction costs will be incurred where the Investment Manager makes frequent trades in futures, options on futures, swaps, currencies, securities and other investments because more frequent trading typically results in higher transaction costs. In addition, a Sub-Fund may invest on the basis of short-term market considerations resulting in a turnover rate within the Sub-Fund which may be significant and potentially involve substantial brokerage commissions, fees and other transaction costs.

1.10 **Leverage and Hedging**

1.10.1 *Leverage; interest rates; margin*

The ICAV is authorised to borrow on a temporary basis within the limits set forth under the "*Investment Restrictions*" section of the Prospectus. The ICAV may choose to only borrow from a single entity which may be an affiliate of the Depositary, and the borrowing rate imposed by such entity may change due to market conditions. As a consequence thereof, the borrowing rates imposed by such entity may not be the most competitive.

In lieu of, or in addition to, obtaining a revolving credit line, a Sub-Fund may determine from time to time to attempt to borrow funds as and when needed, as opposed to relying on committed facilities, with respect to all or a portion of its borrowing needs. Such borrowings would therefore generally not involve the payment of any commitment fees, but may result in a

higher interest rate when borrowings are made than would have been the case had a committed facility been in place, and could leave the ICAV at risk in situations where no such financing is available, or is only available at high rates. In addition, the terms of any such borrowings may provide that such borrowings may be subject to repayment at any time upon demand by the lender, which could occur at a time when complying with such demand could have a material adverse effect on the ICAV.

Depending upon the form of leverage utilised by a Sub-Fund, the applicable lender may impose certain restrictions or requirements on the operations of the Sub-Fund, including, without limitation, restrictions relating to the permitted investments of the Sub-Fund and redemptions from the Sub-Fund, and requirements with respect to the valuation procedures of the Sub-Fund, the liquidity of the Sub-Fund and the performance or other reports or notices to be provided to the lender by the Sub-Fund.

As a result of a default, to avoid a default or to raise cash to meet a repayment requirement, a Sub-Fund may be required to liquidate assets in its portfolio that it otherwise would not liquidate, or at a time that is not the optimal time to sell such assets. In addition, a Sub-Fund may be required to deliver its portfolio. Any such event could have a material adverse effect on the Sub-Fund's portfolio and could result in the Sub-Fund being unable to achieve its investment objective or employ its investment strategies.

In addition, in connection with any borrowings by a Sub-Fund secured in whole or in part by interests in the Sub-Fund, the level of leverage incurred by the Sub-Fund may limit the amount that lenders to the Sub-Fund will loan against interests in the Sub-Fund, and the borrowing terms may include covenants pursuant to which defaults or other consequences with respect to borrowings by the Sub-Fund could be triggered as a result of the Sub-Fund exceeding certain leverage thresholds or ratios on an absolute or relative basis. The rights of lenders to a Sub-Fund to receive payments of interest or repayments of principal will generally be senior to those of the investors in the Sub-Fund and the terms of any such borrowings may restrict certain activities of the Sub-Fund, including its ability to make distributions.

1.10.2 *Hedging transactions*

A Sub-Fund may or may not employ hedging techniques. These techniques could involve a variety of derivative transactions, including futures contracts, exchange-listed and over-the-counter put and call options on securities, financial indices and various interest rate transactions (collectively, "**Hedging Instruments**"). Hedging techniques involve risks different than those of underlying investments. In particular, the variable degree of correlation between price movements of Hedging Instruments and price movements in the position being hedged creates the possibility that losses on the hedge may be greater than gains in the value of a Sub-Fund's positions. In addition, certain Hedging Instruments and markets may not be liquid in all circumstances. As a result, in volatile markets, a Sub-Fund may not be able to close out a transaction in certain of these instruments without incurring losses substantially greater than the initial deposit. Although the contemplated use of these instruments is intended to minimise the risk of loss due to a decline in the value of the hedged position, at the same time they tend to limit any potential gain which might result from an increase in the value of such position. The ability of a Sub-Fund to hedge successfully will depend on the ability of the Investment Manager to predict pertinent market movements, which cannot be assured.

The Investment Manager may also utilise hedging techniques in other circumstances, including to seek to minimise the risk of loss due to a decline in the value of the securities and other instruments in which a Sub-Fund directly or indirectly invests. There can be no assurance that such hedging techniques will be successful, and such hedging techniques will tend to limit any potential gain which might result from an increase in the value of a hedged position.

1.11 **Currency Risks**

1.11.1 *General currency risks*

As a result of investment in multinational issuers usually involving currencies of various countries, the value of the assets of a Sub-Fund as measured in a Sub-Fund's Base Currency will be affected by changes in currency exchange rates, which may affect a Sub-Fund's performance independent of the performance of its securities investments.

A Sub-Fund may or may not seek to hedge all or any portion of its foreign currency exposure relative to its Base Currency. However, even if a Sub-Fund attempts such hedging techniques, it is not possible to hedge fully or perfectly against currency

fluctuations affecting the value of securities denominated in non-Base Currencies because the value of those securities is likely to fluctuate as a result of independent factors not related to currency fluctuations.

1.11.2 *Currency exchange rate fluctuation*

Currency exchange rates may fluctuate significantly over short periods of time causing, along with other factors, a Sub-Fund's Net Asset Value to fluctuate as well. Currency exchange rates generally are determined by the forces of supply and demand in the currency exchange markets and the relative merits of investments in different countries, actual or anticipated changes in interest rates and other complex factors, as seen from an international perspective. Currency exchange rates also can be affected unpredictably by intervention or failure to intervene by governments or central banks or by currency controls or political developments throughout the world. To the extent that a substantial portion of a Sub-Fund's total assets, adjusted to reflect a Sub-Fund's net position after giving effect to currency transactions, is denominated in the currencies of particular countries, the Sub-Fund will be more susceptible to the risk of adverse economic and political developments within those countries.

1.11.3 *Sovereign Eurozone currency risk*

Certain Sub-Funds may operate in euro and/ or may hold euro and/or euro denominated bonds and other obligations directly or as collateral. The euro requires participation of multiple sovereign states forming the Euro zone and is therefore sensitive to the credit, general economic and political position of each such state including each state's actual and intended ongoing engagement with and/or support for the other sovereign states then forming the EU, in particular those within the Euro zone. Changes in these factors might materially adversely impact the value of securities that a Sub-Fund has invested in.

In particular, any default by a sovereign state on its euro debts could have a material impact on any number of counterparties and any Sub-Fund that are exposed to such counterparties. In the event of one or more countries leaving the Euro zone, Shareholders should be aware of the redenomination risk to a Sub-Fund's assets and obligations denominated in euro being redenominated into either new national currencies or a new European currency unit. Redenomination risk may be affected by a number of factors including the governing law of the financial instrument in question, the method by which one or more countries leave the Euro zone, the mechanism and framework imposed by national governments and regulators as well as supranational organisations and interpretation by different courts of law. Any such redenomination might also be coupled with payment and/or capital controls and may have a material impact on the ability and/or willingness of entities to continue to make payments in euro even where they may be contractually bound to do so, and enforcement of such debts may in practice become problematic even where legal terms appear to be favourable.

1.11.4 *Investment in currencies other than Base Currency*

The Investment Manager may invest a significant portion of a Sub-Fund's assets in currencies other than the Base Currency, or in instruments denominated in currencies other than the Base Currency, the prices of which will be determined with reference to currencies other than the Base Currency. The ICAV, however, values its securities and other assets in the Base Currency. The value of the ICAV's assets will fluctuate with Base Currency exchange rates as well as the price changes of its investments in the various local markets and currencies. Thus, an increase in the value of the Base Currency compared to the other currencies in which the ICAV makes its investments will reduce the effect of increases and magnify the effect of decreases in the prices of the ICAV's investment securities in their local markets. Conversely, a decrease in the value of the Base Currency will have the opposite effect on the ICAV's non-Base Currency denominated investments.

1.12 **Currency Hedging**

1.12.1 *Share currency designation risk*

The Investment Manager may seek to hedge all or any portion of the foreign currency exposure of Shares designated in a currency other than the Base Currency through foreign exchange hedging. There can be no assurance that foreign exchange hedging will be effective. For example, it is not anticipated that foreign exchange hedging will take into account the changes in foreign currency exposure resulting from appreciation or depreciation of the assets of a Sub-Fund allocable to foreign exchange classes in the periods between Dealing Days of the relevant Sub-Fund. In addition, foreign exchange hedging may not fully protect investors from a decline in the value of the Base Currency against the relevant Share Class Base Currency because, among other reasons, the valuations of the underlying assets of the Sub-Fund used in connection

with foreign exchange hedging could be materially different from the actual value of such assets at the time the foreign exchange hedging is implemented, or because a substantial portion of the assets of the Sub-Fund may lack a readily ascertainable market value. Moreover, while holding Shares of a foreign exchange class should protect investors from a decline in the value of the Base Currency against the relevant Share Class Base Currency, investors in a foreign exchange class will not generally benefit when the Base Currency appreciates against the relevant Share Class Base Currency. The value of Shares of any foreign exchange class will be exposed to fluctuations reflecting the profits and losses on, and the costs of, the foreign exchange hedging.

1.12.2 *Impact of foreign exchange hedging on different Share Classes*

Any foreign exchange hedging utilised by a Sub-Fund for a foreign exchange class will be solely for the benefit of the applicable foreign exchange class, and the profits, losses, and costs related thereto will be for the account of such foreign exchange class only. Notwithstanding the foregoing, the techniques and instruments used to implement any foreign exchange hedging will constitute assets and liabilities of the Sub-Fund as a whole.

While the Investment Manager will seek to limit any foreign exchange hedging, if the liabilities arising from any foreign exchange hedging utilised by a Sub-Fund exceed the net asset value of the Share Classes on behalf of which such hedging activities were undertaken, it could adversely impact the Net Asset Value of other Share Classes of interests in a Sub-Fund. In addition, foreign exchange hedging will generally require the use of a portion of a Sub-Fund's assets for margin or settlement payments or other purposes. For example, a Sub-Fund may from time to time be required to make margin, settlement or other payments, including in between Dealing Days of the relevant Sub-Fund, in connection with the use of certain hedging instruments. Counterparties to any foreign exchange hedging may demand payments on short notice, including intra-day. As a result, a Sub-Fund may liquidate assets sooner than it otherwise would have and/or maintain a greater portion of its assets in cash and other liquid securities than it otherwise would have, which portion may be substantial, in order to have available cash to meet current or future margin calls, settlement or other payments, or for other purposes. A Sub-Fund generally expects to earn interest on any such amounts maintained in cash, however, such amounts will not be invested in accordance with the investment program of the Sub-Fund, which may materially adversely affect the performance of the Sub-Fund (including Base Currency denominated Shares). Moreover, due to volatility in the currency markets and changing market circumstances, the Investment Manager may not be able to accurately predict future margin requirements, which may result in a Sub-Fund holding excess or insufficient cash and liquid securities for such purposes. Where a Sub-Fund does not have cash or assets available for such purposes, the Sub-Fund may be unable to comply with its contractual obligations, including, without limitation, failing to meet margin calls or settlement or other payment obligations. If a Sub-Fund defaults on any of its contractual obligations, the Sub-Fund and its Shareholders (including holders of Base Currency denominated Shares) may be materially adversely affected.

1.12.3 *Risk relating to no or partial hedging*

There may be circumstances in which the Investment Manager may determine not to conduct any foreign exchange hedging in whole or in part for a certain period of time, including, without limitation, where the Investment Manager determines that foreign exchange hedging is not practicable or possible or may materially affect the Sub-Fund or any direct or indirect investors therein, including the holders of Base Currency denominated Shares. As a result, foreign currency exposure may go fully or partially unhedged for that period of time and performance may be strongly influenced by movements in foreign exchange rates because currency positions held by the Sub-Fund may not correspond with the securities positions held. Shareholders may not receive notice of certain periods for which foreign currency exposure is unhedged.

A Sub-Fund may or may not utilise foreign exchange hedging during the period when the Sub-Fund's assets are being liquidated or the Sub-Fund is being terminated in the Investment Manager's sole discretion. The Investment Manager may, subject to applicable law, delegate the management of all or a portion of the foreign exchange hedging to one or more of its affiliates.

1.12.4 *Currency Hedged Share Classes*

Certain Share Classes of the Sub-Funds are denominated in a class currency other than the Base Currency of the Sub-Fund. Investors in such classes should note that the Net Asset Value of the Sub-Funds will be calculated in the Base Currency and will be stated in the class currency at the current exchange rate between the Base Currency and such class currency. Fluctuations in that exchange rate may affect the performance of the Shares of that class independent of the

performance of the Sub-Fund's investments. The costs of currency exchange transactions in connection with the purchase, redemption and exchange of Shares of that class will be borne by the relevant Share Class and will be reflected in the Net Asset Value of that class. Investors should note that inflows and outflows from non-Base Currency denominated Share Classes may have a greater potential to impact the price of such Shares due to the fluctuations in the relevant currency exchange rate.

1.13 **Structure and Operation of the ICAV**

1.13.1 *Operation of the Subscription and Redemption Collection Account*

Subscriptions monies received in respect of a Sub-Fund in advance of the issue of Shares will be held in one or more umbrella cash Collection Accounts in the name of the ICAV (each, an "**Umbrella Cash Collection Account**") and will be an asset of the relevant Sub-Fund. Investors will be unsecured creditors of such Sub-Fund with respect to the amount subscribed until such Shares are issued, and will not benefit from any appreciation in the Net Asset Value of the Sub-Fund or any other Shareholder rights (including dividend entitlement) until such time as Shares are issued. In the event of an insolvency of the Sub-Fund or the ICAV, there is no guarantee that the Sub-Fund or ICAV will have sufficient funds to pay unsecured creditors in full.

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

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

1.13.2 *Amendments to the Instrument of Incorporation bind all Shareholders*

The Instrument of Incorporation may be amended with the required consent of a defined majority of Shareholders. The Instrument of Incorporation contains provisions for Shareholders to call and attend meetings to consider and vote upon matters affecting their interests generally. Resolutions passed at such meetings can bind all Shareholders, including Shareholders who did not attend and vote at the relevant meeting and purchasers who voted in a manner contrary to the majority.

1.13.3 *Amendments to the Shares bind all holders of Shares*

The terms and conditions of the Shares may be amended with (i) the required consent of a defined majority of Shareholders and/or (ii) with providing the Shareholders with a prior notice of such changes with a right to redeem their Shares free of charge for a certain period of time. The terms and conditions of the Shares contain provisions for Shareholders to call and attend meetings to consider and vote upon matters affecting their interests generally. Resolutions passed at such meetings can bind all Shareholders, including Shareholders who did not attend and vote at the relevant meeting and Shareholders who voted in a manner contrary to the majority.

1.13.4 *Cross contamination*

Pursuant to Irish law, the ICAV should not be liable as a whole to third parties and there should not be the potential for cross contamination of liabilities between Sub-Funds. Therefore, as a matter of Irish law, each Sub-Fund is "ring fenced" and considered to constitute a single pool of assets and liabilities, so that the rights of Shareholders and creditors in relation to each Sub-Fund should be limited to the assets of that Sub-Fund. However, there can be no categorical assurance that, should an action be brought against the ICAV in the courts of another jurisdiction, the segregated nature of a Sub-Fund will necessarily be upheld.

There is no legal segregation between the assets and liabilities attributable to the various Share Classes of a Sub-Fund. The assets and liabilities of the respective Share Class will be internally attributed by the Administrator to the respective Share Class. This internal segregation may not be recognised by third party creditors whether or not such claim is brought under Irish law. While certain costs and expenses of certain transactions, for example as described above in relation to foreign exchange hedging, will be allocated to the relevant Share Class with regard to third parties, and in particular, with respect to creditors, such a Sub-Fund will be considered as a single pool of assets. Such Sub-Funds as a whole could be responsible for all such obligations notwithstanding that such obligations may be attributable to a specific Share Class of the Sub-Fund, except in such cases where other terms have been agreed upon with specific counterparties.

1.13.5 *Errors, error correction policies and Shareholder notification*

The Directors, in consultation with the Depositary, will consider any breaches of investment objective, policies or restrictions and any errors in the calculation of the Net Asset Value of the Sub-Funds or the processing of subscriptions and redemptions in order to determine whether corrective action is necessary or compensation is payable to the ICAV or the Shareholders.

The Directors may authorise the correction of errors, which may impact the processing of subscriptions for and redemptions of Shares. The Directors may follow materiality policies with respect to the resolution of errors that may limit or restrict when corrective action would be taken or when compensation to the ICAV or Shareholders will be paid. In addition, subject to policies approved by the Directors consistent with applicable law, not all mistakes will result in compensable errors. Accordingly, Shareholders who purchase or redeem Shares during periods in which compensable errors or other mistakes accrue or occur may not be compensated in connection with the resolution of a compensable error or other mistake.

Shareholders may not be notified of the occurrence of any error or mistake or the resolution thereof unless the correction of the error requires an adjustment to the number of Shares they hold or the Net Asset Value at which such Shares were issued, or to the redemption monies paid to such Shareholder.

1.13.6 *Adjustments to Net Asset Value*

If at any time the ICAV determines that an incorrect number of Shares was issued to a Shareholder because the Net Asset Value in effect on the Dealing Day was incorrect, the ICAV will implement such arrangements as it determines are required for an equitable treatment of such Shareholder, which arrangements may include redeeming a portion of such Shareholder's shareholding for no additional consideration or issuing new Shares to such Shareholder for no consideration, as appropriate, so that the number of Shares held by such Shareholder following such redemption or issuance, as the case may be, is the number of Shares as would have been issued at the correct Net Asset Value. A determination that the Net Asset Value was incorrect in respect of a Dealing Day may arise where the Directors subsequently determine, based on professional advice, that the Net Asset Value reflected an under-accrual or over-accrual for tax or other liabilities. In addition, if at any time after a redemption of Shares (including in connection with any complete redemption by a Shareholder) the ICAV determines that the amount paid to such Shareholder or former Shareholder pursuant to such redemption was materially incorrect (including because the Net Asset Value at which the Shareholder or former Shareholder purchased such Shares or at which the redemption was effected was materially incorrect), the ICAV will pay to such Shareholder or former Shareholder any additional amount that the ICAV determines such Shareholder or former Shareholder would have been entitled to receive had the redemption been effected at the correct Net Asset Value, or, in the ICAV's sole discretion, seek payment from such Shareholder or former Shareholder of (and such Shareholder or former Shareholder shall be required to pay) the amount of any excess payment that the ICAV determines such Shareholder or former Shareholder received, in each case without interest. Further, the ICAV may, although it is under no obligation to, make the foregoing adjustments in the event that the amount paid was incorrect (but not to a material extent). In the event that the ICAV elects not to seek the payment of such amounts from a Shareholder or former Shareholder or is unable to collect such amounts from a Shareholder or former Shareholder, the Net Asset Value will be less than it would have been had such amounts been collected.

Under certain circumstances, the ICAV may be required to make a payment in respect of, or may, subject to any limitations under applicable law, determine to establish an accrual for, a direct or indirect liability (including a tax liability) that is attributable to prior periods and for which no accrual has previously been made. Even though the Net Asset Value of the applicable Shares in effect for prior periods was not necessarily incorrect under the then-current accounting standards, the ICAV may, in the sole discretion of the Directors, subject to any limitations under applicable law, determine that it is appropriate to take measures in an effort to allocate the burden of a direct or indirect liability among Shareholders and former Shareholders such that the direct or indirect liability is borne by the Shareholders and former Shareholders in proportion to their respective interests in the ICAV for the period in which such liability was incurred or existed or in such other manner as the ICAV shall determine is equitable and reasonable. Such measures may include one or more of the arrangements described in the preceding paragraph, including adjustments to the Net Asset Value (including for prior periods), redeeming a portion of a Shareholder's Shares or issuing additional Shares to a Shareholder for no consideration, and seeking repayment of distributed amounts from Shareholders or former Shareholders.

1.13.7 *Trading prior to receipt of subscription monies and prior to the effective date of subscriptions*

A Sub-Fund may, in the sole discretion of the Investment Manager, begin trading at any time prior to the effective date of subscriptions for Shares on the basis of subscription applications received by the ICAV. In addition, without limiting the generality of the foregoing, a Sub-Fund may, in the sole discretion of its Investment Manager, trade after the effective date of a subscription on the basis of receiving funds with respect to the subscription even if such funds were not received on such effective date. Pursuant to the subscription application form, an investor or prospective investor will be liable for any losses or costs arising out of or relating to the non-payment or late payment of subscription monies, including any losses or costs incurred as a result of a Sub-Fund trading on the basis of receipt of such monies as of the effective date of a subscription. Please see "Purchase and Sale Information" below. These practices could have an adverse effect on a Sub-Fund. Non-payment or late payment of subscription monies may result in losses and costs to a Sub-Fund, and a Sub-Fund may not ultimately recoup such losses or costs from the applicable investors or prospective investors. In addition, the Investment Manager may make investments or other portfolio decisions for a Sub-Fund in anticipation of subscriptions that would not have been made were it known that the subscriptions would not be made or would be made late, which could have an adverse effect on a Sub-Fund's portfolio.

Furthermore, as a result of extended time periods required to effect trades in certain types of assets, such as loan participations, the settlement of trades made by a Sub-Fund in anticipation of subscriptions or redemptions may fall a substantial time before or after the anticipated Dealing Day. Accordingly, such trades may have the effect of increasing or decreasing the amounts of leverage to which a Sub-Fund is exposed. Investors in the Sub-Fund (and not the subscribing investors) will bear the market risk and return, and the credit risk, in respect of any trades made prior to a Dealing Day in anticipation of subscriptions. Similarly, investors in the Sub-Fund (and not the redeemed Shareholders) will bear the market risk and return, and the credit risk, in respect of any trades made to fund redemptions which are effected after the relevant Dealing Day.

1.13.8 *Transfer of Assets upon Redemption or Distribution*

The Sub-Funds generally expect to pay redemption proceeds in respect of redeemed Shares and other distributions, if any, in cash. However, each Sub-Fund will have the right, at its discretion, to cause any distributions, including, without limitation, distributions in respect of redeemed Shares, to be made wholly or partly by way of a transfer of assets to the Shareholders, provided, however, that in the case of redemptions, the consent or approval of the relevant Shareholder shall be required to such transfer of assets. See "Subscriptions in Kind, Dealings in Cash and Directed Cash Dealings, Transfer of Assets Upon Redemption".

In the event that a Sub-Fund makes such a distribution of securities, Shareholders will bear any risks of the securities received which may not perfectly reflect a pro rata slice of the Sub-Fund, and may be required to pay brokerage commissions or other costs in order to dispose of such securities. Moreover, securities and other assets distributed by a Sub-Fund may not be readily marketable or saleable and may have to be held by Shareholders (or any special purpose vehicle or liquidating trust created to hold such assets) for an indefinite period of time. The risk of loss and delay and any expenses incurred in connection with liquidating such securities (including any expenses involved in the organisation and maintenance of any applicable special purpose vehicle or liquidating trust and any brokerage commissions or other costs) will be borne by the applicable Shareholders, which may result in such Shareholders ultimately receiving less cash than they would have received if such distribution had been made in cash. While assets issued to a Shareholder as part of the transfer of assets

upon redemption or other distribution will ordinarily be valued as of the applicable distribution date, the value of such assets will fluctuate and the value assigned thereto for the purposes of such distribution may not reflect the actual amount that will be realised in connection with a disposition (or, on the eventual liquidation) of such assets.

1.13.9 *Special considerations applicable to the continuous offering of Shares*

Shares acquired following the initial offering of Shares represent interests in an operating Sub-Fund that has significant open positions. Since these Shares will share in a Sub-Fund's open positions which may have been held for some period of time prior to the acquisition of such Shares, the application of the Investment Manager's trading approach to such positions may have a qualitatively different effect on the performance of the additional Shares than it does on the performance of previously issued Shares. For example, a number of trading approaches utilised by a Sub-Fund may become more aggressive in terms of willingness to tolerate losses in a position and increase in the size of a position after an open trade has generated a substantial profit because subsequent losses (up to a certain level) are perceived as being only a partial give-back of prior profits, not an actual loss. As purchasers of Shares in the continuous offering will not have received the benefit of any profits on open positions prior to the date on which they purchase the Shares, subsequent losses will constitute an absolute loss to such holders, not only a partial give-back of profits. In addition, certain trading approaches by a Sub-Fund may follow profit-taking strategies whereby it will liquidate or partially liquidate a position after it has generated a predetermined amount of profit. Since the new Shares will not have had the benefit of any such profit prior to the date on which they were issued, Shareholders holding such Shares may find themselves liquidated out of a position (which may have continued to generate substantial profits) due to the Investment Manager's "taking profits," none of which had inured to their benefit. Some approaches apply similar analyses based on overall portfolio performance, not just the performance of particular positions, with generally analogous effects.

1.13.10 *Risk of mandatory redemption of US Persons*

As described in section "Compulsory Redemption of Shares" below, the Directors have authorized the Manager to determine from time to time the number of permitted US Persons who may be admitted into the ICAV pursuant to an applicable policy and procedure and accordingly may require the compulsory transfer or redemption of Shares of a US Person where the continued holding of Shares by such a Shareholder may result in adverse tax, pecuniary, legal, regulatory or material administrative disadvantages to the ICAV (including any Sub-Fund) or its Shareholders as a whole. It should be noted that the number of permitted US Persons that may be admitted in one Sub-Fund may impact the number of Shareholders who are permitted US Persons being admitted to another and a large subscription or redemption in any Sub-Fund may impact the number of permitted US Persons admitted in a different Sub-Fund resulting in the mandatory redemption of Shares of such permitted US Persons or the temporary or permanent prohibition of further permitted US Persons being admitted.

1.13.11 *Substantial investor redemptions*

Substantial redemption requests by Shareholders in a concentrated period of time could require a Sub-Fund to liquidate certain of its investments more rapidly than might otherwise be desirable in order to raise cash to fund the redemptions and achieve a portfolio appropriately reflecting a smaller asset base. Substantial redemption requests may limit the ability of the Investment Manager to successfully implement the investment program of a Sub-Fund and could negatively impact the value of the Shares being redeemed and the value of Shares that remain outstanding. In addition, following receipt of a redemption request, a Sub-Fund may be required to liquidate assets in advance of the applicable Dealing Day, which may result in a Sub-Fund holding cash or highly liquid investments pending such Dealing Day. During any such period, the ability of the Investment Manager to successfully implement the investment program of a Sub-Fund may be impaired and the Sub-Fund's returns may be adversely affected as a result.

Moreover, regardless of the time period over which substantial redemption requests are made, the resulting reduction in the Net Asset Value of a Sub-Fund could make it more difficult for the Sub-Fund to generate profits or recover losses. Shareholders will not receive notification of substantial redemption requests in respect of any particular Dealing Day from a Sub-Fund and, therefore, may not have the opportunity to redeem their Shares or portions thereof prior to or at the same time as the redeeming Shareholders. Under certain circumstances, a Sub-Fund may be permitted to suspend or postpone redemptions.

The risk of substantial redemption requests in a concentrated period of time may be heightened in the event that a Sub-Fund accepts investments related directly or indirectly to the offering of structured products, including, without limitation, in

connection with the hedging of positions under such structured products, particularly those structured products with a fixed life. A Sub-Fund may or may not accept such investments, as determined by the Sub-Fund in its sole discretion, and such investments could, at any time, make up a significant portion of the Sub-Fund's Net Asset Value.

If Shareholders or investors in a Sub-Fund request redemption of a substantial number of Shares in a Sub-Fund, the Directors may determine to gate the Sub-Fund and limit future redemptions or otherwise terminate the Sub-Fund rather than continue it with a significantly smaller asset base. A determination to terminate a Sub-Fund early may adversely affect the returns of the Sub-Fund and, in turn, the Shareholders.

Where Shares of a Sub-Fund are included in an index (or excluded from the index having previously been included in it), investors should be aware that the Net Asset Value of that Sub-Fund may fluctuate due to investors basing their investment decisions on the constitution of such index. Any large inflows or outflows may cause an adverse impact on the underlying costs of the Sub-Fund.

1.13.12 *Limited pool of assets to invest*

At inception, and for some period of time thereafter, a Sub-Fund may have relatively limited assets, which may limit its ability to trade in certain instruments that typically require minimum account balances for investment. As a result, a Sub-Fund may be limited with respect to the investment strategies it is able to employ until such time as it receives additional investments. Similar considerations may apply in respect of other instruments and investment strategies. In addition, if a Sub-Fund has a smaller asset base it may be less able to diversify its portfolio across investment strategies or instruments. The Investment Manager may choose to limit or exclude the use of certain investment strategies and transactions. A Sub-Fund may face similar constraints if its asset size decreases as a result of future redemptions.

1.13.13 *Voting rights and share-blocking*

From time to time, the issuer of a security held in a Sub-Fund may initiate a corporate action relating to that security. Corporate actions relating to equity securities may include, among others, an offer to purchase new shares, or to tender existing shares, of that security at a certain price. Corporate actions relating to debt securities may include, among others, an offer for early redemption of the debt security, or an offer to convert the debt security into stock. The ICAV may in its discretion exercise or procure the exercise of all voting or other rights which may be exercisable in relation to investments held by a Sub-Fund, including shares or units held by a Sub-Fund in another fund. In relation to the exercise of such rights the ICAV may establish guidelines for the exercise of voting or other rights and the ICAV may, in its discretion, elect not to exercise or procure the exercise of such voting or other rights.

Certain corporate actions are voluntary, meaning that the ICAV may only participate in the corporate action if it elects to do so in a timely fashion. Participation in certain corporate actions may enhance the value of a Sub-Fund.

In cases where the ICAV, the Manager or the Investment Manager receives sufficient advance notice from the Depositary of a voluntary corporate action, the Investment Manager will exercise its discretion, in good faith, to determine whether the ICAV will participate in that corporate action (due to information not being made available in a commercially reasonable manner for access). If the ICAV, the Manager or the Investment Manager does not receive sufficient advance notice of a voluntary corporate action, the ICAV may not be able to timely elect to participate in that corporate action. Participation or lack of participation in a voluntary corporate action may result in a negative impact on the value of a Sub-Fund.

Certain investments may be subject to "share-blocking". This occurs when an investment is "frozen" in the custodian system to facilitate the exercise of voting or other rights by the relevant custodians acting as proxies of the persons beneficially entitled to those affected investments. Share-blocking typically takes place 1 to 20 days before an upcoming meeting of investors in the relevant investment. While the investments are "frozen" they may not be traded. Therefore, in order to mitigate such illiquidity, a Sub-Fund (or its agents) may refrain from exercising its voting rights in respect of those investments which may be subject to "share-blocking".

A summary description of the strategies for the exercise of voting rights relating to the Sub-Fund's assets is available to investors free of charge at their request at the registered office of the Manager. Details of the actions taken on the basis of these strategies are available to the investors free of charge at their request at the registered office of the Manager.

1.14 **Regulatory Issues**

1.14.1 *Increasing and evolving regulation*

Since the recent global financial crisis there has been increased political and regulatory scrutiny of financial services, including the asset management industry.

In addition, there is a material risk that regulatory agencies in Europe, the United States or elsewhere may adopt burdensome laws (including tax laws) or regulations, or changes in law or regulation, or in the interpretation or enforcement thereof, which are specifically targeted at the asset management industry, or other changes that could adversely affect the ICAV.

Future tax or other legislation and regulation could result in material tax or other costs for the ICAV and the Sub-Funds, or require a significant restructuring of the manner in which the ICAV and the Sub-Funds are organized or operated.

1.14.2 *Regulatory uncertainty*

Any changes to current regulations or any new regulations applicable to the ICAV, and/or the Sub-Funds could have a materially adverse effect on the ICAV and/or the Sub-Funds (including, without limitation, by imposing material tax or other costs on a Sub-Fund, by requiring a significant restructuring of the manner in which the Sub-Funds are organized or operated or by otherwise restricting the Sub-Funds).

1.14.3 *Effect of regulation of speculative position limits*

Under US, European or other regulations, some exchanges may have rules limiting the maximum net long or net short positions which any person or group may own, hold or control in any given futures contract or option on such futures contract. Any such limits may prevent a Sub-Fund from acquiring positions that might otherwise have been desirable or profitable. In addition, in applying such limits, some exchanges require aggregation of the positions owned, held or controlled by certain related entities. The activities of the Investment Manager on behalf of a Sub-Fund are, and will continue to be, conducted separately from the activities of the Investment Manager and its affiliates. However, in applying such limits, some exchanges will require aggregation of a Sub-Fund's positions in futures with positions held by other entities managed by the Investment Manager. In addition, it is possible that, in applying such limits, some exchanges will require aggregation of a Sub-Fund's positions in futures with positions held or controlled by other entities affiliated with the Investment Manager.

1.15 Disclosures regarding the Manager / Investment Manager

1.15.1 *Potential Conflicts of Interest*

The Directors, the Manager, the Investment Manager, the Sub-Investment Manager(s), the Sub-Distributor(s), the Administrator, the Depositary and their respective affiliates and delegates, may each from time to time act as director, management company, investment manager, investment adviser, distributor, administrator, transfer agent or depositary in relation to, or be otherwise involved in, other collective investment schemes, which have similar investment objectives to those of the Sub-Funds. Each of these parties, and their affiliates and, where relevant, clients may acquire or dispose of Shares in the Sub-Funds from time to time. It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interests with the ICAV or the Shareholders. Each will, at all times, have regard in such event to its obligations to the ICAV and, in particular, to its obligations to act in the best interests of the Shareholders when undertaking any investments where conflicts of interest may arise and will endeavour to ensure that such conflicts are resolved fairly and, in particular, the Investment Manager will act in a manner which it in good faith considers fair and equitable in allocating investment opportunities to the ICAV.

The Manager, the Investment Manager, the Sub-Investment Manager(s), the Sub-Distributor(s), the Administrator, the Depositary and their respective affiliates, may each from time to time deal, as principal or agent, with the ICAV, provided that such dealings are conducted at arm's length and in the best interests of Shareholders. Such dealings are subject to (i) a certified valuation of any such transaction by a person approved by the Depositary (or the Manager in the case of a transaction involving the Depositary or an affiliate of the Depositary) as independent and competent is obtained; or (ii) the transaction is executed on best terms on an organised investment exchange in accordance with the rules of such exchange;

or (iii) where (i) and (ii) are not practical, the transaction is executed on terms which the Depositary (or the Manager in the case of a transaction involving the Depositary or an affiliate of the Depositary), is satisfied are conducted at arm's length and in the best interests of Shareholders at the date of the transaction. The Depositary (or the Manager in the case of a transaction involving the Depositary or an affiliate of the Depositary) shall document how it has complied with (i), (ii), or (iii) above. Where transactions are conducted in accordance with (iii), the Depositary (or the Manager in the case of a transaction involving the Depositary or an affiliate of the Depositary) shall document its rationale for being satisfied that the transaction conformed to the principles outlined in this paragraph.

Each of the Directors and the Manager shall endeavour to ensure that any conflicts of interest are resolved fairly and in the best interests of Shareholders in accordance with the Manager's conflicts of interest policy.

The Manager, the Investment Manager and the Sub-Investment Manager(s) may manage or advise multiple client accounts (including in which Morgan Stanley and its personnel have an interest) that have investment objectives that are the same or similar to the ICAV and that may seek to make investments or sell investments in the same securities or other instruments, sectors or strategies as the ICAV. This creates potential conflicts, particularly in circumstances where the availability or liquidity of such investment opportunities is limited (e.g., in local and emerging markets, high yield securities, fixed income securities, regulated industries, real estate assets, primary investments and secondary interests in alternative private investment funds, direct or indirect investments in and co-investments alongside private investment funds, investments in master limited partnerships in the oil and gas industry and initial public offerings/new issues) or where the liquidity of such investment opportunities is limited. The Manager, the Investment Manager and the Sub-Investment Manager(s) will, at all times, have regard in such event to its obligations to the ICAV and, in particular, to its obligations to act in the best interests of the Shareholders when undertaking any investments where conflicts of interest may arise and will endeavour to ensure that such conflicts are resolved fairly and, in particular, the Investment Manager and the Sub-Investment Manager(s) will act in a manner which it in good faith considers fair and equitable in allocating investment opportunities to the ICAV.

1.16 **Disclosures regarding Taxation Issues**

The ICAV, the Manager, the Investment Manager and the affiliates of the Manager ("Morgan Stanley") are not providing (and do not provide) legal, tax, accounting or regulatory advice to Shareholders or potential Shareholders in the ICAV – independent advice should be sought as to your own position. Morgan Stanley is not providing investment advice, is not recommending any product, and has made no determination as to the suitability and appropriateness of any product.

1.16.1 *Uncertain tax positions*

Shareholders should be aware that tax laws and regulations change on an ongoing basis and may be changed with retroactive effect. Moreover, the interpretation and application of tax laws and regulations by certain tax authorities may not be clear, consistent or transparent. As a result, the Net Asset Value of a Sub-Fund at the time any subscriptions and redemptions of Shares occur may not accurately reflect the Sub-Fund's tax liabilities, including on any historical realized or unrealized gains (including those tax liabilities that are imposed with retroactive effect). In addition, the Net Asset Value of a Sub-Fund on any Dealing Day may reflect an accrual for tax liabilities, including estimates for such tax liabilities, that may ultimately not be paid, or that may be less than what is ultimately required to be paid. Accounting standards may also change, creating an obligation for the ICAV to accrue for a tax liability that was not previously required to be accrued for or in situations where the ICAV does not expect the relevant Sub-Fund to be ultimately subject to such tax liability.

In the event that the ICAV subsequently accrues for tax liabilities and/or is required to pay amounts relating to tax liabilities that had not previously been accrued and/or any investments result in tax liabilities that were not reflected in their valuation (including previously realised investments), the amount of any such accrual or payment will generally be allocated among the Shareholders at the time of such accrual or payment, rather than when the income or transaction to which such taxes relate was earned or occurred. Moreover, in the event that the ICAV subsequently determines that an accrual for tax liabilities exceeds or will exceed the liability for such taxes, the benefit from any such determination will generally be allocated among the Shareholders at the time of such determination, rather than when the income or transaction to which such taxes relate was earned or occurred, and Shareholders previously redeemed Shares will not receive additional compensation or otherwise share such benefit. Shareholders will not be notified of any of the foregoing determinations or payments.

Shareholders that invest in a Sub-Fund at a time during which any liabilities for taxes are not accrued will invest in the Sub-Fund at a higher Net Asset Value than if liabilities had been accrued at the time of the applicable investment and, likewise, Shareholders that invest in a Sub-Fund at a time during which any liabilities for taxes are accrued will invest in the Sub-Fund at a lower Net Asset Value than if such liabilities had not been accrued at the time of the applicable investment. On the other hand, Shareholders that redeem Shares of a Sub-Fund at a time during which potential liabilities for taxes are not accrued will redeem Shares from the Sub-Fund at a higher Net Asset Value than if such liabilities had been accrued at the time of the applicable redemption and, likewise, Shareholders that redeem Shares at a time during which liabilities are accrued will redeem from a Sub-Fund at a lower Net Asset Value than if such liabilities had not been accrued at the time of the applicable redemption. In that situation the Sub-Fund may also be considered to have been subject to an inadvertent underinvestment effect if that accrual of taxes is not subsequently paid.

1.16.2 *Disclosure of information regarding Shareholders*

Certain payments to the ICAV and each Sub-Fund of US source interest or dividends (as well as similar payments) and certain payments attributable to gross proceeds from the sale or other disposition of property that could produce US source interest or dividends, and certain payments (or a portion thereof) made by a foreign financial institution, to a foreign financial institution or other foreign entity, may be subject to a withholding tax of 30% unless various reporting requirements are met. In particular, these reporting requirements may be met if, among other things, the ICAV and the applicable Sub-Fund obtains certain information from each of its Shareholders and the ICAV and such Sub-Fund discloses certain of this information to the Government of Ireland (or the Irish Revenue Commissioners) or to the US Internal Revenue Service. Shareholders that fail to provide the required information could become subject to this withholding tax in respect of all or a portion of any redemption or distribution payments made by the ICAV or the applicable Sub-Fund. No assurance can be provided that the ICAV and each Sub-Fund will not be subject to this withholding tax. This and certain other tax risks associated with an investment in the ICAV and the Sub-Funds are discussed below. See "*Taxation—United States*," including the legend in that section indicating, among other things, that the discussion in that section cannot be relied upon by any taxpayer for the purpose of avoiding penalties under the US federal tax laws that may be imposed on the taxpayer.

Moreover, the Sub-Funds, the Manager, the Investment Manager or the Sub-Investment Manager(s) and/or service providers or agents of the ICAV, the Manager or the Investment Manager may from time to time be required or may, in their sole discretion, determine that it is advisable to disclose certain information about a Sub-Fund and the Shareholders, including, but not limited to, investments held by a Sub-Fund and the names and level of beneficial ownership of Shareholders, to (i) one or more regulatory and/or taxing authorities of certain jurisdictions which have or assert jurisdiction over the disclosing party or in which the Sub-Fund directly or indirectly invests and/or (ii) one or more counterparties of, or service providers to, the Investment Manager, the Manager or the ICAV. By virtue of entering into a subscription application form, each Shareholder will have consented to any such disclosure relating to such Shareholder.

1.16.3 *Special risks resulting from tax publication requirements in Germany*

At the ICAV's discretion, the Share Classes of each Sub-Fund may be classified as either "equity fund" or "mixed fund" in accordance with the respective definitions in the German Investment Tax Act, thereby providing partial tax exemptions to German investors. The German fiscal authorities reserve the right to perform an assessment on the tax situation of the ICAV including the tax classification. The basis for these tax classifications is subject to interpretation and therefore it cannot be guaranteed that such authorities will accept or agree with the ICAV's tax classifications.

1.16.4 *Special risks resulting from tax publication requirements in Austria*

At the ICAV's discretion, Share Classes may be entered into Austrian tax transparent reporting. In this instance, the ICAV is required to provide documentation to the Austrian fiscal authorities upon request in order for such authorities to, inter alia, verify the accuracy of the published tax information. The tax information results from the calculations performed by the Austrian Kontrollbank (OeKB) on behalf of the Austrian tax authorities based on the tax relevant input data provided by the ICAV. The input data on which the tax information is calculated and published by the OeKB can be subject to interpretation and therefore it cannot be guaranteed that the Austrian tax authorities will accept or agree with the input data provided by the ICAV. In addition, tax information published on OeKB's website can be corrected within the same calendar year in which the reporting was made, by 15 December and will lead to an automatic correction of the already deducted withholding tax on Austrian investors' deposits and other tax values based thereon, if there is still a valid business relationship with the investor. Corrections after 15 December each calendar year are not processed automatically, investors have to file an

income tax statement in order to get any wrong deductions corrected.

1.16.5 *Special risks resulting from tax publication requirements in Switzerland*

At the ICAV's discretion, Share Classes may be entered into Swiss tax transparent reporting. In this instance, the ICAV is required to provide documentation to the Swiss fiscal authorities upon request in order for such authorities to, inter alia, verify the accuracy of the published tax information. The basis on which such figures are calculated is subject to interpretation and therefore it cannot be guaranteed that such authorities will accept or agree with the ICAV's calculation methodology.

1.16.6 *Special risks from tax publication requirements in the United Kingdom*

At the ICAV's discretion, Share Classes can be entered into the United Kingdom (UK) Tax Reporting Regime. In circumstances where UK Tax Reporting status is required for a particular Share class, the ICAV must make an application to HM Revenue & Customs and provide them with the necessary information to process the application. Once a Share class has received UK Tax Reporting status, the ICAV must comply with the annual reporting requirements in respect of the relevant Share class including preparing a calculation of reportable income and submit this to HM Revenue & Customs in advance of the prescribed deadline. The basis upon which the reportable income amounts are calculated is subject to interpretation, in some instances, and therefore it cannot be guaranteed that HM Revenue & Customs will accept or agree with the ICAV's calculation methodology.

1.16.7 *Foreign taxes*

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

1.16.8 *Certain Other Tax Risks*

In addition to the other tax risks discussed herein, an investment in a Sub-Fund involves numerous tax risks, including, among others, the risks that (i) a Shareholder will be directly subject to applicable taxes and tax filing requirements in the jurisdictions in which a Sub-Fund directly or indirectly makes investments or is otherwise considered to be doing business, (ii) a fund and/or any investment vehicles through which it invests will be subject to applicable taxes in the jurisdictions in which a fund directly or indirectly invests or is otherwise considered to be doing business, (iii) a Shareholder will be required to file for any available extensions for the completion of such Shareholder's applicable tax returns, and (iv) a Shareholder will recognize phantom income (i.e., income without a corresponding receipt of cash) from an investment in a Sub-Fund. For a more complete discussion of the tax risks and other considerations applicable to an investment in a Sub-Fund, please see "*Taxation*".

1.17 **ETF Specific Risk**

1.17.1 *Costs Of Buying Or Selling Shares Risk*

Investors buying or selling Shares in the Secondary Market may pay brokerage commissions or other charges determined and imposed by the applicable broker. Brokerage commissions are often a fixed amount and may be a significant proportional cost for investors seeking to buy or sell relatively small amounts of Shares. In addition, Secondary Market investors will incur the cost of the difference between the price that an investor is willing to pay for Shares (the "bid" price) and the price at which an investor is willing to sell Shares (the "ask" price). This difference in bid and ask prices is often referred to as the "spread" or "bid/ask spread." The bid/ask spread varies over time for Shares based on the underlying securities, trading volume and market liquidity and is generally lower if a Sub-Fund's Shares have more trading volume and market liquidity and higher if a Sub-Fund's Shares have little trading volume and market liquidity. Further, increased market volatility may cause increased bid/ask spreads. Due to the costs of buying or selling Shares, including bid/ask spreads, frequent trading of Shares may significantly reduce investment results and an investment in Shares may not be advisable

for investors who wish to trade regularly in relatively small amounts.

1.17.2 *Counterparty risk to the ICSD Paying Agent – dividend monies*

The ICSD Paying Agent for the Sub-Funds is responsible for making dividend payments to Authorised Participants on the relevant dividend payment date. Shortly before the dividend payment date, monies for distribution to Authorised Participants as dividends will be transferred from the ICAV's cash accounts with the Depositary to the ICSD Paying Agent. During the interim period, dividend monies are held with the ICSD Paying Agent (or its associated depositary bank) in the form of cash and the ICAV will have credit risk exposure, in respect of such cash, to the ICSD Paying Agent and its associated depositary bank. Cash held by the ICSD Paying Agent will not be segregated in practice but will be a debt owing from the ICSD Paying Agent (or its associated depositary bank) to the ICAV as a depositor. In the event of the insolvency of the ICSD Paying Agent (or its associated depositary bank) during the interim period, the ICAV will be treated as a general and unsecured creditor of the ICSD Paying Agent (or its associated depositary bank) in relation to the cash. The ICAV may face difficulties and/or encounter delays in recovering such debt, or may not be able to recover it in full or at all, in which case the ICAV may lose some or all of the dividend monies being distributed by the ICSD Paying Agent resulting in a reduction to the value of the relevant Sub-Fund(s).

1.17.3 *Dealing Day Risk*

As foreign exchanges can be open on days which are not Dealing Days or days when a Sub-Fund may have suspended calculation of its Net Asset Value and the subscription and redemption of Shares and, therefore, Shares in the Sub-Fund are not priced, the value of securities in the Sub-Fund's portfolio may change on days when a Sub-Fund's Shares will not be able to be purchased or sold.

1.17.4 *Failure to Settle Risk*

If an Authorised Participant submits a dealing request and subsequently fails or is unable to settle and complete that dealing request (including, for example, where the Authorised Participant no longer has the monies to fund the settlement), the recourse available to the ICAV may be limited to that agreed contractually with the Authorised Participant. In the event that limited or no recourse is available to the ICAV, loss may be suffered by the ICAV and its investors.

1.17.5 *Fluctuation of Net Asset Value and Market Pricing Risk*

The Net Asset Value per Share will generally fluctuate with changes in the market value of a Sub-Fund's securities holdings. The market prices of Shares will generally fluctuate in accordance with changes in a Sub-Fund's Net Asset Value and supply and demand of Shares on the Listing Stock Exchange. It cannot be predicted whether Shares will trade below, at or above the Net Asset Value per Share. Price differences may be due, in large part, to the fact that supply and demand forces at work in the secondary trading market for Shares will be closely related to, but not identical to, the same forces (including whether or not a given market is open) influencing the prices of the securities of an index trading individually or in the aggregate at any point in time. The market prices of Shares may deviate significantly from the Net Asset Value per Share during periods of market volatility. However, given that Shares can be created and redeemed in large volumes, large discounts or premiums to the Net Asset Value per Share should not be sustained. While the creation/redemption feature is designed to help make it likely that Shares normally will trade close to the Net Asset Value per Share, disruptions or suspensions to creations and redemptions may result in trading prices that differ significantly from the Net Asset Value per Share. Losses may be incurred, or profits reduced, if Shares are purchased at a time when the market price is at a premium to the Net Asset Value per Share or sold at a time when the market price is at a discount to the Net Asset Value per Share.

1.17.6 *Secondary Market Trading Risk*

Although the Shares of a Sub-Fund will be listed for trading on the relevant Listing Stock Exchange(s), there can be no assurance that an active trading market for such Shares will develop or be maintained. Trading in Shares on a Listing Stock Exchange may be halted due to market conditions or for reasons that, in the view of the relevant Listing Stock Exchange, make trading in Shares inadvisable. In addition, trading in Shares on a Listing Stock Exchange is subject to trading halts caused by extraordinary market volatility pursuant to stock exchange "circuit breaker" rules. There can be no assurance that the requirements of a Listing Stock Exchange necessary to maintain the listing of a Sub-Fund will continue to be met or will remain unchanged or that the Shares will trade with any volume, or at all, on any stock exchange. Furthermore, any

securities that are listed and traded on stock exchanges can also be bought or sold by members of those exchanges to and from each other and other third parties on terms and prices that are agreed on an "over-the-counter" basis and may also be bought or sold on other multi-lateral trading facilities or platforms. The ICAV has no control over the terms on which any such trades may take place. There can be no guarantee that once the Shares are listed or traded on a Listing Stock Exchange they will remain listed or traded on that Listing Stock Exchange.

1.17.7 *Industry Concentration Risk*

In following its methodology, the respective index from time to time may be concentrated to a significant degree in securities of issuers located in a single industry or sector. To the extent that the respective index concentrates in the securities of issuers in a particular industry or sector, the Sub-Fund also may concentrate its investments to approximately the same extent. By concentrating its investments in an industry or sector, the Sub-Fund may face more risks than if it were diversified broadly over numerous industries or sectors. If the index is not concentrated in a particular industry or sector, the Sub-Fund will not concentrate in a particular industry or sector.

1.17.8 *Index Related Risk*

As prescribed by this Prospectus, in order to meet its investment objective, each Index Tracking Sub-Fund seeks to achieve a return which corresponds generally to the price and yield performance, before fees and expenses, of the relevant index as published by the Index Provider. There is no assurance that the Index Provider will compile the index accurately, or that the index will be determined, composed or calculated accurately. While the Index Provider does provide descriptions of what the index is designed to achieve, the Index Provider does not provide any warranty or accept any liability in relation to the quality, accuracy or completeness of data in respect of the index, and does not guarantee that the index will be in line with the described methodology.

The mandate of the Investment Manager appointed in respect of each Index Tracking Sub-Fund, as described in this Prospectus, is to manage the relevant Sub-Fund consistently with the relevant index provided to the Investment Manager. Consequently, the Investment Manager does not provide any warranty or guarantee for index provider errors. Errors in respect of the quality, accuracy and completeness of the data may occur from time to time and may not be identified and corrected for a period of time, particularly where the indices are less commonly used. Therefore gains, losses or costs associated with Index Provider errors will be borne by the Sub-Funds and their investors. For example, during a period where the index contains incorrect constituents, a Sub-Fund tracking such published index would have market exposure to such constituents and would be underexposed to the constituents that should have been included in the index. As such, errors may result in a negative or positive performance impact to the Sub-Funds and their investors. Investors should understand that any gains from Index Provider errors will be kept by the relevant Sub-Fund and its investors and any losses resulting from Index Provider errors will be borne by the relevant Sub-Fund and its investors.

Apart from scheduled rebalances, the Index Provider may carry out additional ad hoc rebalances to the index in order, for example, to correct an error in the selection of index constituents. Where the index of an Index Tracking Sub-Fund is rebalanced and the Sub-Fund in turn rebalances its portfolio in line with its index, any transaction costs (including capital gains tax and/or transaction taxes) and market exposure arising from such portfolio rebalancing will be borne directly by the Sub-Fund and its investors. Unscheduled rebalances to the indices may also expose the Sub-Funds to tracking error risk, which is the risk that its returns may not track exactly those of the index. Therefore, errors and additional ad hoc rebalances carried out by the Index Provider to an index may increase the costs and market exposure risk of the relevant Sub-Fund.

Where an Index Tracking Sub-Fund's index aims to identify securities that meet criteria which have an element of being forward looking (for example, securities that are expected to provide a high yield or which are selected on the basis of their liquidity, percentage of company earnings allocated to shareholders, levels of profit generated from business operations, market capitalisation, and corporate governance credentials), there is no guarantee that the index will meet its objective. Many factors can affect the performance of a security and the impact of these factors on its price can be difficult to predict.

1.17.9 *Index Licence Risk*

If in respect of an index, at any time, the licence granted (if required) to the ICAV or the Investment Manager to replicate or otherwise use the index for the purposes of an Index Tracking Sub-Fund terminates, or such a licence is otherwise disputed, impaired or ceases (for any reason), the Directors may be forced to replace the index with another index which they

determine to track substantially the same market as the index in question and which they consider to be an appropriate index for the relevant Sub-Fund to track and such a substitution or any delay in such a substitution may have an adverse impact on the Sub-Fund. In the event that the Directors are unable to identify a suitable replacement for the relevant index, they may be forced to terminate the Sub-Fund.

1.17.10 *Index Tracking Risk*

There is no guarantee that the investment objective of any Index Tracking Sub-Fund will be achieved. In particular, no financial instrument enables the returns of any index to be reproduced or tracked exactly and the use of portfolio optimisation techniques by a Sub-Fund instead of full replication may increase the risk of tracking error. Changes in the investments of any Sub-Fund and re-weightings of the relevant 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 a Sub-Fund's tracking of an index. Furthermore, the total return on investment in the Shares of a Sub-Fund will be reduced by certain costs and expenses which are not taken into account in the calculation of the applicable index. Moreover, in the event of the temporary suspension or interruption of trading in the Investments comprising the index, or of market disruptions, rebalancing a Sub-Fund's investment portfolio may not be possible and may result in deviations from the return of the index.

1.17.11 *Optimisation Strategy*

It may not be practical or cost efficient for certain Sub-Funds to replicate their respective Indices. Where it is not part of a Sub-Fund's investment policy to replicate its index, such Sub-Fund may use optimisation techniques to track the performance of their respective Indices. Optimisation techniques may include the strategic selection of some (rather than all) of the securities that make up the index, holding securities in proportions that differ from the proportions of the index and/or the use of FDI to track the performance of certain securities that make up the index. The Investment Manager may also select securities which are not underlying constituents of the relevant index where such securities provide similar performance (with matching risk profile) to certain securities that make up the relevant Index. Optimising Sub-Funds may potentially be subject to tracking error risk, which is the risk that their returns may not track exactly those of their respective indices.

1.17.12 Sampling Risk

A relevant Sub-Fund's use of a representative sampling approach will result in its holding a smaller number of securities than are in their respective index. As a result, an adverse development respecting a security held by the Sub-Fund could result in a greater decline in Net Asset Value than would be the case if the Sub-Fund held all of the securities in the respective index. Conversely, a positive development relating to a security in the index that is not held by the Sub-Fund could cause the Sub-Fund to underperform the index. To the extent the assets in the Sub-Fund are smaller, these risks will be greater.

1.17.13 *Trading Currency Exposure*

Shares may be traded in various currencies on various stock exchanges. In addition, subscriptions and redemption of Shares in a Sub-Fund will ordinarily be made in the Base Currency of the Sub-Fund and may in some cases be permitted in other currencies. The currencies in which the underlying investments of a Sub-Fund are denominated may also differ from the Base Currency of the Sub-Fund (which may follow the base currency of an index tracked by the Sub-Fund). Depending on the currency in which an investor invests in a Sub-Fund, foreign exchange fluctuations between currency of investment and the Base Currency of the Sub-Fund and/or the currencies in which the Sub-Fund's underlying investments are denominated, will have impact on, and may adversely affect, the value of such investor's investments.

1.17.14 *Benchmark Regulation*

Investors should note that, in accordance with the requirements of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**Benchmark Regulation**"), the Manager has adopted an index contingency plan to set out the actions which the ICAV would take in the event that a benchmark used by a Sub-Fund materially changes or ceases to be provided (the "**Index Contingency Plan**"). Actions taken by the Manager on the foot of the Index Contingency Plan may result in changes to the investment objectives or investment policies of a Sub-Fund, which

may have an adverse impact on the value of an investment in the Sub-Fund. Any such changes will be implemented in accordance with the requirements of the Central Bank and the terms of this Prospectus.

1.18 **Use of Artificial Intelligence Technology Risk**

The ICAV, its third-party vendors, clients or counterparties with which it interacts directly or indirectly may use or rely on proprietary and/or third-party technology, including artificial intelligence solutions. AI refers to computer systems capable of performing tasks that typically require human intelligence, including but not limited to machine learning, natural language processing, and generative and agentic AI technologies. These systems are designed to analyze data, learn from patterns, make decisions and solve problems. Actual usage of AI will vary and is likely to change over time. Investors should be aware that the use of AI tools, while potentially beneficial, presents a range of risks and may result in material adverse consequences (such as operational errors and investment/risks) for the ICAV and/or its third-party vendors, clients or counterparties, and no assurance can be given that any controls adopted to govern the use of AI will fully mitigate the risks associated with AI technologies. In addition, AI technologies and their current and potential future applications, and the regulatory frameworks within which they operate, continue to quickly evolve, and it is impossible to anticipate the full scope of future AI capabilities or rules and the associated risks.

1.18.1 *Risk of Errors*

AI tools may produce inaccurate, biased, insufficient, discriminatory, misleading, incomplete, undetectable manipulative or otherwise flawed responses due to (among other things) limitations in training data, algorithmic design or operational oversight. Such deficiencies may result in operational errors, investment losses, reputational, financial, or social harm, legal liability, regulatory scrutiny or other adverse effects. The deployment and supervision of AI tools may increase operational and compliance risks. Inappropriate use of AI tools or overreliance on AI outputs without adequate human oversight may further exacerbate these risks.

1.18.2 *Explainability Risk*

The ICAV may have limited visibility into the data sources, methodologies or decision-making processes underlying AI tools, which may complicate the assessment of reliability and risks of such AI tools. Errors or defects in the coding or design of AI tools may only become apparent after widespread deployment of such tools. Additionally, AI tools may present challenges in transparency, explainability, and traceability. Users of AI tools may not be able to fully explain how decisions are made or how data is processed, which could lead to operational, regulatory, or reputational risks.

1.18.3 *Regulatory / Legal Risks*

The legal and regulatory environment relating to AI is uncertain and evolving and future changes, such as those related to privacy, data protection and intellectual property, could have an impact on the use of AI and existing or emerging technologies that could impact the ICAV and/or its third-party vendors, clients or counterparties. It is possible that future changes in applicable legal and regulatory requirements could increase compliance costs. Any of these risks could adversely affect the ICAV and/or its third-party vendors, clients or counterparties. Additionally, regulatory actions or legal challenges may impose restrictions or obligations that affect operational efficiency or compliance posture. There is no assurance the ICAV can successfully assert proprietary rights in output generated by its use of AI tools.

1.18.4 *Third-Party Use and Operational Resilience Risk*

The ICAV may not be able to control the use of AI technologies in third-party products or services, including those provided by the ICAV's service providers and/or other entities with which it interacts directly or indirectly. The use of third-party and open-source AI tools (if any) can pose additional risks relating to data protection and information security, including the potential exposure of confidential information to unauthorized recipients and the misuse of intellectual property, which could adversely affect the ICAV. Reliance on a limited number of foundation models or third-party vendors may create concentration risk, potentially impacting operational resiliency and increasing vulnerability to systemic disruption.

1.18.5 *Cybersecurity Risk*

AI tools may be subject to heightened security vulnerabilities, cyber attacks, and/or other acts by malicious actors. Unauthorized persons who gain access to AI tools used by the ICAV and/or its third-party vendors, clients or counterparties, or the underlying datasets thereof, may be able to access the ICAV's or investor's data, to impede or disrupt the ICAV and/or its third-party vendors, clients or counterparties ability to perform their functions, or corrupt the underlying AI tool through techniques such as data poisoning, which may cause the AI tools to produce erroneous outputs.

1.18.6 *Additional Risks of AI Tools*

The misuse of AI tools, whether intentional or inadvertent, may expose the ICAV to additional risks. In addition, AI tools and technology are evolving rapidly and the integration of AI in systems and operations create new risks that can be difficult to assess and anticipate. For example, "agentic AI" (generally, a more autonomous version of AI) is a new area of AI that may be considered particularly speculative and risks may be heightened with respect to the use of "agentic AI" by the ICAV and/or its third-party vendors, clients or counterparties.

1.19 **Special Risks Related to Cyber Security**

The ICAV and its service providers are susceptible to cyber security risks that include, among other things, theft, unauthorized monitoring, release, misuse, loss, destruction or corruption of confidential and highly restricted data; denial of service attacks; unauthorized access to relevant systems; compromises to networks or devices that the ICAV and its service providers use to service the Fund's operations; or operational disruption or failures in the physical infrastructure or operating systems that support the ICAV and its service providers. The ICAV and its service providers are also subject to the cybersecurity and data risks discussed with respect to their use of AI tools, to the extent applicable, and the risk of AI tools and AI generated-content being used in criminal or negligent ways, including for cyberattacks. AI Companies in which the ICAV invests are also particularly subject to these and other cybersecurity risks. Cyber attacks against or security breakdowns of the ICAV or its service providers may adversely impact the ICAV and its shareholders, potentially resulting in, among other things, financial losses; the inability of Fund shareholders to transact business and a Fund to process transactions; inability to calculate a Fund's NAV; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs; and/or additional compliance costs. The ICAV may incur additional costs for cyber security risk management and remediation purposes. In addition, cyber security risks may also impact issuers of securities in which a Fund invests, which may cause a Fund's investment in such issuers to lose value. There can be no assurance that the ICAV or its service providers will not suffer losses relating to cyber attacks or other information security breaches in the future.

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

PURCHASE AND SALE INFORMATION

Each of the Sub-Funds is an exchange traded fund which means that the Shares of the Sub-Funds are available to trade on one or more Listing Stock Exchanges. Certain Authorised Participants are authorised by the ICAV to subscribe and redeem Shares of the Sub-Funds directly with the ICAV in the Primary Market, as described in the "*Procedure for Dealing on the Primary Market*" section below. Such Authorised Participants generally have the capability to deliver the Shares of the Sub-Funds within the clearing systems relevant to the Listing Stock Exchanges. Authorised Participants usually sell the Shares for which they subscribe on the Secondary Market, where such Shares become freely tradable. Potential investors and investors who are not Authorised Participants can only purchase and sell the Shares of the Sub-Funds on the Secondary Market through a broker/dealer on a recognised stock exchange or over-the-counter.

Investors who are not Authorised Participants should refer to the "*Procedure for Dealing on the Secondary Market*" section below.

PROCEDURE FOR DEALING ON THE PRIMARY MARKET

The Primary Market is the market on which Shares are issued or redeemed by the ICAV at the request of Authorised Participants. Generally, only Authorised Participants are able to effect subscriptions and redemptions of Shares on the Primary Market.

Applicants wishing to deal on the Primary Market in respect of the Sub-Funds have to satisfy certain eligibility criteria, and be registered with the ICAV. In addition, all applicants for Shares on the Primary Market must first complete the ICAV's subscription application forms which may be obtained from the Manager or Administrator and satisfy certain anti-money laundering checks. The signed original subscription application form should be sent to the Administrator in accordance with the details set out in the subscription application form. Applicants wishing to become Authorised Participants should contact the Manager for further details.

Subscriptions and redemptions are made in baskets of Shares or in cash at the discretion of the Directors. Subscription and redemption orders will normally be accepted in multiples of the minimum number of Shares set at the discretion of the Directors.

Dealing requests, once submitted, shall (save as determined by the Directors at their discretion) be irrevocable. Any amendments to registration details and payment / settlement instructions will only be effected upon receipt of original documentation by the Administrator.

Shares may be subscribed for during the Offer Period for the relevant Sub-Fund at the Initial Offer Price specified in the Relevant Supplement. Such Shares will be issued on the Closing Date. Thereafter, requests for subscriptions and redemptions may be submitted in respect of each Dealing Day by making an application before the Dealing Deadline. Such Shares will be issued or redeemed at the Net Asset Value per Share plus (in the case of subscriptions) or less (in the case of redemptions) an amount in respect of Duties and Charges, where applicable, on each Dealing Day.

All Shares issued will be in registered form and a written trade confirmation will be sent to Shareholders.

Authorised Participants' title and rights relating to Shares in a Sub-Fund will be determined by the clearance system through which they settle and/or clear their holdings. A Sub-Fund will settle through the relevant International Central Securities Depository ("**ICSD**") and the Common Depositary's nominee will act as the registered holder of all such Shares. For further details, see the "*Global Clearing and Settlement*" section below.

Subscriptions in Kind, Dealings in Cash and Directed Cash Dealings, Transfer of Assets Upon Redemption
Requests for subscriptions or redemptions of Shares may be submitted in respect of each Dealing Day.

The Directors have absolute discretion (but shall not be obliged) to reject or cancel in whole or in part any subscription for Shares prior to the issue of Shares to an applicant (notwithstanding the application having been accepted) and, registration of same in the name of the relevant nominee in the event that any of the following occurs to the Authorised Participant (or its parent company or ultimate parent company): an insolvency event; a downgrading of credit rating; being placed on a watch list (with negative implications) by a credit rating agency; or where the Directors have reasonable grounds to conclude that the relevant Authorised Participant may be unable to honour its settlement obligations or that the Authorised Participant poses a credit risk to the ICAV.

The ICAV may accept subscriptions either in kind or in cash or in a combination of both, at its absolute discretion. Subscription monies received in respect of a Sub-Fund in advance of the issue of Shares and cash redemption proceeds pending payment to the relevant Shareholder may be held in a Collection Account. Investors should refer to the "*Collection Account Risk*" sub-section in the "*Risk Information*" section for an understanding of their position vis-a-vis monies held in a Collection Account.

Shares may be subscribed at the Net Asset Value thereof together with associated Duties and Charges which may be varied to reflect the cost of execution. Shares may be redeemed at the Net Asset Value thereof less any associated Duties and Charges which may be varied to reflect the cost of execution. The Instrument of Incorporation empowers the ICAV to charge such sum as the Directors consider represents an appropriate figure for Duties and Charges. Such Duties and Charges shall operate as anti-dilution levy and may be implemented on a Dealing Day on which there are net subscriptions into or net redemptions from a Sub-Fund. The level and basis of calculating Duties and Charges may also be varied depending on the size of the relevant dealing request and the costs relating to, or associated with, the Primary Market transactions. In addition, a subscription fee of up to 5% of the Net Asset Value of Shares being subscribed and / or a repurchase charge of up to 3% of the Net Asset Value of the Shares being redeemed may be charged by the ICAV. Where investors request subscriptions or redemptions in cash in a currency that is different from the currencies in which the relevant Sub-Fund's underlying investments are denominated, the foreign exchange transaction costs (at prevailing exchange rates) associated with converting the subscription amount to the currencies needed to purchase the underlying investments (in the case of a subscription) or converting the sale proceeds from selling the underlying investments to the currency needed to pay redemption proceeds (in the case of a redemption) will be included in the Duties and Charges which are applied to the relevant subscription or redemption amounts (respectively) paid or received (as the case may be) by such investors.

In some cases, the level of Duties and Charges has to be determined in advance of the completion of the actual purchase or sale of investments or execution of associated foreign exchange by or on behalf of the ICAV and the subscription or redemption price may be based on estimated Duties and Charges (which could be based on historic information concerning the costs incurred or expected costs in trading the relevant securities in the relevant markets). Where the sum representing the subscription or redemption price is based on estimated Duties and Charges which turn out to be different to the costs actually incurred by a Sub-Fund when acquiring or disposing of investments as a result of a subscription or redemption, the investor shall reimburse the Sub-Fund for any shortfall in the sum paid to the Sub-Fund (on a subscription) or any excess sum received from the Sub-Fund (on a redemption) and the Sub-Fund shall reimburse the investor for any excess received by the Sub-Fund (on a subscription) or any shortfall paid by the Sub-Fund (on a redemption), as the case may be. Investors should note that no interest will accrue or be payable on any amount reimbursed or to be reimbursed by a Sub-Fund. In order to protect the Sub-Funds and their Shareholders, the ICAV and the Manager reserve the right to factor into the estimated Duties and Charges a buffer to protect the Sub-Fund from potential market and foreign exchange exposure pending the payment of the actual Duties and Charges.

Dealing orders will normally only be accepted above the Minimum Subscription Amount or the Minimum Redemption Amount, as applicable. Such minima may be waived, reduced or increased in any case at the discretion of the Directors. Details in relation to the Valuation Points and Dealing Deadlines for the Sub-Funds are also set out in the Relevant Supplement. Details of the Dealing Deadlines are also available from the Administrator.

Applications received after the Dealing Deadline will generally not be accepted for dealing on the relevant Dealing Day and will be carried over to the next Dealing Day. However, such applications may be accepted for dealing on the relevant Dealing Day, at the discretion of the Directors, in exceptional circumstances, provided they are received prior to the Valuation Point. Settlement of the transfer of investments and/or cash payments in respect of subscriptions must be received no later than the time specified in the Relevant Supplement. Settlement for redemptions will be made within a maximum of ten business days of the Dealing Day. Redemption requests will be processed only where the payment is to be made to the redeeming Shareholder's account of record and payment of redemption proceeds to such account will be in full discharge of the ICAV's obligations and liability. If a market is closed for trading or settlement on any Business Day during the period between the relevant Dealing Day and the expected settlement date (inclusive), and/or settlement in the Base Currency of the Sub-Fund is not available on the expected settlement date, there may be corresponding delays to the settlement times (but such delays will not exceed the regulatory requirements for settlement).

With the consent of a redeeming Shareholder, the Manager may, in its sole discretion, redeem Shares by way of an exchange of assets and in such circumstances the Investment Manager will, if requested by the redeeming Shareholder, sell the investments on behalf of the Shareholder (the cost of the sale can be charged to the Shareholder). In all cases of transfers of assets upon redemption, asset allocation is subject to the approval of the Depositary.

The Directors may, in their discretion, (at any time including after the cut-off time on the Dealing Day) limit redemptions in

a Sub-Fund on any Dealing Day to 10% of the Net Asset Value of the Sub-Fund. Any request for redemption on such Dealing Day shall be reduced rateably and the redemption requests shall be treated as if they were received on each subsequent Dealing Day until all Shares to which the original request related have been redeemed. The ICAV shall apply this measure temporarily, proportionately, and consistently to all Shareholders of the relevant Sub-Fund and its activation does not alter the Sub-Fund's dealing frequency.

The Investment Manager will carry out the underlying trades for any subscription or redemption request at its absolute discretion and may vary the underlying trades (for example, by staggering the timing of the trades) to take into account (amongst other things) the impact on other Shares in the relevant Sub-Fund and on the underlying market, as well as acceptable industry practices.

For a redemption request to be considered by the ICAV, all proper information, such as the original application form and all requested supporting anti-money laundering documentation, must be provided. Redemptions proceeds will only be released where the signed original application form and all requested supporting anti-money laundering documentation has been received.

Subscriptions in Kind. Subscriptions by Authorised Participants for Shares in exchange for in kind assets will require the delivery of a basket of underlying securities and a cash component (both as determined by the Investment Manager based on the underlying portfolio held, and to be held, by the Sub-Fund) to the Sub-Fund as part of its settlement obligations. The securities to be transferred to the relevant Sub-Fund as part of any in-kind subscription must be such that they would qualify as investments of the relevant Sub-Fund in accordance with its investment objectives, policies and restrictions and the Depositary must be satisfied that there is unlikely to be any material prejudice to the existing Shareholders through the acceptance of the in-kind subscription. The securities provided must be vested with the Depositary or arrangements be made to vest them with the Depositary.

In the event that an Authorised Participant fails to deliver, or delays in delivering, one or more of the specified underlying securities by the relevant settlement date, the ICAV may (but shall not be obliged to) require the Authorised Participant to pay to it a sum equal to the value of such underlying securities plus any Duties and Charges associated with the purchase by the ICAV of such underlying securities, including any foreign exchange costs and other fees and/or costs incurred as a result of the delay.

The Investment Manager has the right to refuse the securities proposed for any reason, including where the securities are not delivered to the ICAV, in exactly the form agreed with the Investment Manager, together with the relevant cash component, by the time and date specified (or before the expiry of an extension granted by the Investment Manager, if any), in which case, the Directors reserve the right to cancel any provisional allotment of Shares.

The exact value of the cash component in the case of an in-kind subscription is determined after the calculation of the Net Asset Value of the relevant Sub-Fund for the relevant Dealing Day on the basis of the prices used in calculating the Net Asset Value per Share and equals the difference between the value of the Shares to be issued and the value of the securities to be provided as part of the subscription, using the same valuation methodology as that used to determine the Net Asset Value per Share. The Directors may, in their absolute discretion, include an appropriate provision for Duties and Charges in respect of each subscription.

Where Shares, with the consent of the relevant Shareholder, are redeemed in exchange for the transfer of assets, redemption proceeds will be in the form of underlying securities and, if relevant, a cash component, as determined by the Investment Manager based on the Sub-Fund's underlying portfolio. The composition of the basket of securities to be delivered by the ICAV and an estimated amount of the balance in cash will be made available upon request to Authorised Participants by the Administrator. The selection of the securities is subject to the approval of the Depositary. The exact value of the cash balance is determined after calculation of the Net Asset Value on the relevant Dealing Day on the basis of the prices used in calculating the Net Asset Value per Share and will equal the difference between the value of the Shares to be redeemed and the value of the securities to be delivered at the prices used in calculating the Net Asset Value per Share on the same date. The Depositary must be satisfied that there is unlikely to be any material prejudice to the existing Shareholders through the transfer of assets to meet the redemption request.

Directed Cash Dealings. If, in connection with any Primary Market subscription applications or redemption request, an Authorised Participant requests underlying security trades and/or foreign exchange be executed in a way that is different than normal and customary convention, the ICAV will use reasonable endeavours to satisfy such request if possible but the ICAV will not accept any responsibility or liability if the execution request is not achieved in the way requested for any reason whatsoever. In no circumstances will an Authorised Participant have discretion over the assets of a Sub-Fund in that

capacity.

If any Authorised Participant requesting a cash subscription or redemption wishes to have the underlying securities traded with a particular designated broker (i.e. a directed cash subscription or redemption), the Authorised Participant must specify such instructions in its dealing request. The Investment Manager may at its sole discretion (but shall not be obliged to) transact for the underlying securities with the designated broker. Authorised Participants that wish to select a designated broker are required, prior to the Investment Manager transacting the underlying securities, to contact the relevant portfolio trading desk of the designated broker to arrange the trade.

If a subscription application is accepted as a directed cash subscription, as part of the Authorised Participant's settlement obligations, the Authorised Participant is responsible for: (i) ensuring that the designated broker transfers to the ICAV (via the Depositary) the relevant underlying securities, and (ii) paying the fees and costs charged by the designated broker for selling the relevant underlying securities to the Investment Manager plus any associated Duties and Charges, including foreign exchange costs, to reflect the cost of execution.

If a redemption request is accepted as a directed cash redemption, the Authorised Participant is responsible for ensuring that the designated broker purchases the relevant underlying securities from the ICAV. The Authorised Participant will receive the price paid by the designated broker for purchasing the relevant underlying securities from the ICAV, less any associated Duties and Charges, including foreign exchange costs, to reflect the cost of execution.

None of the ICAV, the Manager or the Investment Manager will be responsible, and shall have no liability, if the execution of the underlying securities with a designated broker and, by extension, a directed cash subscription or redemption order, is not carried out due to an omission, error, failed or delayed trade or settlement on the part of the Authorised Participant or the designated broker. Should an Authorised Participant or the designated broker default on, delay settlement of, or change the terms of, any part of the underlying securities transaction, the Authorised Participant shall bear all associated risks and costs, including costs incurred by the ICAV and/or the Investment Manager as a result of the delay to the underlying securities transaction. In such circumstances, the ICAV and the Investment Manager have the right to transact with another broker and to amend the terms of the subscription or redemption, including the subscription price and/or redemption proceeds, to take into account the default, delay and/or the change to the terms.

Clearing and Settlement

Shares will be in registered form and no temporary documents of title will be issued. Ownership of Shares will be evidenced by written entry on the Register. No individual certificates for Shares will be issued by the ICAV, other than the Global Share Certificate required for the ICSDs (being the recognised clearing systems through which a Sub-Fund's Shares will be settled). Shares will be issued in dematerialised (or uncertified) form in one or more recognised clearing systems. Investors that buy Shares on the secondary market may not be reflected in the Register.

Failure to Deliver. In the event that: (i) in respect of an in kind subscription resulting in a creation of Shares, an Authorised Participant fails to deliver the required investments and cash component, or (ii) in relation to a cash creation, an Authorised Participant fails to deliver the required cash, or (iii) in respect of a directed cash dealing resulting in a creation, an Authorised Participant fails to deliver the required cash or its designated broker fails to deliver the underlying investments, within the stated settlement times, the ICAV and / or the Investment Manager reserves the right (but shall not be obliged) to cancel the relevant subscription request. The Authorised Participant shall indemnify the ICAV for any loss suffered by the ICAV as a result of a failure or delay by the Authorised Participant to deliver the required investments and cash component or cash and, for directed cash dealings resulting in creations, any loss suffered by the ICAV as a result of a failure by the designated broker to deliver the required underlying investments, within the stated settlement times, including (but not limited to) any market exposure, interest charges and other costs suffered by the Sub-Fund. The ICAV reserves the right to cancel the provisional allotment of the relevant Shares in those circumstances.

The Directors may, in their sole discretion where they believe that it is in the best interests of a Sub-Fund, decide not to cancel a subscription and provisional allotment of Shares where an Authorised Participant has failed to deliver the required investment and cash component or cash and / or, for directed cash subscriptions, the designated broker has failed to deliver the required underlying investments, within the stated settlement times. The ICAV may temporarily borrow an amount equal to the subscription and invest the amount borrowed in accordance with the investment objective and policies of the relevant

Sub-Fund. Once the required investments and cash component or cash has been received, the ICAV will use this to repay the borrowings. The ICAV reserves the right to charge the relevant Authorised Participant for any interest or other costs incurred by the ICAV as a result of this borrowing. Where a designated broker under a directed cash subscription fails or delays in delivering the required underlying securities, the ICAV and the Investment Manager has a right to transact with a different broker and to charge the relevant Authorised Participant for any interest or other costs incurred by the ICAV relating to the failed and new transactions. If the Authorised Participant fails to reimburse the ICAV for those charges, the ICAV and / or Investment Manager will have the right to sell all or part of the applicant's holdings of Shares in the Sub-Fund or any other Sub-Fund of the ICAV in order to meet those charges.

In the case of redemptions, where a Shareholder fails to deliver the required Shares of the relevant Sub-Fund in relation to a redemption within the stated settlement times, the ICAV and / or the Investment Manager reserves the right (but shall not be obliged) to treat this as a settlement failure by the Shareholder and to cancel the relevant redemption order, and the Shareholder shall indemnify the ICAV and the Investment Manager for any loss suffered by the ICAV or the Investment Manager as a result of a failure by the Shareholder to deliver the required Shares in a timely fashion, including (but not limited to) any market exposure and costs suffered by the Sub-Fund.

In the event that a Shareholder is liable to reimburse a Sub-Fund in respect of Duties and Charges (e.g., for any shortfall in the sum paid to the Sub-Fund on a subscription or any excess redemption proceeds received from the Sub-Fund on a redemption), the ICAV reserves the right to charge the relevant Shareholder for any interest or other costs incurred by the ICAV as a result of the Shareholder's failure to reimburse the Sub-Fund in a timely manner after receiving notice of the sum payable.

Title to Shares. As with other Irish companies limited by shares, the ICAV is required to maintain a register of Shareholders. Only persons appearing on the register of Shareholders will be a Shareholder. No temporary documents of title or Share certificates will be issued (save as provided below). A trade confirmation will be sent by the Administrator to Shareholders subscribing and/or redeeming Shares with the ICAV on the Primary Market.

Compulsory Redemption of Shares

The ICAV may, at its sole discretion and in accordance with the provisions of the IOI, proceed with the compulsory redemption of the Shares held by a Shareholder if it appears to the ICAV or the Manager that such holding might result: (i) in a breach of any (a) applicable Irish law and regulations or other law and regulations, (b) requirement of any country or (c) requirement of any governmental authority; (ii) in the ICAV (including its Shareholders) or any of its delegates incurring any liability to taxation or suffering any sanction, penalty, burden or other disadvantage (whether pecuniary, administrative or operational) which the ICAV (including its Shareholders) or its delegates might not otherwise have incurred or suffered; or (iii) in that Shareholder to exceed any limit to which his shareholding is subject. Where it appears that a person who should be precluded from holding Shares, either alone or in conjunction with any other person, is a Shareholder, the ICAV or the Manager may compulsorily redeem all Shares so held in accordance with the provisions of the IOI.

The ICAV or the Manager may in particular decide, in accordance with the provisions of the IOI, to proceed with the compulsory redemption of Shares held by a person who is: (i) a US Person, or held directly by a person who is (ii) a US citizen, (iii) a US tax resident, or (iv) a non-US partnership, non-US trust or similar tax transparent non-US entity that has any partner, beneficiary or owner that is a US Person, US citizen or US tax resident.

The ICAV will require that intermediaries compulsory redeem Shares held by a US Person.

Shareholders are required to notify the ICAV immediately in the event that they are or become: (i) US Persons, (ii) US citizens, (iii) US tax residents or (iv) specified US person for purposes of FATCA, or, if their holding might result in: (i) a breach of any (a) applicable Irish law and regulations or other law and regulations, (b) requirement of any country or (c) requirement of any governmental authority, (ii) the ICAV (including its Shareholders) or any of its delegates incurring any liability to taxation or suffering any sanction, penalty, burden or other disadvantage (whether pecuniary, administrative or operational) which the ICAV (including its Shareholders) or its delegates might not otherwise have incurred or suffered, or (iii) that Shareholder to exceed any limit to which his shareholding is subject.

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

(a) the Directors deem it appropriate because of adverse political, economic, fiscal or regulatory changes affecting the relevant Sub-Fund in any way;

(b) the Net Asset Value of the relevant Sub-Fund or Share Class falls below €50 million or the prevailing currency equivalent in the currency in which Shares of the relevant Sub-Fund or Share Class are denominated;

(c) the Shares in the relevant Sub-Fund or Share Class cease to be listed on a Listing Stock Exchange; or

(d) the Directors deem it appropriate for any other reason.

In each such case, the Shares of such Sub-Fund or Share Class shall be redeemed after giving not less than two (2) weeks' but not more than three (3) months' prior notice to all relevant Shareholders. The Shares will be redeemed at the Net Asset Value per Share on the relevant Dealing Day, less such sums as the Directors in their discretion may from time to time determine as an appropriate provision for estimated realisation costs of the assets of such Sub-Fund or Share Class.

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

Conversions

Shares from one Sub-Fund may not be converted into Shares in another Sub-Fund or from one Share Class into another Share Class within the same Sub-Fund.

Anti-Money Laundering and Counter Terrorist Financing Requirements

As part of the ICAV's responsibility for the prevention of money laundering and terrorist financing, the Administrator will require a detailed verification of the applicant's identity and the source of subscription monies. Depending on the circumstances of each application, a detailed verification might not be required where the applicant is a regulated financial institution in a country with comparable anti-money laundering and counter terrorist financing regulations to those in Ireland, or is a company listed on a recognised stock exchange. Shareholders will not be permitted to request the redemption of their Shares and no redemption proceeds will be paid to a Shareholder unless the original completed subscription application form has been received by the Administrator and all anti-money laundering documentation received and checks required by the Central Bank and applicable legislation have been completed in respect of the relevant subscription.

The ICAV reserves the right to request such information as is necessary to verify the identity of an applicant and the source of the subscription monies. In the event of delay or failure by the applicant to produce any information required for verification purposes, the ICAV may refuse to accept the application and subscription monies. Each applicant for Shares acknowledges that the ICAV shall be held harmless against any loss arising as a result of a failure to process his application for Shares if such information and documentation as has been requested by the ICAV has not been provided by the applicant. Each applicant for Shares will be required to make such representations as may be required by the Directors in connection with anti-money laundering programmes, including, without limitation, representations that such applicant is not a prohibited country, territory, individual or entity listed on any sanctions list on any website of the Sanctions Authorities and that it is not directly or indirectly affiliated with any country, territory, individual or entity named on an Sanctions Authorities list or prohibited by any sanction programme. Each applicant will also be required to represent that subscription monies are not directly or indirectly derived from activities that may contravene Irish, European, United States (federal or state) or international, laws and regulations, including anti-money laundering laws and regulations. Investors should refer to the subscription application form for further information in relation to the types of information which they will be requested to provide.

PROCEDURE FOR DEALING ON THE SECONDARY MARKET

Secondary Market Purchases and Sales of Shares.

As a UCITS ETF, a Sub-Fund's Shares purchased on the Secondary Market cannot usually be sold directly back to

the Sub-Fund by investors who are not Authorised Participants. Generally, investors who are not Authorised Participants must buy and sell shares on a Secondary Market with the assistance of an intermediary (e.g. a stockbroker) and may incur fees and additional taxes in doing so. In addition, as the market price at which the Shares are traded on the Secondary Market may differ from the Net Asset Value per Share, investors may pay more than the then current Net Asset Value when buying shares and may receive less than the current Net Asset Value when selling them.

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

Investors wishing to do so should contact the Administrator to provide such proper information, including original application forms and anti-money laundering documentation, as the Administrator shall require in order to register the investor as a Shareholder. A charge, which shall be at normal market rates, may apply for this process. Investors should note that Shares redeemed in this way will only be settled in cash and not by way of a transfer of assets.

The Directors may at their complete discretion determine that the Secondary Market Disruption Event is of a long term nature and is unable to be remedied. In that case, the ICAV may resolve to compulsorily redeem the Shares and may subsequently terminate the Sub-Fund.

Any investor requesting a buyback of its Shares in case of a Secondary Market Disruption Event may be subject to taxes as applicable, including any capital gains taxes or transaction taxes. Therefore, it is recommended that prior to making such a request, the investor seeks professional tax advice in relation to the implications of the buyback under the laws of the jurisdiction in which they may be subject to tax. Investors should also refer to "*Costs Of Buying And Selling Shares Risk*" and "*Trading Issues Risk*" in the "*Risk Information*" section.

Secondary Market Prices. The trading prices of a Sub-Fund's Shares will fluctuate continuously throughout trading hours based on market supply and demand rather than the Net Asset Value per Share, which is only calculated at the end of each Calculation Day and/or such other day or days as the Directors may determine. The Shares may trade on the Listing Stock Exchange at prices that may be above (i.e. at a premium) or below (i.e. at a discount), to varying degrees, the Net Asset Value per Share. The trading prices of a Sub-Fund's Shares may deviate significantly from the Net Asset Value per Share during periods of market volatility and may be subject to brokerage commissions and/or transfer taxes associated with the trading and settlement through the relevant stock exchange. There can be no guarantee that once the Shares are listed on a Listing Stock Exchange they will remain listed. Investors should also refer to "*Fluctuation of Net Asset Value*" in the "*Risk Information*" section.

An indicative net asset value per share ("**INAV**"), which is an estimate of the Net Asset Value per Share generally calculated using market data, will be disseminated at regular intervals throughout the day. The INAV is based on quotes and last sale prices from the securities' local market and may not reflect events that occur subsequent to the local market's close. Premiums and discounts between the INAV and the market price may occur and the INAV should not be viewed as a "real-time" update of the Net Asset Value per Share, which is calculated only once a day. None of the ICAV, the Manager, any of its affiliates or any third party calculation agents involved in, or responsible for, the calculation or publication of such INAVs makes any warranty as to their accuracy.

GLOBAL CLEARING AND SETTLEMENT

The Directors have resolved that Shares in the Sub-Funds will not currently be issued in dematerialised (or uncertificated) form and no temporary documents of title or Share certificates will be issued, other than the Global Share Certificate required for the ICSDs (being the recognised clearing systems through which a Sub-Fund's Shares will be settled). The ICAV will apply for admission for clearing and settlement through the applicable ICSD. The ICSDs for the Sub-Funds may include Euroclear and Clearstream and the applicable ICSD for an investor is dependent on the market in which the Shares are traded. All investors in the Sub-Funds will ultimately settle in an ICSD but may have their holdings within CSDs. A Global Share Certificate will be deposited with the Common Depositary (being the entity nominated by the ICSDs to hold the Global Share Certificate) and registered in the name of the Common Depositary's nominee (being the registered holder of the Shares of a Sub-Fund, as nominated by the Common Depositary) on behalf of Euroclear and Clearstream and accepted for clearing through Euroclear and Clearstream. Interests in the Shares represented by the Global Share Certificate will be

transferable in accordance with applicable laws and any rules and procedures issued by the ICSDs. Legal title to the Shares will be held by the Common Depositary's Nominee.

A purchaser of interests in Shares will not be a registered Shareholder in a Sub-Fund but will hold an indirect beneficial interest in such Shares and the rights of such investors, where Authorised Participants, shall be governed by their agreement with their ICSD and otherwise by the arrangement with their nominee, broker or Central Securities Depositary, as appropriate. All references herein to actions by holders of the Global Share Certificate will refer to actions taken by the Common Depositary's nominee as registered Shareholder following instructions from the applicable ICSD upon receipt of instructions from its Authorised Participants. All references herein to distributions, notices, reports and statements to such Shareholder, shall be distributed to the Authorised Participants in accordance with such applicable ICSD's procedures.

International Central Securities Depositaries. All Shares in issue are represented by a Global Share Certificate and the Global Share Certificate is held by the Common Depositary and registered in the name of the Common Depositary's nominee on behalf of an ICSD, beneficial interests in such Shares will only be transferable in accordance with the rules and procedures for the time being of the relevant ICSD.

Each Authorised Participant must look solely to its ICSD for documentary evidence as to the amount of its interests in any Shares. Any certificate or other document issued by the relevant ICSD, as to the amount of interests in such Shares standing to the account of any person shall be conclusive and binding as accurately representing such records.

Each Authorised Participant must look solely to its ICSD for such Authorised Participant's share of each payment or distribution made by a Sub-Fund to or on the instructions of the Common Depositary's nominee and in relation to all other rights arising under the Global Share Certificate. The extent to which, and the manner in which, Authorised Participants may exercise any rights arising under the Global Share Certificate will be determined by the respective rules and procedures of their ICSD. Authorised Participants shall have no claim directly against the ICAV or any other person (other than their ICSD) in respect of payments or distributions due under the Global Share Certificate which are made by a Sub-Fund to or on the instructions of the Common Depositary's nominee and such obligations of the Sub-Fund shall be discharged thereby. The ICSD shall have no claim directly against the ICAV or any other person (other than the Common Depositary).

The ICAV or its duly authorised agent may from time to time require investors to provide them with information relating to: (a) the capacity in which they hold an interest in 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. Additional information which may be required, including with regard to notices of general meetings and associated documentation, is detailed in the ICAV's subscription application form.

Notices of general meetings and associated documentation will be issued by the ICAV to the registered holder of the Global Share Certificate, the Common Depositary's Nominee. Each Authorised Participant must look solely to its ICSD and the rules and procedures for the time being of the relevant ICSD governing delivery of such notices and exercising voting rights. For investors, other than Authorised Participants, delivery of notices and exercising voting rights shall be governed by the arrangements with an Authorised Participant of the ICSD (for example, their nominee, broker or Central Securities Depositories, as appropriate).

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

DETERMINATION OF NET ASSET VALUE

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

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

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

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

Each asset owned by an Index Tracking Sub-Fund which is quoted, listed or traded on or under the rules of any Recognised Market shall be valued using the index method of valuations. Accordingly, depending on the terms of the relevant index, such assets will be valued at: (a) closing bid price, (b) last bid price, (c) last traded price, (d) closing mid-market price or (e) last mid-market price on the relevant Recognised Market at the Valuation Point, as specified in the Relevant Supplement. Each asset owned by an Actively Managed Sub-Fund which is quoted, listed or traded on or under the rules of any Recognised Market shall be valued at (a) closing bid price, (b) last bid price, (c) last traded price, (d) closing mid-market price or (e) last mid-market price on the relevant Recognised Market at the Valuation Point, as specified in the Relevant Supplement. Prices will be obtained for this purpose by the Administrator from independent sources, such as recognised pricing services or brokers specialising in the relevant markets.

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

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

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

The value of any investment which is not normally quoted, listed or traded on or under the rules of a Recognised Market, will be valued at its probable realisation value estimated with care and in good faith by the Manager or by a competent

person, firm or corporation appointed by the Manager and approved for such purpose by the Depositary or by any other means provided the value is approved by the Depositary.

Fixed income investments are generally valued using quotations from a recognised pricing service approved by the Directors. Pricing services generally value fixed income securities assuming orderly transactions of an institutional round lot size, but the Sub-Funds may hold or transact in such securities in smaller odd lot sizes. Odd lots may trade at lower prices than institutional round lots. Fixed income investments for which a pricing service does not supply a quotation will be valued through the use of broker quotes whenever possible or any other price deemed appropriate by the Manager, in conformity with the guidelines established by the Directors.

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

Derivative instruments, including options, swaps, interest rate futures contracts, exchange traded futures, index futures and other financial futures contracts which are dealt on a Recognised Market shall be valued at the settlement price as at the relevant Valuation Point as determined by the relevant Recognised Market, provided that where it is not the practice of the relevant Recognised Market to quote a settlement price or if a settlement price is not available for any reason (including where a trade occurs after the last published settlement price but before the Valuation Point), such instruments shall be valued at: (i) the last closing price at the time closest to, but no later than, the Valuation Point, if such price is available; or (ii) the midpoint of the bid and ask prices. However, in the absence of two-way trading, the derivative instruments shall be valued at the last bid price for long positions and the last ask price for short positions provided that, if all the latter prices are not available, such instruments shall be valued at probable realisation value estimated with care and in good faith by the Manager (or its delegate).

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

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

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

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

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

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

Indicative Net Asset Value. The INAV is an estimation of the Net Asset Value per Share of a Sub-Fund which is calculated on a continuous basis during trading hours. The values are intended to provide investors and market participants with a continuous indication of a Sub-Fund's value.

The responsibility for the calculation and publication of the INAV of a Sub-Fund has been delegated by the Manager. INAVs are disseminated and are displayed on major market data vendor terminals, including Bloomberg and Reuters.

An INAV 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 Listing Stock Exchange. In particular, any INAV provided for a Sub-Fund where the constituents of the index or other investments are not actively traded during the time of publication of such INAV may not reflect the true value of a Share, may be misleading and should not be relied on. The inability of the Manager or its designee to provide an INAV, on a continuous basis, or for any period of time, (should certain circumstances occur, for example, a natural disaster or a critical systems failure) will not in itself result in a halt in the trading of the Shares on a relevant Listing Stock Exchange, which will be determined by the rules of the relevant Listing Stock Exchange in the circumstances. Investors should be aware that the calculation and reporting of any INAV may reflect time delays in the receipt of the prices of the relevant constituent securities in comparison to other calculated values based upon the same constituent securities, including, for example, the index or other investments. Investors interested in dealing in Shares on a Listing Stock Exchange should not rely solely on any INAV which is made available in making investment decisions, but should also consider other market information and relevant economic and other factors (including, where relevant, information regarding the index or other investments, the relevant constituent securities and financial instruments based on the index or other investments corresponding to a Sub-Fund). None of the ICAV, the Directors, the Manager or its designee, the Depositary, the Administrator, any Authorised Participant and the other service providers shall be liable to any person who relies on the INAV.

Temporary Suspension of Dealings. The Directors may at any time, on notice to the Depositary and the Manager, temporarily suspend the issue, valuation, sale, purchase, redemption and conversion of Shares of any Sub-Fund, or the payment of redemption proceeds, during any period when:

(i) while any transfer of funds involved in the realisation, acquisition or disposal of investments or payments due on sale of such investments by the ICAV cannot, in the opinion of the Directors, be effected at normal prices or rates of exchange or be effected without seriously prejudicing the interests of the Shareholders or the ICAV;

(ii) during any breakdown in the communications normally employed in valuing any of the ICAV's assets, or when, for any reason, the price or value of any of the ICAV's assets cannot be promptly and accurately ascertained;

(iii) if the ICAV, or the Sub-Fund is being, or may be, terminated on or following the date on which notice is given of the meeting of Shareholders at which a resolution to wind up the ICAV or the Sub-Fund is proposed;

(iv) during the existence of any state of affairs which, in the view of the Directors, constitutes an emergency as a result of which disposal or valuation of investments of the relevant Sub-Funds by the Investment Manager is impracticable;

(v) if the Directors have determined that there has been a material change in the valuation of a substantial proportion of the investments of the ICAV attributable to a particular Sub-Fund and the Directors have decided, in order to safeguard the interest of the Shareholders and the ICAV, to delay the preparation or use of a valuation or carry out a later or subsequent valuation;

(vi) while the value of any subsidiary of the ICAV may not be determined accurately; or

(vii) during any other circumstance or circumstances where a failure to do so might result in the ICAV or its Shareholders incurring any liability to taxation or suffering other pecuniary disadvantages or other detriment to which the ICAV or its Shareholders might not otherwise have suffered.

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

Notice of any such suspension shall be published by the ICAV at its registered office and through such other media as the Directors may from time to time determine and shall be transmitted immediately to the Central Bank and any relevant Listing Stock Exchange. Shareholders will be notified of any such suspension in such a manner as may be directed by the Directors. Applications for subscriptions, conversions and redemption of Shares received following any suspension will be dealt with on the first Dealing Day after the suspension has been lifted, unless such applications have been withdrawn prior to the lifting of the suspension. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible. The Central Bank will be notified immediately of the lifting of any suspension.

DIVIDEND POLICY

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

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

With respect to the Accumulating Share Classes in all Sub-Funds, the Directors have determined to accumulate all net investment income and net realised capital gains attributable to such Accumulating Share Classes and therefore do not intend to declare dividends in respect of Shares in such Share Classes.

Pursuant to the Instrument of Incorporation, the Directors may declare dividends, in respect of Shares in any Distributing Share Class out of net income (including dividend and interest income) and/or the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the ICAV, unless otherwise specified in the Relevant Supplement.

As disclosed in the Relevant Supplement, the Directors may also declare dividends in respect of Shares in any Distributing Share Class out of capital.

The distribution frequency for the Distributing Share Classes of a Sub-Fund will be specified in the Relevant Supplement. Subject to income being available for distribution, the Directors may also decide to declare and pay interim dividends in relation to any of the Distributing Share Classes. All Shares in issue in a Distributing Share Class on any date on which the Directors determine to declare a dividend in respect of such Distributing Share Class will be eligible for such dividend.

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

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

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

FEES AND EXPENSES

All of the following fees and expenses payable in respect of a Sub-Fund or Share Class are paid as one single fee, which will not exceed an amount described in the Relevant Supplement. This is referred to as the total expense ratio or "*TER*". The TER is payable monthly in arrears, out of which all the operational expenses of the Sub-Fund will be paid as set out below:

- All the ordinary operating and administrative expenses of the ICAV or Share Class, including, but not limited to, Directors', auditors', legal advisors', Investment Manager's, Manager's, Administrator's, Depositary's, Sub-Distributor's, paying agent's, sub-custodian's, Index Providers' and other service providers' fees and expenses. This also includes formation expenses for the ICAV and any Sub-Fund, such as organisation and registration costs; accounting expenses covering fund accounting and administrative services; transfer agency expenses covering registrar and transfer agency services; administrative services and domiciliary agent services; the fees and reasonable out-of-pocket expenses of the service providers and Paying Agents and representatives; legal fees and expenses; ongoing registration, listing and quotation fees, including translation expenses; the cost of publication of the Share prices and postage, telephone, facsimile transmission and other electronic means of communication; and the costs of printing and distributing the Prospectus and Supplements, Key Information Document(s), reports, accounts and any explanatory memoranda, any necessary translation fees.

Subject to applicable law and regulation, each of the Manager or Investment Manager may pay part or all of its fees to any person that invests in or provides services to the ICAV or in respect of any Sub-Fund in the form of a commission, retrocession, strategy licence fee, rebate or discount. If a Sub-Fund or Share Class's expenses exceed the TER outlined above in relation to operating the Sub-Funds, the Investment Manager will cover any shortfall from its own assets.

The TER does not include extraordinary costs, transaction costs and related expenses, including, but not limited to, transaction charges, stamp duty or other taxes on the investments of the ICAV, including duties and charges for portfolio re-balancing, withholding taxes, commissions and brokerage fees incurred with respect to the ICAV's investments, Share Class hedging costs, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Sub-Fund and such extraordinary or exceptional costs and expenses (if any) as may arise from time to time, such as material litigation in relation to a Sub-Fund or the ICAV which will be paid separately out of the assets of the relevant Sub-Fund.

In certain jurisdictions where subscriptions, redemptions and conversions are made through a third party agent, additional fees and expenses may be imposed by that third party upon local investors. Such fees and expenses do not accrue to the ICAV.

The TER is calculated and accrued daily from the Net Asset Value of each Sub-Fund and payable monthly in arrears and the TER for each Sub-Fund / Share Class of the ICAV is listed in the Relevant Supplement.

Subscription, redemption and conversion charges of other UCITS eligible collective investment schemes, including exchange traded funds, managed by the Manager, the Investment Manager or their affiliates into which a Sub-Fund may invest will be waived.

Sub-Funds may invest in other UCITS eligible collective investment schemes, including exchange traded funds, including those managed by the Manager, the Investment Manager or their affiliates which may charge investment management and/or performance fees. Such fees will be reflected in the Net Asset Value of the relevant Sub-Fund.

TAX INFORMATION

IRELAND

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

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

Taxation of the ICAV

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

The Irish exit tax regime which is ordinarily applicable to an 'investment undertaking' does not apply to an 'investment undertaking', such as the ICAV, which is an ETF, provided the Shares of the ICAV remain held in a clearing system that is recognised by the Irish Revenue Commissioners (which currently includes Euroclear and Clearstream). As a result, the ICAV will not be obliged to account for any Irish exit tax (or other Irish tax) in respect of the Shares. Certain categories of Irish Shareholders will be required to self-account for Irish tax due, as described in more detail below.

If the Shares cease to be held in such a recognised clearing system, the ICAV would be obliged to account for Irish exit tax to the Irish Revenue Commissioners in certain circumstances.

Taxation of Non-Irish Shareholders

Shareholders who are not resident (or ordinarily resident) in Ireland for Irish tax purposes will have no liability to Irish income tax or capital gains tax in respect of their Shares.

If a Shareholder is a company which holds its Shares through an Irish branch or agency, the Shareholder may be liable to Irish corporation tax (on a self-assessment basis) in respect of the Shares. Explanations of the terms '*resident*' and '*ordinarily resident*' are set out at the end of this summary.

Taxation of Irish Shareholders

Shareholders who are resident (or ordinarily resident) in Ireland for Irish tax purposes will be obliged to account (on a self-assessment basis) for Irish tax due (if any) arising on distributions, redemptions and disposals (including deemed disposals where Shares are held for eight years) in respect of the Shares. For Shareholders who are individuals, the applicable Irish tax rate is currently 41%. For Shareholders who are companies (other than dealers in securities), the applicable Irish tax rate is currently 25%.

Irish Stamp Duty

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

Irish Gift & Inheritance Tax

Irish capital acquisitions tax (at a rate of 33%) could apply to gifts or inheritances of the Shares (irrespective of the residence or domicile of the donor or donee) because the Shares could be treated as Irish situate assets. However, any gift or inheritance of Shares will be exempt from Irish capital acquisitions tax once:

(a) the Shares are comprised in the gift/inheritance both at the date of the gift/inheritance and at the 'valuation date' (as defined for Irish capital acquisitions tax purposes);

(b) the person from whom the gift/inheritance is taken is neither domiciled nor ordinarily resident in Ireland at the date of the disposition; and

(c) the person taking the gift/inheritance is neither domiciled nor ordinarily resident in Ireland at the date of the gift/inheritance.

Meaning of Terms

Meaning of 'Residence' for Companies

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

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

1. the company (or a related company) carries on a trade in Ireland and either the company is ultimately controlled by persons resident in EU member states or in countries with which Ireland has a double tax treaty, or the company (or a related company) are quoted companies on a recognised stock exchange in the EU or in a tax treaty country; or

2. the company is regarded as not resident in Ireland under a double tax treaty between Ireland and another country.

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

Meaning of 'Residence' for Individuals

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

(a) spends 183 days or more in Ireland in that calendar year; or

(b) has a combined presence of 280 days in Ireland, taking into account the number of days spent in Ireland in that calendar year together with the number of days spent in Ireland in the preceding year. Presence in Ireland by an individual of not more than 30 days in a calendar year will not be reckoned for the purposes of applying this 'two year' test.

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

Meaning of 'Ordinary Residence' for Individuals

The term 'ordinary residence' (as distinct from 'residence') relates to a person's normal pattern of life and denotes residence in a place with some degree of continuity. An individual who has been resident in Ireland for three consecutive tax years becomes ordinarily resident with effect from the commencement of the fourth tax year. An individual who has been ordinarily

resident in Ireland ceases to be ordinarily resident at the end of the third consecutive tax year in which the individual is not resident. For example, an individual who is resident and ordinarily resident in Ireland in 2026 and departs Ireland in that year will remain ordinarily resident in Ireland up to the end of the tax year in 2029.

Meaning of "Intermediary"

An "intermediary" means a person who:

(a) carries on a business which consists of, or includes, the receipt of payments from a regulated investment undertaking resident in Ireland on behalf of other persons; or

(b) holds units in such an investment undertaking on behalf of other persons.

Potential investors who are in any doubt as to their tax position should consult their own independent tax advisors as to the Irish or other tax consequences of the purchase, ownership and disposal of Shares. In addition, investors should be aware that tax regulations and their application or interpretation by the relevant tax authorities' change from time to time. Accordingly, it is not possible to predict the precise tax treatment, which will apply at any given time.

Automatic Exchange of Information for International Tax Compliance

In order to comply with the legislation implementing applicable legal obligations including those under various intergovernmental agreements and EU directives relating to the automatic exchange of information to improve international tax compliance (including but not limited to, the United States provisions commonly known as FATCA (the Foreign Account Tax Compliance Act) and the OECD Common Reporting Standard), the ICAV (or its agent) will collect and report information about Shareholders for this purpose, including information to verify their identity and tax status, to the relevant authorities.

The ICAV is a reporting financial institution and will comply with these Irish laws.

When requested to do so by the ICAV or its agent, Shareholders must provide information including tax certifications. All Shareholders that are Reportable persons (and Controlling Persons of certain entities that are Passive Non-Financial Entities) under the various applicable rules will be reported to the relevant tax authority and by that tax authority, to any relevant overseas tax authorities.

Additionally, US persons, US citizens and US tax residents are subject to reporting to the United States Internal Revenue Service (IRS) and may be subject to US withholding taxes.

Anti-tax avoidance

In December 2021, following a Pillar II agreement signed by more than 135 jurisdictions in October 2021, the OECD published final model rules for a global minimum tax (the "**GloBE** rules"). The GloBE rules aim to ensure that large MNE groups pay a minimum level of tax on the income arising in each of the jurisdictions where they operate, by imposing a top-up tax whenever the effective tax rate, determined on a jurisdictional basis, is below the minimum rate of 15%. Council Directive (EU) 2022/2523 of 14 December 2022 on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the Union will apply to any MNE group which has an annual revenue of EUR 750,000,000 or more, including the revenue of excluded entities, in its ultimate parent entity's consolidated financial statements in at least two of the four fiscal years immediately preceding the tested fiscal year and with either a parent entity or a subsidiary located in an EU Member State. Certain entities are excluded from the scope of the Directive, including, for example, investment entities that are ultimate parent entities and certain entities owned by these excluded entities.

Shareholders, the ICAV and/or any vehicle in which the ICAV has a direct or indirect interest may be subject to tax in jurisdictions in which the Shareholders, the ICAV or any such vehicles are incorporated, organised, controlled, managed, have a permanent establishment or permanent representative, or are otherwise located and/or in which investments are made and/or with which investments have a connection. Moreover, taxes such as withholding tax, branch profits tax or similar taxes may be imposed on profits of, or proceeds received by the ICAV from investments in such jurisdictions, and such taxes may not be creditable to, or deductible by, the ICAV or the Shareholders in their respective jurisdictions.

US Withholding Taxes Imposed Upon Foreign Financial Institutions

Pursuant to US withholding provisions commonly referred to as the Foreign Account Tax Compliance Act ("**FATCA**"), certain payments of fixed or determinable annual or periodic gains, profits and income, including dividends, interest and gains attributable to original issue discount, from sources within the United States, made after 30 June 2014, certain payments attributable to gross proceeds from the sale or other disposition of property that could produce US source interest or dividends made after 31 December 2016, and certain payments (or a portion thereof) by a foreign financial institution made after 31 December 2016, to each Sub-Fund will be subject to a withholding tax of 30% unless the applicable Sub-Fund complies with various reporting requirements.

The United States has entered into an intergovernmental agreement with the Irish Government regarding the implementation of FATCA by Irish financial institutions (the "**Irish IGA**"). Under FATCA and the Irish IGA, the ICAV and each Sub-Fund will be treated as a "foreign financial institution" for this purpose. As a foreign financial institution, in order to be compliant with FATCA, either each Sub-Fund or the ICAV will be required to register with the IRS and either the Sub-Fund or ICAV will need to, among other requirements: (i) obtain and verify information on all of its Shareholders to determine which Shareholders are "Specified US Persons" (i.e., US Tax Persons other than tax-exempt entities and certain other persons) and in certain cases, non-US persons whose owners are Specified US Persons ("**US Owned Foreign Entities**"); and (ii) annually report information on its Shareholders that are non-compliant with FATCA, Specified US Persons and US Owned Foreign Entities to the Irish Revenue Commissioners. In addition, each non-US entity in which the ICAV invests, such as an offshore Permitted Company (each, an "**Offshore Entity**") may be required to obtain and provide similar information to the IRS and its local tax authority under the terms of an intergovernmental agreement in order to be compliant with FATCA. No assurances can be provided that each Sub-Fund, and each Offshore entity will be exempt from this 30% withholding tax.

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

Shareholders should consult their own tax advisers regarding the potential implications of this withholding tax.

UNITED KINGDOM

The following is a summary of various aspects of the United Kingdom ("**UK**") taxation regime which may apply to the ICAV and to UK tax resident individuals subscribing for, acquiring, holding and disposing of Shares. It applies only to such UK resident individuals who are UK domiciled (or deemed domiciled), holding Shares directly and for their own benefit as an investment, rather than those who hold Shares as part of a financial trade, profession or vocation carried on in the UK, whether through a branch or agency or permanent establishment (such individuals being referred to below as "**UK Investors**"). In particular, this summary does not deal with the position of certain classes of investor, such as dealers in securities and insurance companies, trusts or persons who have acquired their shares by reason of their or another's employment, nor (in relation to stamp duty and stamp duty reserve tax) market makers, brokers, dealers, intermediaries and persons connected with depositary arrangements or clearance services. It does not deal with the position of individuals who are UK tax resident but non-domiciled, and nor does it deal with the tax position of any non-natural person acquiring, holding and disposing of Shares.

The following summary is intended as a general summary only, based on current law and practice in force as of the date of this Prospectus. Such law and practice may be subject to change. There can be no guarantee that the tax position or proposed tax position prevailing at the time an investment in a Sub-Fund is made will endure indefinitely.

Where reference is made below to the intended conduct of the affairs of the ICAV or its business, or to the intention of the Directors, no assurance is given or guarantee is made that such intentions will be realized, or that any such intention will continue following the date of this Prospectus.

The below summary is not exhaustive and should not be taken to constitute legal or tax advice. Each prospective UK Investor should consult his or her own professional advisers as to the tax treatment of subscribing for, acquiring, holding and disposing of Shares.

The ICAV

It is intended that the affairs of the ICAV will be conducted in such a manner that the ICAV should not become resident in the UK for taxation purposes. Therefore, provided that the ICAV does not carry on a trade in the UK (as to which, see further below), then the ICAV should not be subject to UK income tax, capital gains tax or corporation tax on income or chargeable gains arising to it, other than on certain UK source income (or income with a comparable connection to the UK) from which tax may be deducted, and tax on gains realised on disposals of certain direct or indirect interests in UK real estate, under proposals (not yet in law) of the UK government to subject such disposals to tax with effect from or after 1 April 2019 (such taxes on UK source (or comparable connection) income and on such disposals being "**UK Nexus Taxes**").

It is noted that the provisions of Section 363A of the UK's Taxation (International and Other Provisions) Act 2010 provide that (subject to certain exclusions), where a corporate fund is authorised as a UCITS, then the corporate fund should be treated as if it were not resident in the UK for UK income tax, corporation tax or capital gains tax purposes even if it would be so viewed under general UK tax principles. The affairs of the ICAV are intended to be conducted so as fall within these provisions.

It is the intention of the Directors that assets held by the ICAV will generally be held for investment purposes and not for the purposes of carrying on a trade. Even if Her Majesty's Revenue & Customs ("**HMRC**") successfully argued that the ICAV was trading for UK tax purposes, it is expected that the conditions of the UK's investment management exemption ("**IME**") should be satisfied (although no guarantee is given in this respect). Assuming that the requirements of the IME are satisfied, the ICAV should not be subject to UK income tax, corporation tax or capital gains tax in respect of the income, profits or gains made on its investments (other than UK Nexus Taxes). This is on the basis that the investments made by the ICAV meet the definition of a "specified transaction" in the UK's Investment Manager (Specified Transactions) Regulations 2009. It is expected that the investments made by the ICAV should meet the definition of a "specified transaction", although no guarantee is given in this respect.

If the conditions of the IME are not met, or if any investments made by the ICAV are not considered to be specified transactions, this may lead to tax leakage within the ICAV.

Shareholders

A holding of Shares is likely to constitute an interest in an "offshore fund" for the purposes of Part 8 of the UK's Taxation (International and Other Provisions) Act 2010, with each Sub-Fund or Share Class likely to be treated as a separate "offshore fund" for these purposes. The UK's "reporting fund regime", which is contained in the UK's Offshore Funds (Tax) Regulations 2009 (Statutory Instrument 2009/3001) (the "**Offshore Funds Regulations"**), is expected, where that is the case, to apply separately to each Sub-Fund or Share Class.

The tax treatment applicable to a UK Investor will depend on whether the Sub-Fund or Share Class in which the UK Investor has an interest has received certification as a "reporting fund" (as defined for the purposes of the Offshore Funds Regulations) from HMRC. Broadly speaking, under the UK's reporting fund regime, UK Investors should secure capital gains tax treatment on the disposal of their Shares, where the Sub-Fund or Share Class has been a reporting fund through the entire period over which the UK Investor held the relevant Shares. Otherwise, an "offshore income gain" (as defined for the purposes of the Offshore Funds Regulations) is likely to arise. See further below.

Subject to their specific tax position, UK Investors will normally be liable to UK income tax in respect of dividends or other distributions of a Sub-Fund or Share Class (including any dividends funded out of realized capital profits of a Sub-Fund or Share Class), whether or not reinvested. In addition, UK Investors holding Shares at the end of each "reporting period" (as defined for the purposes of the Offshore Funds Regulations) will potentially be liable to UK income tax on their share of a Class's "reported income" (as defined for the purposes of the Offshore Funds Regulations), to the extent that this amount exceeds dividends received. Further details on the reporting fund regime and its implications for UK Investors are discussed below.

Offshore Funds Regulations and the UK reporting fund regime

Under the Offshore Funds Regulations, where a UK Investor holds an interest in an offshore fund which is a "non-reporting fund" (as defined for the purposes of the Offshore Funds Regulations), any gain (an "offshore income gain") accruing to that UK Investor upon the sale or other disposal of that interest (it being noted that a "disposal" for these purposes may include the exchange or conversion of interests in one Share Class or Sub-Fund for interests in another) will be charged to UK tax as income and not as a capital gain.

Alternatively, where a UK Investor holds an interest in an offshore fund that has been a "reporting fund" for all periods of account for which that UK Investor held their interest, any gain accruing upon sale or other disposal of the interest should be subject to tax as a capital gain rather than income, with relief for any accumulated or reinvested profits which have already been subject to UK income tax.

Where an offshore fund has been a non-reporting fund for part of the time during which the UK Investor held their interest and a reporting fund for the remainder of that time, the UK Investor may potentially make certain elections to ensure that the gain made during the time when the offshore fund was a reporting fund will be taxed as a capital gain. Such elections have specified time limits in which they can be made. Potential UK Investors should refer to their tax advisors for further information.

The Directors intend to make an application to HMRC for certain Sub-Funds or Share Classes (as applicable) to be treated as reporting funds. In broad terms, a "reporting fund" under the Offshore Funds Regulations is an offshore fund that meets certain upfront and annual reporting requirements to HMRC and its investors. The Directors intend to manage the affairs of the ICAV with respect to certain Sub-Funds (or, if different, certain Share Classes) so that these upfront and annual requirements are met and continue to be met on an ongoing basis for all Sub-Funds (or, if different, all Share Classes) which have been accepted into the UK's reporting fund regime. Such annual requirements will include calculating and reporting the income returns of the relevant Sub-Fund or Share Class for each "reporting period" (as defined for the purposes of the Offshore Funds Regulations) on a per-Share basis to all relevant "investors" (as defined for these purposes).

If reporting fund status is obtained from HMRC for any Share Class or Sub-Fund, it will remain in place in relation to that Share Class or Sub-Fund indefinitely, so long as the relevant annual requirements are met. Prospective UK Investors should refer to their tax advisors for further detail on the implications of a Share Class or Sub-Fund obtaining such status.

In addition to the above, were HMRC to successfully argue that the ICAV is trading for UK tax purposes, all returns earned by a Sub-Fund from its interest in its underlying assets may need to be included in the calculation of "income" for the purposes of computing the relevant amount to report to investors in order to meet the requirements for reporting fund status in respect of a Share Class or Sub-Fund. However, it is likely that the investments made by the Sub-Funds should meet the definition of an "investment transaction" (as defined for the purposes of the Offshore Funds Regulations). Therefore, these investments should be considered as "non-trading transactions" (as likewise defined). This assumes in particular that the "equivalence condition" and the "genuine diversity of ownership condition" (as defined for the purposes of the Offshore Funds Regulations) are met at all relevant times, which cannot be guaranteed.

If a Share Class obtains reporting fund status, UK Investors holding Shares in that Share Class at the end of each reporting period will be subject to UK income tax on their share of any excess of the Share Class's reported income over any distributions paid in respect of the reporting period. The excess reported income will be deemed to arise to UK Investors on the date six months following the end of the reporting period. Both dividends and excess reported income will be treated as dividends received from a foreign corporation, subject to any recharacterisation as interest under the "bond fund" rules, as outlined below. A UK Investor should benefit from the UK's dividend allowance (£2,000 for the 2018/19 tax year) in respect of such distributions.

Overview of taxation of investors in "bond funds"

Broadly speaking, a Sub-Fund or a Share Class is likely to be viewed as a "bond fund" under UK tax legislation for an accounting period if at any time in that accounting period the market value of the "qualifying investments" (being, broadly, government and corporate debt, securities or cash on deposit (other than cash awaiting investment) or certain derivative contracts or holdings in other funds which at any time in the relevant accounting period are categorised as bond funds)

attributable to the Sub-Fund or Share Class exceed more than 60% of the market value of the total assets attributable to the relevant Sub-Fund or Share Class.

Whether a Sub-Fund or Share Class is a bond fund for any period would need to be formally confirmed on an annual basis by review of the proportional weighting of the 'qualifying investments to total assets throughout that period on a Sub-Fund or Share Class basis.

There are specific rules applicable to investors in bond funds. Under these rules, dividends and other income distributions paid or deemed to be paid to UK Investors in respect of the relevant Sub-Funds or Share Classes which are deemed to be bond funds may instead be taxed as interest as opposed to dividends, and UK Investors would not in that case benefit from the UK's dividend allowance in respect of such distributions.

UK anti-avoidance legislation

UK tax legislation contains a wide range of anti-avoidance legislation, which could, depending on the specific circumstances of a UK Investor, apply to subscribing for, acquiring, holding and disposing of Shares. The comments below are not an exhaustive list of such anti-avoidance legislation, nor a comprehensive summary of any of the provisions referred to. Prospective UK Investors should seek detailed tax advice based on their own circumstances. However, as a high level guide the attention of prospective UK Investors is particularly drawn to the following.

Chapter 2 of Part 13 of the Income Tax Act 2007 (Transfer of assets abroad)

The attention of prospective UK Investors is drawn to the provisions of Chapter 2 of Part 13 of the UK's Income Tax Act 2007, which may render a UK Investor liable to UK income tax in respect of undistributed income of the ICAV.

Section 13 of the Taxation of Chargeable Gains Act 1992 (Attribution of gains to members of non-resident companies)

The attention of prospective UK Investors is drawn to the provisions of Section 13 of Taxation of UK's Chargeable Gains Act 1992. Under these provisions, where a chargeable gain accrues to a company that is not resident in the UK, but which would be a close company if it were resident in the UK, a person may be treated as though a proportional part of that chargeable gain, calculated by reference to their interest in the company, has accrued to them. A UK Investor could therefore incur a liability to tax even if the gain accruing to the ICAV had not been distributed by the ICAV. No liability under these provisions will be incurred by such UK Investor , however, where the proportionate interest of the UK Investor in the ICAV, together with their associates, means that 25% or less of the chargeable gain is apportioned to them under the these provisions.

Chapter 1, Part 13 of the Income Tax Act 2007 (Transaction in securities)

The attention of prospective UK Investors is drawn to the legislation in Chapter 1, Part 13 of the Income Tax Act 2007 (Transactions in securities), which could apply to UK Investors seeking to obtain certain tax advantages in prescribed conditions.

Stamp duty and stamp duty reserve tax

It is intended that the Register will be kept and maintained outside of the UK. As a result, no UK stamp duty reserve tax should be payable by investors in relation to the transfer, subscription or redemption of Shares. No UK stamp duty will be payable on the issuance of Shares, and, in practice, a requirement to pay UK stamp duty is unlikely to arise on any instrument in writing transferring the Shares. The ICAV itself, however, may be required to pay stamp duty reserve tax or ad valorem stamp duty in respect of the acquisition of securities constituting investments of a Sub-Fund. In particular, stamp duty reserve tax will be payable (generally at a rate of 0.5 per cent.) on the acquisition of shares in companies which are incorporated in the UK or which hold and maintain their share register in the UK.

Inheritance tax

A UK Investor may be liable to UK inheritance tax on their Shares in the event of a death or on the making of certain categories of lifetime transfer.

Tax Reporting

Shareholders will receive certain financial information, which they may use in the preparation of required tax returns. Depending on the particular jurisdiction in which each Shareholder is obligated to file tax returns, the information provided to such Shareholder may not be timely or sufficient for such Shareholder to comply with its tax filing obligations. Each Shareholder will be responsible for the preparation and filing of such Shareholder's own income tax return, and Shareholders should expect to obtain extensions of the filing date for their income tax returns.

All relevant tax information will be published on WM Datenservice. The applicable fund tax exemption as well as the equity ratio will also be available on WM Datenservice.

Other Jurisdictions: Taxation of Shareholders

Shareholders may be subject to taxation in other jurisdictions as a result of an investment in interests in the ICAV, including in jurisdictions other than their jurisdiction of residence. The tax treatment of Shareholders in their jurisdictions of tax residence will depend entirely on the laws of such jurisdictions, and may vary considerably from jurisdiction to jurisdiction. Shareholders may be subject to special tax, reporting, or other regimes in their jurisdictions of tax residence, including potential material adverse tax consequences. For example, considerations in certain jurisdictions may include, among other things, that (i) the manner and/or jurisdiction in which the ICAV or the Sub-Fund is organized and operated may materially adversely affect a Shareholder's basis in its interests in the ICAV, such Shareholder's ability to obtain a deduction or credit for such basis, or both, (ii) all or a portion of the income from a Shareholder's interests in the ICAV may be subject to unfavourable tax rates as compared to the rates applicable to direct investments in the ICAV's assets, (iii) a Shareholder may be unable to claim a deduction or credit for withholding taxes borne by the ICAV, whereas a direct investment in the ICAV's assets might allow a claim for such credit, (iv) an investment in the ICAV could result in a Shareholder recognizing taxable income in its jurisdiction of tax residence significantly in excess of cash received by such Shareholder from the ICAV, including but not limited to as a result of taxation on an accrual basis, possibly in amounts that exceed the Shareholder's actual economic income from the ICAV, (v) there may be restrictions on the use of a Shareholder's share of the ICAV's deductions or losses in its jurisdiction of tax residence, (vi) there may be special filing requirements in a Shareholder's jurisdiction of tax residence in respect of its investment in interests in the ICAV, and (vii) information provided to Shareholders may not be timely or sufficient for a Shareholder to file required tax returns in its jurisdiction of tax residence. Accordingly, each prospective Shareholder is strongly urged to consult its tax advisor with respect to the tax implications for the prospective Shareholder of using the Service in the prospective Shareholder's jurisdiction of tax residence.

UNITED STATES TAXATION OF THE ICAV

The ICAV is expected to be operated in a manner that it will not be deemed to be engaged in a trade or business in the United States, and as a result, it is expected that the ICAV will not be subject to US federal income tax on a net basis on any of its trading profits. Moreover, it is expected that the ICAV will not receive a significant amount of income that will be subject to US federal withholding tax, except as described above in Purchase and Sale Information: US Persons / ERISA plans or as provided otherwise in the Relevant Supplement.

The ICAV may invest in master limited partnership ("**MLP**") related securities, including exchange traded funds and exchange traded notes, and intends to make investments that will not result in it being treated as a partner in a partnership for US federal income tax purposes that is engaged in a US trade or business. As a result, the ICAV generally does not expect that it will be subject to US federal income tax on a net basis on any of its income. However, if the ICAV were to invest in a partnership for US federal income tax purposes that was engaged in a US trade or business, the ICAV's income and gain from such investment that is effectively connected with such US trade or business would be subject to US federal income tax on a net basis (and the ICAV would be subject to an additional 30% branch profits tax on all or some portion of this income, unless such rate of tax is reduced under the US-Ireland income tax treaty) and could be subject to US state and local income taxes. Moreover, gains from the sale, exchange, or other disposition of an interest in a partnership for US federal income tax purposes that would generate income effectively connected with a US trade or business if such partnership were deemed liquidated on the date of the sale, exchange, or other disposition, will be subject to tax and, under recent US federal income tax reform (with respect to which the implementation of this tax is not yet clear), any such disposition may be subject to withholding tax by the transferee, potentially in an amount in excess of the amount of such gains.

The US federal income tax treatment of exchange traded funds is uncertain and it is possible that the ICAV would be subject to US federal income tax (and the 30% branch profits tax) on a net basis on all or a portion of its income from such investments. In addition, while the ICAV generally intends to make investments that would not result in it recognising income or gain in respect of "US real property interests" (as defined in Section 897 of the United States Internal Revenue Code of 1986, as amended), no assurances can be provided that the ICAV will not recognise income and gain from US real property interests, which income and gain would be subject to US federal income tax on a net basis, whether or not the ICAV is engaged in a US trade or business.

MANAGEMENT

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

Frank O'Brien (Chair) has more than 30 years' experience working in financial services in Ireland, Luxembourg and the UK. He holds a Bachelor of Commerce degree from University College Dublin and is a fellow of the Institute of Chartered Accountants in Ireland. Frank joined Morgan Stanley in 2019 where he was appointed and served as the COO of Morgan Stanley Investment Management (Ireland) Limited ("MSIMI"). He joined the Manager in January 2021 following the rationalisation of regulated entities in Ireland which led to the transfer of activities from MSIMI to the Manager. Frank is also a director of Eaton Vance International (Ireland) Limited.

Eve Finn is an independent non-executive director on various asset management, fund company, pension scheme and not-for-profit boards in Ireland and the UK. She has over 20 years' experience in financial services across asset management, investment banking and investment consulting. Most latterly in her executive career, Eve was CEO and executive director of LGIM's European management company based in Ireland. She also served as a director on a number of LGIM's Irish and Luxembourg based UCITS funds and AIFs. Prior to that, Eve also held senior leadership roles in LGIM's Investment division in London, including as Head of Solutions and Head of LDI Portfolio Construction and also served on various committees and boards in the UK as well as a trustee director of L&G's group pension schemes. Eve also held roles in Deutsche Bank and Watson Wyatt LLP (now Willis Towers Watson) in the UK and is a Fellow of the Institute of Actuaries in the UK. Eve is an active industry participant, having previously served on Irish Funds' Council, Vice-chair of the Irish Funds Asset Management Steering Group and was a former member of the IFSC Funds Group in Ireland. She is also a director of basis.point - the Irish investment fund industry charity focused on improving educational opportunities for children who face disadvantage.

Rowena Mallaghan is a Managing Director and Head of EMEA Product at Morgan Stanley Investment Management. Rowena joined the firm in 2017 from Coutts Private Bank where she held the position of Head of Investment Product Services. With over 20 years' experience, Rowena has undertaken a variety of investment roles including managing investment portfolios for high net-worth individuals, leading strategic change projects, including major IT restructuring and complex product development.

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

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

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

Depositary. Pursuant to the Depositary Agreement, J.P. Morgan Bank SE, acting through its Dublin Branch has been appointed as the Depositary to provide depositary, custodial, settlement and certain other associated services to the ICAV.

J.P. Morgan SE is a European Company (Societas Europaea) organized under the laws of Germany, having its registered office at Taunustor 1 (TaunusTurm), 60310 Frankfurt am Main, Germany and is registered with the commercial register of the local court of Frankfurt. It is a credit institution subject to direct prudential supervision by the European Central Bank (ECB), the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin) and Deutsche Bundesbank, the German Central Bank; J.P. Morgan SE - Dublin Branch is authorized by the Central Bank to act as depositary and is licensed to engage in all banking operations under the laws of Ireland.

Key Depositary Duties

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

(i) ensuring that the ICAV's cash flows are properly monitored, and that all payments made by or on behalf of Shareholders upon the subscription of Shares have been received and booked in the appropriate accounts;

(ii) provide safekeeping, oversight and asset verification services in respect of the assets of the ICAV and each Sub-Fund in accordance with the provisions of the UCITS Regulations;

(iii) ensuring that the sale, issue, repurchase, redemption and cancellation of Shares are carried out in accordance with applicable law (including the UCITS Regulations) and the Instrument of Incorporation;

(iv) ensuring that the value of the Shares is calculated in accordance with the applicable laws and the Instrument of Incorporation;

(v) carrying out the instructions of the ICAV and the Manager, unless they conflict with the applicable law (including the UCITS Regulations) and the Instrument of Incorporation;

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

(vii) ensuring that the ICAV's income is applied in accordance with the applicable law (including the UCITS Regulations) and the Instrument of Incorporation.

Depositary Liability

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

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

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

Delegation and Conflicts of Interest

The Depositary may delegate the performance of its safekeeping functions, subject to certain conditions. If the Depositary does so, the liability of the Depositary will not be affected by the fact that it has entrusted the safekeeping function to a third party. The list of sub-delegates appointed by the Depositary as at the date hereof is set out in Schedule 3. The use of particular sub-delegates will depend on the markets in which the ICAV invests. As part of the normal course of its business, the Depositary or the safekeeping delegate may from time to time have entered into arrangements with other clients, funds or other third parties for the provision of safekeeping and related services.

Potential conflicts of interest affecting the Depositary and its delegates may arise from time to time, including, without limitation, where the Depositary or a delegate has an interest in the outcome of a service or an activity provided to the ICAV, or a transaction carried out on behalf of the ICAV, which is distinct from the ICAV's interest, or where the Depositary or a

delegate has an interest in the outcome of a service or activity provided to another client or group of clients which is in conflict with the ICAV's interests. From time to time conflicts may also arise between the Depositary and its delegates or affiliates, such as where an appointed delegate is an affiliated group company and is providing a product or service to the ICAV and has a financial or business interest in such product or service. The Depositary maintains a conflict of interest policy to address such conflicts.

Re-use of the ICAV's assets

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

Termination

The Depositary Agreement shall continue until it is terminated in accordance with its terms, which provide, amongst other things in this regard, that each of the ICAV and the Depositary may terminate the Depositary Agreement on 90 days' written notice. Such termination shall not take effect until the appointment of a replacement depositary approved in advance by the Central Bank and the ICAV will seek to appoint a new depositary within 90 days from the date on which notice is given. However, if within 90 days from the date of the relevant notice, no new depositary approved by the Central Bank has been appointed, the ICAV shall serve notice on the Shareholders of its intention to convene an extraordinary general meeting at which a resolution to wind up the ICAV will be considered.

Up-to-date information

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

Manager. The ICAV delegates UCITS management company functions to the Manager. The Central Bank UCITS Regulations refer to the "responsible person", being the party responsible for compliance with the relevant requirements of the Central Bank UCITS Regulations on behalf of an Irish authorised UCITS. The Manager assumes the role of the responsible person and promoter for the ICAV.

The Manager

The Directors of the Manager are set out below.

Liam Miley

Liam Miley is a non-executive director of a number of investment management and fund companies. He has over 39 years' experience in the financial services sector.

Between January 2012 and May 2015 Mr Miley served with BlackRock Inc. both in an executive role as a managing director within the Financial Markets Advisory Group EMEA region, and as a non-executive director of BlackRock Asset Management Ireland Limited. Prior to joining BlackRock, Mr Miley served with LBBW Asset Management (Ireland) plc ("**LBBWI**") for 12 years, initially as head of credit, and from 2002 as managing director. LBBWI was a licenced bank until 2008 when it was converted to a MiFID authorised firm, involved in the provision of investment management, risk analytics, valuations and administration services to funds and conduit structures. Prior to joining LBBWI, he held a variety of positions with Industrial Credit Corporation, Barclays Bank-BZW and Smurfit Paribas Bank over a period of 18 years.

Mr Miley is a Fellow of the Association of Chartered Certified Accountants, a graduate of the Advanced Management Program in Harvard Business School and is a Chartered Director.

Ruairi O'Healai

Ruairi O'Healai is a managing director of MSIM and serves as the division's EMEA chief operations officer. Prior to this Mr O'Healai had been the international chief risk officer for MSIM International.

Mr O'Healai serves as a board director on the Investment Manager and the Manager. He has over 20 year's industry

experience. Prior to joining MSIM, he was the Global Head of Risk Management for Pioneer Investments, where he worked for 12 years.

Elaine Keenan

Elaine Keenan is an executive director and chief executive officer of the Manager, a UCITS management company and alternative investment fund manager. Prior to joining Morgan Stanley in 2018 Ms Keenan was Head of Operations, Europe for Amundi Ireland, (formerly Pioneer Investment Management Ltd), where she worked for 20 years.

Ms Keenan is a Fellow of Chartered Accountants in Ireland.

Eimear Cowhey

Eimear Cowheyhas over 30 years' experience in the offshore funds industry and currently acts as a non-executive independent chairman, director and committee member of various investment fund and management boards in Dublin, Luxembourg and the U.K. From 1999 to 2006 she held various executive positions within Amundi Pioneer, including Head of Legal and Compliance and Head of International Product Development. From 1992 to 1999 she held various executive positions within Invesco Asset Management, including Managing Director, Global Fund Director and Head Legal Counsel. Eimear is a qualified Irish lawyer and a Chartered Director accredited by the IoD (London).

Eimear was a member of the Committee on Collective Investment Governance (CCIG) which was established by the Central Bank in December 2013 and which issued an expert report in July 2014 on recommendations for good governance practice for investment funds.

She is a former Council member and past Chairman of Irish Funds and is a former member of the IFSC Funds Group a joint government/industry group to advise the government of investment fund related matters. She is a founder and director of basis.point which is the Irish investment fund industry charity focused on alleviating poverty through education, particularly among the youth of Ireland.

Diane Hosie

Ms. Hosie is a non-executive director of the Manager; she retired from Morgan Stanley Investment Management Limited in January 2022. Prior to her retirement she was a Managing Director and International Head of Morgan Stanley Investment Management's client services and distribution oversight teams. Ms Hosie joined Morgan Stanley Investment Management in 1997 as a Senior Associate within Investment Management Operations and was named Managing Director in 2014. She has over 35 years' experience in Asset Management. Prior to Morgan Stanley Investment Management Ms Hosie spend nine years with Nomura Capital Management.

Ms. Hosie has extensive board experience and is a non-executive director on a number of Luxembourg fund boards including Morgan Stanley Investment Funds, Morgan Stanley Liquidity Funds, and Morgan Stanley Asset Management S.A. She is also chair of a UK authorised fund manager, and an independent non-executive director of a UK Building Society.

Michael Hodson

Michael Hodson is an Independent Non Executive Director since 2021. Michael is on the boards of Mediolanum International Funds, Computershare Investor Services, the Manager, Blackrock Asset Management Ireland Ltd. and Wells Fargo International Bank. He currently chairs the audit committees for Computershare Investor Services, the Manager, Blackrock Asset Management and Wells Fargo, in addition to chairing the Investment Oversight Committee for the Manager. Michael also sits on the board of the Irish Association of Investment Managers.

His executive career included the Central Bank from 2011 to 2020 where he held a number of senior roles culminating in Director of Asset Management and Investment Banking. In that role Mr. Hodson was responsible for the authorisation and supervision of a wide range of entity types, including large investment banks, MiFID investment firms, fund service providers and market infrastructure firms. Mr. Hodson is a qualified accountant having trained with Lifetime, the life assurance arm of Bank of Ireland and has a Diploma in Corporate Governance from Michael Smurfit Business School. Following Lifetime Mr. Hodson moved into various roles in the Irish stockbroking sector. Mr. Hodson had roles in NCB Stockbrokers, Fexco Stockbroking and was a founding shareholder of Merrion Capital Group where he held the role of Finance Director from

1999 to 2009 and was CEO in 2010.

The secretary of the Manager is Walkers Corporate Services (Ireland) Limited.

Management Agreement

Pursuant to a Management Company Services Agreement effective as from 17 February 2025 (the "**Management Company Services Agreement**") the Manager has been appointed as manager of the ICAV with responsibility for providing collective portfolio management and distribution services to the ICAV and each of the Sub-Funds, subject to the overall supervision and control of the ICAV. The Manager is engaged in the business of providing collective portfolio management services to collective investment schemes.

The Manager is an indirect wholly owned subsidiary of Morgan Stanley and was incorporated as a company limited by shares under the laws of Ireland on 5 December 2017.

The Management Company Services Agreement provides that in the absence of negligence, wilful default or fraud, the Manager shall not be liable for any loss or damage arising out of the performance of its duties. The Management Company Services Agreement provides further that the ICAV shall indemnify the Manager (and each of its directors, officers or employees) for all costs, liabilities and expenses incurred in connection with the Management Company Services Agreement except to the extent such costs, liabilities and expenses directly result from the negligence, fraud or wilful default of the Manager or its employees, officers or directors.

The Management Company Services Agreement has been entered into for an unlimited period of time and may be terminated at any time by either party upon three (3) months' prior written notice or unilaterally with immediate effect by either party if, inter alia, the other party commits a material breach that it fails to remedy within thirty (30) days or if required by laws, regulations or any competent regulator or if the other party becomes insolvent or in similar circumstances or by ordinary resolution of the Shareholders.

The Manager may appoint a service provider to provide platform support services in respect of one or more Sub-Funds.

Remuneration Policy of the Manager

The Manager has a remuneration policy in place which seeks to ensure that the interests of the ICAV and the Shareholders are aligned. Such remuneration policy imposes remuneration rules on staff and senior management within the Manager whose activities have an impact on the risk profile of the ICAV. The Manager shall seek to ensure that such remuneration policies and practices will be consistent with sound and effective risk management and with the UCITS Regulations.

The Manager shall also seek to ensure that such remuneration policies and practices shall not encourage risk taking which is inconsistent with the risk profile of the ICAV and the IOI.

The Manager shall seek to ensure that the remuneration policy will, at all times, be consistent with the business strategy, objectives, values and interests of the ICAV and the Shareholders and that the remuneration policy will include measures that seek to ensure that all relevant conflicts of interest can be managed appropriately at all times. The remuneration policy provides that the remuneration policy does not encourage excessive risk-taking with respect to Sustainability Risks (as defined in the section of this Prospectus headed Risk Factors) and that Sustainability Risks are also factored in when determining risk-adjusted performance.

In particular, the remuneration policy also complies with the following principles in a way and to the extent that is appropriate to the size, internal organisation and the nature, scope and complexity of the activities of the Manager:

(i) the assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the Shareholders of the ICAV in order to ensure that the assessment process is based on the longer-term performance of the ICAV and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period; and

(ii) fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component.

Details regarding the remuneration to the Manager and the Manager's up-to-date remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding

the remuneration and benefits, and the composition of the remuneration committee where such a committee exists, may be obtained free of charge during normal office hours at the registered office of the Manager and is available on the following website: www.morganstanley.com.

Investment Manager. The Manager has appointed Morgan Stanley Investment Management Limited as Investment Manager for each Sub-Fund. The ultimate holding company of the Investment Manager is Morgan Stanley. The Investment Manager is regulated by the UK Financial Conduct Authority.

Subject to controls imposed by the Manager under the Investment Management Agreement, all relevant laws and regulations, this Prospectus, the Relevant Supplements and the IOI, the Investment Manager has discretion to take day-to-day investment decisions and to deal in investments and to conduct the investment management of the Sub-Funds. The Investment Manager has also agreed to provide the Sub-Fund with risk management services in accordance with the risk management process in respect of the Sub-Funds.

The Investment Management Agreement provides that the Investment Manager shall be responsible for loss to the Sub-ICAV and/or the Sub-Fund to the extent such loss arises out of negligence, wilful default or fraud by itself, its directors, officers, servants, employees and appointees. The Investment Manager, its directors, officers, servants, employees and appointees shall not be liable for loss to the Sub-Fund and/or the ICAV on account of anything done or suffered by the Investment Manager in good faith in accordance with or in pursuance of any request or advice of the Sub-Fund and/or the ICAV.

The Investment Management Agreement shall continue in force until terminated pursuant to the terms set out therein, including or by ordinary resolution of the Shareholders. Either party may terminate the Investment Management Agreement on giving not less than 90 days' prior written notice (or such other period as may be agreed between the parties).

Sub-Investment Manager(s). The Manager may appoint sub-investment managers (which may or may not be affiliated to the Investment Manager) from time to time to act as sub-investment manager to the ICAV or any particular Sub-Fund, in accordance with the requirements of the Central Bank. Details of the relevant sub-investment manager(s) will be disclosed in the Relevant Supplement.

Administrator. The Manager has appointed J.P. Morgan Administration Services (Ireland) Limited as Administrator to provide fund administration services to the ICAV pursuant to the Administration Agreement. The Administrator is a limited liability company incorporated in Ireland on 28 May 1990 and is ultimately a wholly-owned subsidiary of JPMorgan Chase Group. JPMorgan Chase Group is a global leader in financial services, offering solutions to corporations, governments and institutions in more than 100 countries. JPMorgan Chase Group is headquartered in New York, US, and trades on the New York Stock Exchange under the symbol "JPM".

The Administrator will have the responsibility for administering the day-to-day operations and business of the ICAV, including processing subscriptions, redemptions, computing net asset values, maintaining books and records, disbursing payments, establishing and maintaining accounts on behalf of the ICAV and any other matters usually performed for the administration of a fund subject to the overall supervision of the Directors. The Administrator will keep the accounts of the ICAV in accordance with international accounting standards. The Administrator will also maintain the Register.

Global Distributor. The Manager acts as the global distributor for marketing the Shares and the Manager may appoint Sub-Distributors.

Paying Agents. Local laws/regulations in certain EEA member states or any other country where a Sub-Fund is registered may require: (i) the Manager to appoint Paying Agent (and the Manager may also make such appointment notwithstanding that it is not a legal or regulatory requirement) and (ii) the maintenance of accounts by such Paying Agents through which subscription and redemption monies or dividends may be paid.

Shareholders who choose or who are obliged under local regulations to pay subscription monies, or receive redemption monies or dividends, through a Paying Agent are subject to the credit risk of the Paying Agent with respect to (a) the subscription monies for investment in a Sub-Fund held by the Paying Agent prior to the transmission of such monies to the Administrator for the account of the relevant Sub-Fund and (b) the redemption monies and dividend payments held by the Paying Agent (after transmission by the ICAV) prior to payment to the relevant Shareholder. Fees and expenses of the Paying Agents appointed by the Manager, which will be at normal commercial rates, will be borne by the Sub-Fund in respect

of which a Paying Agent has been appointed. All Shareholders of the relevant Sub-Fund on whose behalf a Paying Agent is appointed may use the services provided by Paying Agents appointed by the Manager on behalf of the ICAV.

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

Auditors. Ernst & Young serve as auditors to the ICAV.

Legal Counsel. Matheson LLP serve as legal counsel to the ICAV.

SCHEDULE I – DEFINITIONS

Accumulating Share Classes	any Share Class in respect of which the Directors have determined to accumulate all net investment income and net realised capital gains attributable to such Share Classes and in respect of which it is not intended to declare dividends, as specified in the Relevant Supplement;
Act	the Irish Collective Asset-management Vehicles Act 2015, as amended from time to time;
Actively Managed Sub-Fund	a Sub-Fund which is not an Index Tracking Sub-Fund and whose investments will be managed actively by the Investment Manager to seek to achieve its investment objective;
Administration Agreement	the agreement dated 17 February 2025 between the Manager, the ICAV and the Administrator, pursuant to which the Administrator was appointed to provide administration and accounting services to the ICAV, as amended, supplemented or otherwise modified from time to time in accordance with the requirements of the Central Bank;
Administrator	J.P. Morgan Administration Services (Ireland) Limited, or such other company as may from time to time be appointed to provide administration and accounting services to the ICAV in accordance with the requirements of the Central Bank;
Authorised Participant	with respect to Shares, a market maker or a broker-dealer entity, which has entered into a participating dealer agreement for the purposes of directly subscribing and/or redeeming Shares with the ICAV on the Primary Market;
Base Currency	the currency in which the Net Asset Value of each Sub-Fund is calculated or in which any Share Class is denominated;
Board	the board of Directors of the ICAV;
Business Day	as defined in the Relevant Supplement;
Calculation Day	a Business Day, unless otherwise specified in the Relevant Supplement. The Directors may, in consideration of prevailing market conditions or other relevant factors, determine whether such Business Day shall be a Calculation Day or not and, if not, shall publish such determination on the Website;
Central Bank	the Central Bank of Ireland or any successor entity;
Central Bank UCITS Regulations	the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as amended from time to time, and all applicable Central Bank regulations made or conditions imposed;
Closing Date	the final day of the Offer Period;
Collection Account	a cash subscription and redemption account in the name of the ICAV into which all subscriptions into and redemptions and distributions due from a Sub-Fund will be paid;
Common Depositary	the entity appointed as a depositary for the ICSDs, currently Citibank Europe plc;
Currency Hedged Share Classes	a Share Class for which the intention is to systematically hedge currency exposure;

Dealing Day	each Calculation Day, will be a Dealing Day, unless otherwise specified in the Relevant Supplement, and as published for each Sub-Fund on the Website and/or such other day or days as the Directors may determine and notify to the Administrator and to Shareholders in advance, provided always that there shall be at least one Dealing Day per fortnight;
Dealing Deadline	as defined in the Relevant Supplement;
Depositary	J.P. Morgan SE - Dublin Branch, or such other entity as may from time to time be appointed to provide depositary services to the ICAV in accordance with the requirements of the Central Bank;
Depositary Agreement	the agreement dated 17 February 2025 between the ICAV, the Manager and the Depositary, pursuant to which the Depositary was appointed as depositary of the ICAV, as amended, supplemented or otherwise modified from time to time in accordance with the requirements of the Central Bank;
Directors	the directors of the ICAV for the time being and any duly constituted committee thereof;
Distributing Share Class	any Share Class in respect of which the Directors intend to declare dividends in accordance with the Instrument of Incorporation, as specified in the "*Dividend Policy*" section and in the Relevant Supplement;
Duties and Charges	an anti-dilution levy comprised of all stamp duties and other duties, taxes, governmental charges, imposts, levies, exchange costs and commissions (including foreign exchange spreads), custodian and sub-custodian charges, transfer fees and expenses, agents' fees, brokerage fees, commissions, bank charges, registration fees and other duties and charges, including any provision for the spread or difference between the price at which any asset was valued for the purpose of calculation of the Net Asset Value per Share of any Sub-Fund and the estimated or actual price at which any such asset is purchased or expected to be purchased, in the case of subscriptions to the relevant Sub-Fund, or sold or expected to be sold, in the case of redemptions from the relevant Sub-Fund, including, for the avoidance of doubt, any charges or costs arising from any adjustment to any swap or other derivative contract required as a result of a subscription or redemption, whether paid, payable or incurred or expected to be paid, payable or incurred in respect of the constitution, increase or reduction of all of the cash and other assets of the ICAV or the creation, acquisition, issue, conversion, exchange, purchase, holding, repurchase, redemption, sale or transfer of Shares (including, if relevant the issue or cancellation of certificates for Shares) or investments by or on behalf of the ICAV;
EEA	the European Economic Area;
ESMA	the European Securities and Markets Authority;
EU	the European Union;
€ or Euro	the single currency of participating member states of the European Monetary Union introduced on 1 January 1999;
FATCA	the provisions commonly known as the Foreign Accounts Tax Compliance Act in the enactment of the United States of America known as Hiring Incentives to Restore Employment Act 2010;
FDI	financial derivative instrument;
Fixed Strategy Sub-Fund	a Sub-Fund designated as a "Fixed Strategy Sub-Fund" in the Relevant Supplement, in relation to which no changes may be made to its investment objective or investment policies, other than changes required as a result of applicable law or regulations;

Global Distributor	MSIM Fund Management (Ireland) Limited or such other entity as may from time to time be appointed to provide distribution services to the ICAV in accordance with the requirements of the Central Bank;
Global Share Certificate	a global share certificate issued by the ICAV to a Common Depositary (or its nominee) for the Shares;
ICAV	Morgan Stanley ETF ICAV;
ICSD Paying Agent	any person, company or firm as may from time to time be appointed by the Manager to act as paying agent to the ICAV or any particular Sub-Fund in respect of the International Central Securities Depositaries;
Index Provider	in relation to a Sub-Fund, the entity or person who, by itself or through a designated agent, compiles, calculates and publishes information on an index as specified in the Relevant Supplement;
Index Securities	the securities that constitute each index;
Index Tracking Sub-Fund	a Sub-Fund which seeks to track the performance of an index while seeking to minimise as far as possible the tracking error between the Sub-Fund's performance and that of its applicable index;
Initial Offer Price	the price at which Shares may be subscribed for during the Offer Period;
Instrument of Incorporation or IOI	the Instrument of Incorporation of the ICAV;
Investment Manager	Morgan Stanley Investment Management Limited, or any other person, company or firm as may be appointed to act as investment manager or a delegate investment manager in respect of a Sub-Fund from time to time in accordance with the requirements of the Central Bank and, where the context so requires, reference to the "Investment Manager" shall include reference to any relevant Sub-Investment Manager;
Investment Management Agreement	the investment management agreement between the Manager and the Investment Manager as amended, supplemented or otherwise modified from time to time in accordance with the requirements of the Central Bank;
Key Information Document	the form of Key Information Document provided for under Regulation (EU) 1286/2014 in respect of Packaged Retail and Insurance-based Investment Products (PRIIPS), the Key Investor Information Document provided for under the UCITS Directive or any form of similar document setting out key information in relation to a Sub-Fund or Share Class as may be required in accordance with local regulation in any jurisdiction in which the ICAV or a Sub-Fund may be registered for sale;
Listing Stock Exchange	such selected exchanges as the Directors may determine from time to time in respect of each Sub-Fund and which are specified on the Website;
Management Agreement	the agreement dated 17 February 2025 between the ICAV and the Manager, pursuant to which the Manager was appointed as UCITS management company of the ICAV, as amended, supplemented or otherwise modified from time to time in accordance with the requirements of the Central Bank;

Manager	MSIM Fund Management (Ireland) Limited or such other entity as may from time to time be appointed to provide management services to the ICAV in accordance with the requirements of the Central Bank;
Member State	a member state of the European Union;
Minimum Subscription Amount	the minimum amount to be subscribed for Shares on any Dealing Day, as determined by the Directors in respect of each Sub-Fund and specified in the Relevant Supplement, which may be expressed as a monetary amount or as a number of Shares;
Minimum Redemption Amount	the minimum amount that may be redeemed from any Sub-Fund on any Dealing Day, as determined by the Directors in respect of each Sub-Fund and specified in the Relevant Supplement, which may be expressed as a monetary amount or as a number of Shares;
NAV Hedge	a hedging method whereby the class currency of the Currency Hedged Share Class is systematically hedged to the Base Currency;
Net Asset Value	the net asset value of a Sub-Fund calculated as described in the "*Determination of Net Asset Value*" section;
Net Asset Value per Share	the net asset value of a Share in any Sub-Fund, including a Share of any Share Class, calculated as described in the "*Determination of Net Asset Value*" section;
OECD	the Organisation for Economic Co-Operation and Development;
Offer Period	as specified in the Relevant Supplement, the period during which Shares in a Sub-Fund may be subscribed for at the Initial Offer Price, or such earlier or later date as the Directors may determine;
Paying Agents	facilities agents / paying agents / representatives / distributors / correspondent banks appointed by the Manager;
Portfolio Hedge	a hedging method whereby the currency exposures of the Sub-Fund's portfolio holdings attributable to the Currency Hedged Share Class are systematically hedged back to the class currency of the Currency Hedged Share Class, unless for specific currencies it is impractical or not cost effective to apply such hedging;
Primary Market	the off-exchange market whereon Shares are created and redeemed directly by the ICAV;
Prospectus	this document, the Relevant Supplement for any Sub-Fund and any other supplement or addendum designed to be read and construed together with and to form part of this document;
Recognised Market	any recognised exchange or market listed or referred to in Schedule II to this Prospectus and such other markets as Directors may from time to time determine in accordance with the regulatory criteria as defined in the Central Bank UCITS Regulations;
Register	the register of Shareholders maintained on behalf of the ICAV;
Relevant Institution	(a) a credit institution authorised in the EEA (European Union Member States, Norway, Iceland, Liechtenstein); (b) a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United Kingdom, United States); or (c) a credit institution authorised in a third country deemed equivalent pursuant to Article 107(4) of Regulation (EU) 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) 648/2012;

Relevant Supplement	a document supplemental to the Prospectus containing information relating to one or more Sub-Funds;
Sanctions Authorities	each of the U.S. Department of Treasury's Office of Foreign Assets Control, the United Nations Security Council and the European Union and His Majesty's Treasury (UK);
Secondary Market	a market on which Shares of the Sub-Funds are traded between investors rather than with the ICAV itself, which may either take place on a Listing Stock Exchange or over-the-counter;
SFDR	Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability-related disclosures in the financial services sector;
Share or Shares	a Share or Shares of whatsoever Share Class in the capital of the ICAV (other than Subscriber Shares) entitling the holders to participate in the profits of the ICAV attributable to the relevant Sub-Fund as described in this Prospectus;
Share Class	Shares of a particular Sub-Fund representing an interest in the Sub-Fund but designated as a class of Shares within such Sub-Fund for the purposes of attributing different proportions of the Net Asset Value of the relevant Sub-Fund to such Shares to accommodate different features, including subscription, conversion and redemption charges, dividend arrangements, base currencies, currency hedging policies and/or fee arrangements specific to such Shares;
Shareholder	a person registered in the Register as a holder of Shares;
Sub-Distributor	any person, company or firm (which may or may not be affiliated to the Manager) as may from time to time, in accordance with the requirements of the Central Bank, be appointed by the Manager to act as sub-distributor to the ICAV or any particular Sub-Fund;
Sub-Fund	a portfolio of assets established by the Directors (with the prior approval of the Depositary and the Central Bank) and constituting a separate fund represented by a separate series of Shares and invested in accordance with the investment objective and policies applicable to such Sub-Fund;
Sub-Investment Manager	any person, company or form (which may or may not be affiliated to the Investment Manager) as may from time to time, in accordance with the requirements of the Central Bank, be appointed by the Investment Manager to act as sub-investment manager to the ICAV or any particular Sub-Fund;
Subscriber Shares	the subscriber shares of no par value issued for €1.00 each which are held by the Manager and/or its nominees;
UCITS	an undertaking for collective investment in transferable securities within the meaning of the UCITS Regulations;
UCITS Directive	means Directive 2009/65/EC of the European Parliament and of the Council, as amended by Directive 2014/91/EU of 23 July 2014, and as may be amended from time to time;
UCITS Regulations	the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. 352 of 2011), as amended, and all applicable Central Bank notices issued or conditions imposed or derogations granted thereunder;
US or United States	the United States of America, its territories and possessions including the States and the District of Columbia;

US Person means:

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

A US Person would also include:

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

Valuation Point the time specified for each Sub-Fund in the Relevant Supplement or such other time as the Directors may determine from time to time and notify to Shareholders;

For the avoidance of doubt, the time at which the Net Asset Value is determined will always be after such time as the Directors shall determine as the dealing deadline;

Value at Risk or VaR a risk management methodology which provides a measure of the potential loss that could arise over a given time interval under normal market conditions, and at a given confidence level.

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

SCHEDULE II – RECOGNISED MARKETS

(i) Any stock exchange or market in Australia, Austria, Belgium, Bulgaria, Canada, Croatia, Republic of Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hong Kong, Hungary, Iceland, Ireland, Italy, Japan, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, New Zealand, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, Switzerland, the Netherlands, the United Kingdom and the United States of America.

(ii) Any of the following markets or exchanges:

Argentina	Buenos Aires Stock Exchange Cordoba Stock Exchange La Plata Stock Exchange Mendoza Stock Exchange Rosario Stock Exchange
Bangladesh	Chittagong Stock Exchange Dhaka Stock Exchange
Botswana	Botswana Stock Exchange
Brazil	Bahia-Sergipe-Alagoas Stock Exchange Bolsa de Valores de Sao Paulo Brasilia Stock Exchange Extremo Sul Porto Allegre Stock Exchange Minas Esperito Santo Stock Exchange Parana Curitiba Stock Exchange Pernambuco e Bahia Recife Stock Exchange Gauhati Stock Exchange Regional Fortaleza Stock Exchange Rio de Janeiro Stock Exchange Santos Stock Exchange Sao Paulo Stock Exchange
Chile	Santiago Stock Exchange Valparaiso Stock Exchange
China	Fujan Stock Exchange Hainan Stock Exchange Shanghai Securities Exchange Shenzhen Stock Exchange
Colombia	Colombian Stock Exchange Bolsa de Bogota Bolsa de Valores de Columbia
Costa Rica	Bolsa Nacional de Valores S.A.
Egypt	Cairo and Alexandria Stock Exchange

Ghana	Ghana Stock Exchange
India	Bombay Stock Exchange Madras Stock Exchange Delhi Stock Exchange Ahmedabad Stock Exchange Bangalore Stock Exchange Cochin Stock Exchange Magadh Stock Exchange Pune Stock Exchange Hyderabad Stock Exchange Ludhiana Stock Exchange Uttar Pradesh Stock Exchange Calcutta Stock Exchange Gauhati Stock Exchange National Stock Exchange of India
Indonesia	Jakarta Stock Exchange Surabaya Stock Exchange Indonesia Stock Exchange
Israel	Tel Aviv Stock Exchange (TASE)
Jordan	Jordan Amman Stock Exchange
Kazakhstan	Kazakhstan Stock Exchange
Kenya	Nairobi Stock Exchange
Kuwait	Kuwait Stock Exchange
Malaysia	Kuala Lumpur Stock Exchange Bumiputra Stock Exchange
Mexico	Bolsa Mexicana de Valores
Morocco	Casablanca Stock Exchange
Namibia	Namibian Stock Exchange
Nigeria	Nigerian Stock Exchange
Oman	Muscat Securities Market Oman Stock Exchange
Pakistan	Karachi Stock Exchange Lahore Stock Exchange
Peru	Lima Stock Exchange

Philippines	Philippines Stock Exchange
Qatar	Doha Securities Market Qatar Stock Exchange
Saudi Arabia	The Tadwal Stock Exchange
Serbia	Belgrade Stock Exchange
Singapore	Singapore Stock Exchange SESDAQ
South Africa	Johannesburg Stock Exchange Bond Exchange of South Africa
South Korea	Korea Exchange, Inc. (KRX) KRX Stock Market Division (KRX KOSPI Market) KRX Futures Market Division (KRX Derivatives Market) KRX Korea Securities Dealers Association Automated Quotation (KOSDAQ) Division
Sri Lanka	Colombo Stock Exchange
Taiwan	Taiwan Stock Exchange
Thailand	Thailand Stock Exchange
Tunisia	Tunisia Stock Exchange
Turkey	Istanbul Stock Exchange
United Arab Emirates	Dubai Financial Market Dubai International Financial Exchange
Uruguay	Rospide Sociedad de Bolsa S.A.
Venezuela	Bolsa de Valores de Caracas
Vietnam	Vietnam Stock Exchange
Zambia	Lusaka Stock Exchange

SCHEDULE III – DEPOSITARY'S DELEGATES

MARKET	SUB-CUSTODIAN	CASH CORRESPONDENT BANK
ARGENTINA	HSBC Bank Argentina S.A. Bouchard 557, 18th Floor Buenos Aires C1106ABJ ARGENTINA	HSBC Bank Argentina S.A. Buenos Aires
AUSTRALIA	JPMorgan Chase Bank, N.A. – Sydney Branch**[1] Level 18, 85 Castlereagh Street Sydney NSW 2000 AUSTRALIA	Australia and New Zealand Banking Group Ltd., Melbourne JPMorgan Chase Bank N.A.- Sydney Branch (for clients utilizing J.P. Morgan's domestic AUD solution)** Sydney
AUSTRIA	UniCredit Bank Austria AG Rothschildplatz 1, A-1020 Vienna, AUSTRIA	JP. Morgan SE** Frankfurt am Main
BAHRAIN	HSBC Bank Middle East Limited (Bahrain Branch) 4th Floor, Building No 2505, Road No 2832 Al Seef 428 BAHRAIN	HSBC Bank Middle East Limited (Bahrain Branch)
BANGLADESH	Standard Chartered Bank (Bangladesh Branch) Portlink Tower Level-6,67 Gulshan Avenue Gulshan Dhaka 1212 BANGLADESH	Standard Chartered Bank (Bangladesh Branch)
BELGIUM	BNP Paribas SA (for all Belgian Bonds settling in the National Bank of Belgium (NBB)) 16, boulevard des ItaliensParis 75009 FRANCE	J.P. Morgan SE* Frankfurt am Main
BERMUDA	HSBC Bank Bermuda Limited 37 Front Street Hamilton HM 11 BERMUDA	HSBC Bank Bermuda Limited Hamilton
BOTSWANA	Standard Chartered Bank Botswana Limited 5th Floor, Standard House P.O. Box 496 Queens Road, The Mall Gaborone BOTSWANA	Standard Chartered Bank Botswana Limited, Gaborone

[1] **** J.P. Morgan affiliate** **Correspondent banks are listed for information only.**

BRAZIL	J.P. Morgan S.A. DTVM** Av. Brigadeiro Faria Lima, 3729, Floor 06 Sao Paulo SP 04538-905 BRAZIL	Banco J.P. Morgan S.A.** Sao Paulo
BULGARIA	Citibank Europe plc. Bulgaria Branch Serdika Offices 10th Floor 48 Sitnyakovo Blvd Sofia 1505 BULGARIA	ING Bank N.V., Sofia Branch Sofia
CANADA	CIBC Mellon Trust Company (Note: Clients please refer to your issued settlement instructions) 1 York Street, Suite 900 Toronto Ontario M5J 0B6 CANADA Royal Bank of Canada (Note: Clients please refer to your issued settlement instructions) 155 Wellington Street West Toronto M5V 3L3 CANADA	Canadian Imperial Bank of Commerce (for clients utilising J.P. Morgan's domestic CAD solution) Toronto Royal Bank of Canada Toronto
CHILE	Banco Santander Chile Bandera 140 Santiago CHILE	Banco Santander Chile Santiago
CHINA A-SHARE	HSBC Bank (China) Company Limited 33/F, HSBC Building, Shanghai IFC 8 Century Avenue, Pudong Shanghai 200120 THE PEOPLE'S REPUBLIC OF CHINA	HSBC Bank (China) Company Limited Shanghai
CHINA B-Share	HSBC Bank (China) Company Limited 33/F, HSBC Building, Shanghai IFC 8 Century Avenue, Pudong Shanghai 200120 THE PEOPLE'S REPUBLIC OF CHINA	JPMorgan Chase Bank, N.A.* (Shenzhen - HKD) National Association JPMorgan Chase Bank, N.A.* (Shanghai - USD) Hong Kong Branch
CHINA CONNECT	JPMorgan Chase Bank, N.A.** 18th Floor Tower 2, The Quayside, 77 Hoi Bun Road, Kwun Tong HONG KONG null	JPMorgan Chase Bank, N.A.** Hong Kong
COLOMBIA	Cititrust Colombia S.A, Sociedad Fiduciaria Carrera 9 A # 9902, 3rd floor	Cititrust Colombia S.A. Bogotá

	Bogota COLOMBIA	
COSTA RICA	Banco BCT, S.A. 1km West from Estadio Nacional, Rohrmoser Blvd, In front of Plaza Mayor, Edificio BCT Building, San Jose, COSTA RICA	Banco BCT, S.A. San Jose
RESTRICTED SERVICE ONLY		
CROATIA	Privredna banka Zagreb d.d Radnicka cesta 50 Zagreb 10000 CROATIA	Zagrebacka banka d.d. Zagreb
CYPRUS	BNP Paribas S.A. Athens Branch 2 Lampsakou Sreet Athens 11528 GREECE	J.P. Morgan SE* Frankfurt am Main
CZECH REPUBLIC	UniCredit Bank Czech Republic and Slovakia a.s. BB Centrum - FILADELFIE Zeletavska 1525-1 Prague 1 Prague 140 92 CZECH REPUBLIC	Ceskoslovenska obchodni banka, a.s., Prague
DENMARK	Direct participant of the CSD	Nordea Bank Abp Copenhagen
EGYPT	Citibank, N.A., Egypt Level 3, 46, Al Salam Axis Street, First Sector at the Fifth Settlement New Cairo 11511 EGYPT	Citibank, N.A., Egypt New Cairo
ESTONIA	Access to the market via Clearstream Banking S.A., Luxembourg in its capacity as International Central Securities Depository 42 Avenue JF Kennedy, 1855 Luxembourg	J.P. Morgan SE* Frankfurt am Main
FINLAND	Skandinaviska Enskilda Banken AB Eteläesplanadi 18 Helsinki FI-00130 FINLAND	J.P. Morgan SE* Frankfurt am Main
FRANCE	BNP Paribas SA 16, boulevard des Italiens, 75009 Paris, France Direct participant of the CSD	J.P. Morgan SE* Frankfurt am Main
GEORGIA	JSC Bank of Georgia 29A Gagarini str., Tbilisi 0160 Georgia	JSC Bank of Georgia Georgia
GERMANY	Deutsche Bank AG Taunusanlage 12 D-60325, Frankfurt am Main	J.P. Morgan SE* Frankfurt am Main

	GERMANY	
GHANA	Standard Chartered Bank Ghana PLC 87 Independence Avenue P.O. Box 768 Accra null GHANA	Standard Chartered Bank Ghana PLC Accra
GREECE	BNP Paribas S.A. Athens Branch 2 Lampsakou Street Athens 11528 GREECE	J.P. Morgan SE* Frankfurt am Main
HONG KONG	JPMorgan Chase Bank, N.A.** 18th Floor Tower 2, The Quayside, 77 Hoi Bun Road, Kwun Tong HONG KONG The Hong Kong and Shanghai Banking Corporation Limited 3/F, HSBC Centre Tower 3, 1 Sham Mong Road, Kowloon, Hong Kong	JPMorgan Chase Bank, N.A. – Hong Kong Branch** Hong Kong
HUNGARY	Deutsche Bank AG – Hungary Branch Hold utca 27 Budapest H-1054 HUNGARY	UniCredit Bank Hungary Zrt.
ICELAND	Islandsbanki hf. Hagasmári 3, 201 Kópavogur, ICELAND	Islandsbanki hf. Reykjavik
*RESTRICTED SERVICE ONLY.		
INDIA	JPMorgan Chase Bank, N.A. – Mumbai Branch* 9th Floor, Tower A, Block 9, Nirlon Knowledge Park, Western Express Highway, Goregaon (East), Mumbai 400 063 INDIA	JPMorgan Chase Bank, N.A. – Mumbai Branch** Mumbai
INDONESIA	PT Bank HSBC Indonesia WTC 3 Building - 8th floor Jl. Jenderal Sudirman Kav. 29-31 Jakarta 12920 INDONESIA	PT Bank HSBC Indonesia Jakarta
IRELAND	Direct participant of the CSD	J.P. Morgan SE* Frankfurt am Main
ISRAEL	Bank Leumi leIsrael B.M. Bank Leumi Campus (Keshev), Building M45 - 3rd Floor, 3 Abba Hillel Silver St., Lod, 7129404 ISRAEL	Bank Leumi leIsrael B.M. Tel Aviv
ITALY	BNP Paribas SA - Succursale Italia Piazza Lina Bo Bardi 3 Milan 20124	J.P. Morgan SE* Frankfurt am Main

	ITALY	
JAPAN	Mizuho Bank, Ltd. (Note: Clients please refer to your issued settlements instructions) 2151, Konan, Minatoku Tokyo 1086009 JAPAN MUFG Bank, Ltd. (Note: Clients please refer to your issued settlement instructions) 1-3-2 Nihombashi Hongoku-cho, Chuo-ku Tokyo 103-0021 JAPAN	JPMorgan Chase Bank, N.A. – Tokyo Branch** Tokyo
JORDAN	Bank of Jordan PLC Al-Shmeisani-Abdul Hameed Sharaf St. – Building No. 15, PO Box 2140 Amman JORDAN	Bank of Jordan PLC Amman
KAZAKHSTAN	Citibank Kazakhstan Joint Stock Company 26/41 Zenkov street, Medeu district Almaty, A25T0A1, Kazakhstan KAZAKHSTAN	Citibank Kazakhstan Joint Stock Company Almaty
KENYA	Standard Chartered Bank Kenya Limited Chiromo, 48 Westlands Road Nairobi 00100 KENYA	Standard Chartered Bank Kenya Limited, Nairobi
KUWAIT	HSBC Bank Middle East Limited (Kuwait Branch) Al Hamra Tower, Abdulaziz Al Sager Street Sharq Area Kuwait City KUWAIT	HSBC Bank Middle East Limited (Kuwait Branch) Kuwait City
LATVIA	Access to the market via Clearstream Banking S.A., Luxembourg in its capacity as International Central Securities Depository 42 Avenue JF Kennedy, 1855 LUXEMBOURG	J.P. Morgan SE* Frankfurt am Main
LITHUANIA	Access to the market via Clearstream Banking S.A., Luxembourg in its capacity as International Central Securities Depository 42 Avenue JF Kennedy, 1855 LUXEMBOURG	J.P. Morgan SE* Frankfurt am Main
LUXEMBOURG	Access to the market via Clearstream Banking S.A.,	J.P. Morgan SE* Frankfurt am Main

	Luxembourg in its capacity as International Central Securities Depository	
MALAWI	Standard Bank PLC Kaomba Centre, Cnr Glyn Jones Road & Victoria Avenue, P.O. Box 1111 Blantyre MALAWI	Standard Bank PLC Blantyre
RESTRICTED SERVICE ONLY.		
MALAYSIA	HSBC Bank Malaysia Berhad 19F, Menara IQ, Lingkaran TRX, 55188 Tun Razak Exchange, Kuala Lumpur MALAYSIA	HSBC Bank Malaysia Berhad Kuala Lumpur
MAURITIUS	The Hongkong and Shanghai Banking Corporation Limited – Mauritius Branch Securities Services, Custody and Clearing Department, 5F, Iconebene 1 Building, Lot 441, Rue de L'institut, Ebene MAURITIUS	The Hongkong and Shanghai Banking Corporation Limited - Mauritius Branch Ebene
MEXICO	Banco Nacional de Mexico, S.A Isabel La Catolica No. 44, Col. Centro, CP: 06000 MEXICO	Banco Santander (Mexico) S.A. Institucion de Banca Multiple, Grupo Financiero SM
MOROCCO	Société Générale Marocaine de Banques 55 Boulevard Abdelmoumen Casablanca 20100 MOROCCO	Attijariwafa Bank S.A. Casablanca
NAMIBIA	Standard Bank Namibia Limited Erf 137, Standard Bank Centre, Chasie Street, Hill Top, Kleine Kuppe Windhoek NAMIBIA	The Standard Bank of South Africa Limited, Johannesburg
NETHERLANDS	BNP Paribas SA 2009 16, boulevard des Italiens, 75009 Paris, FRANCE Direct participant of the CSD	J.P. Morgan SE* Frankfurt am Main
NEW ZEALAND	JPMorgan Chase Bank, N.A. – New Zealand Branch Level 13, 2 Hunter Street Wellington 6011 NEW ZEALAND	JPMorgan Chase Bank, N.A. New Zealand Branch (for clients utilizing J.P. Morgan's domestic NZD solution) ** Wellington ANZ Bank New Zealand Limited
NIGERIA	Stanbic IBTC Bank Plc	Stanbic IBTC Bank Plc Lagos

	BTC Place, Walter Carrington Crescent, Victoria Island, Lagos, NIGERIA	
NORWAY	Skandinaviska Enskilda Banken AB Filipstad Brygge 1 Oslo N-0252 NORWAY	Nordea Bank Abp Oslo
OMAN	Standard Chartered Bank – Oman Branch Super Plaza, 6th Floor, Building 340, Way 4805, Azaiba North Plot 72 Sultanate of OMAN	Sohar International Bank OMAN
PAKISTAN	Standard Chartered Bank (Pakistan) Limited P.O. Box 4896 Ismail Ibrahim Chundrigar Road Karachi 74000 PAKISTAN	Standard Chartered Bank (Pakistan) Limited, Karachi
PANAMA	Citibank N.A. Panama Branch Punta Pacifica, Calle Punta Darien, Torre De Las Americas, Torre B, Piso 14 PANAMA	Citibank N.A. Panama Branch Panama
PERU	Citibank del Perú S.A. Av. Canaval y Moreryra 480 Piso 3, San Isidro San Isidro, L-27 L27 Lima PERU	Citibank del Perú S.A. San Isidro, L-27
PHILIPPINES	The Hongkong and Shanghai Banking Corporation Limited - Philippine Branch 5th Floor, HSBC Centre, 3058 Fifth Avenue West, Bonifacio Global City, Taguig City, 1634, PHILIPPINES	The Hongkong and Shanghai Banking Corporation Limited - Philippine Branch Taguig City
POLAND	Bank Handlowy w. Warszawie S.A. ul. Senatorska 16 Warsaw 00-923 POLAND	mBank S.A. Warsaw
PORTUGAL	BNP Paribas SA 16, boulevard des Italiens, 75009 Paris FRANCE	J.P. Morgan SE* Frankfurt am Main
QATAR	HSBC Bank Middle East Limited - (Qatar Branch) Building 150, Airport Road Doha QATAR	The Commercial Bank (P.Q.S.C.) Doha

ROMANIA	Citibank Europe plc, Dublin Romania Branch 82-94 Buzesti Street, Tiriac Tower Building, 1st Floor, 1st district, Bucharest ROMANIA	ING Bank N.V. Bucharest
RUSSIA	Commercial Bank "J.P. Morgan Bank International" (Limited Liability Company) * 10, Butyrsky Val White Square Business Centre Floor 12 Moscow 125047 RUSSIA	Commercial Bank J.P. Morgan Bank International (Limited Liability Company)* JPMorgan Chase Bank, N.A.* New York
SAUDI ARABIA	J.P. Morgan Saudi Arabia Company** Al Faisaliah Tower, Level 8, P.O. Box 51907 Riyadh 11553 SAUDI ARABIA	Riyadh Bank
SERBIA	Unicredit Bank Srbija a.d. Rajiceva 27-29 Belgrade 11000 SERBIA	UniCredit Bank Serbia JSC Belgrade
SINGAPORE	DBS Bank Ltd 10 Toh Guan Road DBS Asia Gateway, Level 04-11 (4B) Singapore 608838 SINGAPORE	Oversea-Chinese Banking Corporation Singapore
SLOVAK REPUBLIC	UniCredit Bank Czech Republic and Slovakia a.s. Sancova 1/A Bratislava SK-813 33 SLOVAK REPUBLIC	J.P. Morgan SE* Frankfurt am Main
SLOVENIA	UniCredit Banka Slovenija d.d. Smartinska 140 Ljubljana SI-1000 SLOVENIA	J.P. Morgan SE* Frankfurt am Main
SOUTH AFRICA	FirstRand Bank Limited 4 Merchant Place, Corner Fredman Drive & Rivonia Road, Sandton, SOUTH AFRICA	The Standard Bank of South Africa Limited Johannesburg
SOUTH KOREA	Standard Chartered Bank Korea Limited (Note: Clients please refer to your issued settlement instructions) 47 Jongro, Jongro-Gu Seoul 03160 SOUTH KOREA Kookmin Bank Co., Ltd.	Standard Chartered Bank Korea Limited (Note: Clients please refer to your issued settlement instructions) Seoul Kookmin Bank Co., Ltd. (Note: Clients please refer to your issued settlement instructions) Seoul

	6 Gukjegeumyung-ro 8-gil, Yeongdeungpo-gu, SOUTH KOREA	
SPAIN	CACEIS Bank Spain, S.A.U. Parque Empresarial La Finca, Paseo Club Deportivo 1, Edificio 4, Planta 2, Pozuelo de Alarcón Madrid 28223 SPAIN	J.P. Morgan SE* Frankfurt am Main
SRI LANKA	The Hongkong and Shanghai Banking Corporation Limited (Sri Lanka Branch) 24 Sir Baron Jayatillaka Mawatha Colombo 1 SRI LANKA	The Hongkong and Shanghai Banking Corporation Limited (Sri Lanka Branch)
SWEDEN	Skandinaviska Enskilda Banken AB Kungsträdgårdsgatan 8 Stockholm 11147 SWEDEN	Nordea Bank Abp Stockholm
SWITZERLAND	Direct participant of the CSD	UBS Switzerland AG Zurich
TAIWAN	JPMorgan Chase Bank, N.A. - Taipei Branch* 8th Floor, Cathay Xin Yi Trading Building No. 108, Section 5, Xin Yi Road Taipei 11047 TAIWAN	JPMorgan Chase Bank, N.A. - Taipei Branch* Taipei
TANZANIA	Stanbic Bank Tanzania Limited P.O. Box 72647, Corner: Kinondoni & A.H Mwinyi roads, Dar Es Salaam, TANZANIA	Stanbic Bank Tanzania Limited Dar es Salaam
RESTRICTED SERVICE ONLY.		
THAILAND	Standard Chartered Bank (Thai) Public Company Limited 140 Wireless Building, 140 Wireless Road, Lumpini, Patumwan, Bangkok 10330,THAILAND	Standard Chartered Bank (Thai) Public Company Limited Bangkok
TUNISIA	Union Internationale de Banques 10, Rue d'Egypte, Tunis Belvedere Tunis 1002 TUNISIA	Banque Internationale Arabe de Tunisie, S.A. Tunis
TÜRKIYE	Citibank A.S. Tekfen Tower, Eski Buyukdere Cad No:209 K:2, Levent Istanbul 34394 TURKEY	JPMorgan Chase Bank National Association Merkezi Columbus Ohio Istanbul Türkiye Subesi
UGANDA	Standard Chartered Bank Uganda Limited 5 Speke Road P.O. Box 7111	Standard Chartered Bank Uganda Limited Kampala

	Kampala UGANDA	
UKRAINE	Joint Stock Company “Citibank” 16-G Dilova Street Kiev 03150 UKRAINE	JPMorgan Chase Bank, N.A.** New York Joint Stock Company “Citibank” Kiev
*RESTRICTED SERVICE ONLY.		
UNITED ARAB EMIRATES	HSBC Bank Middle East Limited (United Arab Emirates Branch) HSBC Tower, Level 16, Downtown Dubai, Dubai, UNITED ARAB EMIRATES	First Abu Dhabi Bank P.J.S.C. Dubai
UNITED KINGDOM	Direct participant of the CSD	JPMorgan Chase Bank, N.A. – London branch* London
UNITED STATES	JPMorgan Chase Bank, N.A.** 383 Madison Avenue New York 10017 UNITED STATES	JPMorgan Chase Bank, N.A.* New York
URUGUAY	Banco Itaú Uruguay S.A. Zabala 1463 Montevideo 11000 URUGUAY	Banco Itaú Uruguay S.A. Montevideo
VIETNAM	HSBC Bank (Vietnam) Ltd. The Metropolitan, 235 Dong Khoi, Ben Nghe ward, District 1, Ho Chi Minh CityVIETNAM	HSBC Bank (Vietnam) Ltd. Ho Chi Minh City
WAEMU (BENIN, BURKINA FASO, GUINEA-BISSAU, IVORY COAST, MALI, NIGER, SENEGAL, TOGO)	Standard Chartered Bank Côte d’Ivoire SA 23 Boulevard de la Republique 1 Abidjan 01 B.P. 1141 IVORY COAST	Standard Chartered Bank Côte d’Ivoire S.A. Abidjan
RESTRICTED SERVICE ONLY		
ZAMBIA	Standard Chartered Bank Zambia Plc Stand No. 4642, Cnr Mwaimwena Road and Addis Ababa Drive, P.O. Box 32238, Lusaka, ZAMBIA	Standard Chartered Bank Zambia Plc Lusaka
ZIMBABWE	Stanbic Bank Zimbabwe Limited Stanbic Centre, 3rd Floor 59 Samora Machel Avenue Harare ZIMBABWE	Stanbic Bank Zimbabwe Limited Harare
RESTRICTED SERVICE ONLY		