

# **Baron Capital UCITS ICAV**

**(An Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds with registration number C504037 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**

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**DATED 29 APRIL 2026**

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## INTRODUCTION

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If you are in any doubt about the contents of this Prospectus, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

### Authorisation by the Central Bank of Ireland

The ICAV has been authorised by the Central Bank of Ireland (the “Central Bank”) as an “Undertaking for Collective Investment in Transferable Securities” (“UCITS”) under the UCITS Regulations and has been established as an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between Funds and will comply with the Central Bank UCITS Regulations. Authorisation by the Central Bank does not constitute a warranty by the Central Bank as to the performance of the ICAV and the Central Bank will not be liable for the performance or default of the ICAV.

Authorisation of the ICAV is not an endorsement or guarantee of the ICAV by the Central Bank nor is the Central Bank responsible for the contents of this Prospectus.

This Prospectus (which term will include a reference to any Supplement hereto) provides information about the ICAV and the Funds. Prospective investors are required as part of the Initial Application Form to confirm they have read and understood it. It contains information which prospective investors ought to know before investing in the ICAV and should be retained for future reference. Further copies may be obtained from the ICAV, at its address set out in the “Directory”. Copies of the most recent annual and semi-annual report of the ICAV are available free of charge on request.

Shares in the ICAV are offered only on the basis of the information contained in this Prospectus and the documents referred to herein. Any further information or representations given or made by any dealer, broker or other person should be disregarded and, accordingly, should not be relied upon. No person has been authorised to give any information or to make any representation other than those contained in the KID, this Prospectus, each relevant Supplement and, if given or made, such information or representation must not be relied upon as having been authorised. This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any such Shares other than the Shares to which it relates or an offer to sell or the solicitation of an offer to buy such Shares by any person in any circumstances in which such offer or solicitation is unlawful. Neither the delivery of this Prospectus or the relevant Supplement nor the issue of Shares will, under any circumstances, create any implication that the affairs of the ICAV have not changed since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Directors of the ICAV whose names appear in the “Directory” 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 any material information likely to affect the import of such information. This Prospectus may be translated into other languages provided that such translation will be a direct translation of the English text and in the event of a dispute, the English language version will prevail. All disputes as to the terms thereof will be governed by, and construed in accordance with, the laws of Ireland.

The ICAV is an “umbrella fund” enabling investors to choose between one or more investment objectives by investing in one or more separate Funds offered by the ICAV. It is intended that each Fund will have segregated liability from the other Funds and that the ICAV will not be liable as a whole to third parties for the liability of each Fund. However, investors should note the risk factor Cross Share Class Liabilities under the section headed Risk Considerations below. A separate pool of assets will not be maintained for each Class. As of the date of this Prospectus, the ICAV is offering Shares in the Fund described in the most recent Supplements in force at the date of this Prospectus. The Directors may from time to time decide to offer, with the prior approval of the Central Bank, additional separate Funds and, with prior notice to and clearance from the Central Bank,

**additional Classes of Shares in existing Funds. In such an event, this Prospectus will be updated and amended so as to include detailed information on the new Funds and/or Classes, and/or a separate Supplement or addendum with respect to such Funds and/or Classes will be prepared. Such updated and amended Prospectus or new separate Supplement or addendum will not be circulated to existing Shareholders except in connection with their subscription for Shares of such Funds, but will be available on request.**

**Investors may, subject to applicable law, invest in any Fund offered by the ICAV. Investors should choose the Fund that best suits their specific risk and return expectations as well as their diversification needs and are encouraged to seek independent advice in that regard. A separate pool of assets will be maintained for each Fund and will be invested in accordance with the investment policy applicable to the relevant Fund in seeking to achieve its investment objective. The Net Asset Value and the performance of the Shares of the different Funds and Classes thereof are expected to differ. It should be remembered that the price of Shares and the income (if any) from them may fall as well as rise and there is no guarantee or assurance that the stated investment objective of a Fund will be achieved.**

**Where indicated in the relevant Supplement, a given Fund may impose a redemption charge, the maximum amount of which is 3% of the Net Asset Value of the Shares being redeemed. Investment in a 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. Furthermore, unlike a deposit in a bank account, the principal invested in a Fund is capable of fluctuation. The difference at any one time between the subscription and redemption price of Shares in a Fund (including as a result of any applicable subscription fee, redemption fee or anti-dilution levy) means that the investment should be viewed as medium to long term.**

**Where a Share Class may make distributions out of capital, investors should note that this will result in the reduction of an investor's original capital invested in the relevant Fund. The relevant 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 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.**

## **DISTRIBUTION AND SELLING RESTRICTIONS**

The distribution of this Prospectus and the offering of the Shares is restricted in certain jurisdictions. This Prospectus does not constitute an offer or solicitation in a jurisdiction where to do so is unlawful or the person making the offer or solicitation is not qualified to do so or a person receiving the offer or solicitation may not lawfully do so. It is the responsibility of any person in possession of this Prospectus and of any person wishing to apply for Shares to inform himself or herself about and to observe all applicable laws and regulations of relevant jurisdictions. Investors should inform themselves and should take appropriate advice on the legal requirements as to possible tax consequences, foreign exchange restrictions and/or exchange control requirements that they might encounter under the laws of the countries of their citizenship, residence, or domicile and that might be relevant to the subscription, purchase, holding, exchange, redemption or disposal of Shares of a Fund.

The distribution of this Prospectus and the offering or purchase of the Shares may be restricted in certain jurisdictions. No persons receiving a copy of this Prospectus or the accompanying Initial Application Form or Subscription Agreement in any such jurisdiction may treat this Prospectus or such Initial Application Form or Subscription Agreement as constituting an invitation to them to subscribe for Shares, nor should they in any event use such Initial Application Form or Subscription Agreement, unless in the relevant jurisdiction such an invitation could lawfully be made to them and such Initial Application Form or Subscription Agreement could lawfully be used without compliance with any registration or other legal requirements.

The Shares are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws, pursuant to registration or exemption therefrom, and in compliance with the terms of this Prospectus and the Instrument of Incorporation.

The Shares have not been, nor will they be, registered or qualified under the Securities Act, or any applicable securities laws of any state or other political sub divisions of the United States. The Shares may not be offered, sold, transferred or delivered directly or indirectly in the United States or to any US Person unless otherwise approved by the Directors in their sole discretion. Any sales or transfers of Shares in violation of the foregoing shall be prohibited and treated by the ICAV as void. All applicants and transferees of Shares must complete an Initial Application Form and Subscription Agreement which confirms, among other things, that a purchase or a transfer of Shares would not result in a sale or transfer to a person or an entity which is a US Person unless otherwise approved by the Directors.

To the extent Shares are offered and sold within the United States or to or for the account or benefit of persons who are "US Persons" within the meaning of Regulation S under the Securities Act ("**Regulation S**"), such offers and sales will be made in transactions exempt from registration under the Securities Act pursuant to Section 4(a)(2) of the Securities Act, Rule 506(b) thereunder and the provisions of Regulation S. None of the US Securities and Exchange Commission, the US Commodity Futures Trading Commission, the securities regulatory authority of any state of the United States or the security regulatory authority of any other jurisdiction has passed upon the value of the Shares, made any recommendations as to their purchase, approved or disapproved this offering, or passed upon the adequacy or accuracy of this Prospectus. Any representation to the contrary is a criminal offense.

The ICAV does not permit investments by "benefit plan investors." The term "**benefit plan investor**" refers to (i) any "employee benefit plan" as defined in, and subject to the fiduciary responsibility provisions of ERISA, (ii) any "plan" as defined in and subject to Section 4975 of the Internal Revenue Code of the United States, and (iii) any entity deemed for purposes of ERISA or Section 4975 of the Internal Revenue Code of the United States to hold assets of any such employee benefit plan or plan due to investments made in such entity by already described benefit plan investors.

**Table of Contents**

INTRODUCTION ..... 1

DIRECTORY ..... 6

DEFINITIONS ..... 7

THE ICAV ..... 13

INVESTMENT OBJECTIVES AND POLICIES ..... 15

    Investment in Collective Investment Schemes ..... 15

    Alteration of Investment Objective and Policy ..... 15

RISK CONSIDERATIONS ..... 16

    General ..... 16

CONFLICTS OF INTEREST ..... 31

BORROWING POLICY ..... 33

FEES AND EXPENSES ..... 34

    Fees of the core service providers ..... 34

    Performance Fees ..... 34

    Establishment Expenses ..... 34

    Organisational and Operating Expenses ..... 34

    Directors' Fees ..... 35

    Subscription Fee ..... 35

    Redemption Fee ..... 35

    Anti-Dilution Levy ..... 35

DETERMINATION OF THE NET ASSET VALUE ..... 37

    Determination of Net Asset Value ..... 37

    Availability of the Net Asset Value per Share ..... 39

    Temporary Suspension Of Dealings ..... 39

SUBSCRIPTION FOR SHARES ..... 41

REDEMPTION OF SHARES ..... 45

DIVIDEND DISTRIBUTION POLICY ..... 48

TRANSFER OF SHARES ..... 49

CONVERSION / Exchange / Re-designation OF SHARES ..... 50

TERMINATION OF THE ICAV, A FUND OR SHARE CLASS ..... 51

THE BOARD OF DIRECTORS ..... 52

MANAGEMENT COMPANY ..... 53

INVESTMENT MANAGER ..... 55

DEPOSITARY ..... 56

ADMINISTRATOR ..... 58

DISTRIBUTOR ..... 59

LOCAL AGENT ..... 60

MEETINGS OF AND REPORTS TO SHAREHOLDERS .....62  
TAXATION .....63  
GENERAL .....69  
APPENDIX A – DEFINITIONS OF US PERSON AND NON-US PERSON .....72  
APPENDIX B – RECOGNISED MARKETS .....74  
APPENDIX C – EFFICIENT PORTFOLIO MANAGEMENT .....78  
APPENDIX D – INVESTMENT RESTRICTIONS .....83  
APPENDIX E – THE DEPOSITARY’S SUB-CUSTODIANS .....87

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## DIRECTORY

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### BARON CAPITAL UCITS ICAV

#### Registered Office

70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

#### Directors of the ICAV:

Vincent Dodd  
Karen Egan  
Stephen Millar  
Patrick Patalino

#### Depository:

State Street Custodial Services (Ireland) Limited  
78 Sir John Rogerson's Quay  
Dublin 2  
Ireland

#### Management Company:

FundRock Management Company S.A.  
5 Heienhaff  
L-1736 Senningerberg  
Grand Duchy of Luxembourg

#### Administrator, Registrar and Transfer Agent:

State Street Fund Services (Ireland) Limited  
78 Sir John Rogerson's Quay  
Dublin 2  
Ireland

#### Investment Manager:

BAMCO, Inc.  
767 Fifth Avenue  
49th Floor  
New York  
NY 10153  
U.S.A.

#### Secretary:

Matsack Trust Limited  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

#### Distributor:

Baron Capital Management UK Limited  
Suite 1, 7th Floor  
50 Broadway  
London  
SW1H 0BL  
United Kingdom

#### Auditors:

PricewaterhouseCoopers  
One Spencer Dock  
North Wall Quay  
Dublin 1  
Ireland

#### Legal Advisors:

Matheson LLP  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

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## DEFINITIONS

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

<b>“1933 Act”</b>	means the US Securities Act of 1933, as amended;
<b>“1940 Act”</b>	means the US Investment Company Act of 1940, as amended;
<b>“Act”</b>	means the Irish Collective Asset-management Vehicles Acts 2015 and 2020, any regulations that may be issued thereunder, and every modification or re-enactment thereof for the time being in force
<b>“Accumulating Class”</b>	means any Class in respect of which the Directors have determined not to declare dividends, as may be specified in the relevant Supplement;
<b>“Administrator”</b>	means State Street Fund Services (Ireland) Limited or such other company in Ireland for the time being appointed as administrator by the Management Company, with the consent of the ICAV, as successor thereto, in accordance with the requirements of the Central Bank;
<b>“Administration Agreement”</b>	means the agreement dated 25 September 2023, between the Management Company, the ICAV and the Administrator, pursuant to which the Administrator was appointed administrator of the ICAV, as may be amended from time to time;
<b>“Base Currency”</b>	means the base currency of a Fund, being that disclosed in a Supplement;
<b>“Benchmark Regulation”</b>	means Regulation (EU) 2016/11 of the European Parliament and Council of 6 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) 596/2014, and as further amended by Regulation (EU) 2025/914 of the European Parliament and of the Council of 7 May 2025 amending Regulation (EU) 2016/1011 as regards the scope of the rules for benchmarks, the use in the EU of benchmarks provided by an administrator located in a third country, and certain reporting requirements, as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time;
<b>“Business Day”</b>	means, in relation to each Fund, such day as is defined in each Supplement and/or such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance;
<b>“Central Bank”</b>	means the Central Bank of Ireland;
<b>“Central Bank UCITS Regulations”</b>	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 as may be amended from time to time, together with any questions and answer documentation and other guidance issued by the Central Bank thereunder;
<b>“Class” or “Classes”</b>	means any class or classes of Shares established by the Directors in respect of any Fund;
<b>“Class Currency”</b>	means the currency in which a Share Class is designated;

<b>“Class Expenses”</b>	means any expenses attributable to a specific Class including legal fees, marketing expenses (including tax reporting expenses) and the expenses of registering a Class in any jurisdiction or with any stock exchange, regulated market or settlement system and such other expenses arising from such registration;
<b>“Competent Person”</b>	means a person who determines the probable realisation value of certain assets, as described herein and as in accordance with the provisions of the Instrument of Incorporation;
<b>“Dealing Day”</b>	means, in relation to each Fund, such day as is defined in each Supplement and/or such other day or days as may from time to time be determined by the Directors and notified to Shareholders in advance, provided that there shall be one Dealing Day per fortnight;
<b>“Dealing Deadline”</b>	means, such time as may be determined by the Directors and set out in the Supplement for each Fund, or such later time as the Directors or their delegate, the Investment Manager, may from time to time at their discretion permit, provided that the Dealing Deadline shall always be before the Valuation Point;
<b>“Depositary”</b>	means State Street Custodial Services (Ireland) Limited, or such other company in Ireland as may for the time being be appointed as depositary of the assets of the ICAV as successor thereto in accordance with the requirements of the Central Bank;
<b>“Depositary Agreement”</b>	means the agreement dated 25 September 2023 between the ICAV, the Management Company and the Depositary, pursuant to which the Depositary was appointed depositary of the ICAV, as may be amended from time to time;
<b>“Directors”</b>	means the directors of the ICAV for the time being and any duly constituted committee thereof;
<b>“Distributing Class”</b>	means any Class in respect of which the Directors have determined to declare dividends, as may be specified in the relevant Supplement;
<b>“Distribution Agreement”</b>	means the agreement dated 25 September 2023 between the ICAV, the Management Company and the Distributor, pursuant to which the Distributor was appointed distributor of the ICAV, as may be amended from time to time;
<b>“Distributor”</b>	means Baron Capital Management UK Limited or such other distributors as may be appointed by the Management Company and the ICAV to act as distributor of the Shares from time to time;
<b>“ESMA”</b>	means the European Securities and Markets Authority;
<b>“EEA”</b>	means the European Economic Area;
<b>“EU”</b>	means the European Union;
<b>“EU Member State”</b>	means a member state of the EU;
<b>“Euro” or “€”</b>	means the Euro, the unit of the European single currency;
<b>“Euronext Dublin”</b>	means the Irish Stock Exchange plc trading as Euronext Dublin;
<b>“Exempt Investor”</b>	means certain Irish Residents as described under “ <i>Taxation of exempt Irish shareholders</i> ” in the “Taxation” section below;

<b>“FDI”</b>	means financial derivative instruments;
<b>“Fund” or “Funds”</b>	means a distinct portfolio of assets established by the ICAV (with the prior approval of the Central Bank) constituting in each case a separate fund represented by one or more Classes of Shares with segregated liability from the other Funds and invested in accordance with the investment objective and policies applicable to such fund as specified in the relevant Supplement;
<b>“Hedged Class” or “Hedged Classes”</b>	means any Class or Classes of a Fund in respect of which currency hedging will be implemented as set out in a Supplement;
<b>“ICAV”</b>	means Baron Capital UCITS ICAV;
<b>“Index Contingency Plan”</b>	means, in the case of a Fund which uses a benchmark in the context of the Benchmark Regulation, an index contingency plan adopted by the ICAV setting out the actions which the ICAV would take in the event that a benchmark used by the Fund materially changes or ceases to be provided;
<b>“Initial Application Form”</b>	means the application form to be completed and signed by an investor seeking to subscribe for Shares for the first time in such form as is approved by the ICAV and Management Company from time to time;
<b>“Initial Series”</b>	means, where Series are used for a given Fund, the Series issued in connection with the initial offering of the relevant Class of Shares;
<b>“Instrument of Incorporation”</b>	means the instrument of incorporation of the ICAV for the time being in force and as may be modified from time to time, subject to approval by the Central Bank;
<b>“Intermediary”</b>	means a person who: <ul style="list-style-type: none"> <li>(a) carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons, or</li> <li>(b) holds shares in an investment undertaking on behalf of other persons;</li> </ul>
<b>“Investment Manager”</b>	means BAMCO, Inc.;
<b>“Investment Management Agreement”</b>	means the agreement between the ICAV, the Management Company and the Investment Manager, pursuant to which the latter acts as investment manager in relation to the assets of the Funds;
<b>“Irish Resident”</b>	means, unless otherwise determined by the Directors, any company resident, or other person resident or ordinarily resident, in Ireland for the purposes of Irish tax. Please see the <b>Taxation</b> section below;
<b>“Irish Revenue Commissioners”</b>	means the Irish authority responsible for taxation and customs duties;
<b>“Initial Offer Period”</b>	means, in relation to each Class of Shares in which no Shares have been issued yet, the Business Day following the date of the relevant Supplement until close of business on the Business Day which falls on (or if none, just prior to) the six month anniversary thereof, or such earlier date as the Directors may determine and notify to the Central Bank and provided that where no subscriptions have

been received at the expiry of the period, the Directors may extend the period and notify to the Central Bank thereof;

<b>“Initial Offer Price”</b>	means such fixed price per Share as shall be set out in the relevant Supplement.
<b>“KID(s)”</b>	means key information document(s) in accordance with the PRIIPs Regulation;
<b>“Management Company”</b>	means FundRock Management Company S.A., or such other entity as may from time to time be appointed to provide management company services to the ICAV in accordance with the requirements of the Central Bank;
<b>“Management Agreement”</b>	means the agreement dated 25 September 2023 between the ICAV and the Management Company, pursuant to which the latter acts as management company in relation to the ICAV, as may be amended from time to time;
<b>“Net Asset Value” or “NAV”</b>	means the net asset value of the ICAV, or of a Fund, as appropriate, calculated as described herein;
<b>“Net Asset Value per Share” or “NAV per Share”</b>	means the Net Asset Value per Share of each Class or Series of Shares of a Fund calculated as described herein;
<b>“OECD”</b>	means the Organisation for Economic Co-Operation and Development;
<b>“Ordinary Resolution”</b>	means a resolution of the ICAV or of any Class of Shares in the ICAV, as appropriate, in general meeting passed by a simple majority of the votes cast by Shareholders entitled to attend and vote at general meetings of the ICAV, or on matters affecting the relevant Class of Shares, as the case may be.
<b>“OTC”</b>	means, in the case of FDIs, over-the-counter;
<b>“Performance Evaluation Period”</b>	means the period with respect to which a performance fee is calculated, as set out in the relevant Supplement for a given Fund;
<b>“PRIIPs Regulation”</b>	means Regulation (EU) No. 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products, and as may be amended or supplemented from time to time;
<b>“Prospectus”</b>	means this document, as may from time to time issued in relation to the ICAV and any supplement or supplements in relation to any Fund or Funds and any addendum designed to be read and construed together with and to form part of the prospectus;
<b>“Protected Disclosures Act”</b>	means the Protected Disclosures Act 2014, as amended by the Protected Disclosures (Amendment) Act) 2022;
<b>“Recognised Market”</b>	means such markets as are set out in Appendix B hereto;
<b>“Redemption Application”</b>	means an application by a Shareholder to the ICAV and/or the Administrator requesting that Shares of a Fund be redeemed as described below under "Redemption of Shares" and the relevant Supplement;
<b>“Series”</b>	means, in relation to each Class of Shares, a series of that Class, provided that if a Class of Shares has not been issued in multiple series, the term series shall mean all Shares of the relevant Class where the context so requires;
<b>“SFDR”</b>	means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, as may be amended or supplemented from time to time;

<b>“Share” or “Shares”</b>	means a share or shares of any Series or Class in the ICAV or a Fund, as the context so requires;
<b>“Shareholder”</b>	means a person registered as holder of the Shares;
<b>“Special Resolution”</b>	means a special resolution of the ICAV or of any Class of Shares in the ICAV, as appropriate, in general meeting passed by 75% of the votes cast by Shareholders entitled to attend and vote at general meetings of the ICAV, or on matters affecting the relevant Class of Shares, as the case may be.
<b>“Subscription Agreement”</b>	means the subscription agreement to be completed and signed by an investor seeking to subscribe for Shares in such form as is approved by the ICAV or Management Company from time to time;
<b>“Supplement”</b>	means a document which contains specific information in relation to a particular Fund and any addenda thereto;
<b>“tranche”</b>	means the Shares issued in one or more Classes which represent a separate Fund;
<b>“Transaction Duties and Charges”</b>	means all stamp and other duties, taxes, governmental charges, brokerage, bank charges, foreign exchange spreads, interest or sub-custodian charges (relating to sales and purchases) and other duties and charges whether in connection with the original acquisition or increase of the assets of the relevant Fund or the sale or purchase of investments;
<b>“TCA” or “Taxes Act”</b>	means the Irish Taxes Consolidation Act 1997, as amended from time to time;
<b>“UCITS”</b>	means an undertaking for collective investment in transferable securities within the meaning of the UCITS Regulations;
<b>“UCITS Directive”</b>	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;
<b>“UCITS Regulations”</b>	means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and all applicable Central Bank regulations made or conditions imposed or derogations granted thereunder as may be amended from time to time;
<b>“Umbrella Cash Account”</b>	means a collection account at umbrella level in the name of the ICAV;
<b>“US” or “United States”</b>	means the United States of America (including the States and the District of Columbia), its territories, possessions and all other areas subject to its jurisdiction;
<b>“USD” or “US\$”</b>	means US Dollars, the unit of currency of the US;
<b>“US Person”</b>	has such meaning as is set out in Appendix A hereto;
<b>“Valuation Day”</b>	means unless otherwise specified in the relevant Supplement for a given Fund, each Dealing Day; and
<b>“Valuation Point”</b>	means, in relation to a Fund, such time the Directors shall determine, being the time as of which the value of assets and liabilities of a Fund shall be calculated, as specified in the relevant Supplement.

All references to “U.S. Dollars”, “USD”, “dollars” or “\$” are to U.S. dollars. All references to “euro”, “EUR” or “€” are to the single currency of the Eurozone. In addition, the following references are to the following currencies:

Reference	Currency
AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
CHF	Swiss Francs
CZK	Czech Koruna
HKD	Hong Kong Dollar

Reference	Currency
GBP	Great British Pound
JPY	Japanese Yen
NOK	Norwegian Krone
PLN	Polish Zloty
SEK	Swedish Krona
SGD	Singapore Dollar

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## THE ICAV

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The ICAV was registered in Ireland pursuant to the Act on 28 November 2022 under registration number C504037 and is authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations. The sole object of the ICAV is the collective investment of its funds in either or both transferable securities and other liquid financial assets of capital raised from the public and which operates on the principle of risk spreading, in accordance with the UCITS Regulations and the Instrument of Incorporation. The Investment Manager is the entity responsible for the promotion of the ICAV and the Funds.

The ICAV is organised in the form of an umbrella fund with segregated liability between Funds. The Instrument of Incorporation provides that the ICAV may offer separate Funds. Each Fund will have a distinct portfolio of investments. The ICAV has obtained the approval of the Central Bank for the establishment of the Fund set out below. Information specific to a Fund will be set out in a separate Supplement.

The Funds currently comprising the ICAV are:

Baron Capital Global Opportunity Fund  
Baron Capital Emerging Markets Equity Fund  
Baron Capital US All Cap Focused Growth Fund  
Baron Capital US Small Cap Fund  
Baron Capital US Real Estate Fund  
Baron Capital US Opportunity Fund  
Baron Capital Global Durable Advantage Fund

With the prior approval of the Central Bank, an additional Fund or Funds may be created from time to time, the investment policies and objective for which will be outlined in the Supplement(s), together with details of the Initial Offer Period, the Initial Offer Price and such other relevant information in relation to the additional Fund or Funds as the Directors may deem appropriate, or the Central Bank requires, to be included. Each Supplement will form part of, and should be read in conjunction with, this Prospectus. In addition, Classes of Shares within a Fund may be created to accommodate different terms, including different charges and/or fees and/or brokerage arrangements provided that the Central Bank is notified in advance, and gives prior clearance, of the creation of any such additional Class of Shares. Furthermore, where indicated in the relevant Supplement, Classes may be divided into Series for the purposes of tracking and more accurately calculating the performance fee payable in respect of the Shares held by each investor. Shares of a particular Series may be re-designated and converted into another Series of Shares of the same Class; see “Re-designation of Shares” below, in the section entitled “Conversion / Exchange / Re-designation of Shares”.

Under the Instrument of Incorporation, the Directors are required to establish a separate Fund, with separate records, for each tranche of Shares in the following manner:

- (a) For each tranche of Shares the ICAV will keep separate books in which all transactions relating to the relevant Fund will be recorded and, in particular, the proceeds from the allotment and issue of Shares of each such tranche, the investments and liabilities and income and expenditure attributable thereto will be applied or charged to such Fund subject to the below;
- (b) Any assets derived from any other asset (whether cash or otherwise) comprised in any Fund will be applied in the books of the ICAV to the same Fund as the asset from which it was derived and any increase or diminution in the value of such an asset will be applied to the relevant Fund ;
- (c) In the event that there are any assets of the ICAV which the Directors, in conjunction with the Investment Manager, do not consider are readily attributable to a particular Fund or Funds, such assets may be allocated to and among any one or more of the Funds in such manner and on such basis as they, in their discretion, deem fair and equitable; and the Directors will have the power to and may at any time and from time to time vary such basis in respect of assets not so previously allocated;

- (d) Each Fund will be charged with the liabilities, expenses, costs, charges or reserves of the ICAV in respect of or attributable to that Fund and any such liabilities, expenses, costs, charges or reserves of the ICAV not readily attributable to any particular Fund or Funds will be allocated and charged by the Directors in such manner and on such basis as the Directors in their discretion deems fair and equitable, and the Directors will have the power to and may at any time and from time to time vary such basis;
- (e) If, as a result of a creditor proceeding against certain of the assets of the ICAV or otherwise, a liability, expense, cost, charge or reserve would be borne in a different manner from that in which it has been borne under paragraph (d) above, or in any similar circumstances, the Directors may, with the consent of the Depositary, transfer in the books and records of the ICAV any assets to and from any of the Funds;
- (f) Subject as otherwise provided in the Instrument of Incorporation, the assets held in each Fund will be applied solely in respect of the Shares of the tranche to which such Fund appertains and will belong exclusively to the relevant Fund and will not be used to discharge directly or indirectly the liabilities of or claims against any other Fund and will not be available for any such purpose.

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 Funds. 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 Fund will be upheld.

The ICAV has adopted a whistleblowing policy in accordance with the provisions of the Protected Disclosures Act. A copy of the whistleblowing policy is available on request, free of charge, from the Management Company. The whistleblowing policy details how Shareholders may make confidential reports under the internal reporting channels and procedures established by the ICAV, the conditions pursuant to which identified or anonymous reports may be made, such reports accepted and follow ups undertaken and the procedure for making a report to the designated Director, the Central Bank or the Protected Disclosures Commissioner.

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## INVESTMENT OBJECTIVES AND POLICIES

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The specific investment objective and policies of each Fund will be set out in the relevant Supplement and will be formulated at the time of creation of each Fund.

With the exception of permitted investments in unlisted instruments, a Fund will invest in transferable securities and/or other liquid assets listed or traded on Recognised Markets and, to the limited extent specified in the relevant Supplement, in units/shares of other investment funds, all in accordance with the investment restrictions described in Appendix D **Investment Restrictions** below and as articulated in the relevant Supplement.

In addition, and to the extent only that the Investment Manager deems consistent with the investment policies of a Fund and set out in the relevant Supplement, a Fund may utilise for the purposes of efficient portfolio management, or to increase return or reduce risk, the investment techniques and instruments described in Appendix C. Where indicated in the relevant Supplement, a Fund may also use FDIs. The particular FDIs and their purposes shall be set out in the relevant Supplement.

### **Investment in Collective Investment Schemes**

Where so disclosed in the relevant Supplement, a Fund may invest in other collective investment schemes.

In particular, where it is appropriate to its investment objective and policies, a Fund may also invest in other Funds of this ICAV. A Fund may only invest in another Fund of this ICAV if the Fund in which it is investing does not itself hold Shares in any other Fund of this ICAV. Any Fund that is invested in another Fund of this ICAV will be invested in a Class of Shares for which no management or investment management fee is charged. No subscription, conversion or redemption fees will be charged on any such cross investments by a Fund.

Furthermore, a Fund may also invest in closed ended collective investment schemes, but only where the Investment Manager believes that such investment will not prevent the Fund from providing the level of liquidity to Shareholders referred to in this Prospectus and the relevant Supplement. The closed ended collective investment schemes in which a Fund may invest will include, without limitation, closed ended collective investment schemes listed or traded on the New York Stock Exchange, Euronext Dublin and the London Stock Exchange.

### **Alteration of Investment Objective and Policy**

The investment objective of each Fund will not at any time be altered without the prior approval of an Ordinary Resolution. Changes to investment policies which are material in nature may only be made with the prior approval of an Ordinary Resolution of the Shareholders of the Fund to which the changes relate. In the event of a change of investment objective and/or a material change in the investment policy a reasonable notification period will be provided by the Management Company and the Management Company will provide facilities to enable Shareholders to redeem their Shares prior to implementation of these changes. A non-material change in the investment policy will not require Shareholder approval, however a reasonable notification period will be provided to enable Shareholders to redeem their Shares prior to implementation of the change.

There can be no assurance or guarantee that a Fund's investments will be successful or its investment objective will be achieved. Please refer to the **Risk Considerations** section of this Prospectus and in the Supplement for a discussion of those factors that should be considered when investing in that Fund.

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## RISK CONSIDERATIONS

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### General

The following statements are intended to inform investors of the uncertainties and risks associated with investments and transactions in transferable securities and other financial instruments. Investors should remember that the price of Shares and any income from them may fall as well as rise and that Shareholders may not get back the full amount invested. Past performance is not necessarily a guide to future performance. Where the currency of the relevant Fund varies from the investor's home currency, or where the currency of the relevant Fund varies from the currencies of the markets in which the Fund invests, there is the prospect of additional loss (or the prospect of additional gain) to the investor greater than the usual risks of investment.

Investors should be aware that an investment in a 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.

Before making an investment decision with respect to an investment in any Fund, prospective investors should carefully consider all of the information set out in this Prospectus and the relevant Supplement, as well as their own personal circumstances and should consult their own stockbroker, bank manager, lawyer, accountant and/or financial adviser. An investment in Shares is only suitable for investors who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom.

### 1) GENERAL RISKS THAT APPLY TO ALL FUNDS

The following statements are intended to inform investors of the uncertainties and risks associated with investments and transactions in transferable securities and other financial instruments. Although care is taken to understand and manage these risks, the Funds and accordingly the Shareholders in the Funds will ultimately bear the risks associated with the investments of the Funds.

#### Past Performance

Past performance information relating to each Fund will be set out in the KID. Past performance should not be seen as an indication of how a Fund will perform in the future and cannot in any way provide a guarantee of future returns.

#### Fluctuations in Value

The investments of each Fund are subject to market fluctuations and other risks inherent in investing in securities and other financial instruments. There can be no assurance that any appreciation in value of investments will occur, and the capital value of your original investment is not guaranteed. The value of investments and the income from them may go down as well as up, and you may not get back the original amount invested. There is no assurance that the investment objective of each Fund will actually be achieved.

#### Termination of Funds and Share Classes

In the event of the termination of a Fund or a Share Class, the assets of the Fund or the Share Class will be realised, the liabilities discharged and the net proceeds of realisation distributed to Shareholders in proportion to their holding of Shares in that Fund or Share Class. It is possible that at the time of such realisation or distribution, certain investments held by the Fund or Share Class may be worth less than the initial cost of such investments, resulting in a loss to the Shareholders. All normal operating expenses incurred up to the point of termination will be borne by the Fund or the Share Class.

#### Legal Risks

In some jurisdictions the interpretation and implementation of laws and regulations and the enforcement of shareholders' rights under such laws and regulations may involve significant uncertainties. Further, there may be differences between accounting and auditing standards, reporting practices and disclosure requirements applicable to the ICAV and those generally accepted internationally.

Over-the-counter instruments are generally established through negotiation with the other party to the instrument, unlike exchange-traded instruments, which are standardised. While this type of arrangement allows greater flexibility to tailor the instrument, it may involve greater legal risk than exchange-traded instruments, as there may be a risk of loss if rights are deemed not to be legally enforceable or are not documented correctly. There also may be a legal or documentation risk that the parties to the instrument may disagree as to the proper interpretation of its terms. If such a dispute occurs, the cost and unpredictability of the legal proceedings required for the ICAV to enforce its contractual rights may lead the ICAV to decide not to pursue its claims under the instrument. The ICAV thus assumes the risk that it may be unable to obtain payments owed to it under these arrangements, that those payments may be delayed or made only after the ICAV has incurred the costs of litigation.

### **Currency Risk**

A Fund's total return and balance sheet can be significantly affected by foreign exchange rate movements if the Fund's assets and income are denominated in currencies other than the Base Currency of the Fund and this means that currency movements may significantly affect the value of a Fund's NAV. The three principal areas of foreign currency risk are where movements in exchange rates affect the value of investments, short term timing differences or income received.

### **Share Class Currency Designation Risk**

A Share Class may be designated in a currency other than the Base Currency of the relevant Fund and such Share Class may not be hedged. In such circumstances, irrespective of the performance of the underlying assets, adverse exchange rate fluctuations between the Base Currency of the Fund and the Class currency may result in a decrease in return and/or a loss of capital for Shareholders.

In the case of a Share Class which is designated in a currency other than the Base Currency of the relevant Fund and with respect to which the currency exposure is not hedged, a currency conversion will take place on subscriptions, redemptions, exchanges and distributions at the prevailing rate of exchange available to the Management Company and the cost of conversion will be deducted from the relevant Share Class. As a result, the value of a Share Class which is designated in a currency other than the Base Currency of the relevant Fund will be subject to exchange rate risk in relation to the Base Currency.

### **Pricing and Valuation Risk**

The ICAV's assets comprise mainly quoted investments where a valuation price can be obtained from an exchange or similarly verifiable source. However, the ICAV may also invest in unquoted investments which will increase the risk of mispricing. Further, the Administrator, acting on behalf of the ICAV will compute Net Asset Values when some markets are closed for holidays or other reasons. In these and similar cases when an objective verifiable source of market prices is not available, the Administrator will be required to invoke the fair value process as agreed with the Management Company to determine a fair value price for the relevant investments; this fair value process involves assumptions and subjectivity.

### **Counterparty Credit & Settlement Risk**

All security investments are transacted through brokers who have been approved by the Management Company as an acceptable counterparty. The list of approved brokers is reviewed regularly. There is a risk of loss if a counterparty fails to perform its financial or other obligations to the Funds, for example, the possibility that a counterparty may default, by failing to make payments due, or make payments in a timely manner. If settlement never occurs the loss incurred by the Fund will be the difference between the price of the original contract and the price of the replacement contract or, in the case where the contract is not replaced the absolute value of the contract at the time it is voided. Further, in some markets 'Delivery versus Payment' may not be possible in which case the absolute value of the contract is at risk if the Fund meets its settlement obligations but the counterparty fails before meeting its obligations.

### **Investment Horizon Risk**

The selection of investments for each Fund is undertaken according to the Fund's investment objectives and may not closely align with investors' investment horizon. If investors do not accurately select a Fund that closely aligns with their investment horizon, there may be a risk of potential mismatch between the investors' investment horizon and the Fund's investment horizon.

### **Cross Share Class Liabilities**

Although assets and liabilities are clearly attributable to each Share Class, there is no legal segregation between Share Classes within a Fund. This means that if the liabilities of a Share Class exceed its assets, creditors of such Share Class may have recourse without restriction to assets which are attributable to the other Share Classes within the same Fund. Hence, Shareholders should note that specific transactions entered into for the benefit of a particular Share Class may result in liabilities for the other Share Classes within the same Fund.

### **Cash Position Risk**

A Fund may hold a significant portion of its assets in cash or cash equivalents at the Investment Manager's discretion. If a Fund holds a significant cash position for an extended period of time, its investment returns may be adversely affected and it may not achieve its investment objective.

### **Reverse Repurchase Agreements Risk**

If the seller of a reverse repurchase agreement fails to fulfil its commitment to repurchase the security in accordance with the terms of the agreement, the relevant Fund may incur a loss to the extent that the proceeds realised on the sale of the securities are less than the repurchase price. If the seller becomes insolvent, a bankruptcy court may determine that the securities do not belong to the Fund and order that the securities be sold to pay off the seller's debts. The relevant Fund may experience both delays in liquidating the underlying securities and losses during the period while it seeks to enforce its rights thereto, including possible sub-normal levels of income and lack of access to income during the period and expenses in enforcing its rights.

### **Securities Lending**

Securities Lending involves risks in that (a) if the borrower of securities lent by a Fund fails to return them there is a risk that the collateral received may realise less than the value of the securities lent out, whether due to inaccurate pricing, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded and that (b) delays in the return of securities on loans may restrict the ability of a Fund to meet delivery obligations under security sales.

### **Custodial Risk**

There are risks involved in dealing with the Depository, sub-custodians or brokers who hold or settle a Fund's trades. It is possible that, in the event of the insolvency or bankruptcy of the Depository, a sub-custodian or a broker, a Fund would be delayed or prevented from recovering its assets from the Depository, sub-custodian or broker, or its estate and may have only a general unsecured claim against the Depository, sub-custodian or broker for those assets. The Depository will hold assets in compliance with applicable laws and such specific provisions as agreed in the Depository Agreement. These requirements are designed to protect the assets against the insolvency or bankruptcy of the Depository but there is no guarantee they will successfully do so. In addition, as the ICAV may invest in markets where custodial and/or settlement systems and regulations are not fully developed, including emerging markets, the assets of the ICAV which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of sub-custodians is necessary, may be exposed to risk in circumstances where the Depository will have no liability, where a loss to the ICAV has arisen as a result of an external event beyond the Depository's reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. Please also refer to the "The *Depository*" section for further detail on the provisions in relation to the liability of the Depository.

### **Credit Risk with respect to Cash**

The ICAV will be exposed to the credit risk of the Depository or any sub-custodian used by the Depository where cash is held by the Depository or sub-custodians. Credit risk is the risk that an entity will fail to discharge an obligation or commitment that it has entered into with the ICAV. Cash held by the Depository and sub-custodians will not be segregated in practice but will be a debt owing from the Depository or other sub-custodians to the ICAV as a depositor. Such cash will be co-mingled with cash belonging to other clients of the Depository and/or sub-custodians. In the event of the insolvency of the Depository or sub-custodians, the ICAV will be treated as a general unsecured creditor of the Depository or sub-custodians in relation to cash holdings of the ICAV. 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 relevant Fund(s) will lose some or all of their cash.

The ICAV may enter into additional arrangements (for example, placing cash in money market collective investment schemes) in order to mitigate credit exposure for its cash holdings, but may be exposed to other risks as a result.

To mitigate the ICAV's exposure to the Depository, the Management Company employs specific procedures to ensure that the Depository is a reputable institution and that the credit risk is acceptable to the ICAV. If there is a change in depository then the new depository will be a regulated entity subject to prudential supervision with high credit ratings assigned by international credit rating agencies.

### **Money Market and Cash Management Risk**

The ICAV, with a view to mitigating credit exposure to depositories, may arrange for cash holdings (including pending dividend payments) to be placed into money market collective investment schemes, including other funds managed by the Management Company or its respective affiliates. A money market collective investment scheme which invests a significant amount of its assets in money market instruments may be considered as an alternative to investing in a regular deposit account. However, a holding in such a scheme is subject to the risks associated with investing in a collective investment scheme and, while a money market collective investment scheme is designed to be a relatively low risk investment, it is not entirely free of risk. Despite the short maturities and high credit quality of investments of such schemes, increases in interest rates and deteriorations in the credit quality can reduce the scheme's yield and the scheme is still subject to the risk that the value of such scheme's investment can be eroded and the principal sum invested will not be returned in full. In adverse market conditions, the investments of such a scheme may yield zero or negative returns which may in turn impact on the return of the relevant Fund and result in negative investment income.

### **Payments**

The ICAV or its authorised agent will pay dividends or redemption proceeds to the named Shareholder in the register of Shareholders (or its nominee). The ICAV is not responsible for any onward payment to the holders of the beneficial ownership of the Shares and will have discharged its duty in full by making payment to the named Shareholder (or its nominee). Investors shall have no claim directly against the ICAV or its agents in respect to such payments.

### **Portfolio Turnover Risk**

Portfolio turnover involves a number of direct and indirect costs and expenses to the relevant Fund, including, for example, brokerage commissions, dealer mark-ups and bid/offer spreads and transaction costs on the sale of securities and reinvestment in other securities. Nonetheless, a Fund may engage in frequent trading of investments in furtherance of its investment objective. The costs related to increased portfolio turnover have the effect of reducing a Fund's investment return and the sale of securities by a Fund may result in the realisation of taxable capital gains, including short-term capital gains.

### **Regulatory Risk**

The ICAV is regulated by the Central Bank in accordance with the UCITS Regulations. There can be no guarantee that the ICAV will continue to be able to operate in its present manner and future regulatory changes may adversely affect the performance of the Funds and/or their ability to deliver their investment objectives.

### **Share Subscriptions and Redemptions**

Where requests for subscription or redemption are received late, there will be a delay between the time of submission of the request and the actual date of subscription and redemption. Such deferrals or delays may affect the amount paid or received.

### **Tax Risk**

The tax information provided in the **Taxation** section is based on the advice received by the Directors in respect of tax law and practice as at the date of this Prospectus and is subject to change from time to time. Any change in the taxation legislation in Ireland or in any jurisdiction where a Fund is registered, listed, marketed or invested could affect the tax status of the ICAV and any Fund, affect the value of the relevant Fund's investments in the affected jurisdiction, affect the relevant Fund's ability to achieve its investment objective and/or alter the after-tax returns to investors. Where a Fund invests in derivative contracts, these considerations may also extend to the jurisdiction of the governing law of the derivative contract and/or the relevant counterparty and/or to the markets to which the derivative contract provides exposure. The availability and value of any tax reliefs available to investors depend on the individual circumstances of each investor. The information in the **Taxation** section is not exhaustive and does not constitute legal or tax advice. Prospective investors should consult their tax advisors with respect to their particular tax situations and the tax effects of an investment in a Fund. Where a Fund invests in a jurisdiction where the tax regime is not fully developed or is not sufficiently certain, the ICAV, the relevant Fund, the Management Company, the Depository and the Administrator shall not be liable to account to any investor for any payment made or suffered by the ICAV or the relevant Fund in

good faith to a fiscal authority for taxes or other charges of the ICAV or the relevant Fund notwithstanding that it is later found that such payments need not or ought not have been made or suffered.

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 borne by it in particular countries. If this position changes and the ICAV obtains a repayment of foreign tax, the Net Asset Value of the Fund from which the relevant foreign tax was originally deducted will not be restated and the benefit will be reflected in the Net Asset Value of the Fund at the time of repayment.

### **Cyber Security Risk**

As the use of technology has become more prevalent in the course of business, funds have become more susceptible to operational and financial risks associated with cyber security, including: theft, loss, misuse, improper release, corruption and destruction of, or unauthorised access to, confidential or highly restricted data relating to the ICAV and the Shareholders; and compromises or failures to systems, networks, devices and applications relating to the operations of the ICAV and its service providers. Cyber security risks may result in financial losses to the ICAV and the Shareholders; the inability of the ICAV to transact business with the Shareholders; delays or mistakes in the calculation of the Net Asset Value or other materials provided to Shareholders; the inability to process transactions with Shareholders or other parties; violations of privacy and other laws; regulatory fines, penalties and reputational damage; and compliance and remediation costs, legal fees and other expenses. The ICAV's service providers (including, but not limited to, the Management Company, the Investment Manager, any investment advisers, the Administrator and the Depositary or their agents), financial intermediaries, companies in which a Fund invests and parties with which the ICAV engages in portfolio or other transactions also may be adversely impacted by cyber security risks in their own businesses, which could result in losses to a Fund or the Shareholders. While measures have been developed which are designed to reduce the risks associated with cyber security, there is no guarantee that those measures will be effective, particularly since the ICAV does not directly control the cyber security defences or plans of its service providers, financial intermediaries and companies in which the Fund invests or with which it does business.

### **Risks relating to the Umbrella Cash Account**

Subscriptions monies received in respect of a Fund in advance of the issue of Shares will be held in an Umbrella Cash Account in the name of the ICAV. Investors will be unsecured creditors of such 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 Fund or any other shareholder rights (including dividend entitlement) until such time as Shares are issued.

Payment by the Fund of redemption proceeds and dividends is subject to receipt of original subscription documents and compliance with all anti-money laundering procedures. Pending payment to the relevant investor or Shareholder, redemption and distribution amounts, including blocked redemption or distribution amounts, will be attributable to the relevant Fund and held in the Umbrella Cash Account. 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 Fund, and will not benefit from any appreciation in the Net Asset Value of the Fund or any other Shareholder rights (including further dividend entitlement), with respect to the redemption or distribution amount. Redeeming Shareholders and Shareholders entitled to distributions should therefore ensure that any outstanding documentation and information is provided promptly. Failure to do so is at such Shareholder's own risk.

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

### **Benchmark Regulation**

Investors should note that, in accordance with the requirements of the Benchmark Regulation, the ICAV will, where a

Fund uses benchmark within the meaning of the Benchmark Regulation, adopt an Index Contingency Plan setting out the actions which the ICAV would take in the event that the benchmark materially changes or ceases to be provided. Actions taken by the ICAV on the foot of the Index Contingency Plan may result in changes to the investment objectives or investment policies of a Fund, which may have an adverse impact on the value of an investment in the Fund. Any such changes will be implemented in accordance with the requirements of the Central Bank, the terms of this Prospectus and where relevant, will result in the relevant Supplement being updated accordingly.

### **Operational Risk**

The ICAV relies on its service providers to ensure there are appropriate systems and procedures to identify, assess and manage operational risk. These systems and procedures may not account for every actual or potential disruption of the ICAV's operations but only for those where an appetite of risk has been set. Given the nature of investment management activities, operational risks are intrinsic to the ICAV's operations, especially given the volume, diversity and complexity of transactions that the Funds are expected to enter into daily.

Systemic failures in the systems employed by the ICAV's service providers and/or counterparties, exchanges and similar clearance and settlement facilities and other parties could result in errors made in the confirmation or settlement of transactions, or in transactions not being properly booked, evaluated or accounted for. These and other similar disruptions in operations may cause a Fund to suffer, among other impacts, financial loss, the disruption of its businesses, liability to third parties, regulatory intervention or reputational damage. In such cases the Investment Manager's operational risk framework allows for the appropriate investigation and compensation if required by the party at the root cause of the control failure.

### **Collateral Re-use Risk**

If cash collateral is re-used or reinvested, that could lead to a reduction of the value of the eligible collateral capital. This, in turn may causes losses to the ICAV and the relevant Fund because it is obliged to return collateral to the counterparty.

### **Performance Fees**

A Fund's fee arrangements may involve the payment of performance fees and could create an incentive for the Investment Manager to select riskier or more speculative trades than would be the case in the absence of such an arrangement. The payment of a performance fee in respect of a Fund will be based on the performance of that Fund which may include net realised and net unrealised gains and losses as at the end of each calculation period. As a result, payments of performance fees may be made in respect of unrealised gains which may subsequently never be realised. In addition, the methodology used in calculating a performance fee in respect of a Fund may result in inequalities as between Shareholders in relation to the payment of performance fees (with some investors paying disproportionately higher performance fees in certain circumstances) and may also result in certain Shareholders having more of their capital at risk at any time than others.

### **Leverage risk**

Where indicated in its Supplement, a Fund may borrow to avoid settlement failure and may be leveraged through the use of derivatives. These transactions may expose a Fund to additional levels of risk including (i) greater losses from investments than would otherwise have been the case had a Fund not borrowed to make the investments, (ii) margin calls or interim margin requirements which may force premature liquidations of investment positions and (iii) losses on investments where the investment fails to earn a return that equals or exceeds the relevant Fund's cost of borrowing such funds (including interest, transaction costs and other costs of borrowing). Derivative instruments contain inherent leverage in that they provide more market exposure than the money paid or deposited when the transaction is entered into; consequently, a relatively small adverse market movement can not only result in the loss of the entire investment, but may also expose a Fund to the possibility of a loss exceeding the original amount invested or deposited. In addition, many of these products are subject to variation or other interim margin requirements, which may force premature liquidation of investment positions.

### **Substantial Subscriptions**

The Investment Manager may not be able to invest all net subscription proceeds immediately following the Dealing Day. To the extent that a Fund's assets are not invested immediately following the relevant Dealing Day, there could be a negative impact on the performance of a Fund, as the Fund will not be pursuing its investment objective in respect of the portion of its assets held in cash or other liquid assets.

## Substantial Redemptions

Substantial redemption requests by Shareholders in a concentrated period of time could require a 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. This may limit the ability of the Investment Manager to successfully implement the investment policy of a 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 Fund may be required to liquidate assets in advance of the applicable Dealing Day, which may result in a 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 policy of a Fund may be impaired and the 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 NAV of a Fund could make it more difficult for the 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 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.

## General Stock Market

Fund losses may be incurred due to declines in one or more markets in which Fund investments are made. These declines may be the result of, among other things, political, regulatory, market, economic or social developments affecting the relevant market(s). In addition, turbulence caused, among other reasons, by increased inflation, or tightening monetary policy or interest rate increases by the US Federal Reserve or similar international bodies, and reduced liquidity in financial markets may negatively affect many issuers, which could have an adverse effect on an investment in the Fund. Global economies and financial markets are increasingly interconnected, and conditions and events in one country, region or financial market may adversely impact issuers worldwide. As a result, local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions or other events could have a significant negative impact on global economic and market conditions.

## Liquidity Risk

In normal market conditions the assets of each Fund comprise mainly realisable investments which can be readily sold. A Fund's main liability is the redemption of any Shares that investors wish to sell. In general, the investments, including cash, of each Fund are managed so that it can meet its liabilities. Investments held may need to be sold if insufficient cash is available to finance such redemptions. If the size of the disposals are sufficiently large, or the market is illiquid, then there is a risk that either the investments might not be sold or the price at which they are sold may adversely affect the Net Asset Value of the Fund. The ICAV employs an appropriate liquidity risk management process, which takes into account efficient portfolio management transactions employed by the Funds, in order to ensure that each Fund is able to comply with its stated redemption obligations. However, it is important to recognise that the liquidity risk management process includes certain provisions which enable the ICAV to impose restrictions on the liquidity of Shares, as described below under **Limited Liquidity of Shares**.

## Restrictions on Liquidity of Shares

Shares may be subject to certain restrictions. In particular:

- Shares are subject to the restrictions on transfer as outlined in the section headed **Transfer of Shares**.
- Redemption rights may be postponed under certain circumstances as outlined in the section headed **Temporary Suspension of Dealings**.
- Redemptions may be deferred under certain circumstances as outlined in the section headed **Redemption of Shares**.

It is also not expected that Shares in a Fund will be listed and accordingly a secondary market in Shares of a Fund will not develop.

## Non-Irish 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 non-Irish tax by virtue of the double taxation treaties between Ireland and other countries. The ICAV may not, therefore,

be able to reclaim any non-Irish withholding tax suffered by it in particular countries. If this position changes and the ICAV obtains a repayment of non-Irish 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.

### **Health Pandemic Risk**

Certain countries have been susceptible to epidemics, most recently a novel and highly contagious form of coronavirus (“**COVID-19**”), which may be designated as pandemics by world health authorities.

The outbreak of such epidemics, together with any resulting restrictions on travel or quarantines imposed, could have a significant negative impact on the economy and business activity in the countries in which a Fund may invest and global commercial activity and thereby adversely affect the performance of the Fund’s investments. Health pandemics or outbreaks could result in a general economic decline in a given region, or globally, particularly if the outbreak persists for an extended period of time or spreads globally. This could have an adverse impact on a Fund’s investments, or a Fund’s ability to source new investments or to realise its investments.

Pandemics and similar events could also have an acute effect on individual issuers or related groups of issuers and could adversely affect securities markets, availability of price, interest rates including negative yields, auctions, secondary trading, ratings, credit risk, inflation, deflation and other factors relating to a Fund’s investments or the Investment Manager’s operations and the operations of the Investment Manager’s and the ICAV’s service providers.

Additionally, the risks related to health pandemics or outbreaks of disease are heightened due to uncertainty as to whether such an event would qualify as a force majeure event. The applicability, or lack thereof, of force majeure provisions could also come into question in connection with contracts that the Management Company or the investments of a Fund have entered into, which could ultimately work to their detriment. If a force majeure event is determined to have occurred, a counterparty to a Fund or a portfolio investment may be relieved of its obligations under certain contracts to which it is a party, or, if it has not, the Fund and its investments may be required to meet their contractual obligations, despite potential constraints on their operations and/or financial stability. Either outcome could adversely impact investments and the Fund’s performance.

Any outbreak of disease epidemics may result in the closure, or partial closure, of the Management Company, Investment Manager or other service providers’ offices or other businesses impacting their ability to support and provide services. Such outbreaks of disease may have an adverse impact on a Fund’s value and/or a Fund’s investments. To the extent an epidemic is present in jurisdictions in which the Management Company, Investment Manager or other service providers have offices or investments, it could affect the ability of the relevant entity to operate effectively, including the ability of personnel to function, communicate and travel to the extent necessary to carry out a Fund’s investment strategy and objectives or to service the Fund. A Fund may also suffer losses and other adverse impacts if disruptions continue for an extended period of time. In addition, the Management Company, Investment Manager and other service providers’ personnel may be directly impacted by the spread, both through direct exposure and exposure to family members. The spread of a disease among the Management Company, Investment Manager or service providers’ personnel would significantly affect the relevant entity’s ability to properly oversee the affairs of the Funds, resulting in the possibility of temporary or permanent suspension of a Fund’s investment activities or operation.

### **Errors, Error Correction and Shareholder Notification**

The Directors and Management Company, 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 a Series, Class or Fund 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 and Management Company may authorise the correction of errors, which may impact the processing of subscriptions for, and redemptions of, Shares. The Directors and Management Company 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 applicable law and any relevant regulatory requirements, 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.

### **Sustainability Risk**

Sustainability risk is defined in the SFDR as “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 the investment”.

The Investment Manager may consider sustainability risk as risks that may impact the ability of a Fund to follow its investment strategy or may have a material negative impact on the financial condition or operating performance of a Fund or a company or an issuer and therefore the value of that investment. Evolving laws, regulations and industry norms and a lack of ESG comprehensive or standardized data can make it difficult to uncover all sustainability risks or to base investment decisions on faulty grounds particularly in respect of environmental and social factors. Sustainability risk assessments can be inaccurate, which may cause a Fund to buy investments that are exposed to greater sustainability risks than anticipated, or to miss investment opportunities, or to buy or sell investments at a sub-optimal time. Sustainability risks can increase in magnitude in combination with other risks, especially in relation with market, credit, liquidity, emerging and frontier markets, active management, concentration and tax risks.

Sustainability risk may impact a specific country, region, company or issuer or have a broader impact regionally or globally and adversely impact markets or issuers across several countries or regions.

Assessment of sustainability risk requires subjective judgements, which may include consideration of third party data that is incomplete or inaccurate. There can be no guarantee that the Investment Manager will correctly assess the impact of sustainability risk on a Fund's investments.

## **2) EQUITY RELATED RISKS**

### **Equity and Equity-Related Securities and Instruments**

Equity market risk is the possibility that stock prices overall will decline over short or even extended periods. Equity markets are volatile and tend to move in cycles, with periods of rising and falling stock prices. This volatility in stock prices means that the value of an investor's holding in a Fund may go down as well as up and an investor may not recover the amount invested. Equities are representatives of companies' capital and expose the investor at the economic risk of the enterprise, so the investor is exposed to the risk of losing completely the money invested in equities.

A Fund may, directly or indirectly, purchase equity-related securities and instruments, such as convertible securities, warrants, rights, stock options and individual stock futures. 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. 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 a Fund invests and can result in significant losses.

### **Risks of Investing in Stocks**

The value of a Fund's portfolio may be affected by changes in the stock markets. Stock markets may experience significant short-term volatility and may fall sharply at times. Adverse events in any part of the equity or fixed-income markets may have unexpected negative effects on other market segments. Different stock markets may behave differently from each other and may move in the opposite direction from one another.

The prices of individual stocks generally do not all move in the same direction at the same time. For example, “growth” stocks may perform well under circumstances in which “value” stocks in general have fallen. A variety of factors can affect the price of a particular company's stock. These factors may include, but are not limited to: poor earnings reports, a loss of customers, litigation against the company, general unfavourable performance of the company's sector or industry, or changes in government regulations affecting the company or its industry. To the extent that securities of a particular type are emphasised (for example foreign stocks, stocks of small- or mid-cap companies, growth or value

stocks, or stocks of companies in a particular industry), fund share values may fluctuate more in response to events affecting the market for those types of securities.

### **Investment in Small Capitalisation Companies**

Small-cap companies may be either established or newer companies, including “unseasoned” companies that have been in operation for less than three years. While smaller companies might offer greater opportunities for gain than larger companies, the investment risk associated with small cap companies is higher than that normally associated with larger, older companies due to the greater business risks associated with small size, the relative age of the company, limited product lines, distribution channels and financial and managerial resources. Further, there is typically less publicly available information concerning smaller companies than for larger, more established ones. The securities of small companies are often traded only over-the-counter and may not be traded in the volumes typical of trading on national securities exchange. Nonetheless, a Fund will not invest more than 10% of its net assets in securities traded over the counter. As a result, in order to sell this type of holding, a Fund may need to discount the securities from recent prices or dispose of the securities over a long period of time. The prices of this type of security may be more volatile than those of larger companies which are often traded on a national securities exchange.

When a Fund invests in smaller company securities that might trade infrequently, investors might seek to trade fund shares based on their knowledge or understanding of the value of those securities (this is sometimes referred to as “price arbitrage”). If such price arbitrage were successful, it might interfere with the efficient management of a Fund’s portfolio and a Fund may be required to sell securities at disadvantageous times or prices to satisfy the liquidity requirements created by that activity. Successful price arbitrage might also dilute the value of fund shares held by other shareholders.

### **Investment in Mid-Capitalisation Companies**

Mid-cap companies are generally companies that have completed their initial start-up cycle, and in many cases have established markets and developed seasoned management teams. While mid-cap companies might offer greater opportunities for gain than larger companies, they also involve greater risk of loss. They may be more sensitive to changes in a company’s earnings expectations and may experience more abrupt and erratic price movements than larger companies. Mid-cap companies’ securities often trade in lower volumes and in many instances, are traded over-the-counter or on a regional securities exchange, where the frequency and volume of trading is substantially less than is typical for securities of larger companies traded on national securities exchanges. Therefore, the securities of mid-cap companies may be subject to wider price fluctuations and may be less liquid than securities of larger exchange-traded issuers, meaning it might be harder for a Fund to dispose of those holdings at an acceptable price when it wants to sell them. Mid-cap companies may have less established markets for their products or services and may have fewer customers and product lines than larger companies. They may have more limited access to financial resources and may not have the financial strength to sustain them through business downturns or adverse market conditions. Since mid-cap companies typically reinvest a high proportion of their earnings in their business, they may not pay dividends for some time, particularly if they are newer companies. Mid-cap companies may have unseasoned management or less depth in management skill than larger, more established companies. They may be more reliant on the efforts of particular members of their management team and management changes may pose a greater risk to the success of the business. Securities of unseasoned companies may be particularly volatile, especially in the short term and in periods of market instability, and may have limited liquidity in a declining market. It may take a substantial period of time to realise a gain on an investment in a mid-cap company, if any gain is realised at all.

### **Preferred Stock, Convertible Securities, Rights and Warrants**

The value of preferred stocks, convertible securities, rights 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 Fund of the purchase price of the warrant (or the embedded warrant price in the case of securities issued with warrants attached).

With respect to convertible debt securities, the market value of such securities tends to decline as interest rates increase and, conversely, to increase as interest rates decline. However, when the market price of the common stock

underlying a convertible security exceeds the conversion price, the convertible security tends to reflect the market price of the underlying common stock. As the market price of the underlying common stock declines, the convertible security tends to trade increasingly on a yield basis and thus, may not decline in price to the same extent as the underlying common stock. Convertible securities rank senior to common stock in an issuer's capital structure and consequently entail less risk than the issuer's common stock. In evaluating a convertible security, the Investment Manager will give primary emphasis to the attractiveness of the underlying common stock. If a convertible security held by a Fund is called for redemption, the Fund will be required to permit the issuer to redeem the security, convert it into the underlying stock or sell it to a third party. Any of these actions could have an adverse effect on a Fund's ability to achieve its investment objective.

### **Voting Rights**

The Investment Manager 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 Fund, including Shares held by a Fund in another Fund. In relation to the exercise of such rights the Investment Manager may establish guidelines for the exercise of voting or other rights and the Investment Manager may, in its discretion, elect not to exercise or procure the exercise of such voting or other rights.

### **Dividend Risk**

There is no guarantee that the issuers of the stocks held by a Fund will declare dividends in the future or that, if dividends are declared, they will remain at their current levels or increase over time. Depending on market conditions, dividend paying stocks that also meet a Fund's investment criteria may not be widely available for purchase by a Fund. This may increase the volatility of a Fund's returns and may limit the ability of a Fund to produce current income while remaining fully diversified. High-dividend stocks may not experience high earnings growth or capital appreciation. A Fund's performance during a broad market advance could suffer because dividend paying stocks may not experience the same capital appreciation as non-dividend paying stocks.

### **Depository Receipts**

A Fund may purchase sponsored or unsponsored American Depository Receipts ("ADRs"), European Depository Receipts ("EDRs") and Global Depository Receipts ("GDRs") (collectively "**Depository Receipts**") typically issued by a bank or trust company which evidence ownership of underlying securities issued by a foreign corporation. EDRs and GDRs are typically issued by banks or trust companies and evidence ownership of underlying securities issued by a corporation.

Generally, Depository Receipts in registered form are designed for use in the US securities market and Depository Receipts in bearer form are designed for use in securities markets outside the United States. Depository Receipts may not necessarily be denominated in the same currency as the underlying securities into which they may be converted. Depository Receipts may be issued pursuant to sponsored or unsponsored programs. In sponsored programs, an issuer has made arrangements to have its securities traded in the form of Depository 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 Depository Receipts.

### **Real estate companies**

Subject to the terms of the relevant Supplement, a 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. In particular, revenue earned by real estate companies from underlying properties may be affected by factors including (i) the existence and maintenance of key tenants and vacancies, (ii) the ability to collect rent from tenants on a timely basis (or at all), (iii) terms under which the leases are renewed and the amount of rental rebates granted to tenants due to market pressure, (iv) ability to manage, maintain and insure the properties, (v) competition for tenants, (vi) changes in the relevant laws and regulations, (vii) demographic trends and variations in rental income, and (viii) changes in the appeal of properties to tenants. Furthermore, the value of properties held by real estate companies may be impacted by (i) the cyclical nature of real estate values, (ii) risks related to general and local economic conditions, (iii) overbuilding and increased competition, (iv) increases in property taxes and operating expenses, (v) changes in zoning laws, (vi) environmental risks, (vii) changes in neighbourhood values and (viii)

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 Fund's investments in the securities of real estate companies.

Where a Fund seeks to invest in transferable securities of companies principally engaged in the real estate industry, it will diversify its exposure across a number of countries and sub-sectors in the real estate sector, thereby mitigating risk. Generally, the strategy of a Fund investing in such real estate companies will be to invest in real estate companies with multi-year lease contracts and low levels of debt. Furthermore, there are a number of common value drivers in the real estate sector such as interest rate movements. The companies in which a Fund may invest in will generally tend to have fixed long-term rate contracts which also mitigates short term interest rate risk.

### **3) FIXED INCOME RELATED RISKS**

#### **Bonds, Debt Instruments & Fixed Income (including High Yielding Securities)**

For Funds which invest in bonds or other debt instruments, the value of those investments will depend on market interest rates, the credit quality of the issuer and liquidity considerations. The Net Asset Value of a Fund invested in debt instruments will change in response to fluctuations in interest rates, perceived credit quality of the issuer, market liquidity and also currency exchange rates (when the currency of the investment is other than the Base Currency of the Fund holding that investment). Some Funds may invest in high yielding debt instruments where the level of income may be relatively high (compared to investment grade debt instruments); however the risk of depreciation and realisation of capital losses on such debt instruments held will be significantly higher than on lower yielding debt instruments.

#### **Investment Grade Risk**

Certain Funds may invest in investment grade debt securities. Investment grade debt securities are assigned ratings within the top rating categories by rating agencies (Fitch, Moody's and/or Standard & Poor's) on the basis of the creditworthiness or risk of default of a bond issue. Generally, investment grade fixed income securities are assigned a rating of BBB-/Baa3 or higher from Standard & Poor's or equivalent rating from an internationally recognised rating agency (in case of divergent ratings, the worst of the best two credit ratings applies). Investment grade debt securities, like other types of debt securities, involve credit risk and may be subject to ratings downgrades by the rating agencies in the period between their issuance and maturity. Such downgrades may occur during the period in which the Fund invests in these securities. In the instance of one or more downgrades, below investment grade or otherwise, Funds may continue to hold such securities.

#### **Lower Rated/Unrated Securities**

Certain Funds may invest in lower-rated and unrated securities. The credit quality of debt instruments is often assessed by rating agencies. Medium-rated, lower-rated securities and un-rated securities of comparable quality may be subject to wider fluctuations in yield, wider bid-offer spreads, greater liquidity premium and accentuated market expectations, and consequently greater fluctuations in market values, than higher-rated securities. They are often subject to greater credit and market risks than higher-rated securities. Changes in such ratings, or expectation of changes, will be likely to cause changes in yield and market values, at times significantly so. If this were to occur, the values of such securities held by a Fund may become more volatile and the Fund could lose some or all of its investment.

#### **Credit Risk**

Investments may be adversely affected if any of the institutions with which money is deposited suffers insolvency or other financial difficulties (default). Credit risk also arises from the uncertainty about the ultimate repayment of principal and interest on bonds or other debt instrument investments. In both cases the entire deposit or purchase price of the debt instrument is at risk of loss if there is no recovery after default. The risk of default is usually greatest with bonds and debt instruments that are classed as 'sub-investment' grade.

### **4) OTHER SECURITIES RISKS**

#### **Investment in Collective Investment Schemes**

If a Fund invests in another collective investment scheme or closed ended collective investment scheme, which is UCITS eligible (for example, a fund which is characterised as a transferable security rather than a collective investment scheme), it is exposed to the risk that the other collective investment scheme or closed ended collective investment

scheme will not perform as expected. The Fund is exposed indirectly to all of the risks applicable to an investment in such other investment vehicle. In addition, lack of liquidity in the underlying vehicle could result in its value being more volatile than the underlying portfolio of securities and may limit the ability of the Fund to sell or redeem its interest in the vehicle at a time or at a price it might consider desirable. The investment policies and limitations of the other investment vehicle may not be the same as those of the Fund. As a result, the Fund may be subject to additional or different risks, or may achieve a reduced investment return, as a result of its investment in another investment vehicle. Each Fund will bear its proportionate share of any fees and expenses paid by collective investment schemes in which the Fund may invest (including funds affiliated with the Management Company or the Investment Manager, other than a Fund of the ICAV), in addition to all fees and expenses payable by each Fund. Investments in funds affiliated with the Management Company or the Investment Manager will be subject to the Management Company and the Investment Manager's fiduciary obligations to a Fund and will be made on an arm's length basis. Where a Fund invests in units of a collective investment scheme managed by the Management Company or the Investment Manager or its respective affiliates, and the Management Company or the Investment Manager or its affiliate, as the case may be, is entitled to receive a preliminary or redemption charges, as applicable, for its own account in respect of an investment in such fund, the Investment Manager or the affiliate, as appropriate, will waive the preliminary and redemption charges, as applicable. Where the Management Company or the Investment Manager receives any commission by virtue of investing in a fund advised or managed by the Management Company or the Investment Manager, such commission will be paid into the assets of the relevant Fund. As described under the heading **Investment Objectives and Policies - Investment in Collective Investment Schemes**, where a Fund invests in another Fund, there shall be no double-charging of management fees.

Please also refer to the **Conflicts of Interest** section in relation to the potential conflicts of interest which may arise from investing in another collective investment scheme or closed ended collective investment scheme.

#### **Exchange Traded Funds ("ETFs")**

ETFs are investment companies whose shares are bought and sold on a securities exchange. ETFs invest in a portfolio of securities designed to track a particular market segment or index. ETFs, like mutual funds, have expenses associated with their operation, including advisory fees. When a Fund invests in an ETF, in addition to directly bearing expenses associated with its own operations, it will bear a pro rata portion of the ETF's expenses. Such ETF's expenses may make owning shares of the ETF more costly than owning the underlying securities directly. The risks of owning shares of an ETF generally reflect the risks of owning the underlying securities the ETF is designed to track, although lack of liquidity in an ETF could result in its value being more volatile than the underlying portfolio of securities.

### **5) COUNTRY, CONCENTRATION AND STYLE RELATED RISKS**

#### **Country Concentration**

Funds which invest in essentially only one country will have greater exposure to market, political, legal, economic and social risks of that country than a Fund which diversifies country risk across a number of countries. There is a risk that a particular country may impose foreign exchange and/or conversion controls or regulate in such a way as to disrupt the way the markets in that country operate. The consequences of these actions, and others such as confiscation of assets, could be to hinder the normal operation of the Fund with regard to the purchase and sale of investments and possibly the ability to meet redemptions. In such cases, the Fund may be suspended and investors may not be able to acquire or redeem units in the fund. These and other actions could also adversely affect the ability to price investments in the Fund which could affect the Net Asset Value of the Fund in a material way. However, diversification across a number of countries could introduce other risks such as currency risk. In certain countries, and for certain types of investments, transaction costs are higher and liquidity is lower than elsewhere.

#### **Holdings and Sector Concentration**

Some Funds may invest in a relatively small number of investments or may be concentrated in a specific industry sector and the Net Asset Value of the Fund may be more volatile as a result of this concentration of holdings relative to a Fund which diversifies across a larger number of investments or sectors.

#### **Investments in Medium and Small Sized Firms**

There may be limited opportunities to find alternative ways of managing cash flows especially where the focus of investment is on small and medium sized firms. The prices of securities of small and medium sized companies generally are more volatile than those of larger companies; the securities are often less liquid and these companies

may be subject to more abrupt fluctuations in market price than larger, more established companies. Investments in securities of companies with smaller market capitalisations are generally considered to offer greater opportunity for appreciation but also may involve greater risks than customarily associated with more established companies as they are generally more likely to be adversely affected by poor economic or market conditions. These companies may have limited product lines, markets or financial resources, or they may be dependent upon a limited management group. In addition to exhibiting greater volatility, small to medium sized companies' stocks may, to a degree, fluctuate independently of larger company stocks (i.e., small and medium sized company stocks may decline in price as the prices of large company stock rise or vice versa).

## Emerging Markets

Investments in developing and emerging market countries are subject to all the risks associated with foreign investing, however, these risks may be magnified in developing and emerging markets. Investments in securities of issuers in developing or emerging market countries may be considered speculative. Additional information regarding certain of the risks associated with investing in developing and emerging markets is provided below.

- *Less Developed Governments and Economies.* The governments of developing or emerging market countries may be more unstable than the governments of more developed countries. In addition, the economies of developing or emerging market countries may be more dependent on relatively few industries or investors that may be highly vulnerable to local and global changes. Developing or emerging market countries may be subject to social, political, or economic instability. Further, the value of the currency of a developing or emerging market country may fluctuate more than the currencies of countries with more mature markets. Furthermore, the settlement, clearing, registration and custody procedures may be underdeveloped which increases the risk of error, fraud or default.
- *Transaction Settlement and Custody.* Settlement procedures in developing or emerging markets may differ from those of more established securities markets, and settlement delays may result in the inability to invest in assets or to dispose of portfolio securities in a timely manner. Furthermore, registration and custody procedures may be underdeveloped which increases the risk of error, fraud or default.
- *Price Volatility.* Securities prices in developing or emerging markets may be significantly more volatile than is the case in more developed nations of the world, which may lead to greater difficulties in pricing securities.
- *Liquidity.* Securities markets in emerging market countries may have substantially less volume of trading and are generally more volatile than securities markets of developed countries. In certain periods, there may be little liquidity in such markets.
- *Currency.* The assets of a Fund that are invested in emerging markets may be invested in securities denominated in currencies other than the Base Currency, and any income or capital received by such Fund from these investments may be denominated in the local currency of investment. Accordingly, changes in currency exchange rates (to the extent only partially or fully unhedged) between the currency of the relevant emerging market and the currency in which a Class is denominated may affect the value of the Shares. As the currency exchange rates of emerging market countries tend to be more volatile than those of more developed economies, the effect of changes in exchange rates on the value of Shares in a Fund that are invested in emerging markets may be more pronounced than it would be for a Fund that invests in more developed markets.
- *Government Restrictions.* In certain developing or emerging market countries, government approval may be required for the repatriation of investment income, capital or the proceeds of sales of securities by foreign investors. Other government restrictions may include confiscatory taxation, expropriation or nationalisation of company assets, restrictions on foreign ownership of local companies, protectionist measures, and practices such as share blocking.
- *Legal, Regulatory and Accounting Risks.* Many of the laws and standards that govern private investment, securities transactions and other contractual relationships in emerging markets are new and largely untested. Disclosure, accounting and regulatory standards in emerging markets are in many respects less stringent than those in other international securities markets, with a low level of monitoring and regulation of the market and market participants, and limited and uneven enforcement of existing regulations. As a result, a Fund may be subject to a number of unusual risks, including inadequate investor protection, contradictory legislation, incomplete, unclear and changing laws, ignorance or breaches of regulations on the part of other market

participants, lack of established or effective avenues for legal redress, lack of standard practices and confidentiality customs characteristic of developed markets and lack of enforcement of existing regulations.

**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.**

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## CONFLICTS OF INTEREST

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The Depositary, the Management Company, the Investment Manager and the Administrator or their delegates or affiliates may from time to time act as manager, registrar, administrator, transfer agent, trustee, depositary, investment manager or advisor or distributor in relation to, or be otherwise involved in, other funds or collective investment schemes which have similar investment objectives to those of the ICAV or any Fund. Therefore, it is possible that in the due course of their business, any of them may have potential conflicts of interests with the ICAV or any Fund. Each will at all times have regard in such event to its obligations under the Instrument of Incorporation and / or any agreements to which it is party or by which it is bound in relation to the ICAV or any Fund and, in particular, but without limitation to its obligations to act in the best interests of the Shareholders when undertaking any investments where conflicts of interest may arise, and they will each respectively endeavour to ensure that such conflicts are resolved fairly and, in particular, the Investment Manager has agreed to act in a manner which it in good faith considers fair and equitable in allocating investment opportunities to the ICAV or the Funds as appropriate.

The Instrument of Incorporation provides that the estimate of a Competent Person may be accepted when determining the probable realisation value of unlisted securities or of securities listed or traded on a Recognised Market where the market price is unrepresentative or unavailable. The Investment Manager may act as Competent Person and thus an estimate provided by the Investment Manager for these purposes may be accepted. Investors should be aware that in these circumstances a possible conflict of interest may arise, as the higher the estimated probable realisation value of the security, the higher the fees payable to the Investment Manager.

There is no prohibition on dealing in the assets of a Fund by entities related to the Depositary, the Management Company, the Investment Manager or the Administrator. However, any such transactions must be negotiated at arm's length and in the best interests of Shareholders. Such transactions may be entered into if: (a) a certified valuation of the transaction by a person approved by the Depositary (or, in the case of a transaction involving the Depositary, the Management Company) as independent and competent is obtained; (b) execution of the transaction is on best terms on organised investment exchanges in accordance with the rules of the relevant exchange; or (c) where (a) and (b) are not practical, the transaction is executed on terms which the Depositary is satisfied (or, in the case of a transaction involving the Depositary, on terms which the Management Company is satisfied) conform to the principle of execution negotiated at arm's length and in the best interest of Shareholders. The Depositary (or the Management Company, in the case of a transaction involving the Depositary) shall document how the above requirements were conformed with. With regard to (c) above, the Depositary (or the Management Company, in the case of a transaction involving the Depositary) shall document their rationale for being satisfied that the transaction conformed with the above requirements.

Conflicts of interest may also arise out of, among other circumstances, (a) the Investment Manager's side-by-side management of (i) accounts with asset-based fees and accounts with performance-based fees, (ii) accounts for affiliated clients and accounts for non-affiliates, (iii) larger accounts and smaller accounts, and (b) the investment by the Investment Manager, whether for affiliated or non-affiliated accounts, in Classes or types of securities, or at levels in the capital structure, of an issuer, that are different from the Classes or types of securities, or level in the capital structure, in which they have invested on behalf of a Fund. The Investment Manager may also have financial interests or relationships with issuers in whose securities they invest in for client accounts, including the Funds.

The conflicts of interest described above could create incentives to favour one or more clients over others in the allocation of investment opportunities, time, aggregation and timing of investments. The Investment Manager has developed policies and procedures that seek to address, mitigate and assess these and other conflicts of interest. It cannot be guaranteed, however, that these policies and procedures will detect and prevent, or lead to the disclosure of, each and every situation in which a conflict may arise. The Investment Manager will use its reasonable endeavours to ensure that the performance of its respective duties will not be impaired by any such involvement they may have and that any conflicts which may arise will be resolved fairly and equitably.

The Directors, the Management Company or the Investment Manager may be a party to, or otherwise interested in, any transaction or arrangement in which the ICAV is interested. At the date of this Prospectus other than as disclosed under the section headed **The Board of Directors** below, no Director has any interest, beneficial or non-beneficial, in

the ICAV or any material interest in any agreement or arrangement relating to the ICAV. The Directors shall endeavour to ensure that any conflict of interest is resolved fairly.

In placing orders with brokers and dealers to make purchases and sales for the Fund, the Investment Manager will seek to obtain best execution for the Fund. In determining what constitutes best execution, the Investment Manager may consider factors it deems relevant, including, but not limited to, the ability to match up natural order flow; the ability to control anonymity, timing or price limits; the quality of the back office; commission rates; use of automation; and / or the ability to provide information relating to the particular transaction or security. Information and research services furnished by brokers or dealers through which or with which a Fund effects securities transactions may be used by the Investment Manager in advising other funds or accounts and, conversely, information and research services furnished to the Investment Manager by brokers or dealers in connection with other funds or accounts that it advises may be used in advising a Fund. The Investment Manager may cause the Fund to pay a brokerage commission that is higher than may be charged by another member of an exchange, broker, or dealer, if it determines in good faith that such amount of commission was reasonable in relation to the value of the brokerage and research services provided by such member, broker, or dealer, viewed in terms of either that particular transaction or its overall responsibilities with respect to the Fund and / or other accounts over which the Investment Manager or its affiliates exercise investment discretion. The benefits provided under any soft commission arrangements must assist in the provision of investment services to the ICAV or a Fund. Any soft commission arrangements will be disclosed in the periodic reports of the relevant Fund.

The Investment Manager and its affiliates may invest in Shares so that a Fund or Class may have a viable minimum size or is able to operate more efficiently. In such circumstances the Investment Manager and its affiliates may hold a high proportion of the Shares and voting rights of a Fund or Class in issue. The Investment Manager and its affiliates are under no obligation to make or maintain their investments and may reduce or dispose of any of these in the Fund or Share Class at any time.

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## BORROWING POLICY

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Under the Instrument of Incorporation, the Management Company is empowered to exercise all of the borrowing powers of the ICAV, subject to any limitations under the UCITS Regulations, and to charge the assets of the ICAV as security for any such borrowings. The Directors and the Management Company shall delegate this power to the Investment Manager pursuant to the Investment Management Agreement.

Under the UCITS Regulations, a Fund may not grant loans or act as guarantor on behalf of third parties, borrow money except for temporary borrowings in an amount not exceeding 10% of its net assets and except as otherwise permitted under the UCITS Regulations. A Fund may acquire foreign currency by means of a back-to-back loan agreement. Foreign currency obtained in this manner is not classed as borrowings for the purposes of the borrowing restrictions under Regulation 103 of the UCITS Regulations provided that the offsetting deposit (i) is denominated in the Base Currency of a Fund and (ii) equals or exceeds the value of the foreign currency loan outstanding. Currency risks may arise where the offsetting balance is not maintained in the Base Currency of a Fund. Please refer to the **Currency Risks** section above in this regard.

Subject to the provisions of the UCITS Regulations and the Central Bank UCITS Regulations, the ICAV may, from time to time, where collateral is required to be provided by a Fund to mitigate a relevant counterparty risk in respect of FDI transactions, transfer or pledge investments of the relevant Fund equal in value to the relevant amount of required collateral, to the relevant FDI counterparty.

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## FEES AND EXPENSES

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Fees and expenses applicable to a Fund are set out in the relevant Supplement.

### **Fees of the core service providers**

Each of the Management Company, the Investment Manager, the Depositary and the Administrator shall be entitled to receive, out of the assets of the Funds, a fee, as disclosed in the relevant Supplement.

The Investment Manager may from time to time and at its sole discretion, out of its own resources, decide to rebate to some or all Shareholders, or provide retrocessions to intermediaries, part or all of its fees, to any person that invests in or provides services to the ICAV or in respect of any Fund in the form of a commission, retrocession, rebate or discount without notice to other Shareholders.

The Investment Manager may waive all or a portion of the investment management fee in respect of any Class.

The Distributor will receive a fee in respect of its duties as distributor of each Fund or Class. Such fee will be paid by the Investment Manager out of its investment management fee.

Each of the Management Company, the Investment Manager, the Depositary and the Administrator shall also be entitled to be reimbursed by the ICAV for all reasonable disbursements and out-of-pocket expenses incurred by them and agreed with the ICAV, if any. The Depositary shall also be entitled to receive out of the assets of the relevant Fund or Class all agreed sub-depositary fees and transaction charges (which will be charged at normal commercial rates).

### **Performance Fees**

The Investment Manager may, for one or more Funds, charge a performance fee. If applicable, such performance fee will be described in the relevant Supplement and will be charged at the level of the individual Classes.

### **Establishment Expenses**

The cost of establishing the ICAV and the Funds is estimated to be €325,000, including the expenses associated with obtaining authorisation from the Central Bank, filing fees, the preparation and printing of this Prospectus, marketing costs and the fees and expenses of legal counsel and other professionals involved in the establishment and initial offerings of the ICAV and Funds, may be borne by the ICAV and amortised over the first five years of the ICAV's operation, on such terms and in such manner as the Directors may in their discretion and in consultation with the Management Company determine and, at the discretion of the Directors in consultation with the Management Company, may also be charged to any other Funds established by the ICAV within such five year period. Any establishment costs charged to a Fund will be disclosed in the Supplement.

### **Organisational and Operating Expenses**

In addition to the fees and expenses of the core service providers described above, each Fund will, unless otherwise specified in the relevant Supplement, pay all its general operating and administrative expenses (the "**Core Operating and Administrative Expenses**"), including, but not limited to, the fees and expenses of or relating to Directors, auditors, legal advisors, tax advisors, payroll services, FATCA and CRS services, MLRO services, company secretary, sub-custodian's, index providers' and other service providers' fees and expenses. The Core Operating and Administrative Expenses also include the fees and expenses relating to non-core administration services such as shareholder servicing fees, transfer agency, transaction processing and account maintenance fees, accounting expenses covering fund accounting and administrative services; transfer agency expenses covering registrar and transfer agency services; administrative services, the fees and reasonable out-of-pocket expenses of the 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 and electronic means of communication, and the costs of printing and distributing the Prospectus and Supplements, KID(s), reports, accounts and any explanatory memoranda, any necessary translation fees.

Each Fund shall also bear the following (which shall not form part of the Core Operating and Administrative Expenses): Transaction Duties and Charges, 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 relevant 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 the Funds or the ICAV), which will be paid separately out of the assets of the relevant Fund.

Such fees, duties and charges will, unless otherwise specified in the relevant Supplement, be charged to the Fund in respect of which they were incurred or, where an expense is not considered by the Directors to be attributable to any one Fund, the expense will be allocated by the Directors, in such manner and on such basis as the Directors in their discretion deem fair and equitable. In the case of any fees or expenses of a regular or recurring nature, such as audit fees, the Directors may calculate such fees and expenses on an estimated basis for yearly or other periods in advance and accrue the same in equal proportions over any period.

To assist the Investment Manager in the pursuit of the investment strategies and objectives of a Fund, the Investment Manager, the Management Company and the ICAV may agree to establish, with respect to certain Funds, certain payment mechanisms in order to afford for the payment of certain types of third party materials and services in respect of investment research (referred to as “**Research**”) which is not funded by the Investment Manager in accordance with the terms of its appointment. Where such arrangements are in place the ICAV, out of the assets of the relevant Fund, will pay such charges (“**Research Charges**”) to a research payment account (a “**Research Payment Account**”), which will be operated by the Investment Manager and used to purchase Research on behalf of the relevant Fund. Research will be provided by such third party research providers at normal commercial rates and no payments shall be made out of the Research Payment Account to the Investment Manager in respect of the services it provides to the Fund. Where such Research Charges are charged in respect of a Fund, the provision of such charges will be set out in the relevant Supplement.

#### **Directors' Fees**

The Directors are entitled to receive fees in any year (which shall not exceed €100,000 per annum in aggregate). Although some of the Directors may not receive a fee in remuneration for their services to the ICAV, all of the Directors will be paid for all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any other meetings in connection with the business of ICAV.

Charges and expenses that are not specifically attributable to a particular Fund may be allocated among the Funds based on their respective net assets or any other reasonable basis given the nature of the charges.

#### **Subscription Fee**

Investors may be subject to a subscription fee of the net subscription amount. Details of any subscription fee will be set out in the relevant Supplement.

#### **Redemption Fee**

Investors may be subject to a redemption fee of the NAV of the Shares. Details of any redemption fee will be set out in the relevant Supplement.

#### **Anti-Dilution Levy**

On any Dealing Day on which there are net subscriptions into, or net redemptions out of, a Fund, the cost of acquiring or disposing of assets may be such as to affect the Net Asset Value of the Fund to the detriment of Shareholders in the Fund as a whole. The adverse effect that these costs could have on the Net Asset Value is known as “dilution”.

In order to seek to mitigate the effect of dilution, the Directors have the discretion, unless specified in a relevant Supplement, to impose an anti-dilution levy, which accrues to the relevant Fund. The anti-dilution levy does not form part of the Net Asset Value per Share and instead it is deducted from the subscription amount prior to the purchase of Shares or, as applicable, deducted from the amount of the redemption proceeds when Shares are redeemed.

The amount of the anti-dilution is based on estimates of normal dealing and other costs for the particular assets in which a Fund is invested. The anti-dilution levy is limited to such costs and in any event, shall be determined by the interests of Shareholders of the relevant Fund or Funds, and is expected to be no more than approximately 0.20% of the Net Asset Value of each Fund (plus VAT, if any). Calculation of such adjustment to cover dealing costs may take into account any provision for the estimated market spreads (bid/offer spread of underlying investments), duties (for example, transaction taxes) and charges (for example, settlement costs or dealing commission) and other dealing costs related to the adjustment or disposal of investments and to preserve the value of the underlying assets of the relevant Fund. The anti-dilution levy is separate to any subscription fee or redemption fee that may be charged.

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## DETERMINATION OF THE NET ASSET VALUE

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Unless otherwise specified in a Supplement applicable to a particular Fund, the provisions set out below in relation to the determination of the Net Asset Value will apply to all Funds.

### **Determination of Net Asset Value**

The Administrator will determine the Net Asset Value of the ICAV, the Net Asset Value of a Fund and the Net Asset Value per Share of each Class or Series of Shares, as appropriate, at each Valuation Point and in accordance with the Instrument of Incorporation and this Prospectus. All approvals given or decisions made by the Depositary in relation to the calculation of the Net Asset Value of the ICAV, the Net Asset Value of a Fund or the Net Asset Value per Share of each Class or Series of Shares will be given or made, as the case may be, following consultation with the Management Company and the Investment Manager.

The Administrator will determine the Net Asset Value to the nearest two decimal places (or to such other number of decimal places as the Directors and the Management Company, in consultation with the Investment Manager, may determine from time to time in relation to a Fund).

#### *Net Asset Value per Share of a Fund*

The NAV per Share of a Fund will be calculated by dividing the assets of the relevant Fund less its liabilities (including tax liabilities on capital gains on disposition of securities and reserve for taxes on unrealised capital gains) by the number of Shares in issue in a Fund. Shares of different Funds are expected to perform differently and each Fund will bear its own fees and expenses to the extent specifically attributable to that Fund. Any liabilities of the ICAV that are not attributable to any Fund may be allocated amongst the Funds based on their respective NAV or on any other reasonable basis approved by the Management Company, following consultation with the Investment Manager and the Depositary having taken into account the nature of the liabilities.

#### *Net Asset Value per Share of a Class*

Where a Fund issues multiple Classes of Shares, the NAV of each Class of Shares will be determined by calculating the amount of the NAV of a Fund attributable to each Class. The amount of the NAV of a Fund attributable to a Class will be determined by establishing the number of Shares in issue in the Class, by allocating relevant Class Expenses, management fee and investment management fees to the Class and making appropriate adjustments to take account of distributions paid out of a Fund, if applicable, and apportioning the NAV of a Fund accordingly. Currency related transactions may be utilised for the benefit of a particular Class of Shares, a Hedged Class, and, in such circumstances, their cost and related liabilities and/or benefits will be for the account of that Class only. Accordingly, such costs and related liabilities (including tax liabilities on capital gains on disposition of securities and reserve for taxes on unrealised capital gains) and/or benefits will be reflected in the NAV per Share for Shares of any such Class. Where there is more than one Class in a Fund denominated in the same currency (which is a currency other than the Base Currency), the Investment Manager may aggregate any currency related transactions entered into on behalf of such Classes and apportion the gains/losses on and the costs of the relevant financial instruments pro rata to each such Class in the Fund. The currency exposures of the assets of a Fund will not be allocated to separate Classes.

Class Expenses, management fees or investment management fees or charges not attributable to a particular Class may be allocated amongst the Classes based on their respective NAV or any other reasonable basis approved by the Management Company following consultation with the Depositary and having taken into account the nature of the fees and charges. Where Classes of Shares are issued which are priced in a currency other than the Base Currency, currency conversion costs will be borne by that Class.

The NAV per Share of a Class will be calculated by dividing the NAV of the Class by the number of Shares in issue in that Class.

### *Net Asset Value per Share of a Series*

Where a Fund issues multiple Series of Shares within each Class, any appreciation or depreciation of the Net Asset Value of the Class shall be allocated among the different Series of Shares pro rata in accordance with the Net Asset Value of each Series at the beginning of the applicable Performance Evaluation Period, prior to any applicable performance fee accrual and after adjustment for any subscriptions, distributions, and redemptions as of the beginning of such Performance Evaluation Period.

The Net Asset Value per Share (prior to any applicable performance fee accrual) for each Series of Shares is determined by attributing in each Performance Evaluation Period any appreciation or depreciation of the Net Asset Value of the relevant Class among the different Series of Shares (as set forth above), and then dividing the Net Asset Value of such Series by the number of outstanding Shares therein. The Net Asset Value per Share for each Series of Shares shall be appropriately adjusted to account for dividends paid with respect to such Shares, for additional subscriptions, distributions and redemptions, and for any other events as deemed appropriate by the Directors.

Since the various Series of Shares are issued at different dates, the Net Asset Value per Share of one Series will differ from the Net Asset Value per Share of another Series, however Shares within a Series will have the same Net Asset Value per Share.

### *Valuation of assets*

Each investment listed, traded or dealt in on a Recognised Market for which market quotations are readily available shall, unless otherwise specified in the relevant Supplement for a given Fund, be valued at last traded price as at the Valuation Point. If the security is normally quoted, listed or traded on or under the rules of more than one Recognised Market, the relevant Recognised Market will be that which the Management Company or the Administrator as its delegate, determines provides the fairest criterion of value for the security. If the security is acquired or traded at a premium or discount outside of or off the Recognised Market it may be valued taking into account the level of premium or discount as of the date of valuation.

The following assets shall be valued as set out in this paragraph: (1) securities which are not normally quoted, listed or traded on or under the rules of a Recognised Market, (2) securities and derivatives which are so quoted, listed or traded but in respect of which prices are not available at the relevant time or are unrepresentative in the opinion of the Management Company or its delegate and (3) OTC FDIs. Such assets will be valued at their probable realisation value as determined with care and in good faith by the Management Company or by the Competent Person whose appointment was approved by the Depositary. In the case of OTC FDIs, the Management Company or the Competent Person may determine that either the counterparty's valuation or a valuation provided by an independent pricing vendor constitutes the probable realisation value. Alternatively, any asset described in this paragraph may be valued by any other means provided the value is approved by the Depositary.

FDIs (including swaps, interest rate futures contracts, exchange traded futures, index futures and other financial futures contracts) which are traded on a Recognised Market shall be valued at the settlement price as determined by the relevant Recognised Market at the Valuation Point, 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, such instruments shall be valued as described in the paragraph above.

Shares or units in collective investment schemes (which are not listed, traded or dealt in on a Recognised Market) will be valued on the basis of the latest published net asset value of such shares. If such prices are unavailable, the shares or units will be valued at their probable realisation value estimated with care and good faith by the Management Company or by the Competent Person.

Cash deposits and similar assets will be valued at their face value together with accrued interest unless in the opinion of the Management Company or its delegate (in consultation with the Investment Manager and the Depositary) any adjustment should be made to reflect the fair value thereof.

For purposes of determining the NAV of a Fund, the liabilities of the Fund to be deducted from the Fund's assets on the applicable Valuation Day will include accrued debts, liabilities and obligations of the Fund (including fees to service

providers which have been earned but not yet paid and tax liabilities) and any contingencies for which reserves or accruals are made.

Notwithstanding the above provisions the Management Company or their delegate may (a) adjust the valuation of any particular asset where such adjustment or other method of valuation is considered necessary to reflect the fair value in the context of currency, applicable rate of interest, maturity, marketability and/or such other considerations which are deemed relevant (including any events specific to issuers, market sectors or volatility occurring in security markets after the close of the Recognised Market which precedes the Valuation Point) or (b) permit some alternative method of valuation to be used for a specific / particular asset or class of assets, if the Management Company deem it necessary and the alternative method of valuation is approved by the Depositary and the rationale / methodologies used are clearly documented.

All assets and liabilities (including tax liabilities on capital gains on disposition of securities and reserve for taxes on unrealised capital gains) initially expressed in foreign currencies will be converted into the Base Currency of the relevant Fund using the latest available exchange rates at the Valuation Point on each Valuation Day. If quotations are not available, the rate of exchange will be determined in accordance with policies established in good faith by the Management Company or their delegate.

In calculating the Net Asset Value, the Administrator shall not be responsible for the accuracy of financial data, opinions or advice furnished to it by the Management Company, the Investment Manager or their delegates, the ICAV, the ICAV's agents and delegates including a prime broker(s), market makers and/or independent third party pricing services. The Administrator may accept, use and rely on prices provided to it by the ICAV, the Management Company, the Investment Manager or their delegates or other agreed independent third party pricing services for the purposes of determining the Net Asset Value and Net Asset Value per Share and shall not be liable to the ICAV, the Management Company, the Investment Manager, the Depositary, a third party valuer, any Shareholder or any other person in so doing by reason of any error in the calculation of the Net Asset Value resulting from any inaccuracy in the information provided by the ICAV, the Management Company, the Investment Manager, their delegates, other independent third party pricing services or other delegates that the Administrator is directed to use by the ICAV, the Management Company or a third party valuer in accordance with the Management Company's valuation policy. The ICAV and the Management Company acknowledges that the Administrator has not been retained to act as its third party valuer or independent valuation agent.

### **Availability of the Net Asset Value per Share**

Except where the determination of the NAV per Share of a Fund has been suspended, in the circumstances described below and pursuant to the Instrument of Incorporation, the NAV per Share of each Class of Shares will be available at the registered office of the Management Company and the Administrator. Such information will relate to the latest available NAV per Share which is usually for the previous Dealing Day and is made available for information purposes only. It is not an invitation to subscribe for or redeem Shares at that NAV per Share.

### **Temporary Suspension Of Dealings**

The Management Company may at any time, in consultation with the Depositary, temporarily suspend the issue, sale, purchase, redemption and conversion of Shares, and/or the valuation of assets and the calculation of the Net Asset Value in any Fund during:

- (a) any period when any organised exchange on which a substantial portion of the investments for the time being comprised in the relevant Fund are quoted, listed, traded or dealt in is closed otherwise than for ordinary holidays, or during which dealings in any such organised exchange are restricted or suspended;
- (b) any period where, as a result of political, military, economic or monetary events or other circumstances beyond the control, responsibility and power of the Management Company, the disposal or valuation of investments for the time being comprised in the relevant Fund cannot, in the opinion of the Management Company, be effected or completed normally or without prejudicing the interest of Shareholders;

- (c) any breakdown in the means of communication normally employed in determining the value of any investments for the time being comprised in the relevant Fund or during any period when for any other reason the value of investments for the time being comprised in the relevant Fund cannot, in the opinion of the Management Company, be promptly or accurately ascertained;
- (d) any period when the relevant Fund is unable to repatriate funds for the purposes of making redemption payments or during which the realisation of investments for the time being comprised in the relevant Fund, or the transfer or payment of the funds involved in connection therewith cannot, in the opinion of the Management Company, be effected at normal prices;
- (e) any period when, as a result of adverse market conditions, the payment of redemption proceeds may, in the opinion of the Management Company, have an adverse impact on the relevant Fund or the remaining Shareholders in the relevant Fund;
- (f) any period (other than ordinary holiday or customary weekend closings) when any market or exchange which is the main market or exchange for a significant part of the instruments or positions is closed, or in which trading thereon is restricted or suspended;
- (g) any period when proceeds of any sale or redemption of the Shares cannot be transmitted to or from the account of the relevant Fund;
- (h) any period in which the redemption of the Shares would, in the opinion of the Management Company, result in a violation of applicable laws;
- (i) any period in which notice has been given to Shareholders of an Ordinary Resolution to wind up the ICAV or a Fund;
- (j) any period when the Directors and/or the Management Company determine that it is in the best interests of the Shareholders to do so; or
- (k) any period during which dealings in a collective investment scheme in which a Fund has invested a significant portion of its assets are suspended.

The Central Bank and any relevant Shareholders will be notified immediately of any such suspension or postponement. Shareholders who have requested an issue or redemption of Shares will have their subscription or redemption request dealt with on the first Dealing Day after the suspension has been lifted unless applications or redemption requests have been withdrawn prior to the lifting of the suspension, but will not have priority over other Shareholders who request an issue or redemption of Shares for that first Dealing Day after the suspension has been lifted. Shares will be held by the Shareholder during the period of suspension as if no redemption request had been made.

The Management Company will take reasonable steps to bring any period of suspension or postponement to an end as soon as possible. Any suspension of subscription, conversion and redemption of Shares shall be temporary and strictly limited to the period necessary to address the exceptional circumstances that justify that suspension and may only be implemented where it is duly justified having regard to the best interests of Shareholders. For the avoidance of doubt, no dividends will be paid at times when the redemption of Shares or the calculation of NAV per Share is suspended for any reason specified above.

The Directors and the Management Company, in their discretion, may terminate, in part or in whole, the temporary suspension of the issue, valuation, sale, purchase, conversion and redemption of Shares in any Fund. The Management Company will notify all affected Shareholders of any termination of a temporary suspension.

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## SUBSCRIPTION FOR SHARES

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Unless otherwise specified in a Supplement applicable to a particular Fund, the procedure for determining the subscription price and applying for Shares in a Fund is as set out below.

### *Subscription price*

Shares purchased during the Initial Offer Period will be issued at the Initial Offer Price, subject to any subscription fee set out in the relevant Supplement.

Following the Initial Offer Period, where a Fund does not issue multiple Series of Shares within each Class, Shares will be issued on a Dealing Day at the Net Asset Value per Share as of the relevant Valuation Day (subject to any subscription fee set out in the relevant Supplement or anti-dilution levy).

Where a Fund issues multiple Series of Shares within each Class, following the Initial Offer Period, in general, a new Series of a Class will be issued on a Dealing Day at the Initial Offer Price, subject to any subscription fee set out in the relevant Supplement or anti-dilution levy. At the discretion of the Directors however, Shares of an existing Series will be issued at the NAV per Share as of the relevant Valuation Day (subject to any subscription fee set out in the relevant Supplement or anti-dilution levy), but only if the Series in question has paid a Performance Fee (if applicable) in respect of the immediately preceding Performance Evaluation Period and if a new Performance Evaluation Period in respect of that Series commences on the relevant Dealing Day.

### *Subscription orders*

The Dealing Deadline (ie, the deadline by which subscription orders must be received) will be set out in the relevant Supplement. If a subscription order is received prior to the Dealing Deadline, Shares will be issued as at relevant Dealing Day. Subscription orders received after the relevant Dealing Deadline will be held over without interest on any related subscription monies and, in the absolute discretion of the Management Company, either (i) such subscription monies will be returned (without interest) to the person from whom the subscription order and subscription funds were received, or (ii) the relevant Shares will be issued as at the next applicable Dealing Day. Notwithstanding this deadline, the Management Company may determine in its sole discretion to accept such subscriptions in exceptional circumstances and provided that such subscriptions for Shares are received before the Valuation Point on the preceding Dealing Day. Subscription orders will not be processed at times when the calculation of the NAV per Share is suspended in accordance with the terms of the Prospectus and the Instrument of Incorporation.

### *Minimum Subscription Amount*

An investor must make an initial subscription in an amount equal to or greater than the minimum initial subscription amount (if any) specified in the relevant Supplement. Subsequent subscriptions must be for an amount equal to or greater than the minimum additional subscription amount (if any) specified in the relevant Supplement. The Directors, or the Investment Manager as their delegate, may in its or their discretion waive or reduce the minimum initial subscription amount and the minimum additional subscription amount (if any).

### *Subscription monies*

Details of the deadline by which subscription monies must be received will be set out in the relevant Supplement (the “**Settlement Deadline**”). If subscription monies are not received on or before the Settlement Deadline the relevant allotment of shares may be cancelled. In such an event the investor will indemnify the ICAV, the Management Company, the Investment Manager, the Administrator and any of their respective affiliates for any and all claims, losses, liabilities or damages (including attorneys’ fees and other related out-of-pocket expenses) suffered or incurred by any such person as a result of the investor not remitting the amount of its subscription by the Settlement Deadline for such subscription or otherwise failing to comply with the terms of the Initial Application Form. In the event that the Directors decide not to cancel a provisional allotment of Shares notwithstanding that cleared funds have been received by the ICAV after the Settlement Deadline, the Directors reserve the right to charge interest on such subscription

monies at prevailing interest rates commencing on the fourth Business Day following the relevant Dealing Day. In addition, upon the failure of a Shareholder to pay subscription monies by the Settlement Deadline, the Management Company may, in their sole discretion, redeem any Shares held by the Shareholder in the ICAV and apply the redemption proceeds in satisfaction of the Shareholder's liabilities to the ICAV, the Management Company, the Investment Manager or any of their respective affiliates pursuant to the indemnity described above. Please see the section headed **Redemption of Shares – Mandatory Redemption of Shares, Forfeiture of Dividend and Deduction of Tax** below.

Subscriptions for Shares denominated in a currency other than the relevant Class Currency will not be accepted by the Administrator. All orders must be received and paid for in the relevant Class Currency.

#### *Subscription fee*

Where disclosed in the relevant Supplement, a subscription fee may be charged of up to 5%. This fee may be waived, in whole or in part, in the discretion of the Directors or the Investment Manager as their delegate.

#### *Subscription in specie*

Shares may also be issued in any Class on terms providing for the transfer to the ICAV of any investments provided that: (a) the assets to be transferred in to the Fund must qualify as investments of the Fund in accordance with the investment objectives, policies and restrictions which are set out in the relevant Supplement and this Prospectus; (b) the assets that are to be transferred must be vested with the Depositary or arrangements must be made to vest the assets with the Depositary; (c) the number of Shares to be issued will be not more than the number which would have been issued for settlement in cash; (d) any Transaction Duties and Charges arising in connection with the transfer of such investments in the ICAV will be paid by the person to whom the Shares are to be issued, or by the relevant Fund; and (e) the Depositary will be satisfied that the terms on which the shares are issued will not be such as are likely to result in any prejudice to the existing Shareholders.

#### *Initial Application Form*

A prospective investor wishing to make an initial subscription for Shares in a Fund must complete registration with the Administrator prior to subscribing by completing the Initial Application Form. These documents should be provided as soon as possible but no later than three Business Days in advance of the relevant Dealing Day. The Administrator will provide confirmation when the anti-money laundering documentation for the registration has been satisfied. Following receipt of this confirmation subscriptions may be made by completing and submitting a Subscription Agreement and sending same to the Administrator prior to the relevant Dealing Deadline.

The Management Company or its delegate is under no obligation to consider the allotment and issue of Shares in a Fund to an applicant unless and until the Administrator has received a completed Initial Application form, Subscription Agreement and anti-money laundering documentation, including in original form where requested. The ICAV, the Management Company or the Administrator may, in their sole discretion, reject any subscription order for Shares for any or no reason, including in particular, where the ICAV, the Management Company or Administrator, as appropriate, reasonably believes the subscription order may represent a pattern of excessive trading or market timing activity in respect of the ICAV.

Initial Application Forms and Subscription Agreements can be obtained by contacting the Administrator.

Except at the discretion of the ICAV or the Management Company or its delegate, subscription orders will be irrevocable. Each prospective investor will be required to agree in the Initial Application Form to, under certain circumstances, indemnify the ICAV or a Fund, the Management Company, the Administrator, the Investment Manager and any of their respective affiliates for any and all claims, losses, liabilities or damages (including attorneys' fees and other related out-of-pocket expenses) suffered or incurred by any such person as a result of the investor not remitting the amount of its subscription by the due date for such subscription or otherwise failing to comply with the terms of the Initial Application Form. In addition, upon the failure of a Shareholder to pay subscription monies by the date due, the Management Company may, in their sole discretion, redeem any Shares held by the Shareholder in the ICAV and apply the redemption proceeds in satisfaction of the Shareholder's liabilities arising as a result of such failure to pay

subscription proceeds to the ICAV or a Fund, the Management Company, the Administrator, the Investment Manager or any of their respective affiliates pursuant to the indemnity described above. Please see the section headed **Redemption of Shares – Mandatory Redemption of Shares, Forfeiture of Dividend and Deduction of Tax** below.

The Initial Application Form contains, among other provisions, certain representations, warranties, agreements, undertakings and acknowledgements relating to a prospective Shareholder's suitability to purchase Shares, the terms of the Shares and other matters. Subscribers should understand that the Shares are offered and sold in reliance upon the representations, warranties, agreements, undertakings and acknowledgements made by the subscriber and contained in the Initial Application Form, and that such provisions may be asserted as a defence by the ICAV, the Management Company, the Investment Manager and the Administrator in any action or proceeding relating to the offer and sale of Shares.

The ICAV, the Management Company, the Investment Manager or its affiliates and/or service providers or agents of the ICAV 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 Fund and the Shareholders, including, but not limited to, investments held by a Fund and the names and level of beneficial ownership of Shareholders, to (i) regulatory authorities of certain jurisdictions, which have or assert jurisdiction over the disclosing party or in which the Fund directly or indirectly invests, or (ii) any counterparty of or service provider to the Investment Manager, the Management Company or the ICAV. By virtue of the entering into a Subscription Agreement, each Shareholder consents to any such disclosure relating to such Shareholder.

Measures provided for in the Criminal Justice (Money Laundering and Terrorist Financing) Acts 2010 – 2018 as may be amended and which are aimed at the prevention of money laundering and countering terrorist financing may, subject as set out below, require an applicant for Shares to verify its identity to the Administrator or the ICAV in advance of initial investment in the ICAV. The Administrator will notify applicants if additional proof of identity is required.

The details given above are by way of example only and, regardless of the material produced by an applicant or its representatives, the Administrator or the ICAV may request such additional information and documentation as it, in its absolute discretion, considers is necessary to fully verify the identity or source of funds of an applicant and to establish the circumstances of the application. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Administrator or the ICAV may reject the application and the subscription monies relating thereto, in which case the subscription monies may be returned without interest to the account from which the monies were originally debited, subject to any advice or request from the relevant authorities that the subscription monies should be retained pending any further directions from them or the Administrator or the ICAV may refuse to withhold payment of a redemption request until full information has been provided, in each case without any liability whatsoever on the part of the ICAV, the Administrator or any service provider to the ICAV. No interest will be paid either on subscription proceeds pending settlement to the account of the ICAV or on redemption proceeds pending settlement to the account of the Shareholder. Amendments to an investor's registration details and payment instructions will only be effected on receipt of authenticated documentation as required by the Administrator. Redemption orders will be processed on receipt of fax or other electronic instructions (e.g. via clearing platform/SWIFT trading) only where payment is made to the account of record.

The ICAV may issue fractional shares.

#### *Written Confirmation of Ownership*

The Administrator will be responsible for maintaining the ICAV's register of Shareholders in which all issues, redemptions and transfers of Shares will be recorded. All Shares issued will be in registered form and no Share certificates will be issued. Ownership will be evidenced by entry in the Share register. Following each transfer, purchase, redemption and conversion of Shares written confirmations of ownership will be sent by electronic means (e.g. via email/clearing platform/SWIFT trading) to each Shareholder (typically within 48 hours of the finalisation of the relevant Net Asset Value calculations). A Share may be registered in a single name or in up to four joint names. The register of Shareholders will be available for inspection at the registered office of the ICAV during normal business hours.

### *Excessive Trading*

Investment in the Funds is intended for long-term purposes only. Excessive and/or short term trading can disrupt portfolio investment strategies and may increase expenses and/or negatively impact returns for all Shareholders. The ICAV and/or the Management Company reserve the right to reject any purchase order for any reason with prior notice. Transactions placed through distribution agents or institutional investors on an omnibus basis may be deemed a part of a group for purposes of this policy and may be rejected in whole or in part. Shareholders should be aware of the challenges in determining and enforcing short term or excessive trading in omnibus accounts. Neither the Administrator nor the ICAV and/or the Management Company accept responsibility or liability should such activity occur through omnibus accounts. It shall be the responsibility of the Administrator and the intermediary to determine if these short term or excessive trading restrictions are being breached.

### *Financial Knowledge and Experience*

Each investor must represent and warrant in his, her or its Initial Application Form, that, among other things, he, she or it has reviewed this Prospectus and understands the risks of an investment in the ICAV, has the financial knowledge and experience to evaluate such investment, is able to bear the substantial risks of an investment in the ICAV and can afford to lose his, her or its entire investment.

### **Operation of the Subscription and Redemption Collection Account**

The ICAV has established the Umbrella Cash Account in the name of the ICAV and has not established such accounts at Fund level. All subscriptions into and redemptions and distributions due from the Funds will be paid into the Umbrella Cash Account. Monies in the Umbrella Cash Account, including early subscription monies received in respect of a Fund, 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. Please refer to the risk disclosure "Risks relating to the Umbrella Cash Account" for further information.

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## REDEMPTION OF SHARES

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Unless otherwise specified in a Supplement applicable to a particular Fund, the procedure for determining the redemption price and redeeming Shares in a Fund is as set out below.

### *Redemption requests*

Shareholders may request that Shares be redeemed in respect of any Dealing Day by completing and submitting a Redemption Application to the Administrator. The Redemption Application must be sent by such means acceptable to the Administrator (as set out in the Redemption Application).

Redemption requests must be received no later than the applicable Dealing Deadline. Unless otherwise determined by the Directors, or the Investment Manager as their delegate, in its or their discretion in exceptional circumstances, redemption requests received after the relevant Dealing Deadline will be held over until the next Dealing Day. Redemption requests will not be accepted after the relevant Valuation Point for a Fund.

If a redeeming Shareholder owns Shares of more than one Series, unless otherwise specified by such Shareholder, Shares will be redeemed on a "first in - first out" basis. Accordingly, Shares of the earliest issued Series owned by the Shareholder will be redeemed first, at the redemption price, as described below, for Shares of such Series, until such Shareholder no longer owns any Shares attributable to such Series.

Unless otherwise determined by the ICAV or the Management Company or its delegate in its discretion, as applicable, save in the event of a suspension of the calculation of Net Asset Value and / or redemptions, redemption requests once submitted are irrevocable.

### *Minimum redemption amount and minimum holding amount*

A partial redemption request must be for the minimum redemption amount (if any) specified in the relevant Supplement and may not result in the Shareholder holding less than the minimum holding amount (if any) specified in the relevant Supplement. The Directors, or the Investment Manager as their delegate, may in its or their discretion waive or reduce the minimum redemption amount and the minimum holding amount (if any). In the event that a Shareholder requests a partial redemption of their Shares which would result in such Shareholder holding less than the minimum holding amount applicable to the relevant Share Class (if any), the Directors, or the Investment Manager as their delegate, may in its or their discretion: (a) treat such redemption request as a request to redeem that Shareholder's entire holding of the relevant Share Class; (b) reject such partial redemption request; or (c) accept such partial redemption request. Shareholders will be notified (which may be before or after the relevant Dealing Day) in the event that the Directors, or the Investment Manager as their delegate, determines to act in accordance with (a) or (b) above.

Where the value of a Shareholder's holding has fallen below the minimum holding amount due to a decline in the Net Asset Value of the Fund, this shall not be considered to be a breach of the minimum holding amount requirement.

### *Deferral of redemptions*

If redemption requests on any Dealing Day represent 10% or more of the Net Asset Value of a Fund, the Directors, or the Investment Manager as their delegate, may, in its or their discretion, refuse to redeem any Shares in excess of 10% (at any time including after the Dealing Deadline). 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.

### *Redemption price*

Shares will be redeemed at the applicable Net Asset Value per Share, obtained on the Dealing Day on which redemption is effected, subject to subject to any redemption fee set out in the relevant Supplement or anti-dilution levy set out in the Prospectus.

### *Redemption fee*

Where disclosed in the relevant Supplement, a redemption fee may be charged of up to 3% of the NAV of the Shares. The level of redemption fee may vary in accordance with the size of the redemption order. The redemption fee will include explicit, and where appropriate, implicit transaction costs, which will be estimated on a best efforts basis. This fee may be waived, in whole or in part, in the discretion of the Directors, or the Investment Manager as their delegate, and any such waivers shall be granted in compliance with the obligation to treat Shareholders within the same Class equally.

### *Redemption proceeds*

Redemption proceeds will ordinarily be paid in cash, but a redemption may be made by way of an exchange of assets, at the discretion of the Directors, or the Investment Manager as their delegate, with the consent of the redeeming Shareholder provided that asset allocation is subject to the approval of the Depositary. In all cases, the assets to be exchanged will be selected at the discretion of the Directors, or the Investment Manager as their delegate, with the approval of the Depositary and taken at their value used in determining the redemption price of the Shares being so redeemed. As a result, such exchange of assets will only be made if the Management Company consider that they will not materially prejudice the interests of the Shareholders of the relevant Fund as a whole and the Depositary is satisfied that the assets exchanged are equivalent to the amount being so repurchased. Shareholders will bear any risks of the exchanged securities and may be required to pay a brokerage commission or other costs in order to dispose of such securities.

### *Payment of redemption proceeds*

All payments of redemption monies will be made, except in the exceptional circumstances, on the day specified in the relevant Supplement (and in any event, no later than 10 (ten) Business Days after the Relevant Dealing Deadline) and will be made by telegraphic transfer to the Shareholder's account, details of which will be notified by the Shareholder to the Administrator in the Initial Application Form or Subscription Agreement as applicable, or subsequently in writing. For the avoidance of doubt, no redemption payment will be made until all required anti-money laundering documentation has been received from the Shareholder and all documentation required by the Administrator (including any documents in connection with anti-money laundering procedures) and the necessary anti-money laundering procedures have been completed.

### *Mandatory Redemption of Shares*

The ICAV or the Management Company may, in its sole discretion, require any Shareholder to redeem some or all of its Shares at any time where, in the opinion of the ICAV or the Management Company, the holding of such Shares may result in regulatory, pecuniary, legal, taxation, material administrative or other disadvantage to the ICAV, the Management Company, the Investment Manager, a Fund or its Shareholders as a whole. The ICAV or the Management Company may also, in its sole discretion, redeem some or all of the Shares of a Shareholder where the Shareholder has failed to pay subscription monies by the due date and may apply the redemption proceeds in satisfaction of the Shareholder's liabilities to the ICAV, the Management Company or the Investment Manager or any of its respective affiliates pursuant to the indemnity described under the section headed **Subscription for Shares** above.

If a redemption causes a Shareholder's holding in a Fund to fall below the minimum holding amount set out in the relevant Supplement, the ICAV or the Management Company may redeem the whole of that Shareholder's holding. Before doing so, the Management Company will notify the Shareholder in writing and allow the Shareholder an opportunity to purchase additional Shares to meet the minimum requirement. Where the value of a Shareholder's holding has fallen below the minimum holding amount due to a decline in the Net Asset Value of the Fund, this shall not be considered to be a breach of the minimum holding amount requirement.

The Instrument of Incorporation of the ICAV permit the ICAV or its delegate, the Management Company to redeem Shares where during a period of six (6) years any dividend on the Shares remains unpaid and no acknowledgement has been received in respect of any confirmation of ownership of the Shares sent to the Shareholder and require the ICAV to hold the redemption monies as a permanent debt of the ICAV. The Instrument of Incorporation also provides

that any unclaimed dividends may be forfeited after six (6) years and on forfeiture will form part of the assets of the relevant Fund.

Shareholders are required to notify the Management Company and the Administrator immediately in writing in the event that they become US Persons. Shareholders who become US Persons may be required to dispose of their Shares on the next Dealing Day thereafter to persons who are not US Persons and eligible investors to the Fund.

#### *Deduction of Tax*

In the event that the ICAV does not receive a Declaration confirming that a Shareholder is not an Irish Resident or is an Exempt Investor, the ICAV will be required to deduct appropriate tax in respect of any payment to the Shareholder or any sale, transfer, cancellation, redemption or other payment in respect of the Shares as described in the section headed **Taxation** below. The ICAV will be obliged to account for and remit such tax to the Irish Revenue Commissioners. However, the ICAV will be entitled to deduct from the payment arising on such a chargeable event an amount equal to the appropriate tax and/or where applicable, to redeem and/or cancel such number of Shares held by the Shareholder or such beneficial owner as are required to discharge the tax liability. The relevant Shareholder will indemnify and keep the ICAV indemnified against loss arising to the ICAV by reason of the ICAV becoming liable to account for tax in any jurisdiction on the happening of a chargeable event if no such deduction, redemption or cancellation has been made. The Irish taxation implication of disposals of Shares by Shareholders is outlined in the section entitled **Taxation** below.

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## DIVIDEND DISTRIBUTION POLICY

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The dividend distribution policy in respect of a Fund is set out in the relevant Supplement.

The Instrument of Incorporation empowers the Directors to declare dividends in respect of any Shares out of net income (including dividend and interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the ICAV and out of capital. Distributions out of capital may provide for more income to be distributed to Shareholders but may also result in the value of future returns being diminished. Investors in the distributing Share Classes should also be aware that the payment of distributions out of capital by the ICAV may have different tax implications for them to distributions of income and you are therefore recommended to seek tax advice in this regard. Investors should be aware that distributions out of capital are a type of capital reimbursement.

No dividends will be paid unless all required documentation including all documentation in relation to money laundering checks has been provided.

At the discretion of the Directors, or the Investment Manager as their delegate, dividends in respect of Shares in any Fund may be paid in the currency of the relevant Class. Any dividend unclaimed after a period of six (6) years from the date of declaration of such dividend shall be forfeited and shall revert to the relevant Fund.

If disclosed within a Supplement, the Management Company may from time to time, and in its sole discretion, determine that the ICAV shall, on behalf of one or more Funds, apply an equalisation formula in respect to any distributing Shares for any period where they believe it to be in the best interests of the Shareholders. In such circumstances, the subscription price of the distributing Shares in the relevant Fund will be deemed to include an equalisation amount which represents a portion of the accrued income of the relevant Class up to the point of subscription, and the first distribution in respect of distributing Shares in the relevant Fund will include a payment of capital usually equal to the amount of such equalisation payment. The redemption price of each distributing Share will also include an equalisation payment in respect of the accrued income of the relevant Fund up to the Dealing Day on which the relevant distributing Shares are redeemed.

Dividends will be paid by wire transfer in accordance with the bank account details nominated by the Shareholder in the Initial Application Form or Subscription Agreement within 14 Business Days of the date of declaration of the dividends unless the Shareholder shall have elected that dividends otherwise payable in cash be automatically re-invested in further Shares in the Fund.

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## TRANSFER OF SHARES

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A Shareholder may request a transfer of Shares to another investor by submitting a written request in any form approved by the Directors and/or the Management Company and the Administrator. Every form of transfer will state the necessary information in relation to the transferor and the transferee which will allow the Administrator to process the request. The instrument of transfer of a Share will be signed by or on behalf of the transferor. The transferor will be deemed to remain the holder of the Share until the name of the transferee is entered on the Share register in respect thereof.

A transfer of Shares may be treated by the ICAV as a subscription and subsequent redemption, including in particular as regards any subscription fee or redemption fee.

The Directors or the Management Company may decline to register any transfer of Shares for any or no reason, including (1) if, in consequence of such transfer, the value of the holding of the transferor or transferee does not meet the minimum subscription or holding levels of the relevant Share Class and/or Fund as set out in the relevant Supplement or (2) the authenticated instrument of transfer, as deemed by the Administrator, and such other documents as the Management Company and/or the Administrator may require, have not been provided or (3) if, in the opinion of the Management Company, the transfer will be unlawful or result or be likely to result in any adverse regulatory, pecuniary, legal or taxation consequences or material administrative disadvantage to the ICAV, a Fund or its Shareholders as a whole or (4) if the transferee is a US Person or acting for or on behalf of a US Person.

Where the transferee has not previously subscribed for Shares in the ICAV, the transferee must complete, prior to the transfer, registration with the Administrator as if the transferee was subscribing for Shares directly, as described in the section entitled "Subscription of Shares".

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## CONVERSION / EXCHANGE / RE-DESIGNATION OF SHARES

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Shareholders may be entitled to exchange any or all of their Shares of any Class in a Fund (“**Original Class**”) for Shares of another Class in (a) another Fund or (b) the same Fund (each a “**New Class**”).

When requesting the conversion of Shares as an initial investment in a New Class, Shareholders should ensure that the NAV of the Shares converted is equal to or exceeds the minimum holding (if any) for the relevant New Class. In the case of a conversion of a partial holding only, the value of the remaining holding must also be at least equal to any minimum holding for the relevant Original Class. If the number of Shares of the New Class to be issued on conversion is not an integral number of Shares, the ICAV may at its discretion issue fractional new Shares or retain the surplus arising for the benefit of the Fund in which the New Class Shares are being issued.

Shareholders should be aware that the ICAV reserves the right to accept or reject a conversion of Shares in its sole discretion.

A Shareholder must meet all the investor requirements of the New Class of Shares before requesting any exchange into that Class of Shares, as set out in the relevant Supplement.

The general provisions and procedures relating to redemptions of Shares of the Original Class and subscriptions for Shares of the New Class will apply to any conversion of Shares, including, if applicable, the provisions in relation to subscription fees, redemption fees and anti-dilution levies.

Shares may be exchanged on any Dealing Day, upon notice given not later than the earlier of the Dealing Deadline for the Original Class or the Dealing Deadline for the New Class, as set out in the relevant Supplement. Such notice must be given in writing, on a form available from the Administrator and may be sent by fax or by other electronic means as agreed with the Administrator and as set out in the Initial Application Form or Subscription Agreement. In the event that an exchange request is received after the relevant cut-off time such request will be effected on the following Dealing Day, unless the Management Company otherwise determines, in exceptional circumstances and where such exchange request is received before the relevant Valuation Point(s), to accept such exchange request on the relevant Dealing Day. The Management Company will ensure that the relevant cut-off time for requests for exchange are strictly complied with and will therefore take all adequate measures to prevent practices known as “late trading”. The costs of any foreign exchange trade necessitated by the conversion will be borne by the converting Shareholder. Shareholders should contact the Administrator for further information.

The exchange of Shares of a Fund may be temporarily suspended by the Fund upon the occurrence of certain events described below under **Temporary Suspension of Dealings**.

An exchange of Shares may have tax consequences for a Shareholder. Shareholders should consult with their normal tax adviser if they are in any doubt as to such tax consequences.

### **Redesignation of Shares**

If a performance fee is payable in respect of a given Fund, as set out in the relevant Supplement, then at the beginning of the next Performance Evaluation Period, any issued and outstanding Series of a Class with respect to which a performance fee has been paid for the immediately preceding Performance Evaluation Period may, in the sole discretion of the Directors or the Management Company, be re-designated and converted (after reduction for any applicable fees attributable to such Series) into Shares of the Initial Series of the Class (or if a performance fee with respect to the Initial Series has not been paid for the immediately preceding Performance Evaluation Period, the next offered Series of that Class, with respect to which a performance fee has been paid) at the prevailing Net Asset Value per Share of that Series.

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## TERMINATION OF THE ICAV, A FUND OR SHARE CLASS

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The ICAV established for an unlimited period and may have unlimited assets. Each Fund is, unless otherwise indicated in the relevant Supplement, established for an unlimited period. The ICAV may redeem all of its Shares or the Shares of any tranche (representing a Fund) or Class in issue if:

- (a) the redemption of the Shares in a Class or tranche (representing a Fund) is approved by a Special Resolution at a general meeting of holders of Shares in that Class or tranche (representing a Fund) or by a written resolution signed by all of the holders of the Shares in that Class or tranche (representing a Fund), as appropriate;
- (b) the NAV of the Fund, or of a Class of Shares in a Fund, does not reach or falls below such amount as may be determined from time to time by the Directors;
- (c) the Directors, in consultation with the Management Company, deem it appropriate or otherwise in the best interests of Shareholders of the Fund or Class (as applicable); or
- (d) where the Depositary has served notice of its intention to retire and an alternative depositary has not been appointed within ninety (90) days from the date of such notice. See the section headed **Depositary** below.

In the event of termination, the Shares of the ICAV or relevant tranche or Class will be redeemed after giving such prior written notice to Shareholders as may be required by applicable law including but not limited to the UCITS Regulations, the Act and the Central Bank. The Shares will be redeemed at the NAV per Share of such Class on the relevant Dealing Day less their pro rata share of such sums as the ICAV in its discretion may from time to time determine as an appropriate provision for Transaction Duties and Charges in relation to the estimated realisation costs of the assets of the Fund and in relation to the redemption and cancellation of the Shares to be redeemed.

If the ICAV will be wound up or dissolved (whether the liquidation is voluntary, under supervision or by the High Court) the liquidator may with the authority of an Ordinary Resolution, divide among the Shareholders pro-rata to the value of their shareholdings in the ICAV (as determined in accordance with the Instrument of Incorporation) in specie the whole or any part of the assets of the ICAV, and whether or not the assets will consist of property of a single kind and may for such purposes value any class or classes of property in accordance with the valuation provisions in the Instrument of Incorporation. The liquidator may, with the authority of an Ordinary Resolution, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator will think fit, and the liquidation of the ICAV may be closed and the ICAV dissolved, but not so that any Shareholder will be compelled to accept any asset in respect of which there is a liability. If a Shareholder so requests, the Investment Manager will seek to sell the assets to be distributed to that Shareholder and distribute the cash proceeds to the Shareholder provided however that the ICAV may withhold a reserve to meet expected taxes in connection with the sale of such assets, any remainder of which will be distributed in due course once all relevant taxes are discharged. Shareholders will bear any risks of the distributed securities and may be required to pay a brokerage commission or other costs in order to dispose of such securities.

Unamortised establishment and organisational expenses at the time of any such termination will be borne by the relevant Fund and will reduce the Net Asset Value per Share of Shares then outstanding pro rata in accordance with the NAV of each such Share.

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## THE BOARD OF DIRECTORS

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The Directors have overall responsibility for the management of the ICAV including making general policy decisions and reviewing the actions of the Management Company, the Investment Manager, the Depositary, the Administrator and any other service providers appointed by the ICAV from time to time.

The Directors are responsible for managing the business affairs of the ICAV in accordance with the Instrument of Incorporation. The Directors may have delegated certain functions to the Management Company which, in turn, has delegated certain of its duties to the Administrator, the Investment Manager and other parties, subject to the supervision by the Management Company and subject to compliance with the requirements of the Central Bank. It is intended that the ICAV will be managed and controlled in Ireland.

The Directors as of the date of this Prospectus are listed below with their principal occupations. All of the Directors serve in a non-executive capacity.

**Vincent Dodd (Irish resident):** Vincent Dodd has over 30 years' experience in fund management, fund administration and private banking. Since 2003 he has acted as an advisor and independent director to a large number of Irish, European and Cayman financial entities, including UCITS, ICAVs, and exchange listed investment companies. Mr. Dodd established and was appointed Head of Private Banking at KBC Bank Ireland from 1997 to 2003. Before joining KBC bank, he was Head of Business Development at Bank of Ireland Securities Services, the custody and fund administration arm of the Bank of Ireland. From 1993 to 1997 he was a senior manager in the Private Clients Group of the Investment Bank of Ireland prior to joining Bank of Ireland Securities Services. Mr. Dodd received his BA in Economics and Politics from University College Dublin in 1986 and his DBA in Corporate Finance and Business Administration in 1987 from Queens University Belfast. In 2010 Mr. Dodd completed the postgraduate diploma in Corporate Governance awarded by the Smurfit Business School of University College Dublin.

**Karen Egan (Irish resident):** Karen Egan is an independent non-executive director and consultant (INED). She is a seasoned financial services executive and board director with a strong focus on governance, oversight, regulation, client relationship management and operations. Prior to her INED role, Ms. Egan was a member of the senior management team for International Fund Services (Ireland) Limited / State Street in Ireland for over 23 years. In addition, she held multiple roles with International Fund Services (Ireland) Limited / State Street since 1999 including: Chief Administrative Officer for AIS Hedge/IFS, Head of Quality Assurance and FLOD Controls and Testing, Global Head of Transfer Agency, EMEA Head of Relationship Management and New Business Development. Ms. Egan is a fellow of the Chartered Association of Certified Accountants and a Certified Investment Fund Director. In addition, Ms. Egan was a member of the board of International Fund Services (Ireland) Limited.

**Stephen Millar (U.K resident):** Stephen Millar joined Baron Capital in 2019 as Head of EMEA sales. From 2015 to 2019, he worked at Epoch Investment Partners as head of EMEA client relations. From 2010 to 2015, he worked at Skagen Funds, the Norwegian global equity manager, where he was responsible for U.K. business development and client servicing. From 2006 to 2010, he was employed by T. Rowe Price and was responsible for U.K. and Irish business development as well as EMEA consultant relations. Previously, he worked at Insight Investment as a Director in their Institutional Business Development team. He began his career in the investment industry in 1996 at Schroder Investment Management. Mr. Millar graduated from the University of Strathclyde with a B.A. (Honours) in Economics and a M.Sc. in Finance in 1993.

**Patrick Patalino (U.S. resident):** Patrick Patalino has over 20 years' experience in the financial services sector. Mr. Patalino joined Baron Capital in 2007 as General Counsel. Prior to joining Baron, Mr. Patalino worked at Morgan Stanley as a Managing Director and Chief Operating Officer of the legal and compliance division from 2006 to 2007. From 2001 to 2006, he worked at Credit Suisse First Boston as counsel to the vice chairman and director of regulatory matters. From 2000 to 2001, he practiced law at Davis Polk & Wardwell. From 1990 to 1997, he served in the United States Marine Corps as an officer, attaining the rank of Captain. Mr. Patalino graduated from Hamilton College with a B.A. in Public Policy in 1990 and magna cum laude from the New York University School of Law with a J.D. in 2000.

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## MANAGEMENT COMPANY

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The ICAV delegates UCITS management company functions to FundRock Management Company S.A. 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 Management Company assumes the role of the responsible person for the ICAV.

The Management Company is a public limited company (*société anonyme*), incorporated on 10 November 2004 under the laws of the Grand Duchy of Luxembourg, having its registered office at 5 Heienhaff, L-1736 Senningerberg, Grand Duchy of Luxembourg, and registered with the Luxembourg Trade and Companies register (*Registre du Commerce et des Sociétés*), under number B104196. The Management Company is part of the Apex Group, a global provider of fund services with 40 offices across the globe, ISAE 3402/SSAE18 audited, independently owned with approximately 1 trillion USD under administration. Apex Group entities provide specialist management company services, fund administration, share registrar, corporate secretarial services and directors to funds and collective investment schemes globally. The Management Company is authorised by the *Commission de Surveillance du Secteur Financier* ("**CSSF**") as a management company responsible for investment management, administrative services and marketing services of UCITS, pursuant to the UCITS Directive as transposed into Luxembourg law.

The Management Company is responsible for the general management and administration of the ICAV's affairs and for ensuring compliance with the UCITS Regulations and Central Bank UCITS Regulations. In accordance with applicable law and with the consent of the Directors, the CSSF and the Central Bank, as applicable, the Management Company has delegated certain of its functions in respect of the ICAV and the Funds to the Administrator, the Distributor and the Investment Manager, provided it retains supervision, implements appropriate controls and procedures, as described herein. The Management Company's liability towards the ICAV for the performance of these functions shall not be affected by the delegation. Please refer to the sections below for further information regarding the delegation by the Manager of the investment management, distribution and administration functions.

The Management Agreement provides for the termination of the appointment of the Management Company by either party on not less than ninety calendar days' notice to the other. The Management Agreement may also be terminated at any time immediately by either party in the event that: (i) the other party fails to pay any undisputed amount due under the Management Agreement on the due date for payment and remains in default not less than fourteen (14) calendar days after being notified in writing to make such payment; (ii) petition is filed, a notice is given, a resolution is passed, or an order is made, for or on connection with the winding up, insolvency or administration of the other party or (iii) the other party commits a material breach of the Management Agreement and fails to remedy a material breach of the Management Agreement (if such breach is capable of remedy) within thirty calendar days of being requested to do so or the Manager ceases to be permitted under applicable law to act as such under any applicable laws or regulations.

The Management Company shall not be liable to the ICAV or the Shareholders for any losses, damages, costs, claims, proceedings, liabilities, charges, demands or expenses suffered by the ICAV or its Shareholders except as a consequence of the Management Company's bad faith, fraud, negligence or wilful default in the performance of its obligations under the Management Agreement. The Management Agreement contains indemnities from the ICAV in favour of the Management Company. More specifically, the ICAV shall indemnify and keep harmless the Management Company and each of its directors, officers, employees, out of the assets of the relevant fund, from and against any and all proceedings, claims, liabilities, charges, demands, losses, damages, costs and expenses (including, without limitation, any reasonable legal expenses arising therefrom or incidental thereto) which may be made or brought against or suffered or incurred by the Management Company either (i) as a consequence of any breach by the ICAV of the Management Agreement; or (ii) arising out of any action taken by the Management Company in accordance with the Management Agreement.

The Management Company acts as the management company of the ICAV under the freedom to provide services provisions of the Directive.

The directors of the Management Company and a summary of their details are set out below:

### **Romain Denis, Head of FundRock**

Romain joined in 2016 and is the Head of FundRock and conducting officer in charge of Risk management, Accounting, IT and Branches.. He has more than 15 years of experience in developing IT platforms. Romain has managed front and back-office software solutions, built efficient information systems and in-house tools such as the Fund Order Management Systems. He started his career at ProCapital/Fortuneo in 2001, helping them build and later support their security services platform. In 2010, he started to work for SunGard Financial Services, in which he run large scale multi-national change programs and in 2012 he launched the company “Onside Consulting”.

### **Carmel McGovern , Independent Non-Executive Director**

Carmel McGovern is a certified Independent Director and Consultant to the Luxembourg investment fund industry with over 25 years of experience. Carmel was the General Manager at Threadneedle Management Luxembourg and a Senior Sales Manager at Credit Agricole Caisse d’Epargne Investor Services. She holds a Masters Degree in Business Studies from University College Dublin as well as the INSEAD Certificate in Corporate Governance. She obtained the ILA (Luxembourg Institute of Directors) Certified Director qualification in 2019.

### **Michael Vareika, Chairman, Independent Non-Executive Director**

Michael Vareika has over 14 years of experience as an independent director, occupying board positions for leading institutions from across the world and for a large variety of fund and company structures. He has vast experience in the financial industry and a deep knowledge of the fund business. He graduated from Harvard Business School, is a INSEAD alumnus and holds a Master in Law from University of Louvain. Michael is also an Independent Certified Director of Companies – ILA Certified (Institut Luxembourgeois des Administrateurs) since 2013, INSEAD (IPD-C) since 2014 and Member of the IoD (Institute of Directors, London) since 2018.

### **Thibault Gregoire, Executive Director – Chief Financial Officer**

Thibault joined FundRock in 2017 as Chief Financial Officer of the Group. Before joining FundRock, he started his career as an auditor for 11 years in Arthur Andersen then in Ernst & Young in France and got an extensive knowledge of accounting processes and rules, private equity transactions and IPO as well finance reporting for industry listed and not listed clients. He then joined a family office for 7 years as Finance Director managing seven small business acquisitions for the group and the treasury. He acted as General Manager in some of the business acquired. Thibault graduated from EM Lyon Business School and has a diploma of French Certified Public Accountant.

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## INVESTMENT MANAGER

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The Management Company, with the consent of the ICAV, has appointed BAMCO, Inc. as the investment manager with discretionary authority to manage the assets of the Funds.

The Investment Manager is a registered investment advisor regulated by the U.S. Securities & Exchange Commission to provide the portfolio management services, and is cleared by the Central Bank to act as an investment manager to the Funds.

The Investment Manager may, with the consent of the Management Company and the approval of the Central Bank, appoint sub-investment managers with discretionary authority to manage the assets of a Fund(s). Where such sub-investment managers are not paid directly out of the assets of a Fund, details of them shall be available on request to Shareholders. Where such sub-investment managers are paid directly out of the assets of a Fund, details of them shall be set out in the relevant Supplement. The Investment Manager may also appoint investment advisors, provided they do not have discretionary authority to manage the assets of a Fund.

The Investment Management Agreement provides that the Investment Manager agrees to exercise due care and skill in executing its duties and the authority granted to it, provided however, that the Investment Manager shall not be liable or have any responsibility of any kind to the ICAV, the Management Company and their representatives for any losses, damages, costs, claims, proceedings, liabilities, charges, demands and expenses suffered by the ICAV, the Management Company and their representatives except as a consequence of the Investment Manager's material breach of this Agreement, negligence, bad faith, wilful default, or fraud in the performance of its obligations and duties under the Investment Management Agreement. The Investment Management Agreement also provides that the Investment Manager shall be indemnified out of the assets of the ICAV against all losses, damages, costs, claims, proceedings, liabilities, charges, demands and expenses of any kind or nature whatsoever (including, without limitation, any reasonable legal expenses and costs and expenses relating to investigating or defending any demands, charges, claims and proceedings) that may be incurred by it or made against it arising out of any action properly taken by the Investment Manager in accordance with the Investment Management Agreement.

The Investment Management Agreement may be terminated at any time by any party thereto provided that at least ninety (90) days' prior written notice has been given to the other parties. The Investment Management Agreement may be terminated immediately upon the occurrence of certain events as specified in the Investment Management Agreement, including where a party thereto commits a material breach of any term of the Agreement (if such breach shall be capable of remedy) shall fail within thirty (30) days' of receipt of notice requiring the relevant party to make good such breach, or where the Management Company considers it in the best interests of Shareholders to do so.

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## DEPOSITARY

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The ICAV has appointed State Street Custodial Services (Ireland) Limited, as the Depositary of the ICAV, pursuant to the Depositary Agreement.

The Depositary is a limited liability company incorporated in Ireland on 22 May 1991 with registered number 174330 and is ultimately owned by the State Street Corporation. The Depositary is regulated by the Central Bank. Its authorised share capital is GBP 5,000,000, and it has an issued and paid-up capital of GBP 200,000. As at March 2022, the Depositary held funds under custody in excess of \$1,595 billion. The Depositary's principal business is the provision of custodial and depositary services for collective investment schemes and other portfolios.

The Depositary has been entrusted with the following main functions:

- (a) ensuring that the sale, issue, repurchase, redemption and cancellation of Shares are carried out in accordance with applicable law and the Instrument of Incorporation;
- (b) ensuring that the value of the Shares is calculated in accordance with applicable law and the Instrument of Incorporation;
- (c) carrying out the instructions of the ICAV and the Management Company unless they conflict with applicable law and the Instrument of Incorporation;
- (d) ensuring that in transactions involving the assets of the ICAV and the Funds, any consideration is remitted within the usual time limits;
- (e) ensuring that the income of the ICAV is applied in accordance with applicable law and the Instrument of Incorporation;
- (f) monitoring the ICAV's cash and cash flows;
- (g) safe-keeping of the ICAV's assets, including the safekeeping of financial instruments to be held in custody and ownership verification and record keeping in relation to other assets; and
- (h) enquiring into the conduct of the ICAV and the Management Company in each accounting period and report thereon to the Shareholders. The Depositary's report shall state whether in the Depositary's opinion the ICAV has been managed in that period:
  - (i) in accordance with the limitations imposed on the borrowing powers of the ICAV and the Depositary by the Instrument of Incorporation and by the Central Bank under the powers granted to the Central Bank by the UCITS Regulations; and
  - (ii) otherwise in accordance with the provisions of the Instrument of Incorporation and the UCITS Regulations.

If the ICAV has not been managed in accordance with (h)(i) or (ii) above, the Depositary must state why this is the case and outline the steps which the Depositary has taken to rectify the situation.

In order to address any situations of conflicts of interest, the Depositary has implemented and maintains a management of conflicts of interest policy, aimed namely at: (a) identifying and analysing potential situations of conflicts of interest; (b) recording, managing and monitoring the conflict of interest situations either in: (i) relying on the permanent measures in place to address conflicts of interest such as maintaining separate legal entities, segregation of duties, separation of reporting lines, insider lists for staff members; or (ii) implementing a case-by-case management to (i) take the appropriate preventive measures such as drawing up a new watch list, implementing a new Chinese wall,

making sure that operations are carried out at arm's length and/or informing the concerned Shareholders of the ICAV, or (ii) refuse to carry out the activity giving rise to the conflict of interest.

Up-to-date information on the Depositary, its duties, any conflicts that may arise, the safe-keeping functions delegated by the Depositary, the list of delegates and sub-delegates and any conflicts of interest that may arise from such a delegation will be made available to the Shareholders on request from the ICAV or the Management Company.

Under the terms of the Depositary Agreement and in accordance with the UCITS Regulations, the Depositary may delegate the whole or any part of its custodial functions in accordance with certain conditions set out in the Depositary Agreement and the liability of the Depositary will not be affected by the fact that it has entrusted to a third party some or all of the investments in its safekeeping. In order for the Depositary to discharge its responsibility in respect of delegation to third parties, (i) the delegation must not be with the intention of avoiding the requirements of the UCITS Regulations, (ii) the Depositary must be able to demonstrate that there is an objective reason for the delegation, (iii) the Depositary must exercise all due skill, care and diligence in the selection and the appointment of a third party, (iv) must continue to exercise all due skill, care and diligence in the periodic review and on-going monitoring of a third party and of the arrangements of that third party in respect of the matters delegated to it, and (v) must ensure that the third party at all times complies with the conditions set down in the UCITS Regulations. The liability of the Depositary will not be affected by virtue of any such delegation. A list of the Depositary's delegates as at the date hereof is outlined in detail at Appendix E.

The Depositary Agreement provides that the Depositary shall be liable, (i) in respect of a loss of a financial instrument held in its custody (or that of its duly appointed delegate) unless it can prove that the loss has arisen as a result of an external event beyond the Depositary's reasonable control, the consequences of which would have been unavoidable despite all reasonable measures to the contrary; and (ii) in respect of all other losses as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Regulations. The ICAV and the Management Company] shall indemnify and keep indemnified the Depositary, its officers, directors and employees from all direct losses and damages suffered or incurred, sustained or threatened against the Depositary (including interests, expenses and reasonable legal fees), resulting from the circumstances detailed in the Depositary Agreement, except (1) to the extent to which such a loss results from or is caused by the intentional failure or negligence of the Depositary or (2) the Depositary is liable pursuant to (i) or (ii) above.

The Depositary Agreement may be terminated by any of the parties on giving ninety (90) days prior written notice to the other parties. The Depositary Agreement may be terminated immediately upon the occurrence of certain events as specified in the Depositary Agreement, including where: (i) a party is in material breach of any of its obligations under the Depositary Agreement and, if such breach is capable of remedy, it has failed to remedy such breach within thirty (30) days of receipt of written notice from the notifying party requiring it to do so; (ii) the ICAV shall cease to be authorised under the applicable law; (iii) the Depositary shall cease to be authorised to perform its duties and obligations; (iv) the ICAV fails to take actions satisfactory to the Depositary to reduce risks of which it has been notified by the Depositary in accordance with the Depositary's obligations under the applicable law; (v) a force majeure event subsists of the obligations owing by a party under the Depositary Agreement, and suitable alternative arrangements have not been agreed by affected party with the other party; (viii) the parties have completed the escalation process, but have failed to resolve any dispute or ensure the remedy of an escalation process trigger; or (ix) the ICAV invests or maintains investments in prohibited jurisdictions. Notwithstanding the above, the Depositary shall continue to act as depositary to the ICAV until a successor depositary approved by the Central Bank is appointed by the ICAV and the Management Company or the ICAV's authorisation by the Central Bank is revoked.

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## ADMINISTRATOR

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The Management Company, with the consent of the ICAV, has appointed State Street Fund Services (Ireland) Limited to act as administrator, registrar and transfer agent of each Fund of the ICAV, pursuant to the Administration Agreement.

The Administrator is a limited liability company incorporated in Ireland on 23 March 1992 and is engaged in the provision of fund administration, accounting, registration, transfer agency and related services to collective investment schemes and investment funds. The Administrator is authorised by the Central Bank under the Investment Intermediaries Act 1995, as amended. The main activities of the Administrator are to provide administration, registrar and transfer agency services to UCITS and other collective investment schemes.

The Administrator is responsible for the administration of the ICAV's affairs including the calculation of the Net Asset Value and preparation of the ICAV's annual and semi-annual reports, subject to the overall supervision of the Management Company. The Administrator is not responsible for the monitoring of the ICAV's or any Fund's investments with any investment rules and restrictions contained in the Prospectus and Supplements, unless otherwise agreed by the parties to the Administration Agreement and the ICAV.

The ICAV has agreed to indemnify the Administrator on its own behalf and on behalf of its permitted delegates, servants and agents against all actions, proceedings and claims and against all costs, demands and expenses (including reasonable legal and professional expenses) arising therefrom which may be brought against, suffered or incurred by the Administrator, its permitted delegates, servants or agents in the performance or non-performance of its obligations and duties under the Administration Agreement and from and against all taxes on profits or gains of the ICAV which may be assessed upon or become payable by the Administrator or its permitted delegates, servants or agents provided that such indemnity shall not be given in the case of the Administrator's or its delegates', servants' or agents' negligence, fraud, bad faith, wilful default or recklessness.

This Administration Agreement may be terminated at any time by any party thereto provided that at least ninety (90) days' prior written notice has been given to the other parties. The appointment of the Administrator may also be terminated immediately for a number of reasons, including if any of the parties shall commit any material breach of its obligations under the Administration Agreement and (if such breach shall be capable of remedy) shall fail within thirty days' of receipt of notice requiring the relevant party to make good such breach, or where the Management Company considers it in the best interests of Shareholders to do so.

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## DISTRIBUTOR

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The Management Company, with the consent of the ICAV, has appointed Baron Capital Management UK Limited as the distributor of the Shares.

The Distributor may provide for, coordinate and supervise the distribution of the Shares either directly or through the third parties engaged or appointed by the Distributor or any delegate of the Distributor.

The ICAV has agreed to indemnify the Distributor against all losses, damages, costs, claims, proceedings, liabilities, charges, demands and expenses of any kind or nature whatsoever (including, without limitation, any reasonable legal expenses and costs and expenses relating to investigating or defending any demands, charges, claims and proceedings) that may be incurred by it or made against it, including as a consequence of any breach of any obligations, representation, warranty, covenant or undertaking made by the Distributor or any breach, negligence, bad faith, wilful default, or fraud by the Distributor in the performance of its obligations and duties under the Distribution Agreement.

The Distribution Agreement may be terminated at any time by any party thereto provided that at least ninety (90) days' prior written notice has been given to the other parties. The appointment of the Distributor may also be terminated immediately for a number of reasons, including if any of the parties shall commit any material breach of its obligations under the Distribution Agreement and (if such breach shall be capable of remedy) shall fail within thirty days' of receipt of notice requiring the relevant party to make good such breach, or where the Management Company considers it in the best interests of Shareholders to do so.

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## LOCAL AGENT

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The Management Company, acting on behalf of the ICAV, may appoint facilities agents/paying agents/representatives/correspondent banks (any such appointee is hereafter referred to as a "Local Agent") and (ii) the maintenance of accounts by such Local Agents through which subscription and redemption monies or dividends may be paid. Where permitted under local law, the Management Company itself may act as Local Agent.

Shareholders who choose or who are obliged under local regulations to pay subscription monies, or receive redemption monies or dividends, through a Local Agent are subject to the credit risk of the Local Agent with respect to (a) the subscription monies for investment in the Funds held by the Local Agent prior to the transmission of such monies to the Depositary for the account of the relevant Fund, and (b) the redemption monies and dividend payments held by the Local Agent (after transmission by the ICAV) prior to payment to the relevant Shareholder.

Fees and expenses of the Local Agents, which will be at normal commercial rates, will be borne by the Fund in respect of which a Local Agent has been appointed. All Shareholders of the relevant Fund on whose behalf a Local Agent is appointed may use the services provided by Local Agents.

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## REMUNERATION POLICY

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The Management Company has established, implemented and maintains a remuneration policy which meets the requirements of, and complies with the principles set out in the UCITS Directive and the ESMA Remuneration Guidelines relating to same (the “**Remuneration Guidelines**”), and shall ensure that the Investment Manager has an appropriate remuneration policy in place which is in compliance with the Remuneration Guidelines. The Management Company will ensure that the remuneration policy will be consistent with:

- (A) sound and effective risk management and will not encourage risk-taking which is inconsistent with the risk profile of the ICAV;
- (B) the Remuneration Guidelines; and
- (C) the business strategy, objectives, values and interests of the ICAV, the Funds and the Shareholders, and includes measures to ensure that all relevant conflicts of interest can be managed appropriately to at all times avoid conflicts of interests.

Details of the Management Company's up-to-date remuneration policy, including a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits are available at <https://www.fundrock.com/remuneration-policy/>

The remuneration policy summary will be made available for inspection and a paper copy may be obtained, free of charge from the registered office of the Management Company.

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## MEETINGS OF AND REPORTS TO SHAREHOLDERS

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### ***Shareholder meetings***

The ICAV has determined not to convene an annual general meeting each year.

Where a general meeting is called 21 days' notice (excluding the day of posting and the day of the meeting) will be given. The notice will specify the venue and time of the meeting and the business to be transacted at the meeting, noting that each meeting will be held in Ireland. A proxy may attend on behalf of any Shareholder. The requirements for quorum and majorities at all general meetings are set out in the Instrument of Incorporation. Two members present in person or by proxy will constitute a quorum, save in the case of a meeting of any one Fund or Class where the quorum will be at least two Shareholders who hold at least one third of the Shares of the relevant Fund or Class and in either case if a quorum is not present and the meeting is adjourned one member may constitute the quorum. Under Irish law an Ordinary Resolution is a resolution passed by a simple majority of votes cast and a Special Resolution is a resolution passed by a majority of 75% or more of the votes cast. Under Irish law, the Instrument of Incorporation can be amended only with the agreement of the Shareholders by Special Resolution.

### ***Reports to Shareholders***

Shareholders will receive an annual report containing audited financial statements prepared of the ICAV for the period ending 31 December in each year which will be published within four months of year-end and provided to Shareholders as soon as practical thereafter. The annual audited financial statements will be sent to Shareholders and prospective investors on request. In addition to the annual reports, each Shareholder will be provided with monthly statements showing their holdings in a Fund and any transactions effected by such Shareholder during the relevant month.

In addition, the ICAV will prepare and circulate to Shareholders a half-yearly report for the period ending 30 June in each year which will include unaudited semi-annual accounts for the ICAV. The unaudited semi-annual report will be published within two months of the end of the relevant period and provided to Shareholders as soon as practical thereafter.

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## TAXATION

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### 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 and may not apply to certain other Classes of persons.*

*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 ICAV will be obliged to account for Irish income tax to the Irish Revenue Commissioners if Shares are held by non-exempt Irish resident Shareholders (and in certain other circumstances), as described below. Explanations of the terms 'resident' and 'ordinarily resident' are set out at the end of this summary.

### Taxation of Non-Irish Shareholders

Where a Shareholder is not resident (or ordinarily resident) in Ireland for Irish tax purposes, the ICAV will not deduct any Irish tax in respect of the Shareholder's Shares once the declaration set out in the Initial Application Form has been received by the ICAV confirming the Shareholder's non-resident status. The declaration may be provided by an Intermediary who holds Shares on behalf of investors who are not resident (or ordinarily resident) in Ireland, provided that, to the best of the Intermediary's knowledge, the investors are not resident (or ordinarily resident) in Ireland.

If this declaration is not received by the ICAV, the ICAV will deduct Irish tax in respect of the Shareholder's Shares as if the Shareholder was a non-exempt Irish resident Shareholder (see below). The ICAV will also deduct Irish tax if the ICAV has information which reasonably suggests that a Shareholder's declaration is incorrect. A Shareholder will generally have no entitlement to recover such Irish tax, unless the Shareholder is a company and holds the Shares through an Irish branch and in certain other limited circumstances. The ICAV must be informed if a Shareholder becomes Irish tax resident.

Generally, Shareholders who are not Irish tax resident will have no other Irish tax liability with respect to their Shares. However, 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 in respect of profits and gains arising in respect of the Shares (on a self-assessment basis).

### Taxation of exempt Irish Shareholders

Where a Shareholder is resident (or ordinarily resident) in Ireland for Irish tax purposes and falls within any of the categories listed in section 739D(6) TCA, the ICAV will not deduct Irish tax in respect of the Shareholder's Shares once the declaration set out in the Initial Application Form has been received by the ICAV confirming the Shareholder's exempt status.

The categories listed in section 739D(6) TCA can be summarised as follows:

1. Pension schemes (within the meaning of section 774, section 784 or section 785 TCA).

2. Companies carrying on life assurance business (within the meaning of section 706 TCA).
3. Investment undertakings (within the meaning of section 739B TCA).
4. Investment limited partnerships (within the meaning of section 739J TCA).
5. Special investment schemes (within the meaning of section 737 TCA).
6. Unauthorised unit trust schemes (to which section 731(5)(a) TCA applies).
7. Charities (within the meaning of section 739D(6)(f)(i) TCA).
8. Qualifying managing companies (within the meaning of section 734(1) TCA).
9. Specified companies (within the meaning of section 734(1) TCA).
10. Qualifying fund and savings managers (within the meaning of section 739D(6)(h) TCA).
11. Personal Retirement Savings Account (PRSA) administrators (within the meaning of section 739D(6)(i) TCA).
12. Irish credit unions (within the meaning of section 2 of the Credit Union Act 1997).
13. The National Asset Management Agency.
14. The National Treasury Management Agency or a Fund Investment Vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for Finance is the sole beneficial owner, or Ireland acting through the National Treasury Management Agency.
15. The Motor Insurers' Bureau of Ireland in respect of an investment made by it of moneys paid to the Motor Insurers Insolvency Compensation Fund under the Insurance Act 1964 (amended by the Insurance (Amendment) Act 2018).
16. Qualifying companies (within the meaning of section 110 TCA).
17. A person who is entitled to exemption from income tax and capital gains tax by virtue of section 787AC and the Shares held are assets of a PEPP (within the meaning of Chapter 2D of Part 30).
18. The Authority (within the meaning of section 739B TCA), where the Shares are held on behalf of a participant (within the meaning of section 739B TCA) and the Authority has made a declaration to that effect to the ICAV.
19. A relevant Fund Investment Vehicle (within the meaning of section 32 of the Future Ireland Fund and Infrastructure, Climate and Nature Fund Act 2024) of which the Minister for Finance is the sole beneficial owner.
20. Any other person resident in Ireland who is permitted (whether by legislation or by the express concession of the Irish Revenue Commissioners) to hold Shares in the ICAV without requiring the ICAV to deduct or account for Irish tax.

Irish resident Shareholders who claim exempt status will be obliged to account for any Irish tax due in respect of Shares on a self-assessment basis.

If this declaration is not received by the ICAV in respect of a Shareholder, the ICAV will deduct Irish tax in respect of the Shareholder's Shares as if the Shareholder was a non-exempt Irish resident Shareholder (see below). A Shareholder will generally have no entitlement to recover such Irish tax, unless the Shareholder is a company within the charge to Irish corporation tax and in certain other limited circumstances.

## **Taxation of Other Irish Shareholders**

Where a Shareholder is resident (or ordinarily resident) in Ireland for Irish tax purposes and is not an 'exempt' Shareholder (see above), the ICAV will deduct Irish tax on distributions, redemptions and transfers and, additionally, on 'eighth anniversary' events, as described below.

### *Distributions by the ICAV*

If the ICAV pays a distribution to a non-exempt Irish resident Shareholder, the ICAV will deduct Irish tax from the distribution. The amount of Irish tax deducted will be:

1. 25% of the distribution, where the distributions are paid to a Shareholder who is a company which has made the appropriate declaration for the 25% rate to apply; and
2. 38% of the distribution, in all other cases.

The ICAV will pay this deducted tax to the Irish Revenue Commissioners.

Generally, a Shareholder will have no further Irish tax liability in respect of the distribution. However, if the Shareholder is a company for which the distribution is a trading receipt, the gross distribution (including the Irish tax deducted) will form part of its taxable income for self-assessment purposes and the Shareholder may set off the deducted tax against its corporation tax liability.

### *Redemptions and Transfers of Shares*

If the ICAV redeems Shares held by a non-exempt Irish resident Shareholder, the ICAV will deduct Irish tax from the redemption payment made to the Shareholder. Similarly, if such an Irish resident Shareholder transfers (by sale or otherwise) an entitlement to Shares, the ICAV will account for Irish tax in respect of that transfer. The amount of Irish tax deducted or accounted for will be calculated by reference to the gain (if any) which has accrued to the Shareholder on the Shares being redeemed or transferred and will be equal to:

1. 25% of such gain, where the Shareholder is a company which has made the appropriate declaration for the 25% rate to apply; and
2. 38% of the gain, in all other cases.

The ICAV will pay this deducted tax to the Irish Revenue Commissioners. In the case of a transfer of Shares, to fund this Irish tax liability the ICAV may appropriate or cancel other Shares held by the Shareholder. This may result in further Irish tax becoming due.

Generally, a Shareholder will have no further Irish tax liability in respect of the redemption or transfer. However, if the Shareholder is a company for which the redemption or transfer payment is a trading receipt, the gross payment (including the Irish tax deducted) less the cost of acquiring the Shares will form part of its taxable income for self-assessment purposes and the Shareholder may set off the deducted tax against its corporation tax liability.

If Shares are not denominated in Euro, a Shareholder may be liable (on a self-assessment basis) to Irish capital gains taxation on any currency gain arising on the redemption or transfer of the Shares.

### *'Eighth Anniversary' Events*

If a non-exempt Irish resident Shareholder does not dispose of Shares within eight years of acquiring them, the Shareholder will be deemed for Irish tax purposes to have disposed of the Shares on the eighth anniversary of their acquisition (and any subsequent eighth anniversary). On such deemed disposal, the ICAV will account for Irish tax in respect of the increase in value (if any) of those Shares over that eight year period. The amount of Irish tax accounted for will be equal to:

1. 25% of such increase in value, where the Shareholder is a company which has made the appropriate declaration for the 25% rate to apply; and
2. 38% of the increase in value, in all other cases.

The ICAV will pay this tax to the Irish Revenue Commissioners. To fund the Irish tax liability, the ICAV may appropriate or cancel Shares held by the Shareholder.

However, if less than 10% of the Shares (by value) in the relevant Fund of the ICAV are held by non-exempt Irish resident Shareholders, the ICAV may elect not to account for Irish tax on this deemed disposal. To claim this election, the ICAV must:

1. confirm to the Irish Revenue Commissioners, on an annual basis, that this 10% requirement is satisfied and provide the Irish Revenue Commissioners with details of any non-exempt Irish resident Shareholders (including the value of their Shares and their Irish tax reference numbers); and
2. notify any non-exempt Irish resident Shareholders that the ICAV is electing to claim this exemption.

If the exemption is claimed by the ICAV, any non-exempt Irish resident Shareholders must pay to the Irish Revenue Commissioners on a self-assessment basis the Irish tax which would otherwise have been payable by the ICAV on the eighth anniversary (and any subsequent eighth anniversary).

Any Irish tax paid in respect of the increase in value of Shares over the eight year period may be set off on a proportionate basis against any future Irish tax which would otherwise be payable in respect of those Shares and any excess may be recovered on an ultimate disposal of the Shares.

#### *Share Exchanges*

Where a Shareholder exchanges Shares on arm's length terms for other Shares in the ICAV or for Shares in another Fund of the ICAV and no payment is received by the Shareholder, the ICAV will not deduct Irish tax in respect of the exchange.

#### **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 distribution *in kind* of assets from the ICAV, a charge to Irish stamp duty could potentially arise.

#### **Gift and Inheritance Tax**

Irish capital acquisitions tax (at a rate of 33%) can apply to gifts or inheritances of Irish situate assets or where either the person from whom the gift or inheritance is taken is Irish domiciled, resident or ordinarily resident or the person taking the gift or inheritance is Irish resident or ordinarily resident.

The Shares could be treated as Irish situate assets because they have been issued by an Irish ICAV. However, any gift or inheritance of Shares will be exempt from Irish gift or inheritance tax once:

1. the Shares are comprised in the gift or inheritance both at the date of the gift or inheritance and at the 'valuation date' (as defined for Irish capital acquisitions tax purposes);
2. the person from whom the gift or inheritance is taken is neither domiciled nor ordinarily resident in Ireland at the date of the disposition; and
3. the person taking the gift or inheritance is neither domiciled nor ordinarily resident in Ireland at the date of the gift or inheritance.

## FATCA

Ireland has an intergovernmental agreement with the United States of America (the “IGA”) in relation to FATCA, of a type commonly known as a ‘model 1’ agreement. Ireland has also enacted regulations to introduce the provisions of the IGA into Irish law. The ICAV intends to carry on its business in such a way as to ensure that it is treated as complying with FATCA, pursuant to the terms of the IGA. Unless an exemption applies, the ICAV shall be required to register with the US Internal Revenue Service as a ‘reporting financial institution’ for FATCA purposes and report information to the Irish Revenue Commissioners relating to Shareholders who, for FATCA purposes, are specified US persons, non-participating financial institutions or passive non-financial foreign entities that are controlled by specified US persons. Exemptions from the obligation to register for FATCA purposes and from the obligation to report information for FATCA purposes are available only in limited circumstances. Any information reported by the ICAV to the Irish Revenue Commissioners will be communicated to the US Internal Revenue Service pursuant to the IGA. It is possible that the Irish Revenue Commissioners may also communicate this information to other tax authorities pursuant to the terms of any applicable double tax treaty, intergovernmental agreement or exchange of information regime.

The ICAV should generally not be subject to 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.

## OECD Common Reporting Standard

The automatic exchange of information regime known as the “Common Reporting Standard” proposed by the Organisation for Economic Co-operation and Development applies in Ireland. Under these measures, the ICAV is expected to be required to report information to the Irish Revenue Commissioners relating to Shareholders, including the identity, residence and tax identification number of Shareholders and details as to the amount of income and sale or redemption proceeds received by Shareholders in respect of the Shares. This information may then be shared by the Irish Revenue Commissioners with tax authorities in other EU Member States and other jurisdictions which implement the OECD Common Reporting Standard.

## Pillar Two

Ireland has enacted legislation to implement Council Directive (EU) 2022/2523 on ensuring a global minimum level of taxation for multinational enterprise (MNE) groups and large-scale domestic groups in the European Union (the “**Pillar Two Directive**”) into Irish law.

The Pillar Two Directive introduces a minimum effective tax rate of 15% for MNE groups and large-scale domestic groups which have annual consolidated revenues of €750 million in at least two of the four preceding financial years. It contains an income inclusion rule (the “**IIR**”) and an undertaxed profit rule (the “**UTPR**”). The IIR and UTPR generally apply to financially consolidated groups which meet the relevant financial thresholds. Therefore, the impact of Pillar Two on the ICAV will depend on whether or not it is financially consolidated with any other person. If it is consolidated, and the annual consolidated revenues of the group are €750 million or more in two of the four preceding financial years, the potential application of Pillar Two, including the potential availability of exclusions for entities classified as ‘investment funds’ under the rules, would need to be considered in detail.

Ireland has also opted to introduce a qualified domestic top-up tax (the “**QDTT**”) which can apply to standalone entities located in Ireland (in the absence of financial consolidation) where the annual gross revenues of the entity are in excess of €750 million in at least two of the four preceding financial years. However, standalone ‘investment undertakings’ are not chargeable to the QDTT under these rules. Therefore, as the ICAV is an ‘investment undertaking’ for Irish tax purposes, if the ICAV is not part of a consolidated group (and therefore is a standalone entity), the QDTT should not impact the ICAV even if its standalone revenues exceed €750 million.

Technical guidance on the implementation of Pillar Two has continued to be issued from the OECD. This has taken the form of a commentary on the OECD model rules. Discussions also remain ongoing on various open issues related

to implementation, including ensuring coordination and consistency in the application of the rules across jurisdictions, as well as providing further administrative guidance. It is possible that further changes to the OECD model rules, the Pillar Two Directive and the related Irish legislation may be made in the future.

## **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 is incorporated in Ireland is tax resident in Ireland except where the company is regarded as not resident in Ireland under a double tax treaty between Ireland and another country.

### *Meaning of 'Residence' for Individuals*

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

1. spends 183 days or more in Ireland in that calendar year; or
2. 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 thirty (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 2020 and departs Ireland in that year will remain ordinarily resident in Ireland up to the end of the tax year in 2023.

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## GENERAL

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### The Share Capital

The ICAV may issue up to 500,000,000,002 Shares of no par value. The maximum issued Share capital of the ICAV shall be 500,000,000,002 Shares of no par value and the minimum issued Share capital of the ICAV shall be €2 (two Euro) represented by 2 (two) subscriber shares of no par value issued for €1 (one Euro) each (the "**Subscriber Shares**").

Each of the Shares entitles the Shareholder to participate equally on a pro rata basis in the dividends and net assets of the 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 vote at all meetings of the ICAV, but do not entitle the holders to participate in the dividends or net assets of any Fund.

The Management Company also reserves the right to re-designate any Class of Shares from time to time, provided that Shareholders in that Class will first have been notified by the ICAV that the Shares will be re-designated and will have been given the opportunity to have their Shares redeemed by the ICAV.

Each of the Shares entitles the holder to attend and vote at meetings of the ICAV and of the Fund represented by those Shares. The Instrument of Incorporation provides that matters may be determined at meetings of the Shareholders on a show of hands unless a poll is requested by five Shareholders or by Shareholders holding 10% or more of the Shares or unless the Chairperson of the meeting requests a poll. Each Shareholder will have one vote on a show of hands. Each Shareholder will be entitled to such number of votes as will be produced by dividing the aggregate NAV of that Shareholder's shareholding (expressed or converted into the Base Currency and calculated as of the relevant record date) by one. The "relevant record date" for these purposes will be a date being not more than thirty days prior to the date of the relevant general meeting or written resolution as determined by the Directors. Where a separate written resolution or general meeting of a particular Class or tranche of Shares is held, in such circumstances, the Shareholders' votes will be calculated by reference only to the NAV of each Shareholder's shareholding in that particular Class or tranche, as appropriate. Holders of the Subscriber Share will have one vote for each Subscriber Share held. In relation to a resolution which in the opinion of the Directors affects more than one Class of Shares or gives or may give rise to a conflict of interest between the Shareholders of the respective Classes, such resolution will be deemed to have been duly passed, only if, in lieu of being passed through a single meeting of the Shareholders of those Classes, such resolution will have been passed at a separate meeting of the Shareholders of each such Class.

### Share Class Hedging

The Investment Manager intends to employ techniques and instruments to protect against fluctuations, caused by movements in currency rates, between the Class Currency of a Hedged Class and the Base Currency of a Fund, with the goal of providing a similar return for the Hedged Class to that which would have been obtained for a Share Class denominated in the Base Currency of the Fund. While the Investment Manager (or its agents) intends to hedge this currency risk for Hedged Classes, there can be no guarantee that they will be successful in doing so. In this context, foreign exchange hedging will not be used for speculative purposes.

Changes in the exchange rate between the Base Currency and the Class Currencies of the Hedged Classes may lead to a difference in the value of the Shares in the Hedged Classes as expressed in such Class Currencies. The Investment Manager will try to mitigate this risk by using techniques and instruments, including forward currency exchange contracts. Investors in the Hedged Classes should be aware that this strategy may substantially limit them from benefiting if the Class Currencies of the Hedged Classes fall against the Base Currency. In such circumstances, investors in the Hedged Classes may be exposed to fluctuations in the Net Asset Value per Share reflecting the gains or losses on, and the costs of, the relevant financial instruments.

As the foreign exchange hedging in respect of the Hedged Classes will be utilised solely for the benefit of the Hedged Classes, its cost and related liabilities and/or benefits will be for the account of the holders of the Hedged Classes only.

Accordingly, such costs and related gains and/or losses from the hedging transactions will be reflected in the Net Asset Value per Share of the relevant Hedged Classes. Hedging transactions will be clearly attributable to a specific Hedged Class and the currency exposures of Hedged Classes denominated in different currencies may not be combined or offset. The currency exposures of the assets of a Fund may not be allocated to separate Hedged Classes. The Investment Manager will limit hedging in respect of the Hedged Classes to the extent of the Hedged Classes' currency exposure and the Hedged Classes will not generally be leveraged as a result of the hedging. Although a Hedged Class may not generally be leveraged as a result of the use of such techniques and instruments, the value of such instruments may be up to but may not exceed 105% of the Net Asset Value attributable to the relevant Hedged Class, but shall also not be below 95% of the portion of the Net Asset Value attributable to the relevant Hedged Class. The Investment Manager will monitor hedging and will adjust the level of hedging on at least a monthly basis to ensure that any position materially in excess of 100% or below 95% shall not be carried forward from month to month.

Investors should refer to the paragraph under the heading **Share Class Currency Designation Risk** in the **Risk Considerations** section above, for a description of the risks associated with hedging the foreign currency exposure of the Hedged Classes.

### **Data Privacy**

The ICAV will control and protect personal data in accordance with the requirements of Regulation (EU) 2016/679, as may be amended from time to time, the General Data Protection Regulation or "**GDPR**", as described in greater detail in the data privacy statement adopted by the ICAV and the Management Company. A copy of the data privacy statement will be appended to the Initial Application Form and Subscription Agreement.

### **Material Contracts**

The following contracts have been entered into and are, or may be, material:

- (a) The Management Agreement;
- (b) The Investment Management Agreement;
- (c) The Depositary Agreement;
- (d) The Administration Agreement; and
- (e) The Distribution Agreement

### **Supply and Inspection of Documents**

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

- (a) The Instrument of Incorporation;
- (b) The certificate of incorporation; and
- (c) The UCITS Regulations.

A copy of the Instrument of Incorporation, the remuneration policy and the latest annual and semi-annual financial reports (if any), as appropriate, may be obtained, free of charge, upon request of the ICAV, the Management Company or the Distributor.

As required under the PRIIPs Regulation, the KID will be available for each Fund which are marketed to retail investors in the EEA. The KID which provides important information in respect of the Funds, including the applicable risk

indicator, charges and, where available, the performance associated with the Funds. The current version of the KIDs for each Fund is available on <https://fundinfo.fundrock.com/>.

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## APPENDIX A – DEFINITIONS OF US PERSON AND NON-US PERSON

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### A. Regulation S Definition of US Person

- (1) **“US Person”** means:
- (a) any natural person resident in the United States;
  - (b) any partnership or corporation organised or incorporated under the laws of the United States;
  - (c) any estate of which any executor or administrator is a US Person;
  - (d) any trust of which any trustee is a US Person;
  - (e) any agency or branch of a foreign entity located in the United States;
  - (f) any non-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;
  - (g) 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; and
  - (h) any partnership or corporation if:
    - (i) organised or incorporated under the laws of any foreign jurisdiction; and
    - (ii) formed by a US Person principally for the purpose of investing in securities not registered under the 1933 Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the 1933 Act) who are not natural persons, estates or trusts.
- (2) Notwithstanding (1) above, any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-US Person by a dealer or other professional fiduciary organised, incorporated, or (if an individual) resident in the United States will not be deemed a “US Person.”
- (3) Notwithstanding (1) above, any estate of which any professional fiduciary acting as executor or administrator is a US Person will not be deemed a “US Person” if:
- (a) an executor or administrator of the estate who is not a US Person has sole or shared investment discretion with respect to the assets of the estate; and
  - (b) the estate is governed by foreign law.
- (4) Notwithstanding (1) above, any trust of which any professional fiduciary acting as trustee is a US Person will not be deemed a US Person if a trustee who is not a US Person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a “US Person.”
- (5) Notwithstanding (1) above, an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country will not be deemed a “US Person.”
- (6) Notwithstanding (1) above, any agency or branch of a US Person located outside the United States will not be deemed a “US Person” if:

- (a) the agency or branch operates for valid business reasons; and
  - (b) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located.
- (7) The International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organisations, their agencies, affiliates and pension plans will not be deemed “US Persons.”

B. Under the US Commodity Exchange Act, a “Non-United States Person” is defined as:

- (1) a natural person who is not a resident of the United States;
- (2) a partnership, corporation or other entity, other than an entity organised principally for passive investment, organised under the laws of a foreign jurisdiction and which has its principal place of business in a foreign jurisdiction;
- (3) an estate or trust, the income of which is not subject to United States income tax regardless of source;
- (4) an entity organised principally for passive investment such as a pool, investment company or other similar entity; provided, that units of participation in the entity held by persons who do not qualify as Non-United States Persons or otherwise as qualified eligible persons represent in the aggregate less than 10% of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as Non-United States Persons in a pool with respect to which the operator is exempt from certain requirements of Part 4 of the US Commodity Futures Trading Commission’s regulations by virtue of its participants being Non-United States Persons; and
- (5) a pension plan for the employees, officers or principals of an entity organised and with its principal place of business outside the United States.

C. Under the Internal Revenue Code and the Treasury Regulations promulgated thereunder, a “US Person” is defined as:

- (1) an individual who is a US citizen or a US “resident alien.” Currently, the term “resident alien” is defined to generally include an individual who (i) holds an Alien Registration Card (a “**green card**”) issued by the US Immigration and Naturalization Service or (ii) meets a “substantial presence” test. The “substantial presence” test is generally met with respect to any current calendar year if (i) an individual is present in the US on at least 31 days during such year and (ii) the sum of (A) the number of days on which such individual is present in the US during the current year, (B) 1/3 of the number of such days during the first preceding year, and (C) 1/6 of the number of such days during the second preceding year, equals or exceeds 183 days;
- (2) a corporation or partnership created or organised in the United States or under the law of the United States or any state;
- (3) a trust where (i) a US court is able to exercise primary supervision over the administration of the trust and (ii) one or more US Persons have the authority to control all substantial decisions of the trust; and
- (4) an estate that is subject to US tax on its worldwide income from all sources.

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## APPENDIX B – RECOGNISED MARKETS

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With the exception of permitted investments in unlisted securities, the ICAV will only invest in securities traded on an exchange or market which meets with the regulatory criteria (regulated, operated regularly, recognised and open to the public). For this purpose, the exchanges and markets listed in this Appendix constitute Recognised Markets. These exchanges and markets are listed in accordance with the regulatory criteria as defined in the Central Bank UCITS Regulations. The Central Bank does not issue a list of approved markets.

Any stock exchange in an EU Member State (except Malta) or in any of the following member countries of the OECD: Australia, Canada, Japan, Hong Kong, New Zealand, Norway, Switzerland, the UK and the United States of America

Any of the following stock exchanges:

- Argentina
  - Buenos Aires Stock Exchange
  - Cordoba Stock Exchange
  - La Plata Stock Exchange
  - Mendoza Stock Exchange
  - Rosario Stock Exchange
  - Bolsa de Comercio de Santa Fe
  - Mercado Abierto Electrónico (MAE)
  - Mercado a Termino de Rosario
  - Mercado de Valores de Rosario
  - Mercados de Futuros y Opciones SA (Merfox)
- Bangladesh
  - Dhaka Stock Exchange
  - Chittagong Stock Exchange
- Botswana
  - Botswana Stock Exchange
  - Serowe Stock Exchange
- Brazil
  - Rio de Janeiro Stock Exchange
  - Sao Paulo Stock Exchange
  - Bahia-Sergipe-Alagoas Stock Exchange
  - Brasilia Stock Exchange
  - Extremo Sul Porto Alegre Stock Exchange
  - Minas Esperito Santo Stock Exchange
  - Parana Curitiba Stock Exchange
  - Pernambuco e Paraiba Recife Stock Exchange
  - Regional Fortaleza Stock Exchange
  - Santos Stock Exchange
- Chile
  - Santiago Stock Exchange
  - Valparaiso Stock Exchange
  - Bolsa Electronica de Chile
- Colombia
  - Colombian Stock Exchange
  - Bogota Stock Exchange
  - Medellin Stock Exchange
  - Occidente Stock Exchange
- Egypt
  - Cairo and Alexandria Stock Exchange
- Ghana
  - Ghana Stock Exchange
- Hong Kong
  - The Stock Exchange of Hong Kong Limited
- India
  - The National Stock Exchange of India
  - Metropolitan Stock Exchange of India Ltd
  - The Stock Exchange, Mumbai
  - Delhi Stock Exchange
  - Ahmedabad Stock Exchange
  - Bangalore Stock Exchange

	Cochin Stock Exchange
	Guwahati Stock Exchange
	Magadh Stock Exchange
	Pune Stock Exchange
	Hyderabad Stock Exchange
	Ludhiana Stock Exchange
	Uttar Pradesh Stock Exchange
	Calcutta Stock Exchange
	Bombay Stock Exchange
	Madras Stock Exchange
	Delhi Stock Exchange
	Gauhati Stock Exchange
	Magadh Stock Exchange
-	Indonesia
	Jakarta Stock Exchange
	Surabaya Stock Exchange
-	Israel
	Tel Aviv Stock Exchange Limited
-	Jordan
	Amman Stock Exchange
-	Kazakhstan
	Kazakhstan Stock Exchange
-	Kenya
	Nairobi Stock Exchange
-	Kuwait
	Kuwait Stock Exchange
-	Malaysia
	Kuala Lumpur Stock Exchange
	The Bursa Malaysia Berhad
	Bumipatra Stock Exchange
-	Mauritius
	Stock Exchange of Mauritius
-	Morocco
	Casablanca Stock Exchange
-	Mexico
	Mexico Stock Exchange
	Mercado Mexicana de Derivados
-	Nigeria
	Nigerian Stock Exchange
	Lagos Stock Exchange
	Kaduna Stock Exchange
	Port Harcourt Stock Exchange
-	Oman
	Muscat Securities Market
-	Pakistan
	Karachi Stock Exchange
	Lahore Stock Exchange
	Islamabad Stock Exchange
-	People's Republic of
	China
	Shanghai Securities Exchange
	Shenzhen Stock Exchange
-	Peru
	Lima Stock Exchange
-	Philippines
	Philippines Stock Exchange
-	Qatar
	Doha Securities Market
-	Russia
	Moscow Exchange
-	Republic of Korea
	Korea Stock Exchange
	KOSDAQ
	Korea Futures Exchange
	Korean Securities Dealers Association
-	Saudi Arabia
	Saudi Stock Exchange (Tadawul)
	Riyadh Stock Exchange
-	Serbia
	Belgrade Stock Exchange
-	Singapore
	Singapore Stock Exchange
	SESDAQ
-	South Africa
	Johannesburg Stock Exchange
-	Sri Lanka
	Colombo Stock Exchange
-	Taiwan
	Taiwan Stock Exchange
	(Republic of China)
	GreTai Securities Market (GTSM)
	Taiwan Futures Exchange (TAIFEX)
-	Thailand
	Stock Exchange of Thailand

- Turkey Market for Alternative Investments (MAI)  
Istanbul Stock Exchange
- Uganda Kampala Stock Exchange
- United Arab Emirates Abu Dhabi Securities Market (ADX)  
(UAE) Borse Dubai  
Dubai: Financial Market (DFM)  
Dubai: Gold and Commodities Exchange  
Dubai: International Financial Exchange (DIFX)  
Dubai: Mercantile Exchange
- Vietnam Ho Chi Min Stock Exchange (HOSE)  
Ho Chi Minh Securities Trading Center  
Hanoi Securities Trading Center
- Zambia Lusaka Stock Exchange

The following markets:

- the market organised by the International Capital Market Association;
- the market conducted by “listed money market institutions” as described in the Financial Services Authority Publication “The Regulation of the Wholesale cash and Derivatives Markets under Section 43 of the Financial Services Act 1986 (The Grey Paper)” dated June 1999 (as amended from time to time);
- (a) NASDAQ in the United States, (b) the market in the US government securities conducted by the primary dealers regulated by the Federal Reserve Bank of New York; and (c) the over-the-counter market in the United States conducted by primary dealers and secondary dealers regulated by the Securities and Exchange Commission and the Financial Industry Regulatory Authority and by banking institutions regulated by the US Comptroller of Currency, the Federal Reserve System or Federal Deposit Insurance Corporation;
- the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan;
- AIM - the alternative investment market in the U.K. regulated and operated by the London Stock Exchange;
- the French market for “Titres de Creance Negotiable” (over-the-counter market in negotiable instruments);
- the over-the-counter market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada;
- Multilateral Trading Facilities which meet with applicable regulatory criteria, as same may be amended from time to time; and
- the Hong Kong Growth Enterprise Market (“**GEM**”).

## DERIVATIVES MARKETS

In the case of an investment in FDI, in any derivative market approved in the United Kingdom or in a member state of the European Economic Area and the following exchanges or markets:

American Stock Exchange, Chicago Mercantile Exchange, Chicago Board of Options Exchange, Chicago Board of Trade, Coffee, Sugar and Cocoa Exchange, Iowa Electronic Markets, Kansas City Board of Trade, Mid-American Commodity Exchange, Minneapolis Grain Exchange, New York Cotton Exchange, New York Mercantile Exchange, New York Futures Exchange, Twin Cities Board of Trade, CME Group, Montreal Derivatives Exchange, China Financial Futures Exchange, Dalian Commodity Exchange, Shanghai Futures Exchange, Zhengzhou Commodity Exchange, China Interbank Bond Market, Hong Kong Futures Exchange, Ace Derivatives & Commodity Exchange, Indonesia Commodity and Derivatives Exchange, Bursa Malaysia Derivatives Berhad, Singapore International Monetary Exchange, Singapore Commodity Exchange, Tokyo Financial Exchange, Tokyo Commodity Exchange, Taiwan Futures Exchange, Thailand Futures Exchange, Agricultural Futures Exchange of Thailand, Singapore Commodity Exchange, Singapore Mercantile Exchange, New Zealand Exchange, The European Energy Exchange; Athens Derivative Exchange, Borsa Italiana (IDEM), EUREX Deutschland, EUREX Zurich, EUREX for Bunds, OATs, BTPs, Euronext

Derivatives Amsterdam, Euronext Derivatives Brussels, Euronext Derivatives Paris, ICE Futures Europe, London Metal Exchange, Meff Renta Variable (Madrid), OMX Nordic Exchange Copenhagen, OMX Nordic Exchange Stockholm and South African Futures Exchange, participant exchanges of the Options Clearing Corporation.

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## APPENDIX C – EFFICIENT PORTFOLIO MANAGEMENT

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**This section of the Prospectus clarifies the instruments and / or strategies which the ICAV engages in for efficient portfolio management purposes. Where derivative instruments are used for investment / speculative purposes details of the derivative instruments to be used will be specifically disclosed in the relevant Supplement. The Management Company will, on request provide supplementary information to Shareholders relating to the risk management methods employed including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.**

The Investment Manager may, on behalf of each Fund and subject to the conditions and limits set out in the Central Bank UCITS Regulations, employ techniques and instruments relating to transferable securities for hedging purposes (to protect an asset of a Fund against, or minimise liability from, fluctuations in market value or foreign currency exposures) or for efficient portfolio management purposes (with a view to achieving a reduction in risk, a reduction in costs or an increase in capital or income returns to the Fund provided such transactions are not speculative in nature). Investment in FDI which give exposure to foreign exchange will only be used for hedging purposes. Such techniques and instruments may include investments in exchange-traded or OTC FDI, such as futures and currency forwards (which may be used to manage market and currency risk respectively), options (including call and put options which may be used to achieve cost efficiencies) and swaps, including credit default swaps (which may be used to manage interest rate and credit risk respectively). A Fund may also invest in the FDI as part of its investment strategy where such intention is disclosed in the Fund's investment policy and provided that the counterparties to such transactions are institutions subject to prudential supervision and, in relation to OTC transactions, belong to categories approved by the Central Bank.

Where a Fund is intended to utilise financial derivative instruments, the Management Company will employ a risk management process which will enable it to accurately measure, monitor and manage the risks attached to financial derivative instruments, and details of this process will be provided to the Central Bank. Such risk management process will also allow the Management Company to measure, monitor and manage the global exposure from FDIs ("**global exposure**") which each Fund gains. Unless otherwise specified in the relevant Supplement, the Management Company will use the commitment approach to calculate its global exposure. The commitment approach converts each 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.

The conditions and limits for the use of such techniques and instruments in relation to each Fund are as follows:

1. For Funds using the commitment approach, in no circumstances will the global exposure of a Fund exceed 100% of its Net Asset Value.
2. Position exposure to the underlying assets of FDIs, including embedded FDIs 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. (This provision does not apply in the case of index based FDIs provided the underlying index is one which meets with the criteria set out in the Central Bank UCITS Regulations.)
3. A Fund may invest in FDIs dealt in OTC provided that the counterparties to OTCs are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.
4. Investment in FDIs are subject to the conditions and limits laid down by the Central Bank.

Where provided for in the relevant Supplement, the Management Company may alternatively use a methodology known as "Value at Risk" ("**VaR**") in order to measure the global exposure of a Fund and manage the potential loss to it due to market risk. The VaR methodology measures the potential loss to a Fund at a particular confidence (probability) level over a specific time period and under normal market conditions. The Management Company uses a one-tailed 99% confidence level, a one month holding period and a historical observation period of not less than one year for the purposes of carrying out this calculation.

There are two types of VaR measure which can be used to monitor and manage the global exposure of a Fund: "Relative VaR" and "Absolute VaR".

Relative VaR is the VaR of a Fund divided by the VaR of an appropriate benchmark or reference portfolio allowing the global exposure of a Fund to be compared to, and limited by reference to, the global exposure of the appropriate benchmark or reference index. The UCITS Regulations specify that the VaR of the Fund must not exceed twice the VaR of the benchmark or reference index.

Absolute VaR is commonly used as the relevant VaR measure for absolute return style funds where a benchmark or reference portfolio is not appropriate for risk measurement purposes. In accordance with the requirements of the Central Bank, the VaR measure for such a Fund must not exceed 20% of that Fund's Net Asset Value.

### Efficient Portfolio Management - Other Techniques and Instruments

1. In addition to the investments in FDIs noted above, the ICAV may (without limit) employ other techniques and instruments relating to transferable securities and money market instruments subject to the conditions imposed by the Central Bank, such as repurchase / reverse repurchase agreements, ("**repo contracts**") and securities lending only for efficient portfolio management. Techniques and instruments which relate to transferable securities or money market instruments and which are used for the purpose of efficient portfolio management, including FDIs which are not used for direct investment purposes, will be understood as a reference to techniques and instruments which fulfil the following criteria:
  - (a) they are economically appropriate in that they are realised in a cost-effective way;
  - (b) they are entered into for one or more of the following specific aims:
    - reduction of risk;
    - reduction of cost;
    - generation of additional capital or income for the Fund with a level of risk which is consistent with the risk profile of the Fund and the risk diversification rules set out in the Central Bank UCITS Regulations;
  - (c) their risks are adequately captured by the risk management process of the ICAV (in the case of FDIs only); and
  - (d) they cannot result in a change to the Fund's declared investment objective or add substantial supplementary risks in comparison to the general risk policy as described in the sales documents.

Techniques and instruments (other than FDIs) which may be used for efficient portfolio management purposes are set out below and are subject to the conditions set out below.

2. The following applies to repo contracts and securities lending arrangements, in particular, and reflects the requirements of the Central Bank and is subject to changes thereto:
  - (a) Repo contracts and securities lending may only be effected in accordance with normal market practice.
  - (b) The ICAV must have the right to terminate any securities lending arrangement which it has entered into at any time or demand the return of any or all of the securities loaned.
  - (c) Repo contracts or securities lending do not constitute borrowing or lending for the purposes of Regulation 103 and Regulation 111 respectively of the UCITS Regulations.
  - (d) Where repurchase agreements are entered into on behalf of the ICAV, it must be able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered. Fixed-term repurchase agreements that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the ICAV.
  - (e) Where reverse repurchase agreements are entered into on behalf of the ICAV, it must be able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement should be used for the calculation of the net asset value. Fixed-term reverse repurchase agreements that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the ICAV.
3. Any revenues from efficient portfolio management techniques not received directly by the ICAV, net of direct and indirect operational costs and fees (which do not include hidden revenue), will be returned to the ICAV. To the extent the ICAV engages in securities lending it may appoint a securities lending agent, which may or may not be an affiliate of the Investment Manager, and which may receive a fee in relation to its securities lending activities. Any operational costs arising from such securities lending activities will be borne by the securities lending agent out of its fee. The names of any securities lending agents appointed will be disclosed in the periodic reports of the ICAV.

4. The counterparties to all efficient portfolio management techniques, which may or may not be related to the Investment Manager or Depositary, will be institutions subject to prudential supervision and belonging to categories approved by the Central Bank and will not have discretion over the assets of the Fund, unless otherwise specified in the relevant Supplement. Where a counterparty (which is an entity with legal personality typically located in OECD jurisdictions) is subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Investment Manager in the credit assessment process and where a counterparty is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in subparagraph (a) this shall result in a new credit assessment being conducted of the counterparty by the Investment Manager without delay.
5. When Issued, Delayed Delivery and Forward Commitment Securities

The ICAV may invest in securities on a when-issued, delayed delivery and forward commitment basis and such securities will be taken into consideration in calculating a Fund's investment restriction limits.

#### **Risks and potential conflicts of interest involved in efficient portfolio management techniques.**

There are certain risks involved in efficient portfolio management activities and the management of collateral in relation to such activities (see further below). Please refer to the sections of this Prospectus entitled **Conflicts of Interest** and **Risk Considerations** and, in particular but without limitation, the risk factors relating to FDI risks, counterparty risk, and counterparty risk to the Depositary and other depositaries. These risks may expose investors to an increased risk of loss.

#### **Management of collateral for OTC financial derivative transactions and efficient portfolio management techniques**

*For the purposes of this section, "Relevant Institutions" refers to those institutions which are credit institutions authorised in the EEA or credit institutions authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988 or credit institutions 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.*

- (a) Collateral obtained in respect of OTC financial derivative transactions and efficient portfolio management techniques ("**Collateral**"), such as a repo contract or securities lending arrangement, must comply with the following criteria:
  - (i) liquidity: Collateral (other than cash) should be transferable securities or money market instruments (of any maturity) which are 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 also comply with the provisions of Regulation 74 of the UCITS Regulations;
  - (ii) valuation: Collateral should be capable of being valued (marked to market) 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;
  - (iii) issuer credit quality: Collateral should be of high quality, as determined by way of a credit assessment process. Where the issuer is subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account in the credit assessment process; and where an issuer is downgraded below the two highest short-term credit ratings by such credit rating agency this shall result in a new credit assessment being conducted of the issuer without delay;
  - (iv) 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;
  - (v) diversification:
    - (a) Subject to (b) below, collateral should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of a Fund's Net Asset Value. When a Fund is exposed to different counterparties the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer; and
    - (b) A Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. Such a Fund should receive

securities from at least 6 different issues, but securities from any single issue shall not account for more than 30% of the Fund's Net Asset Value. A Fund is able to accept transferable securities and money market instruments issued or guaranteed by any EU Member State, its local authorities, non-EU Member States or public international body of which one or more EU Member States are members as collateral accounting for more than 20% of that Fund's Net Asset Value; and

- (vi) immediately available: Collateral must be capable of being fully enforced by the ICAV at any time traded without reference to or approval from the counterparty.
- (b) Until the expiry of the repo contract or securities lending arrangement, collateral obtained under such contracts or arrangements:
  - (i) must be marked to market daily (as valued by the counterparty using its procedures, subject to any agreed haircuts, reflecting market values and liquidity risk); and
  - (ii) must equal or exceed, in value, at all times the value of the amount invested or securities loaned.
- (c) Collateral must be held by the Depositary, or its agent (where there is title transfer). 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 which is unrelated and unconnected to the provider of the Collateral.
- (d) Non-cash Collateral:

Non- cash Collateral cannot be sold, re-invested or pledged.
- (e) Cash Collateral:

Cash as Collateral may only be:

  - (i) placed on deposit with Relevant Institutions;
  - (ii) invested in high quality government bonds;
  - (iii) used for the purpose of reverse repurchase agreements provided the transactions are with credit institutions subject to prudential supervision and the ICAV can recall at any time the full amount of the cash on an accrued basis; and
  - (iv) invested in short term money market funds.

Re-invested cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash Collateral. Where cash collateral is re-invested it will be subject to the same risks as direct investments as set out under **Risk Considerations** above.

- (f) In the event that the ICAV accepts collateral other than cash, it will implement a haircut policy in respect of each class of assets received as Collateral. A haircut is a discount applied to the value of a Collateral asset to account for the fact that its valuation, or liquidity profile, may deteriorate over time. The ICAV shall ensure that each decision to apply or refrain from applying a haircut is documented. The haircut policy may take 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 any stress testing policy. The value of any Collateral received by the ICAV, adjusted in light of the haircut policy, will equal or exceed, in value, at all times, the relevant counterparty exposure.

### **Permitted types of collateral**

In accordance with the above criteria, it is proposed that a Fund will accept the following types of Collateral:

- (a) cash;
- (b) government or other public securities;
- (c) certificates of deposit issued by Relevant Institutions;

- (d) bonds/commercial paper issued by Relevant Institutions or by non-bank issuers where the issue or the issuer are rated A1 or equivalent;
- (e) letters of credit with a residual maturity of three months or less, which are unconditional and irrevocable and which are issued by Relevant Institutions; or
- (f) equity securities traded on a stock exchange in the EEA, Switzerland, Canada, Japan, the United States, Jersey, Guernsey, the Isle of Man, Australia, the United Kingdom or New Zealand.

## APPENDIX D – INVESTMENT RESTRICTIONS

The assets of each 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, in consultation with the Management Company and set out below and / or in the Supplement.

<b>1</b>	<b>Permitted Investments</b>
	Investments of a UCITS are confined to:
<b>1.1</b>	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.
<b>1.2</b>	Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.
<b>1.3</b>	Money market instruments other than those dealt on a regulated market.
<b>1.4</b>	Units of UCITS.
<b>1.5</b>	Units of alternative investment funds.
<b>1.6</b>	Deposits with credit institutions.
<b>1.7</b>	Financial derivative instruments.
<b>2</b>	<b>Investment Restrictions</b>
<b>2.1</b>	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.
<b>2.2</b>	<p><b>Recently Issued Transferable Securities</b>  Subject to paragraph (2) a responsible person shall not invest any more than 10% of assets of a UCITS in securities of the type to which Regulation 68(1)(d) of the UCITS Regulations 2011 apply.  Paragraph (1) does not apply to an investment by a responsible person in US Securities known as “Rule 144 A securities” provided that;</p> <p>(a) the relevant securities have been issued with an undertaking to register the securities with the US Securities and Exchange Commission within 1 year of issue; and  (b) the securities are not illiquid securities i.e. they may be realised by the UCITS within 7 days at the price, or approximately at the price, which they are valued by the UCITS.</p>
<b>2.3</b>	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%.
<b>2.4</b>	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.
<b>2.5</b>	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.
<b>2.6</b>	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.
<b>2.7</b>	A UCITS shall not invest more than 20% of its assets in deposits made with the same body.
<b>2.8</b>	The risk exposure of a UCITS to a counterparty to an OTC derivative may not exceed 5% of net assets.

	<p>This limit is raised to 10% in the case of a credit institution authorised in the EEA; a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988; or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.</p>
<b>2.9</b>	<p>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:</p> <ul style="list-style-type: none"> <li>- investments in transferable securities or money market instruments;</li> <li>- deposits, and/or</li> <li>- counterparty risk exposures arising from OTC derivatives transactions.</li> </ul>
<b>2.10</b>	<p>The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.</p>
<b>2.11</b>	<p>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.</p>
<b>2.12</b>	<p>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.</p> <p>The individual issuers must be listed in the prospectus and may be drawn from the following list:  OECD Governments (provided the relevant issues are investment grade), Government of the People's Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Saudi Arabia (provided the issues are 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, Export-Import Bank.</p> <p>The UCITS must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.</p>
<b>3</b>	<b>Investment in Collective Investment Schemes ("CIS")</b>
<b>3.1</b>	<p>A UCITS may not invest more than 20% of net assets in any one CIS.</p>
<b>3.2</b>	<p>Investment in alternative investment funds may not, in aggregate, exceed 30% of net assets.</p>
<b>3.3</b>	<p>The CIS are prohibited from investing more than 10% of net assets in other open-ended CIS.</p>
<b>3.4</b>	<p>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.</p>
<b>3.5</b>	<p>Where by virtue of investment in the units of another investment fund, a responsible person, an investment manager or an investment advisor receives a commission on behalf of the UCITS (including a rebated commission), the responsible person shall ensure that the relevant commission is paid into the property of the UCITS.</p>
<b>4</b>	<b>Index Tracking UCITS</b>
<b>4.1</b>	<p>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.</p>
<b>4.2</b>	<p>The limit in 4.1 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.</p>

<b>5</b>	<b>General Provisions</b>
<b>5.1</b>	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.
<b>5.2</b>	<p>A UCITS may acquire no more than:</p> <ul style="list-style-type: none"> <li>(i) 10% of the non-voting shares of any single issuing body;</li> <li>(ii) 10% of the debt securities of any single issuing body;</li> <li>(iii) 25% of the units of any single CIS;</li> <li>(iv) 10% of the money market instruments of any single issuing body.</li> </ul> <p>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.</p>
<b>5.3</b>	<p>5.1 and 5.2 shall not be applicable to:</p> <ul style="list-style-type: none"> <li>(i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;</li> <li>(ii) transferable securities and money market instruments issued or guaranteed by a non-Member State;</li> <li>(iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members;</li> <li>(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.</li> <li>(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.</li> </ul>
<b>5.4</b>	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.
<b>5.5</b>	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.
<b>5.6</b>	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.
<b>5.7</b>	<p>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:</p> <ul style="list-style-type: none"> <li>- transferable securities;</li> <li>- money market instruments*;</li> <li>- units of investment funds; or</li> <li>- financial derivative instruments.</li> </ul>
<b>5.8</b>	A UCITS may hold ancillary liquid assets.
<b>6</b>	<b>Financial Derivative Instruments ('FDIs')</b>
<b>6.1</b>	A UCITS' global exposure relating to FDI must not exceed its total net asset value.

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

<b>6.2</b>	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.)
<b>6.3</b>	UCITS may invest in FDIs dealt in over-the-counter provided that the counterparties to OTCs FDIs are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.
<b>6.4</b>	Investment in FDIs are subject to the conditions and limits laid down by the Central Bank

Unless otherwise disclosed in a Supplement, notwithstanding the limits set out in sections 3.1 and 3.2 above, a Fund shall not have greater than 10% exposure in aggregate to collective investment schemes.

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

The Directors, in consultation with the Management Company, 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.

**APPENDIX E – THE DEPOSITARY’S SUB-CUSTODIANS**

<b>COUNTRY</b>	<b>BANK NAME</b>
ALBANIA	Raiffeisen Bank sh.a
BAHRAIN	HSBC Bank Middle East
	First Abu Dhabi Bank
BANGLADESH	Standard Chartered Bank
BRAZIL	Citibank, N.A. - Sao Paulo Branch
BULGARIA	UniCredit Bulbank AD
	Citibank Europe plc - Bulgaria Branch
CHILE	Banco De Chile
CHINA QFI scheme and CIBM	HSBC Bank (China) Company Limited
	China Construction Bank
CHINA B-Shares	HSBC Bank (China) Company Limited
CHINA Connect (Stock Connect)	Standard Chartered Bank (Hong Kong) Limited
CHINA Connect (Bond Connect)	Standard Chartered Bank (Hong Kong) Limited
COLOMBIA	Cititrust Colombia S.A
COSTA RICA	Banco BCT S.A.
CROATIA	Privredna banca
	Zagrebacka Banka (UniCredit)
<u>CYPRUS</u>	BNP Paribas Securities Services S.C.A
CZECH REPUBLIC	Ceskoslovenska Obchodni Banka A.S
	UniCredit Bank Czech Republic and Slovakia A.S
EGYPT	Citibank N.A., Egypt
Federation of Bosnia and Herzegovina	UniCredit Bank d.d.
GEORGIA	JSC Bank of Georgia
GHANA	Standard Chartered Bank Ghana plc
GREECE	BNP Paribas Securities Services S.C.A
HONG KONG	The Hongkong and Shanghai Banking Corporation Limited
ICELAND	Landsbankinn hf.
INDIA	The Hongkong and Shanghai Banking Corporation Limited
	Deutsche Bank AG
	Citibank N.A
INDONESIA	Standard Chartered Bank
JAMAICA	Scotia Investments Jamaica Limited
JAPAN	Mizuho Corporate Bank, Ltd.
	The Hongkong and Shanghai Banking Corporation, Japan Branch (HSBC)

	Sumitomo
JORDAN	Standard Chartered Bank
KAZAKHSTAN	JSC Citibank Kazakhstan
KENYA	Standard Chartered Bank Kenya Limited
KUWAIT	First Abu Dhabi Bank
LEBANON	THE BRITISH BANK OF THE MIDDLE EAST
MALAYSIA	Standard Chartered Bank Malaysia Berhad
MAURITIUS	Hongkong and Shanghai Banking Corp. Ltd.
OMAN	First Abu Dhabi Bank
PAKISTAN	Deutsche Bank AG
	Citibank N.A.
PALESTINE	HSBC Middle East
PERU	Citibank del Peru S.A.
POLAND	Bank Hanlowy w Warszawie SA
	Bank Pekao
QATAR	HSBC Bank Middle East Limited
REP OF SRPSKA	UniCredit Bank d.d.
ROMANIA	Citibank Europe plc, Dublin - Romania Branch
RUSSIA	AO Citibank
S KOREA	Hongkong and Shanghai Banking Corporation Limited
	Deutsche Bank AG - Seoul
SAUDI ARABIA	FAB Capital (First Abu Dhabi Bank)
	HSBC Saudi Arabia
SERBIA	UniCredit Bank Serbia
SLOVAK	UniCredit Bank Czech Republic and Slovakia a.s.
SLOVENIA	UniCredit Banka Slovenija d.d.
SRI LANKA	The Hongkong and Shanghai Banking Corporation Limited
TAIWAN	Standard Chartered Bank (Taiwan)
THAILAND	Standard Chartered Bank (Thai) plc
TUNISIA	Union Internationale de Banques (UIB)
TURKEY	Citibank A.S
UKRAINE	JSC Citibank
UNITED ARAB EMIRATES	First Abu Dhabi Bank PJSC
VENEZUELA	Citibank N.A.
VIETNAM	Hongkong and Shanghai Banking Corp. Ltd.