

CORUM Butler UCITS ICAV

An umbrella open-ended Irish collective asset-management vehicle registered on 29 January 2018 with segregated liability between sub-funds, formed in Ireland under the Irish Collective Asset-management Vehicles Act 2015 (as amended) and authorised by the Central Bank as a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended

CORUM Butler Asset Management Limited

PROSPECTUS

This Prospectus may not be distributed unless accompanied by, and must be read in conjunction with, the Supplement for the Shares of the Fund being offered.

Dated 13 MAY 2025

Index

Important Information	1
Definitions	4
Summary	14
Investment Objectives and Policies	15
Special Considerations and Risk Factors	17
Borrowing Policy	33
Investing in Shares	34
Dividend Policy	47
Fees and Expenses	49
Determination of Net Asset Value	53
Temporary Suspension of Dealings	56
Termination of Funds	57
Taxation	58
The ICAV	75
General Information	82
Appendix I Recognised Markets	89
Appendix II Securities Financing Transactions	94
Appendix III Use of Derivatives	96
Appendix IV Collateral Policy	104
Appendix V Investment Restrictions	107
Appendix VI The Depositary's Sub-Custodians and Cash Correspondents	112
Directory	119

Important Information

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

The names of any existing Funds of the ICAV are set out in the Approved Funds Supplement.

Responsibility

The Directors (whose names appear under the heading "The ICAV" below), accept responsibility for the information contained in this Prospectus and each Relevant Supplement. 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 (as complemented, modified or supplemented by a Relevant Supplement or the Approved Funds Supplement), when read together with the Relevant Supplement and the Approved Funds Supplement, is in accordance with the facts as at the date of the Prospectus and does not omit anything likely to affect the import of such information.

This Prospectus

In deciding whether to invest in the ICAV, investors should rely on information in this Prospectus, the relevant KIID and the relevant Fund's most recent annual and/or semi-annual reports.

Each Class that is available for subscription will have a KIID issued in accordance with the Central Bank Rules. Prospective investors should consider the KIID for the relevant Class prior to subscribing for Shares in that Class in order to assist them in making an informed investment decision. While some Classes are described in a Relevant Supplement for a relevant Fund as available, these Classes may not currently be offered for subscription and in that event a KIID may not be available. Prospective investors should contact the Manager directly to determine whether the relevant Class is available for subscription.

Each Fund must calculate and disclose in the relevant KIID a Synthetic Risk and Reward Indicator or SRRI, in accordance with the methodology prescribed in the European Securities and Markets Authority's Guidelines on the Methodology for the Calculation of the SRRI. The SRRI will correspond to a number designed to rank the relevant Fund over a scale from 1 to 7 based on levels of volatility experienced or permitted in the Fund, with 1 the lowest and 7 the highest level on the scale.

Because the Prospectus and KIID may be updated from time to time, investors should make sure they have the most recent versions.

Statements made in this Prospectus are based on the law and practice in force in the Republic of Ireland at the date of this Prospectus, which may be subject to change. This Prospectus will be updated to take into account material changes to the ICAV or the Funds from time to time and any such amendments will be notified in advance to and cleared by the Central Bank.

If you are in any doubt about the contents of this Prospectus, the risks involved in investing in the ICAV or the suitability for you of investing in the ICAV, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

The ICAV, the Manager, the Investment Manager and the Sub-Investment Manager of a particular Fund shall not be liable to investors (or to any other persons) for any error of judgement in the selection of each Fund's investments.

This Prospectus and any contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with Irish law. With respect to any suit, action or proceedings relating to any dispute arising out of or in connection with this Prospectus (including any contractual obligations arising out of or in connection with it), each party irrevocably submits to the jurisdiction of the Irish courts.

Shareholders should note that the Instrument of Incorporation permits the ICAV to impose a subscription fee of up to a maximum of 5% of the Net Asset Value per Share to purchases. A redemption fee of up to 3% may also be chargeable. In the event that such charges are imposed the difference at any time between the sale and redemption price of Shares means that any investment in the ICAV should be viewed as being in the medium to long term. Prices of Shares in the ICAV may fall as well as rise.

Shareholders should note that for Funds that have a policy of making regular distributions of income to Shareholders, dividends may be paid out of the capital of a Fund in order to maintain a target level of distributions to Shareholders. There is a risk that the capital of the Fund may be eroded (and also that the value of future returns may be diminished) and that the distributions will be achieved by foregoing the potential for future capital growth of your investment. This cycle may continue until all capital is depleted. Distributions out of capital may have different tax consequences to distributions of income and it is recommended that you seek appropriate advice in this regard.

Shareholders should also note that the fees and expenses of a Fund may also be charged to the capital of a Fund. This will have the effect of lowering the capital value of your investment.

Central Bank Authorisation

The ICAV is authorised in Ireland by the Central Bank as an undertaking for collective investment in transferable securities pursuant to the UCITS Regulations. This authorisation, however, does not constitute a warranty by the Central Bank as to the performance of the ICAV and the Central Bank shall 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.

Shares representing interests in different Funds may be issued from time to time by the Directors. Shares of more than one Class may be issued in relation to a Fund. All Shares of each Class will rank *pari passu* save as provided for in the Relevant Supplement. On the introduction of any new Fund (for which prior Central Bank approval is required) or any new Class (which must be issued in accordance with the Central Bank Rules), the ICAV and the Manager will prepare and the Directors will issue a Supplement setting out the relevant details of each such Fund or new Class. A separate portfolio of assets will be maintained for each Fund (and accordingly not for each Class) and will be invested in accordance with the investment objective and policy applicable to such Fund. Particulars relating to individual Funds and the Classes available therein are set out in the Relevant Supplement.

The segregated liability between the Funds of the ICAV means that any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund.

Notice to Intermediaries in the European Union

The Directors of the ICAV have been advised that, as the ICAV is a UCITS, Shares in the Funds are treated as non-complex financial instruments for the purposes of the Markets in Financial Instruments Directive and its associated regulations, and as such, where appropriate and in the absence of any other regulatory requirements to the contrary, Shares in the Funds may be sold in the European Union on an execution only basis.

Distribution and Selling Restrictions

The distribution of this Prospectus and the offering of Shares may be restricted in certain jurisdictions. This Prospectus does not constitute an offer or solicitation in any jurisdiction in which such offer or solicitation is not authorised or the person receiving the offer or solicitation may not lawfully so receive it. It is the responsibility of any person in possession of this Prospectus and of any person wishing to apply for Shares to inform himself of and to observe all applicable laws and regulations of the countries of his nationality, residence, ordinary residence or domicile.

The ICAV may reject any application in whole or in part without giving any reason for such rejection in which event the subscription monies or any balance thereof will be returned without interest,

expenses or compensation to the applicant by transfer to the applicant's designated account or by post at the applicant's risk. For further details, please refer to the section of this Prospectus entitled "Investing in Shares".

This Prospectus may be translated into other languages, provided that it is a direct translation of the English version. In the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in any translation, the English text shall prevail. All disputes as to the terms thereof, regardless of the language version, shall be governed by, and construed in accordance with, the laws of Ireland.

United States of America

None of the Shares have been, nor will be, registered under the United States Securities Act of 1933 (the "**1933 Act**") and, except in a transaction which does not violate the 1933 Act or any other applicable United States securities laws (including without limitation any applicable law of any of the states or territories of the United States), none of the Shares may be directly or indirectly offered or sold in the United States of America, or any of its territories or possessions or areas subject to its jurisdiction, or to or for the benefit of a U.S. Person. Neither the ICAV nor any Fund will be registered under the United States Investment Company Act of 1940.

Notwithstanding the foregoing prohibition on offers and sales in the United States or to or for the benefit of U.S. Persons, the ICAV may make a private placement of its Shares to a limited number or category of U.S. Persons.

Investment Risks

Investment in the ICAV carries with it a degree of risk. The value of Shares and the income from them may go down as well as up, and investors may not get back the amount invested. Past performance is no indicator of future performance and is no guarantee for future returns. Investment risks from market and currency losses cannot be excluded. **Investors should note that an investment in the Funds should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should note that the difference at any one time between the subscription price and redemption price of Shares in the ICAV means that the investment should be viewed as medium to long term. Funds may invest in Derivatives for investment purposes and for hedging purposes. Investors should note that Funds may invest principally in Derivatives. This may expose Funds to particular risks involving Derivatives. Please refer to "Derivative Risks" under "Special Considerations and Risk Factors" below.**

Investment risk factors for an investor to consider are set out under "Special Considerations and Risk Factors" below.

Definitions

In this Prospectus the following words and phrases have the meanings set forth below:

"Addendum"	means the addendum or addenda designed to be read and construed together with and to form part of Prospectus;
"Administrator"	means CACEIS Ireland Limited or such other company in Ireland as may from time to time be appointed as administrator of the ICAV in accordance with the Central Bank Rules;
"Administration Agreement"	means the means the agreement made between the ICAV, the Manager and the Administrator dated 11 June 2018 as may be amended or supplemented from time to time in accordance with the Central Bank Rules pursuant to which the latter was appointed as administrator of the ICAV;
"Anti-Dilution Levy"	means an adjustment made on a transaction basis in the case of net subscriptions or net redemptions as a percentage adjustment (to be communicated to the Administrator) on the value of the relevant subscription or redemption calculated for the purposes of determining a subscription price or redemption price to reflect the impact of dealing costs relating to the acquisition or disposal of assets and to preserve the value of the underlying assets of the relevant Fund;
"Application Form"	means the Application Form issued by the ICAV for each Fund, as may be amended by the ICAV from time to time;
"Approved Counterparty"	means the counterparties to any Securities Financing Transaction, OTC Derivative or another Efficient Portfolio Management transaction entered into by a Fund, typically banks, investment firms or other financial institutions or intermediaries that meet applicable regulatory criteria (including legal status, country of origin and minimum credit rating) as described in Appendix III – Use of Derivatives – OTC Derivatives – Approved Counterparties;
"Approved Funds Supplement"	means a supplement to the Prospectus listing the current Funds of the ICAV;
"Auditors"	means KPMG or such other firm of chartered accountants as may from time to time be appointed as auditors to the ICAV;
"Base Currency"	means the currency used for the valuation of each Fund and specified in the Relevant Supplement or such other currency as the Directors may determine from time to time and notify to Shareholders of that Fund;
"Business Day"	means, unless otherwise specified in the Relevant Supplement, a day which is a bank business day in Ireland and the UK and in such other places as may be determined by the Directors;

"Central Bank"	means the Central Bank of Ireland;
"Central Bank Rules"	means the Central Bank Regulations and any other statutory instrument, regulations, rules, conditions, notices, requirements or guidance of the Central Bank issued from time to time applicable to the ICAV pursuant to the UCITS Regulations;
"Central Bank Regulations"	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, supplemented, consolidated, substituted in any form or otherwise modified from time to time;
"Class" or "Share Class"	means Shares designated as a class of Shares for the purposes of attributing different proportions of the Net Asset Value of the relevant Fund to such Shares to accommodate different subscription, conversion and redemption charges, dividend arrangements, base currencies or fee arrangements specific to such Shares;
"Class Currency"	means, in relation to each Class in each Fund, the currency in which the Shares of such Class are designated as specified herein or in a Relevant Supplement;
"Controller"	has the meaning given to that term in the GDPR;
"CRS"	means the Standard for Automatic Exchange of Financial Account Information approved on 15 July 2014 by the Council of the Organisation for Economic Cooperation and Development, also known as the Common Reporting Standard, and any bilateral or multilateral competent authority agreements, intergovernmental agreements and treaties, laws, regulations, official guidance or other instrument facilitating the implementation thereof and any law implementing the Common Reporting Standard;
"Data Protection Legislation"	means the Irish Data Protection Act, 1988 to 2018 (as may be amended or re-enacted from time to time), the EU data protection regime introduced by the General Data Protection Regulation (Regulation 2016/679) (the "GDPR"), the effective date of which is 25 May 2018, the European Union Electronic Communications Data Protection Directives (2002/58/EC and 2009/136/EC), the European Union (Electronic Communications Networks Services) (Privacy and Electronic Communications) Regulations 2011 (SI 336/2011) and all other applicable laws and regulations of any country from time to time relating to Processing of Personal Data and data privacy or analogous laws or regulations under other relevant jurisdiction including any jurisdiction in or from which the Manager receives any services;
"Data Subject"	has the meaning given to that term in the GDPR;
"Dealing Day"	means, unless otherwise specified in the Relevant Supplement or determined by the Directors, such Business Day or Business Days as the Directors may from time to time determine in relation

to any Fund or any Class of Shares, provided there shall be at least one (1) Dealing Day per fortnight in each Fund;

"Dealing Deadline"

means such time as may be specified in the Relevant Supplement for each Fund provided that such time shall be before the Valuation Point for that Fund;

"Depository"

means CACEIS Bank, Ireland Branch or such other company in Ireland as may from time to time be appointed as depository of all the assets of the ICAV with the prior approval of the Central Bank;

"Depository Agreement"

means the agreement made between the ICAV, the Manager and the Depository dated 11 June 2018 as may be amended or supplemented from time to time in accordance with the Central Bank Rules, pursuant to which the latter was appointed depository of the ICAV;

"Derivative"

means a financial derivative instrument (including an OTC derivative);

"Disclosures Regulation"

means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time;

"Distributor"

means with respect to each Class of Shares in the Funds, CORUM Asset Management SAS and/or such other company or companies as may from time to time be appointed by the Manager as a distributor of any Class of Shares in any Fund with prior notification to the Central Bank;

"Efficient Portfolio Management"

means investment decisions using techniques and instruments that fulfil the following criteria:

1. they are economically appropriate in that they are realised in a cost-effective way;
2. they are entered into for one or more of the following specific aims: (i) reduction of risk; (ii) reduction of cost; (iii) 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 Rules;
3. their risks are adequately captured by the Risk Management Process, and
4. 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 its sales documents;

"ESMA Guidelines"

means the guidelines published by the European Securities and Markets Authority on 14 October 2016 regarding sound remuneration policies under the UCITS Directive, as amended and updated from time to time;

"EU Member State"	means a member state of the European Union from time to time;
"Euro", "EUR" or "€"	means the single currency of participating EU Member States of the European Monetary Union introduced on 1 January 1999;
"Eurozone"	means those EU Member States from time to time participating in European economic and monetary union as contemplated by the Treaty of Rome;
"Exempt Investor"	means any of the following Irish Residents: (i) a qualifying management company within the meaning of Section 739B(1) TCA; (ii) a company carrying on life business within the meaning of Section 706 TCA; (iii) a pension scheme which is an exempt approved scheme within the meaning of Section 774 TCA, or a retirement annuity contract or trust scheme to which Section 784 or Section 785 TCA applies; (iv) any other investment undertaking as referred to in Section 739B TCA or an investment limited partnership within the meaning of Section 739J TCA; (v) a special investment scheme as referred to in Section 737 TCA; (vi) a unit trust of a type referred to in Section 731(5)(a) TCA; (vii) a person who is entitled to an exemption from income tax by virtue of Section 739D(6)(f) TCA; (viii) a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 784A(2) TCA or Section 848E TCA in circumstances where the Shares held are assets of an approved retirement fund or an approved minimum retirement fund; (ix) a specified company as referred to in Section 739B TCA; (x) a person entitled to exemption from income tax and capital gains tax by virtue of Section 787I TCA in circumstances where the shares are assets of a PRSA; (xi) a credit union with the meaning of Section 739B TCA; (xii) the National Treasury Management Agency or a Fund investment vehicle or the Irish State acting through the National Treasury Management Agency as referred to in Section 739D(kb) TCA; (xiii) the National Asset Management Agency; (xiv) a company within the charge to corporation tax in accordance with Section 110(2) TCA; (xv) 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 (as amended by the Insurance (Amendment) Act 2018); (xvi) a person who is entitled to exemption from income tax and capital gains tax by virtue of <i>section 787AC</i> and the units held are assets of a 'pan-European Personal Pension product; or (xvii) any other person resident in Ireland who is permitted to own Shares under Irish taxation legislation or by practice or concession of the Irish Revenue Commissioners without requiring the ICAV to deduct appropriate tax in respect of any payment to a Shareholder or the transfer by a Shareholder of any Shares, and in each case in respect of whom the ICAV is in possession of a Declaration, as applicable;
"FATCA"	means; (a) sections 1471 to 1474 of the U.S. Internal Revenue Code or any associated regulations or other official guidance; (b) any intergovernmental agreement, treaty, regulation, guidance or other agreement between the Government of

	Ireland (or any Irish government body) and the US, or any other jurisdiction (including any government bodies in such jurisdiction), entered into in order to comply with, facilitate, supplement, implement or give effect to the legislation, regulations or guidance described in paragraph (a) above; and (c) any legislation, regulations or guidance in Ireland that give effect to the matters outlined in the preceding paragraphs;
"FCA"	means the UK Financial Conduct Authority and any successor authority;
"Fund(s)"	means such portfolio or portfolios of assets as the Directors may from time to time establish with the prior approval of the Depositary and the Central Bank, constituting in each case a separate fund with segregated liability and represented by one or more separate Classes of Shares and invested in accordance with the investment objective and policies applicable to such Fund and described in this Prospectus or in the Relevant Supplement;
"ICAV Act"	means the Irish Collective Asset-management Vehicles Act 2015 including any regulations made thereunder by ministerial order and any conditions that may from time to time be imposed thereunder by the Central Bank whether by notice or otherwise affecting the ICAV;
"IGA"	means the Inter-Governmental Agreement between the governments of Ireland and the USA;
"Instrument of Incorporation"	means the instrument of incorporation of the ICAV as amended from time to time in accordance with the ICAV Act and the Central Bank Rules;
"Investment Manager"	means Butler Investment Managers Limited or such other entity as may be appointed as investment manager from time to time in accordance with the Central Bank Rules;
"Investment Management Agreement"	means the agreement made between the Manager and the Investment Manager dated 11 June 2018 as may be amended or supplemented from time to time in accordance with the Central Bank Rules pursuant to which the latter was appointed investment manager of the ICAV;
"Investor Monies"	means subscription monies received from, and redemption and distribution monies due to, investors in a Fund;
"Investor Money Regulations"	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers, as may be amended from time to time;
"Irish Resident"	any company resident, or other person resident or ordinarily resident, in Ireland for the purposes of Irish tax. Please see the "Taxation" section above for the summary of the concepts of residence and ordinary residence issued by the Revenue Commissioners;

"Irish Revenue Commissioners"	means the Office of the Revenue Commissioners of Ireland or any successor authority responsible for taxation;
"KIID"	means (i) the summary information document prepared in accordance with 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 (PRIIPs) (and as may be further amended, supplemented or replaced from time to time); or (ii) where required, the key investor information document prepared in accordance with the requirements of any jurisdiction where a Fund is registered;
"Manager"	means CORUM Butler Asset Management Limited any successor thereto duly appointed with the prior approval of the Central Bank as the manager of the ICAV;
"Management Agreement"	means the agreement made between the ICAV and the Manager dated 11 June 2018 as may be amended or supplemented from time to time in accordance with the Central Bank Rules pursuant to which the latter is appointed manager of the ICAV;
"Markets in Financial Instruments Directive" or "MiFID"	EU Directive 2014/65/EU on Markets in Financial Instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, EU Regulation (EU) No 600/2014 and all applicable regulations made thereunder, as amended or supplemented from time to time;
"Minimum Net Asset Value"	means the minimum Net Asset Value determined by the Directors as being required for a Fund to be operated in an economically efficient manner. Unless otherwise specified in respect of a Fund in the Relevant Supplement, the Minimum Net Asset Value per Fund will be €15,000,000 (or the equivalent in the Base Currency of the relevant Fund) within a period of 6 months from the date of the launch of the relevant Fund or such other amount as may be notified to Shareholders from time to time;
"Net Asset Value"	means the Net Asset Value of a Fund calculated as described or referred to herein;
"Net Asset Value per Share"	means, in relation to any Class of Shares, the Net Asset Value divided by the number of Shares in the relevant Class of Shares in issue or deemed to be in issue in respect of that Fund at the relevant Valuation Point subject to such adjustments, if any, as may be required in relation to any Class of Shares in the relevant Fund;
"OECD"	means the Organisation for Economic Co-operation and Development;
"Personal Data Breach"	has the meaning given to that term in the GDPR;
"Process", "Processing" and "Processed"	when used in the context of Personal Data, mean any operation or set of operations which is performed upon Personal Data, whether or not by automatic means, such as collection, recording, organisation, storage, adaptation or alteration, retrieval, consultation, use, disclosure by transmission, dissemination or

	otherwise making available, alignment or combination, blocking, erasure or destruction;
"Prospectus"	means this document, any Relevant Supplement, Approved Funds Supplement or Addendum designed to be read and construed together with and to form part of this document and the ICAV or the Fund's most recent annual report and accounts (if issued) or, if more recent, its interim report and accounts;
"Recognised Market"	means any recognised exchange or market listed in Appendix I hereto;
"Recognised Rating Agency"	means Standard & Poor's Ratings Group (" S&P "), Moody's Investors Services (" Moody's ") or any equivalent rating agency;
"Relevant Institution"	means a credit institution listed in Regulation 7 of the Central Bank Regulations, which at the date of this Prospectus consists of credit institutions authorised in the European Union, the United Kingdom, Norway, Iceland, Liechtenstein, Switzerland, Canada, Japan, the United States of America, Jersey, Guernsey, the Isle of Man, Australia or New Zealand
"Relevant Supplement"	in relation to a Fund, the supplement published in respect of that Fund and any addenda thereto;
"Revenue Commissioners"	the Irish authority responsible for taxation;
"Risk Management Process"	means a risk management process in connection with a Fund's investment in Derivatives, prepared in accordance with the requirements of the Central Bank;
"Securities Financing Transactions"	means repurchase agreements, reverse repurchase agreements, securities lending agreements, total return swaps and any other transactions within the scope of SFTR that a Fund is permitted to engage in;
"Section 739B"	means Section 739B of TCA;
"Securitisation Regulation"	means Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012 as may be amended, supplemented, modified, re-enacted or replaced from time to time;
"SFTR"	means Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time;
"Share" or "Shares"	means a share or shares in the capital of the ICAV;

"Shareholder"	means a person registered as a holder of Shares;
"Stock Transfer Form"	means such form as may be approved as an investment manager by the Directors and the Administrator from time to time to transfer Shares;
"Sub-Investment Manager"	means such entity as shall be approved as a sub-investment manager in respect of each Fund and disclosed in the Relevant Supplement;
"Sustainability Factors"	mean environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters;
"Sustainability Risk"	means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment;
"Sterling" or "£"	means pounds Sterling, the lawful currency of the U.K;
"Swiss Francs" or "CHF"	means the lawful currency of Switzerland;
"Taxonomy Regulation"	means Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending the SFDR, as may be amended, consolidated or replaced from time to time;
"TCA"	the Taxes Consolidation Act, 1997 as may be amended, supplemented, modified, re-enacted or replaced from time to time;
"UCITS"	means an undertaking for collective investment in transferable securities within the meaning of the UCITS Regulations;
"UCITS Regulations"	mean the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011), as amended, consolidated or substituted from time to time;
"U.K."	means the United Kingdom of Great Britain and Northern Ireland;
"U.S." or "United States"	means the United States of America, its territories and possessions including the States and the District of Columbia;
"US\$", "\$" or "US Dollars"	means the lawful currency of the United States;
"U.S. Person"	means: (i) any individual who is a citizen or resident of the United States; (ii) a corporation, partnership or other entity created or organised under the laws of the United States or having its principal place of business in the United States; (iii) an estate or trust, the income of which is subject to U.S. Federal income tax regardless of its source and regardless of whether such income is effectively connected with a U.S. trade or business;

- (iv) any corporation, partnership, trust estate or other entity that is organised principally for passive investment and in which one or more individuals or entities described in (i), (ii) or (iii) hold Shares of participation representing in the aggregate 10% or more of the beneficial interests in the entity or which has as a principal purpose the facilitation of investment by any such person or entity in a commodity pool with respect to which the operator is exempt from certain requirements of 17 C.F.R. Part 4 of the regulations of the U.S. Commodity Futures Trading Commission by virtue of its participants not being such persons or entities; or
- (v) a pension plan for the employees, officers or principals of an entity created, organised or existing in or under the laws of the United States or which has its principal place of business within the United States;

"Valuation Point"

means the time as at which the Net Asset Value of a Fund is calculated and which is specified in the Relevant Supplement for each Fund; and

"VAT"

means: (a) value added tax as provided for in the Value-Added Tax Consolidation Act 2010 as may be amended, supplemented, modified, re-enacted or replaced from time to time; (b) any tax imposed in compliance with Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraphs (a) and (b) above, or imposed elsewhere.

Summary

The following summary is qualified in its entirety by the more detailed information included elsewhere in this Prospectus and the Relevant Supplements. A full description of the investment objectives and policies of each Fund is contained under "**Investment Objectives and Policies**" in the Relevant Supplement.

The Funds

Purchase, Redemption and Exchange of Shares

Subscription and redemption requests for Shares may be made on any Dealing Day. In the case of each Fund the relevant Dealing Days will be specified in the Relevant Supplement. In addition, requests may be made on any Dealing Day for the exchange of Shares of any Class in any Fund for Shares of the same Class of any other Fund. In addition, Directors reserve the right compulsorily to exchange Shares of one Class for those of another Class. Any such compulsory exchange of Shares will be without prejudice to any rights previously conferred on the holders of any existing Class of Shares.

Fees and Expenses

The assets of each of the Funds are subject to fees and expenses including, management, depositary, administration and advisory fees as well as organisational expenses. These fees will be reflected in the Net Asset Value of each Fund. See "FEES AND EXPENSES" below and additional information regarding fees and expenses of each Fund contained in the Relevant Supplement.

Investment Objectives and Policies

The ICAV has been established for the purpose of investing in transferable securities and money market instruments which are either admitted to official listing on a stock exchange in an EU Member State or non-EU Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in an EU Member State or non-EU Member State; money market instruments, as defined in the Central Bank Rules, other than those dealt on a regulated market; units of UCITS and AIFs (in accordance with the Central Bank Rules); deposits with credit institutions (as prescribed in the Central Bank Rules); financial indices and Derivatives as prescribed in the Central Bank Rules. The investment objective and policies for each Fund will be formulated by the Directors at the time of creation of such Fund and will be set out in the Relevant Supplement.

The Funds will invest in transferable securities and other liquid assets listed or traded on Recognised Markets and, to the limited extent specified in the Relevant Supplement, in units or shares of other investment funds, all in accordance with the investment restrictions described in Appendix V "**Investment Restrictions**" and subject to the market limits specified in the Instrument of Incorporation. It is intended that the ICAV shall have the power (subject to the prior approval of the Central Bank) to avail itself of any change in the investment and borrowing restrictions specified in the UCITS Regulations which would permit investment by a Fund in securities, Derivatives or in any other forms of investment in which investment is at the date of this Prospectus restricted or prohibited under the UCITS Regulations. Any changes to the investment or borrowing restrictions will be disclosed in an updated Prospectus and the Relevant Supplement.

The Manager may, without limitation, adopt additional investment restrictions with respect to any Fund to facilitate the distribution of Shares in the relevant Fund to the public in a particular jurisdiction. In addition, the investment restrictions set out herein may be changed from time to time by the Manager in accordance with a change in the applicable law and regulations in any jurisdiction in which Shares in the Funds are currently offered provided that the assets of each Fund will at all times be invested in accordance with the restrictions on investments set out in the UCITS Regulations. In the event of any such addition to, or change in, the investment restrictions applicable to any Fund, a reasonable notification period will be provided by the ICAV to enable Shareholders in the relevant Fund to redeem their Shares prior to implementation of these changes.

In addition, and to the extent only that the Investment Manager or relevant Sub-Investment Managers deem consistent with the investment policies of the Funds, the Funds may use the investment techniques and instruments described in Appendix III for the purposes of Efficient Portfolio Management. To the extent only that the Investment Manager or relevant Sub-Investment Managers deem consistent with the investment policies of the Funds, and in accordance with the Central Bank Rules, the Funds may also utilise Derivatives for investment or hedging purposes as set out in Appendix III.

Each Fund may invest in other open ended collective investment schemes in accordance with the Central Bank Rules. The Investment Manager or relevant Sub-Investment Manager will only invest in closed ended collective investment schemes where it believes that such investment will not prohibit the Fund from providing the level of liquidity to Shareholders referred to in this Prospectus and the Relevant Supplements.

Where it is appropriate to its investment objective and policies a Fund may also invest in other Funds of this ICAV, unless otherwise specified in the Relevant Supplement. 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 commission received by the Investment Manager or Sub-Investment Manager in respect of such investment will be paid into the assets of the Fund. In order to avoid double-charging of management or any performance fees when a Fund (the "**Investing Fund**") is invested in another Fund (the "**Receiving Fund**"), the rate of the management fee or performance fee which Shareholders in the Investing Fund are charged in respect of the portion of the Investing

Fund's assets invested in the Receiving Fund (whether such fee is paid directly at Investing Fund level, indirectly at the Receiving Fund level or a combination of both) shall not exceed the rate of the maximum management fee or performance fee which Shareholders in the Investing Fund may be charged in respect of the balance of the Investing Fund's assets. No subscription, conversion or redemption fees will be charged on any such cross investments by a Fund.

If a Fund invests a substantial proportion of its Net Asset Value in CIS and/or other Funds of the ICAV the maximum level of the investment management fees that may be charged to the Fund by the other CIS or both, as the case may be, will be set out in the relevant Supplement. Details of such fees will also be contained in the relevant Fund's annual report. Such fees and expenses, in the aggregate, may exceed the fees and expenses that would typically be incurred by an investor making a direct investment in an underlying fund. In addition, performance based compensation arrangements may create an incentive for the investment managers of such underlying funds to make investments that are more risky or more speculative than would be the case if such arrangement were not in effect.

Integration of Sustainability Risks

Information in respect of the Investment Manager's approach to the integration of Sustainability Risks for each Fund will be set out in a Relevant Supplement and any annex thereto.

Taxonomy Regulation

In accordance with the specific regime under the Disclosures Regulation as amended by the Taxonomy Regulation, it is required to confirm whether the relevant Funds have sustainable investments as their objective within the meaning of the Disclosures Regulation.

Information in relation to the Investment Manager's approach to addressing obligations under the Taxonomy Regulation for the Funds will be set out in a Relevant Supplement in relation to a particular Fund and any annex thereto.

Principle adverse impacts

For all Funds, information in relation to the approach to the consideration of adverse impacts on Sustainability Factors, where applicable, will be set out in a Relevant Supplement or any annex thereto.

Changes in Investment Objective and Policies

The investment objective of a Fund may not be altered, and material changes to the investment policy of a Fund may not be made, without prior approval of Shareholders on the basis of (i) a majority of votes cast at a meeting of the Shareholders of the particular Fund duly convened and held or (ii) with the prior written approval of all Shareholders of the relevant Fund. In the event of a change of the investment objective or a material change in the investment policy of a Fund by way of a majority of votes cast at a meeting of the relevant Shareholders, Shareholders in the relevant Fund will be given reasonable notice of such change to enable them to redeem their Shares prior to its implementation.

Special Considerations and Risk Factors

Investment in the Funds carries with it a degree of risk including, but not limited to, the risks referred to below. While there are some risks that may be common to a number or all of the Funds, there may also be specific risk considerations not set out below which apply to particular Funds in which case such risks will be specified in the Relevant Supplement for that Fund. The investment risks described below are not purported to be exhaustive and potential investors should review this Prospectus and the Relevant Supplement(s) in their entirety, and consult with their professional advisers, before purchasing Shares.

General Investment Risk

The securities and instruments in which the Funds invest are subject to normal market fluctuations and other risks inherent in investing in such investments, and there can be no assurance that a Fund will achieve its investment objective, that any appreciation in value will occur or that a Shareholder will get back the amount invested upon redemption.

The investment income of each Fund is based on the income earned on the securities it holds, less expenses incurred. Therefore, the Fund's investment income may be expected to fluctuate in response to changes in such expenses or income. Certain Funds may also have as a priority the generation of income rather than capital. Investors should note that the focus on income and the charging of investment management fees and any other fees to capital may erode capital and diminish the Fund's ability to sustain future capital growth. In this regard, distributions made during the life of the Fund should be understood as a type of capital reimbursement.

Prospective investors should note that a Fund's investment policies may not be able to be fully implemented or complied with during the launch and wind-down phase of a Fund when initial investment positions are being established or final positions are being liquidated, as relevant. In addition, in respect of the launch phase of a Fund, the Central Bank permits a Fund to derogate from certain of the UCITS Regulations for six (6) months from the date of its authorisation, provided that the Fund still observes the principle of risk spreading, and during this period, the investment policy of the Fund set out in the Relevant Supplement will be applied in accordance with this derogation.

As a consequence, Shareholders may be exposed to different types of investment risk and may receive a return that is different to the return that would have been received if full compliance with the relevant investment policies and the UCITS Regulations had been maintained (noting that there can be no assurance that any Fund will achieve its investment objective) during the launch or wind-down phase of a Fund.

In accordance with the terms of this Prospectus and the Instrument of Incorporation, Shareholders will be notified in advance of a Fund being wound down.

Currency Risk and Interest Rate Risk

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

Currency of Assets/Base Currency: Assets of a Fund may be denominated in a currency other than the Base Currency of the Fund and changes in the exchange rate between the Base Currency and the currency of the asset may lead to a depreciation of the value of the Fund's assets as expressed in the Base Currency. The Fund may (but is not obliged to) seek to mitigate this exchange rate risk by using Derivatives. No assurance, however, can be given that such mitigation will be successful.

Foreign Exchange Transactions: In addition to the above, depending on the investment policy set out in the Relevant Supplement, a Fund may use Derivatives to alter the currency exposure characteristics of assets or liabilities held by the Fund, introducing an additional element of foreign currency exposure into the Fund. As a result, influence of movements in foreign exchange rates on the performance of the Fund may be greatly increased because currency positions held by the Fund may not correspond with the securities positions held.

Base Currency/Denominated Currency of Classes: Classes of Shares in a Fund may be denominated in currencies other than the Base Currency of the Fund and changes in the exchange rate between the Base Currency and the denominated currency of the Class may lead to a depreciation of the value of the investor's holding. In cases where the Class is hedged, no assurance can be given that such mitigation will be successful. In cases where the Class is unhedged, a currency conversion will take place on subscription, redemption, exchange and distributions at prevailing exchange rates and the value of the Share expressed in the Class will be subject to exchange rate risk in relation to the Base Currency.

Collateral Risk

Collateral or margin may be passed by a Fund to an Approved Counterparty, exchange, central clearing counterparty or broker in respect of Derivative transactions. Assets deposited as collateral or margin may not be held in segregated accounts, or where segregated, the account may be an omnibus account representing collateral or margin deposited by a number of clients or counterparties of the entity involved. If not separately identifiable as the assets of the Fund, assets deposited by or on behalf of the Fund in such accounts may become available to the creditors of the entity or its other clients and counterparties in the event of their insolvency or bankruptcy and cause loss to the Fund. In addition, where collateral is posted to an Approved Counterparty or broker by way of title transfer, the collateral may be re-used by such Approved Counterparty or broker for their own purposes, thus exposing the Fund to additional risk.

In seeking to reduce credit risk through the posting or receiving of collateral in OTC Derivatives, Securities Financing Transactions and Efficient Portfolio Management techniques, the management of the collateral posted/received will be subject to liquidity and counterparty risks associated with the relevant collateral instruments. Collateral is also subject to other types of risks as set out below:

- a) Operational risks: including that the valuation of the underlying instrument for which such collateral is posted is inaccurate due to inadequate or failed internal processes, people or systems which may cause the Fund to have an incorrect level of margin posted or received.
- b) Legal risks: including risks associated with contracts and change of regulations in the relevant jurisdiction, as well as the risk that collateral provided in cross-border transactions could result in conflicts of law preventing the ICAV, in respect of a Fund, from recovering collateral posted or from enforcing its rights in relation to collateral received.
- c) Custody risk: collateral received by a Fund on a title transfer basis will be held by the Depositary or by a third party depositary subject to prudential regulation and will be subject to custody risks associated with those entities. Collateral pledged by the Fund will continue to be held by the Depositary.
- d) Reinvestment of Cash Collateral: cash collateral that is reinvested may realise a loss, which would reduce the value of the collateral and result in the Fund being less protected if there is a counterparty default.

While commercially reasonable efforts are used to ensure that collateral management is effective, such risks cannot be eliminated.

Investing in Fixed Income Securities Risk

The prices of fixed income securities fluctuate in response to perceptions of the issuer's creditworthiness and also tend to vary inversely with market interest rates. The value of such securities is likely to decline in times of rising interest rates. Conversely, when rates fall, the value of these investments is likely to rise. Typically, the longer the time to maturity the greater are such variations.

A Fund investing in fixed income securities will be subject to credit risk (i.e. the risk that the value of a security will suffer because investors believe the issuer is less able or willing to pay principal and interest when due). This is broadly gauged by the credit ratings of the securities in which a Fund invests. However, ratings are only the opinions of the agencies issuing them and are not absolute guarantees as to quality.

Not all government securities are backed by the relevant national government. Some are backed only by the credit of the issuing agency or instrumentality. Accordingly, there is at least a chance of default on these government securities in which the Funds may invest, which may subject a Fund to additional credit risk.

To the extent a Fund invests in medium or low-rated securities and unrated securities of comparable quality, especially those rated below what is often referred to as investment grade (BBB- or its equivalent), the Fund may realise a higher current yield than the yield offered by higher-rated securities, but investment in such securities involves greater volatility of price and risk of loss of income and principal, including the possibility of default by or bankruptcy of the issuers of such securities. Lower rated debt instruments may also be unsecured or subordinated to the payment of more senior debt instruments.

Low-rated and comparable unrated securities may come with relatively greater uncertainty as to repayment or greater vulnerability to adverse conditions, to the extent they may be viewed as predominantly speculative with respect to an issuer's capacity to pay interest and repay principal in accordance with the terms of the obligation.

When economic conditions appear to be deteriorating, these medium or low-rated securities may decline in value more quickly, especially if the issuer is highly leveraged, due to heightened concern over credit quality, regardless of the prevailing interest rates. Investors should carefully consider the relative risks of investing in high yield securities and understand that such securities are not generally meant for short-term investing.

Derivatives Risk

General: Derivatives may be used as a means of gaining indirect exposure to a specific asset, rate or index or as part of the investment strategy of a Fund. Use of Derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other investments. They also involve the risk of mispricing or improper valuation and the risk that changes in the value of the Derivative may not correlate perfectly with the underlying asset, rate or index.

Investing in a Derivative could cause the Fund to lose more than the principal amount invested. Also, suitable derivative transactions may not be available in all circumstances and there can be no assurance that the Fund will engage in these transactions to reduce exposure to other risks when that would be beneficial.

The prices of Derivatives can be highly volatile. Price movements of derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and policies of governments, national and international political and economic events, changes in local laws and policies. In addition, governments may intervene from time to time directly and/or by regulation in certain markets, particularly markets in currencies and interest rates. Such intervention is often intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. The use of Derivatives also involves certain special risks, including (1) dependence on the ability to predict movements in

the prices of securities being hedged and movements in interest rates; (2) imperfect correlation between the hedging instruments and the securities or market sectors being hedged; (3) the fact that skills needed to use these instruments are different from those needed to select the Fund's securities; and (4) the possible absence of a liquid market for any particular instrument at any particular time.

Derivatives and short selling: Derivatives may also be used by a Fund to create short exposures to the assets underlying the derivative (UCITS are not permitted to engage in short selling a security directly). Short selling may benefit a Fund by hedging against other exposures or else may be used to take outright exposure to an asset which is expected to depreciate in value, generating a profit for the Fund.

In addition to the other risks associated with Derivatives, this type of synthetic short position may potentially give rise to unlimited losses, depending on the nature of the derivative contract involved and whether there are other offsetting exposures in the Fund, as there would typically be in the case of a short position taken out as a hedge for example.

Short selling also carries with it the risk that the Fund may have to close out a position prematurely, for example if the cost of maintaining the position becomes significantly greater than anticipated because of upwards price movements in the underlying asset or increases in the fees or the amount of the deposit or security the Fund is required to leave with the counterparty to the contract to guarantee the Fund's performance of its obligations under the contract. This premature closing out may mean the Fund experiences losses on the position, even if ultimately it would have been profitable if held to the intended point in time.

Short Selling Regulatory Considerations: Short selling activity may be subject to additional market regulation which may restrict the ability of a Fund to open or close out short positions, or which may require the Fund to provide notifications of open positions in the markets on which such activity is undertaken. Notifications may constitute private notifications to the relevant competent authority or public disclosure where information on net short positions notified will be available to the public. Compliance may represent a significant administrative burden or cost for the ICAV, while failure to adhere to these notification and disclosure requirements could result in losses to the ICAV or expose it to regulatory action. In addition, public disclosure of short positions could enable other market participants to take advantage of their knowledge of the Fund's positioning to the detriment of the Fund.

Expected Effect of Derivative Transactions

Since many Derivatives have a leverage component, adverse changes in the value or level of the underlying asset, rate or index can result in a loss substantially greater than the amount invested in the Derivative itself. Certain Derivatives have the potential for unlimited loss regardless of the size of the initial investment. If there is a default by the other party to any such transaction, there will be contractual remedies; however, exercising such contractual rights may involve delays or costs which could result in the value of the total assets of the related portfolio being less than if the transaction had not been entered. The swap market has grown substantially in recent years with a large number of banks and investment banking firms acting both as principals and as agents utilising standardised swap documentation. As a result, the swap market has become liquid but there can be no assurance that a liquid secondary market will exist at any specified time for any particular swap. Derivatives do not always perfectly or even highly correlate or track the value of the securities, rates or indices they are designed to track. Consequently, the ICAV's use of derivative techniques may not always be an effective means of achieving the ICAV's investment objective. An adverse price movement in a derivative position may require cash payments of variation margin by the ICAV that might, in turn, require, if there is insufficient cash available in the portfolio, the sale of the ICAV's investments under disadvantageous conditions. Also, there are

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

Leverage Risk

A Fund may use Derivatives to engage in leverage for investment purposes or as part of a hedging strategy, as will be outlined in the Relevant Supplement, if applicable. The use of leverage creates special risks and may significantly increase the Fund's investment risk. Leverage will create an opportunity for greater yield and total return but, at the same time, will increase the Fund's exposure to capital risk and interest costs. Any investment income and gains earned on investments made through the use of leverage that are in excess of the interest costs associated therewith may cause the Net Asset Value of the Shares to increase more rapidly than would otherwise be the case. Conversely, where the associated interest costs are greater than such income and gains, the Net Asset Value of the Shares may decrease more rapidly than would otherwise be the case.

Since many Derivatives have a leverage component, adverse changes in the value or level of the underlying asset, rate or index can result in a loss substantially greater than the amount invested in the Derivative itself. Certain Derivatives have the potential for unlimited loss regardless of the size of the initial investment. If there is default by the other party to any such transaction, there will be contractual remedies; however, exercising such contractual rights may involve delays or costs which could result in the value of the total assets of the related portfolio being less than if the transaction had not been entered.

Credit Risk and Counterparty Risk

In general, there is less government regulation and supervision of transactions in the over the counter ("**OTC**") markets (in which forward contracts, spot currency and option contracts for difference and swaps are generally traded) than of transactions entered into on Recognised Markets. OTC Derivatives lack transparency as they are privately negotiated contracts and any information concerning them is usually only available to the contracting parties. While measures were introduced under Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC Derivatives, central counterparties and trade repositories (as amended), ("**EMIR**") aimed at mitigating risks involved in investing in OTC Derivatives and improving transparency, these types of investments continue to present challenges in clearly understanding the nature and level of risks involved. In addition, many of the protections afforded to participants on some recognised exchanges, such as the performance guarantee of an exchange clearing house, might not be available in connection with OTC transactions.

The counterparty for an OTC Derivative will be the specific firm involved in the transaction rather than a recognised exchange and accordingly the bankruptcy or default of a counterparty with which the Fund trades OTC Derivatives could result in substantial losses to the Fund. In addition, a counterparty may refrain from settling a transaction in accordance with its terms and conditions because the contract is not legally enforceable or because it does not accurately reflect the intention of the parties or because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Fund to suffer a loss. Funds will be exposed to a credit risk in relation to the counterparties with whom they transact or place margin or collateral in respect of transactions in Derivatives. While counterparty exposure will be limited by the Fund's investment restrictions, to the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Regardless of the measures the Fund may implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that the Fund will not sustain losses on the transactions as a result.

Derivatives and Securities Financing Transactions Risk

General: The use of Derivatives and Securities Financing Transactions may result in greater returns but may entail greater risk for your investment. Derivatives may be used as a means of gaining indirect exposure to a specific asset, rate or index and/or as part of a strategy designed to reduce exposure to other risks, such as interest rate or currency risk. Use of Derivatives involves

risks different from, or possibly greater than, the risks associated with investing directly in securities and other investments. They also involve the risk of mispricing or improper valuation and the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index.

Investing in a Derivative could cause a Fund to suffer losses which are more than the actual amount invested by a Fund. Also, suitable Derivatives may not be available in all circumstances and there can be no assurance that the Fund will engage in these transactions to reduce exposure to other risks when that would be beneficial.

The prices of Derivatives are highly volatile. Price movements of Derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and policies of governments, national and international political and economic events, changes in local laws and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly markets in currencies and interest rate related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. The use of derivatives also involves certain special risks, including (1) dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates; (2) imperfect correlation between the hedging instruments and the securities or market sectors being hedged; (3) the fact that skills needed to use these instruments are different from those needed to select the Fund's securities; and (4) the possible absence of a liquid market for any particular instrument at any particular time.

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

The key risks associated with total return swap transactions relate to a default by the counterparty to the transaction and/or an inability to close out the obligations under the transaction. See the risk factors entitled "*Credit Risk and Counterparty Risk*" and "*Liquidity and Settlement Risk*" for further details. It may be possible to offset this second risk by entering into another swap transaction with a different counterparty until such time as the obligations can be closed out in respect of the first transaction but there is no guarantee that such transactions will be readily available, and the terms of such transactions may not be as favourable.

Absence of Regulation; Counterparty Risk: In general, there is less government regulation and supervision of transactions in the OTC markets (in which currencies, spot and option contracts, certain options on currencies and swaps are generally traded) than of transactions entered into on recognised exchanges. OTC derivatives lack transparency as they are privately negotiated contracts and any information concerning them is usually only available to the contracting parties. While measures are being introduced under EMIR that aim to mitigate risks involved in investing in OTC derivatives and improve transparency, these types of investments continue to present challenges in clearly understanding the nature and level of risks involved. In addition, many of the protections afforded to participants on some recognised exchanges, such as the performance guarantee of an exchange clearing house, might not be available in connection with OTC transactions.

The counterparty for an OTC derivative will be the specific firm involved in the transaction rather than a recognised exchange and accordingly the bankruptcy or default of a counterparty with which the Fund trades OTC derivatives could result in substantial losses to the Fund. In addition, a counterparty may refrain from settling a transaction in accordance with its terms and conditions because the contract is not legally enforceable or because it does not accurately reflect the intention of the parties or because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Fund to suffer a loss. To the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of

its position, lose income and incur costs associated with asserting its rights. Regardless of the measures the Fund may implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that the Fund will not sustain losses on the transactions as a result. Counterparty exposure will be in accordance with the Fund's investment restrictions.

Counterparty Rating Downgrade Risk: The ICAV will enter into OTC derivative transactions and Securities Financing Transactions only with those counterparties that it believes to be sufficiently creditworthy.

If a counterparty engaged by the ICAV, in respect of a Fund, is subject to a credit rating downgrade, this could potentially have significant implications for the relevant Fund both from a commercial perspective and a regulatory perspective. Pursuant to the Central Bank Rules, a rating downgrade for a counterparty to an OTC derivative transaction or a Securities Financing Transaction to A-2 or below (or a comparable rating) shall require the relevant Fund without delay to conduct a new credit assessment of that counterparty.

Regardless of the measures the ICAV, in respect of a Fund, may implement to reduce counterparty credit risk, there can be no assurance that a counterparty will not default or that the relevant Fund will not sustain losses on the transactions as a result.

Correlation Risk: The prices of derivative instruments may be imperfectly correlated to the prices of the underlying securities, for example, because of transaction costs and interest rate movements.

Risks Associated with Swaps: A Fund may enter into swap agreements with respect to currencies, interest rates, credit defaults and financial indices. A Fund may use these techniques for investment purposes or for efficient portfolio management purposes to hedge against changes in interest rates, currency rates, securities prices, or as part of their overall investment strategies. Whether a Fund's use of swap agreements will be successful will depend on an Investment Manager's ability to correctly predict whether certain types of investments are likely to produce greater returns than other investments.

Payments under a swap contract may be made at the conclusion of the contract or periodically during its term. If there is a default by the counterparty to a swap contract a Fund will be limited to contractual remedies pursuant to the agreements related to the transaction. There is no assurance that swap contract counterparties will be able to meet their obligations pursuant to swap contracts or that, in the event of default, the Fund will succeed in pursuing contractual remedies. A Fund thus assumes the risk that it may be delayed in or prevented from obtaining payments owed to it pursuant to swap contracts.

Credit Default Swap Risk: If a Fund is the buyer of a credit default swap, it would be entitled to receive the agreed upon value (or par) of a referenced debt obligation from the counterparty to the swap on the occurrence of certain credit events in relation to the relevant reference entity. As consideration, the Fund would pay to the counterparty a periodic stream of fixed payments during the life of the swap if no credit event has occurred, in which case the Fund would receive no benefits under the swap.

In addition, if there is a credit event and the Fund does not hold the underlying reference debt obligation, there may be a market risk as the Fund may need time to obtain the reference debt obligation and deliver it to the counterparty. In circumstances in which a Fund does not physically hold the debt securities that are deliverable under a credit default swap, the Fund is exposed to the risk that deliverable securities will not be available in the market, or will be available only at unfavourable prices and the Fund may suffer a loss.

In certain instances of issuer defaults or restructurings, it has been unclear under the standard industry documentation for credit default swaps whether or not a "credit event" triggering the seller's payment obligation had occurred. In either of these cases, a Fund would not be able to realise the full value of the credit default swap upon a default by the reference entity.

As a seller of credit default swaps, a Fund incurs exposure to the credit of the reference entity and is subject to many of the same risks it would incur if it were holding debt securities issued by the reference entity. However, a Fund will not have any legal recourse against the reference entity and will not benefit from any collateral securing the reference entity's debt obligations.

Furthermore, if the counterparty becomes insolvent, the Fund may not recover the full amount due to it from the counterparty. The market for credit default swaps may sometimes be more illiquid than the bond markets. A Fund will mitigate this risk by monitoring in an appropriate manner the use of this type of transaction.

Credit Risk and Counterparty Risk: Funds will be exposed to a credit risk in relation to the counterparties with whom they transact or place margin or collateral in respect of transactions in derivative instruments. To the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Regardless of the measures the Fund may implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that the Fund will not sustain losses on the transactions as a result.

Foreign Exchange Transactions: Where a Fund utilises derivatives which alter the currency exposure characteristics of securities held by the Fund the performance of the Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by the Fund may not correspond with the securities positions held.

Forward Trading: Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardised. Rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated.

There is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies they trade and these markets can experience periods of illiquidity, sometimes of significant duration. Market illiquidity or disruption could result in major losses to a Fund.

Futures and Options Trading is Speculative and Volatile: Substantial risks are involved in trading futures, forward and option contracts in which a Fund may trade. Certain of the instruments in which a Fund may invest are sensitive to interest rates and foreign exchange rates, which means that their value and, consequently, the Net Asset Value, will fluctuate as interest and/or foreign exchange rates fluctuate. The Fund's performance, therefore, will depend in part on its ability to anticipate and respond to such fluctuations in market interest rates and foreign exchange rates, and to utilise appropriate strategies to maximise returns to the Fund, while attempting to minimise the associated risks to its investment capital. Variance in the degree of volatility of the market from the Fund's expectations may produce significant losses to the Fund.

The low initial margin deposits normally required to establish a futures position permit a high degree of leverage. As a result, a relatively small movement in the price of a futures contract may result in a profit or a loss which is high in proportion to the amount of funds actually placed as initial margin and may result in unquantifiable further loss exceeding any margin deposited. Further, when used for hedging purposes there may be an imperfect correlation between these instruments and the investments or market sectors being hedged. Transactions in over-the-counter derivatives may involve additional risk as there is no exchange or market on which to close out an open position. It may be impossible to liquidate an existing position, to assess or value a position or to assess the exposure to risk. Warrants give a Fund the right to subscribe to or purchase securities in which a Fund may invest. The underlying security may be subject to market volatility thus rendering an investment in a warrant a higher risk than an investment in an equity security.

Index Risk: If a derivative is linked to the performance of an index, it will be subject to the risks associated with changes to that index. If the index changes, a Fund could receive lower interest payments or experience a reduction in the value of the derivative to below what the Fund paid.

Legal Risk: The use of OTC derivatives and Securities Financing Transactions will expose the Funds to the risk that the legal documentation of the relevant contract may not accurately reflect the intention of the parties.

Leverage Component Risk: Since many derivative instruments have a leverage component, adverse changes in the value or level of the underlying asset, rate or index can result in a loss substantially greater than the amount invested in the derivative itself. Certain derivative instruments have the potential for unlimited loss regardless of the size of the initial investment. If there is default by the other party to any such transaction, there will be contractual remedies; however, exercising such contractual rights may involve delays or costs which could result in the value of the total assets of the related portfolio being less than if the transaction had not been entered.

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

Liquidity of Futures Contracts: Futures positions may be illiquid because certain exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits".

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

Margin Risk: A Fund may be obliged to pay margin deposits and option premia to brokers in relation to futures and option contracts entered into for the relevant Fund. While exchange traded contracts are generally guaranteed by the relevant exchange, the relevant Fund may still be exposed to the fraud or insolvency of the broker through which the transaction is undertaken. The relevant Fund will seek to minimise this risk by trading only through high quality names which are determined by factors such as their credit ratings, regulatory and market capitalisation, regulatory status and home jurisdiction, and/or that of their parent group.

Necessity for Counterparty Trading Relationships: Participants in the OTC currency market typically enter into transactions only with those counterparties which they believe to be sufficiently creditworthy, unless the counterparty provides margin, collateral, letters of credit or other credit enhancements. While the ICAV believes that it will be able to establish the necessary counterparty business relationships to permit a Fund to effect transactions in the OTC markets, there can be no assurance that it will be able to do so. An inability to establish such relationships would limit a Fund's activities and could require a Fund to conduct a more substantial portion of such activities in the cash or exchange traded markets. Moreover, the counterparties with which a Fund expects to establish such relationships will not be obligated to maintain the credit lines extended to a Fund, and such counterparties could decide to reduce or terminate such credit lines at their discretion.

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

Risks Associated with Investment in Convertible Securities and Hybrid Securities: The convertible securities in which a Fund may invest consist of bonds, participation notes, debentures and preferred stocks which may be converted or exchanged at a stated or determinable exchange ratio into underlying shares of common stock. Convertible securities may offer higher income than the common stocks into which they are convertible. A Fund may be required to permit the issuer of

a convertible security to redeem the security, convert it into the underlying common stock, or sell it to a third party. Funds of the ICAV will not invest in contingent convertible bonds.

A Fund with convertible securities may not be able to control whether the issuer of a convertible security chooses to convert that security. If the issuer chooses to do so, this action could have an adverse effect on a Fund's ability to achieve its investment objective because the issuer may force conversion before the Fund would otherwise choose to do so. This may impact on the value of the Fund's investment and as a result, the Net Asset Value of the Fund may be adversely affected.

Hybrid securities are generally traded on the stock market and therefore susceptible to changes in their price. As these securities have fixed interest characteristics their price may be impacted by movements in interest rates, as well as perceptions of the issuer's ability to meet coupon payments.

Settlement Risk: A Fund will bear the risk of settlement default in respect of the parties with whom it trades securities. Such risk is particularly relevant in relation to debt securities such as bonds, notes and similar debt obligations or instruments. Shareholders should note that settlement mechanisms in emerging markets are generally less developed and reliable than those in more developed countries and this increases the risk of settlement default in such markets (see section entitled *Market Characteristics/ Liquidity and Settlement Risks* in the *Emerging Markets Risk* section). Settlement default could result in substantial losses for a Fund in respect of the relevant investments.

Securitisations

Where a Fund holds securitisation positions falling within the scope of the Securitisation Regulation there are a number of obligations which need to be complied with. A due diligence exercise is required to be undertaken by the Manager or its delegates prior to such securitisation positions being held, including a verification process and a risk assessment. The Securitisation Regulation also provides for ongoing monitoring of the securitisations held and their underlying exposures together with stress testing and internal risk reporting which will be conducted by the Manager or its delegates. Where a securitisation position held no longer meets the requirements of the Securitisation Regulation the Manager shall, in the best interests of the Shareholders, act and take corrective action, if appropriate.

Exchange Control and Repatriation Risk

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

Liquidity Risk

Not all securities or instruments invested in by the Funds will be listed or rated and consequently liquidity may be low. Liquidity conditions may also vary even for securities which are publicly traded. Moreover, the accumulation and disposal of holdings in some investments may be time consuming and may need to be conducted at unfavourable prices. The Funds may also encounter difficulties in disposing of assets at their fair price when adverse market conditions lead to limited liquidity.

Specifically, US Rule 144A Securities may be less liquid than other publicly traded securities, and a Fund may take longer to liquidate these positions than would be the case for publicly traded securities, which may result in substantial losses. Although these securities may be resold in privately negotiated transactions, the prices realised from these sales could be less than those originally paid by a Fund.

Further, companies whose securities are not publicly traded may not be subject to the disclosure and other investor protection requirements that would be applicable if their securities were publicly traded. A Fund's investment in illiquid securities is subject to the risk that should the Fund desire to sell any of these securities when a ready buyer is not available at a price that is deemed to be representative of their value, the Net Asset Value of the Fund could be adversely affected.

Tax Risks

Even where a Fund invests in assets that are not subject to withholding tax at the time of acquisition, there can be no assurance that tax may not be withheld in the future as a result of any change in applicable laws, treaties, rules or regulations or the interpretation thereof. The Fund may not be able to recover such withheld tax and so any change may have an adverse effect on the Net Asset Value of the Shares.

The ICAV is also subject to tax obligations and/or tax reporting obligations relating to its investors in various countries, such as under the FATCA regime or the CRS requirements adopted in the European Union. Although the ICAV will attempt to satisfy any obligations imposed on it, no assurance can be given that the ICAV will be able to satisfy these obligations. In order to satisfy these obligations, the ICAV will typically require certain information from investors in respect of their tax status, which means compliance by the ICAV, is dependent on the co-operation of the shareholders in the ICAV. If the ICAV becomes subject to withholding tax or penalties because of a failure to comply with the tax requirements in a particular country, the value of the Shares held by all Shareholders may be materially affected.

The attention of potential investors is also drawn to the taxation risks associated with investing in the ICAV. Please refer to the section of this Prospectus entitled "**Taxation**".

"Delayed Delivery" and "When Issued" Securities

Subject to the investment restrictions, a Fund may contract to purchase debt obligations which have yet to be issued, but which will be issued in the future at a stated price and yield, on a "delayed delivery" or "when-issued" basis, that is, for delivery to the Fund later than the normal settlement date for such securities. Such securities are termed "delayed delivery" when traded in the secondary market, or "when-issued" in the case of an initial issue of securities. The Fund generally would not pay for such securities or start earning interest on them until they are received. However, when the Fund undertakes a delayed delivery or when-issued purchase obligation, it immediately assumes the risk of ownership, including the risk of price fluctuation. Failure by the issuer to deliver the securities may result in a loss or missed opportunity for the Fund to make an alternative investment.

Emerging Markets Risk

Where a Fund invests in securities in emerging markets, additional risks may be encountered. These include:

Accounting Standards: in emerging markets there is an absence of uniform accounting, auditing and financial reporting standards and practices.

Business Risks: in some emerging markets crime and corruption, including extortion and fraud, pose a particular risk to businesses. Property and employees of underlying investments may become targets of theft, violence and/or extortion.

Country Risk: the value of the Fund's assets may be affected by political, legal, economic and fiscal uncertainties. Existing laws and regulations may not be consistently applied.

Currency Risk: the currencies in which investments are denominated may be unstable, may be subject to significant depreciation and may not be freely convertible.

Custody Risk: custodians may not be able to offer the level of service and safe-keeping, settlement and administration of securities that is customary in more developed markets and there is a risk that the Fund will not be recognised as the owner of securities held on its behalf by a sub-custodian. As some of the Funds may invest in markets where the trading, settlement and custodial systems are not fully developed, the assets of a Fund which are traded in such markets and which have been entrusted to sub-custodians in such markets may be exposed to risk in circumstances in which the Custodian will have no liability. Rules regulating corporate governance are undeveloped and therefore may offer little protection to shareholders.

Disclosure: less complete and reliable fiscal and other information may be available to investors.

Legal: the legal infrastructure in certain countries in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets. Risks associated with many emerging market legal systems include (i) inexperience and lack of independence of the judiciary; (ii) inconsistencies among laws, presidential decrees and governmental and ministerial orders and resolutions; (iii) the lack of judicial and administrative guidance on interpreting applicable laws; (iv) a high degree of discretion on the part of government authorities; and (v) the unpredictability of enforcement of foreign judgements and foreign arbitration awards.

Market Characteristics/ Liquidity and Settlement Risks: in general, emerging markets are still in the early stages of their development, have less volume, are less liquid and experience greater volatility than more established markets and many emerging markets are not highly regulated. When seeking to sell emerging market securities, little or no market may exist for the securities. The combination of price volatility and the less liquid nature of securities markets in emerging markets may, in certain cases, affect a Fund's ability to acquire or dispose of securities at the price and time it wishes to do so, and consequently may have an adverse impact on the investment performance of the Fund. Settlement of transactions may be subject to delay and administrative uncertainties.

Political Risk: the risk of government intervention is particularly high in the emerging markets because of both the political climate in many of these countries and the less developed character of their markets and economies. Government actions in the future could have a significant effect on economic conditions in such countries, which could affect private sector companies and the value of securities in a Fund's portfolio.

Tax: The taxation system in some emerging market countries is subject to varying interpretations, frequent changes and inconsistent enforcement at the federal, regional and local levels. Tax laws and practices in some emerging market countries are at an initial stage of development and are not as clearly established as in more developed countries.

Frontier Markets Risk: Investing in the securities of issuers operating in frontier emerging markets carries a high degree of risk and special considerations not typically associated with investing in more traditional developed markets. In addition, the risks associated with investing in the securities of issuers operating in emerging market countries are magnified when investing in frontier emerging market countries. These types of investments could be affected by factors not usually associated with investments in more traditional developed markets, including risks associated with expropriation and/or nationalisation, political or social instability, pervasiveness of corruption and crime, armed conflict, the impact on the economy of civil war, religious or ethnic unrest and the withdrawal or non-renewal of any licence enabling a Fund to trade in securities of a particular country, confiscatory taxation, restrictions on transfers of assets, lack of uniform accounting, auditing and financial reporting standards, less publicly available financial and other information, diplomatic development which could affect investment in those countries and potential difficulties in enforcing contractual obligations. These risks and special considerations make investments in securities in frontier emerging market countries highly speculative in nature and, accordingly, an investment in a Fund's shares must be viewed as highly speculative in nature and may not be suitable for an investor who is not able to afford the loss of their entire investment. To the extent that a Fund invests a significant percentage of its assets in a single frontier emerging market country, a Fund will be subject to heightened risk associated with investing in frontier emerging market countries and additional risks associated with that particular country.

Market Disruption

Even highly developed markets may be subject to disruption caused by unexpected financial, political, military and terrorist events from time to time, which may cause dramatic losses for a Fund. Positions may become illiquid, making it difficult or impossible to close out positions against which the markets are moving, or market prices may behave in a way that is not consistent with historical pricing relationships. For example, historically low-risk strategies may perform with unprecedented volatility and risk.

The risk of loss can be compounded by the fact that in disrupted markets, the financing available to a Fund from its banks, dealers and other counterparties will typically be reduced, resulting in

forced liquidations and major losses even for investments not directly affected. In addition, exchanges may suspend or limit trading for a period, making it difficult for a Fund to liquidate affected positions and exposing it to further losses. There is also no assurance that off-exchange markets would remain liquid enough for the Fund to close out positions.

Depository Risk

There is a difference in the legal obligations of the Depository for assets that are financial instruments that can be held in custody ("**Custody Assets**") and other kinds of assets ("**Non-Custody Assets**"). For Custody Assets, the Depository will be liable for any loss of assets held in custody unless it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. In the event of such a loss (and the absence of proof of the loss being caused by such an external event), the Depository is required to return identical assets to those lost or a corresponding amount to the Fund without undue delay.

For Non-Custody Assets, the Depository is only required to verify the Fund's ownership of such assets and to maintain a record of the assets. In the event of any loss of such assets, the Depository will only be liable to the extent the loss has occurred due to its negligent or intentional failure to properly fulfil its obligations pursuant to the Depository Agreement.

Segregated Liability

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

Operational Risks (including Cyber and Data Security and Identity Theft)

An investment in a Fund, like any fund, can involve operational risks arising from factors such as processing errors, human errors, inadequate or failed internal or external processes, failure in systems and technology, changes in personnel, infiltration by unauthorised persons and errors caused by service providers such as the Investment Manager, the Administrator or the Depository. While the ICAV seeks to minimise such events through controls and oversight, there may still be failures that could cause losses to a Fund.

As part of its management services, the Investment Manager processes, stores and transmits large amounts of electronic information, including information relating to the transactions of the Funds and personally identifiable information of the Shareholders. Similarly, service providers of the Investment Manager and of the ICAV, especially the Administrator, may process, store and transmit such information. The Manager, Investment Manager, Administrator and Depository (and their respective groups) each maintain information technology systems which each service provider believes are reasonably designed to protect such information and prevent data loss and security breaches. However, like any other system, these systems cannot provide absolute security.

The techniques used to obtain unauthorised access to data, disable or degrade service, or sabotage systems change frequently and may be difficult to detect for long periods of time. Hardware or software acquired from third parties may contain defects in design or manufacture or

other problems that could unexpectedly compromise information security. Network connected services provided by third parties to the Investment Manager may be susceptible to compromise, leading to a breach of the Investment Manager's network. The Investment Manager's systems or facilities may be susceptible to employee error or malfeasance, government surveillance, or other security threats. On-line services provided by the Investment Manager to the Shareholders may also be susceptible to compromise.

The service providers of the Investment Manager and the ICAV are subject to the same electronic information security threats as the Investment Manager. If the Investment Manager or the service provider fails to adopt or adhere to adequate data security policies, or in the event of a breach of its networks, information relating to the transactions of the ICAV and personally identifiable information of the Shareholders may be lost or improperly accessed, used or disclosed.

Notwithstanding the existence of policies and procedures designed to detect and prevent such breaches and ensure the security, integrity and confidentiality of such information as well as the existence of business continuity and disaster recovery measures designed to mitigate any such breach or disruption at the level of the ICAV and its delegates, the loss or improper access, use or disclosure of proprietary information may cause the Investment Manager or a Fund to suffer, among other things, financial loss, the disruption of its business, liability to third parties, regulatory intervention or reputational damage. Any of the foregoing events could have a material adverse effect on the relevant Fund and the Shareholders' investments therein.

It should be noted that investors in the ICAV will be afforded all appropriate safeguards and rights in accordance with the Data Protection Legislation.

Paying Agent Risk

Shareholders who choose or are obliged under local regulations to pay or receive subscription or redemption monies or dividends via an intermediate entity rather than directly to the ICAV or the relevant Fund (e.g. a Paying Agent in a local jurisdiction) bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the ICAV or the relevant Fund and (b) redemption monies payable by such intermediate entity to the relevant Shareholder.

No Investment Guarantee Equivalent to Deposit Protection

An investment in the ICAV is not in the nature of a deposit in a bank account and is not protected by any government agency or other guarantee scheme of the kind which may be available to protect the holder of a bank deposit account.

Performance Fee Risk

The payment of fees based on the performance of a Fund to the Manager, which the Manager may choose to pay on in whole or in part to the Investment Manager or any Sub-Investment Manager appointed to any Fund, may provide an incentive to cause that Fund to make more speculative investments than might otherwise be the case. The incentive thereby created may equally represent an incentive for the Manager and its delegates to arrange the timing and the terms of the ICAV's transactions in investments to maximise any performance fees that may become due.

Convertible Securities

The convertible securities in which a Fund may invest consist of bonds, notes, debentures and preferred stocks which may be converted or exchanged at a stated or determinable exchange ratio into underlying shares. Convertible securities may offer higher income than the shares into which they are convertible. Convertible securities are often convertible at the option of the holder, and a Fund holding such securities will therefore be able to determine whether exercising the conversion option is likely to benefit the Fund or not and make the decision to exercise the option on that basis. However, with certain types of convertible security, the conversion may occur automatically, or be at the option of the issuer. In these circumstances, a Fund may be required to permit the issuer of a convertible security to redeem the security, convert it into the underlying shares or sell it to a third party, and the conversion may disadvantage the Fund, particularly if the security is converted at a rate which does not reflect current market values or is into an asset of lower value than the security

held. To the extent that any convertible securities in which a Fund may invest are leveraged or contain embedded Derivatives, they or the embedded Derivative component, as appropriate, will be managed by the Fund as Derivatives. For the avoidance of doubt, Funds of the ICAV will not invest in contingent convertible bonds.

Investments in Other Collective Investment Schemes

A Fund may purchase shares of other collective investment schemes to the extent that such purchases are consistent with such Fund's investment objective and restrictions. As a shareholder of another collective investment scheme, a Fund would bear, along with other shareholders, its pro rata portion of the other collective investment scheme's expenses, including management fees. These expenses would be in addition to the expenses that a Fund would bear in connection with its own operations.

Also, although intended to protect capital and enhance returns in varying market conditions, certain trading and hedging techniques which may be employed by the other collective investment scheme such as leverage, short selling and investments in options or commodity or financial futures could increase the adverse impact to which the other collective investment scheme may be subject.

There can be no assurance that the Investment Manager of any Sub-Investment Manager can successfully select suitable collective investment scheme(s) or that the managers of the other collective investment scheme(s) selected will be successful in their investment strategies.

Exchange-Traded Index Securities

Subject to the limitations on investment in collective investment schemes and a Fund's own investment objective, each Fund may invest in exchange-traded index securities. Exchange-traded index securities are subject to the same risks as other market traded securities and those associated with investment in other collective investment schemes. These securities also generally bear certain operational expenses. To the extent that a Fund invests in these securities, the Fund must bear these expenses in addition to the expenses of its own operation.

Provisional Allotments

As the ICAV may provisionally allot Shares to proposed investors prior to receipt of the requisite subscription monies for those Shares, a Fund may suffer losses as a result of the non-payment of such subscription monies.

Regulatory Disclosures

Regulations governing the provision of investment management in the European Union may require that the ICAV or its delegates provide investors and intermediaries with certain disclosures regarding transaction costs, risk and forecasts of future performance. Producing this information generally requires making significant assumptions about its validity and information value which may not be justified. In addition, forecasts based on historic information are frequently unreliable and investors are normally cautioned against relying on such information.

Such regulations may be highly prescriptive and where this is the case, it typically does not allow the ICAV or its delegates to use judgement in how the information is compiled or presented, nor for the ICAV and its delegates to qualify the information or attach warnings as to the danger of relying on it to make investment decisions. In other respects, some of this regulation is still in a state of development and the rules are consequently unclear and likely to be applied inconsistently across the investment management industry until such there has been sufficient time to establish a general market practice as to how this information is produced.

The ICAV and its delegates will at all times endeavour to ensure any information on the ICAV and its Funds is produced in accordance with all applicable regulatory requirements, but investors are advised to treat all such information with care, and in particular, not to rely on any information that

purports to indicate how a Fund may perform at any point in the future, either generally or under any specific market conditions.

Anti-Money Laundering

If the Directors, the Administrator, or any governmental agency believes that a Fund has accepted contributions, or is otherwise holding assets of, any person or entity that is acting directly or indirectly in violation of international or other anti-money laundering laws, rules, regulations, treaties or other restrictions, or on behalf of any suspected terrorist or terrorist organisation, suspected drug trafficker, or senior foreign political figure(s) suspected in engaging in foreign corruptions, the Directors, the Investment Manager or such governmental agency may freeze the assets of such person or entity invested in a Fund or suspend their redemption rights. The Directors may also be required to remit or transfer those assets to a governmental agency.

Risks associated with Sustainable Investment

Where the strategy of a Fund is not focused on sustainable investment or promoting environmental or social characteristics and a determination has been made by the Manager in consultation with the Investment Manager not to (i) integrate Sustainability Risks into its decision-making process; and/or (ii) consider the adverse impacts of its investment decisions on Sustainability Factors, the potential impacts of such action should be taken into account. While the Manager in consultation with the Investment Manager has made this determination based on their analysis of the relevance of such integration and/or consideration to the strategy of the relevant Fund(s), there can be no guarantee that the factors underpinning their analysis will not change over time. In addition, there can be no guarantee that the Manager in consultation with the Investment Manager will seek to integrate such risks into their decision-making process and/or take into consideration any such adverse impacts in the future and this may have an adverse impact on the performance of the relevant Fund(s). European sustainable finance initiatives are currently at the initial stages of implementation and developments in this area may have an impact on the approach the Manager takes in consultation with the Investment Manager.

Risk Factors Not Exhaustive

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

Borrowing Policy

Under the Instrument of Incorporation, the Directors are 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.

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 the Fund and (ii) equals or exceeds the value of the foreign currency loan outstanding. Where the offsetting deposit is not denominated in the Base Currency of the relevant Fund, changes in the exchange rate between the Base Currency and the currency of the offsetting deposit may lead to a depreciation of the value of the offsetting deposit as expressed in the Base Currency

Subject to the provisions of the UCITS Regulations and the Central Bank Rules, the ICAV may, from time to time, where collateral is required to be provided by a Fund to a relevant Approved Counterparty in respect of Derivative transactions, pledge Investments of the relevant Fund(s) equal in value to the relevant amount of required collateral to the relevant Approved Counterparty provided that a pledge agreement has been entered into between the ICAV and that Approved Counterparty.

Investing in Shares

The Directors and the Manager have authority to affect the issue of Shares in any Class in respect of a Fund and to create new Classes of Shares on such terms as they may from time to time determine in relation to any Fund. The creation of further Share Classes must be notified in advance to and cleared in advance by the Central Bank. The creation of further Funds requires the prior approval of the Central Bank. Issues of Shares will be made with effect from a Dealing Day in accordance with the subscription and settlement details and procedures below, unless otherwise specified in a Supplement. The Net Asset Value per Share will be calculated separately for each Class of Shares.

The ICAV offers various Classes of Shares for investment in the Funds. Certain information regarding the Classes of Shares available for each Fund and how to buy, sell and exchange such Shares is contained in the Relevant Supplement.

The Investment Manager or Sub-Investment Manager may hedge the foreign currency exposure of Classes denominated in a currency other than the Base Currency of a Fund in order that investors in that Class receive a return in the currency of that Class substantially in line with the return from the Classes denominated in the Base Currency. Where foreign exchange hedging is used for the benefit of a particular Class, transactions attributable to that Class and the cost and related liabilities and benefits shall be for the account of that Class only and will be reflected in the Net Asset Value per Share for shares of any such Class.

Unless otherwise specified in a Relevant Supplement in relation to any Class, all Shares issued will be in registered form and written confirmation of ownership will be sent to Shareholders within ten days of registration. Share certificates will not be issued. Unless otherwise specified in a Relevant Supplement, the number of Shares issued will be rounded to four decimal places and any surplus amounts will be retained for the benefit of the relevant Fund.

Subscriptions for Shares

Applications for Shares in a Fund may be made on any Dealing Day in writing by completing the Application Form for that Fund and submitting the completed Application Form to the Administrator, or to the Distributor for onward transmission to the Administrator. In the case of faxed Application Forms, the original Application Form must be received promptly thereafter by the Administrator, or by the Distributor to forward on to the Administrator. All documentation required in connection with anti-money laundering procedures must also be received promptly thereafter if such documentation has not already been received. Shares will be issued at the Net Asset Value per Share calculated as of the relevant Valuation Point, plus any applicable duties and charges. The ICAV reserves the right to reject in whole or in part any application for Shares.

Processing of the initial subscriptions for Shares will not be completed until the Application Form has been received by the Administrator. Amendments to an investor's registration details and payment instructions will only be effected upon receipt of original documentation. If a subscription request is received after the Dealing Deadline on any Dealing Day, the Shares will be issued at the Net Asset Value per Share calculated as of the Valuation Point on the next Dealing Day, plus any applicable duties and charges.

The Manager may, at its discretion, determine the minimum initial subscription and subsequent subscriptions per Shareholder for Shares in respect of a particular Class of Shares in each Fund, and such minimums shall be set forth in the Supplement for the relevant Fund. The Manager, in its discretion, may waive any of the minimum initial or incremental investment requirements. Under certain circumstances, the Manager may suspend Share transactions, as described more fully below under "**Temporary Suspension of Dealings**".

Subscription monies received prior to the Dealing Day will not be subject to the Investor Money Regulations or any equivalent client asset protection regime and shall not form part of the assets of the relevant Fund until transferred to the relevant Fund's account. This is on the basis that the relevant bank account is the Depositary's "nostro" or general cash account and is not a collection account within the meaning of the Investor Money Regulations, i.e. it is not designated as a subscription/redemption account and is not an account which is opened to hold monies for the benefit of an investor in the Fund. Accordingly, investors should note that prior to transfer to the Fund account, investors may be exposed to the creditworthiness of the Depositary and the relevant credit institution where subscription monies are held and neither the Directors nor the Fund shall have any fiduciary duties to the investor in respect of such monies.

The Application Form also contains a declaration of residence in a form required by the Irish Revenue Commissioners. The Irish Revenue Commissioners will accept a faxed or scanned declaration of residence, without the requirement to receive the original document. This is conditional on the Administrator being satisfied that there are appropriate controls and procedures in place to comply with anti-money laundering legislation and to mitigate the risk of fraud associated with the processing of transactions based on facsimile/scanned instructions. Where the Administrator does not require the receipt of original documentation, this procedure must be formally documented and approved by the board of Directors of the ICAV.

Subsequent Purchases

Subsequent purchases may be made in writing, by fax or electronic means in such form as the Manager may from time to time determine and should be posted, sent by fax or electronic means to the Administrator's address or fax number as specified in the Application Form and will be deemed effective at the relevant Net Asset Value per Share for that Dealing Day after receipt in proper form by the Administrator. Shareholders are not obliged to submit original subscription documentation on subsequent applications for Shares unless the ICAV has issued a new Application Form for the Fund since the initial purchase of Shares or if any information previously provided for an applicant is required to be updated.

Payment for Shares

Payment for Shares must be made as specified in the Supplement for the relevant Fund. Payment for Shares must be in the relevant Class Currency or such other currency as may be specified in a Relevant Supplement, unless the Manager has agreed to accept subscriptions in other freely convertible currencies approved by the Investment Manager. Subscriptions in another currency will be converted into the relevant Class Currency at the rate of exchange available to the Investment Manager or the Administrator as its delegate and the cost of conversion will be deducted from the subscription monies.

Payment for Shares should be made to the account specified in the Application Form. If payment in full in respect of the issue of Shares has not been received by the relevant time on the relevant settlement date, or in the event of non-clearance of funds, the allotment of Shares made in respect of such application may, at the discretion of the Directors, be cancelled, or, alternatively, the applicant may be charged interest together with an administration fee. In addition, the Directors will have the right to sell all or part of the applicant's holdings of Shares in the Fund or any other Fund of the ICAV in order to meet those charges.

Further, the ICAV reserves the right to reverse any allotment of Shares in the event of a failure by an applicant to settle the subscription monies on a timely basis. In such circumstances, the ICAV shall compulsorily redeem any Shares issued and the Shareholder shall be liable for any loss suffered by the ICAV in the event of any shortfall arising from the redemption proceeds.

Certain distributors or other financial intermediaries may impose certain conditions or charges on their clients which are in addition to those described in this Prospectus. Any such conditions or charges shall be imposed only after written agreement with respect thereto has been reached

between the distributor or financial intermediary and its client. The ICAV will not be responsible for any such charges or conditions imposed.

Limitations on Purchases

The ICAV, the Manager and the Distributor each reserve the right to reject an application, for any reason, in whole or in part, in which event the application monies or any balance thereof will be returned to the applicant (without interest) by transfer to the applicant's designated account or by post at the applicant's risk.

The Directors will not knowingly issue, or approve the transfer of, any Shares to any U.S. Person. Each applicant for Shares will be required to provide such representations, warranties or documentation as may be required by the Directors or the Manager to ensure that these requirements are met prior to the issue of Shares.

The Directors, or the Administrator as their delegate, may issue Shares in exchange for assets in which the ICAV may invest in accordance with the particular investment objective and policies of the relevant Fund. No Shares may be issued in exchange for such assets unless the Directors are satisfied that (i) the number of Shares issued in the relevant Fund will not be more than the number which would have been issued for settlement in cash having valued the assets to be exchanged in accordance with the valuation provisions set out in the Instrument of Incorporation and summarised herein; (ii) all fiscal duties and charges arising in connection with the vesting of such assets in the Depositary for the account of the relevant Fund are paid by the person to whom the Shares in such Fund are to be issued or, at the discretion of the Directors, partly by such person and partly out of the assets of such Fund; (iii) the terms of such exchange shall not materially prejudice the Shareholders in the relevant Fund; and (iv) the assets have been vested in the Depositary or its nominees or agents.

Redeeming Shares

Shareholders may redeem their Shares by sending a signed redemption request form by post, fax or electronic means (only where payment is made to the account of record) to the Administrator or, alternatively, to the Distributor for onward transmission to the Administrator. Shareholders may request the ICAV to redeem their Shares on and with effect from any Dealing Day at a price based on the relevant Net Asset Value per Share on such Dealing Day less any applicable duties and charges. Redemption requests received by fax will only be processed if the redemption proceeds are to be paid to the account of record of the redeeming Shareholder. Please consult "**HOW TO REDEEM SHARES**" of the Relevant Supplement for further information regarding redeeming Shares.

The ICAV may compulsorily redeem all of the outstanding Shares in any Fund, at the then prevailing Net Asset Value per Share, if the Depositary has served notice of its intention to retire under the terms of the Depositary Agreement (and has not revoked such notice) and no new depositary has been appointed by the Directors with the approval of the Central Bank within 90 days of the date of service of such notice.

All outstanding Shares in any Fund may be redeemed by the ICAV by not less than fourteen days' notice in writing to the appropriate Shareholders if at any time the Net Asset Value of the Fund on any Dealing Day falls below the Minimum Net Asset Value for the Fund.

Unless otherwise specified in a Relevant Supplement in relation to any Class, redemption proceeds will be paid by electronic transfer (at the Shareholder's risk and expense) to the account designated by the Shareholder in the application form within a maximum period of ten Business Days of the Dealing Deadline relating to the Dealing Day on which redemptions are effected.

Processing of the redemption for Shares will not be completed until the original Application Form has been received by the Administrator. Amendments to an investor's registration details and payment instructions will only be effected upon receipt of original documentation.

Any failure to supply the Administrator with any documentation requested by them for anti-money laundering or client identification purposes will result in a delay in the settlement of redemption proceeds. In such circumstances, the Administrator will process any redemption request

received by a Shareholder. Upon redemption, the Shares of the redeemed Shareholder will be cancelled and the Shareholder will be treated as an unsecured creditor of the Fund. However the proceeds of that redemption shall remain an asset of the Fund and the redeeming investor will rank as an unsecured creditor of the Fund until such time as the Administrator is satisfied that its anti-money-laundering and anti-fraud procedures have been fully complied with, following which redemption proceeds will be released. In the event of the insolvency of the Fund before such monies are transferred from the Fund's account to the redeeming investor, there is no guarantee that the Fund will have sufficient funds to pay its unsecured creditors in full. Investors who are due redemption proceeds which are held in the Fund's account will rank equally with other unsecured creditors of the relevant Fund and will be entitled to pro-rata share of any monies made available to all unsecured creditors by the insolvency practitioner.

Accordingly, Shareholders and investors should ensure that all documentation required by the Administrator to comply with anti-money laundering and anti-fraud procedures are submitted promptly to the Administrator when subscribing for Shares.

Redemption payments will be paid from the Fund's custody account via the Depositary's "nostro" (i.e. general cash account) to the investor's account of record. In the event that such monies are lost prior to payment to the relevant investor, the investor may be exposed to the creditworthiness of the Depositary and the relevant credit institution where redemption monies are held. This is on the basis that the nostro account is not a collection account within the meaning of the Investor Money Regulations, i.e. it is not designated as a subscription/redemption account and is not an account which is opened to hold monies for the benefit of an investor in the Fund.

The Instrument of Incorporation also permits the ICAV, at the request of a Shareholder, to satisfy any application for redemption of Shares by the transfer of assets of the ICAV *in specie* to that Shareholder. Any such asset allocation is subject to the approval of the Investment Manager and the Depositary. Shareholders who receive redemption proceeds *in specie* will be responsible for liquidating any securities received, including bearing any transaction costs involved in the sale of such securities.

If any Shareholder requests the redemption of Shares equal to 5% or more of the number of Shares in any Class in issue on any Dealing Day, the ICAV may distribute underlying investments *in specie* rather than cash provided that any such distribution shall not materially prejudice the interest of other Shareholders. In such circumstances, the relevant Shareholder will have the right to instruct the ICAV to procure the sale of such underlying investments on their behalf in which case the Shareholder will receive the proceeds net of all fiscal duties and charges incurred in connection with the sale of such underlying investments.

Notwithstanding the foregoing, the Instrument of Incorporation provides that if the ICAV receives a request for the redemption of Shares in respect of 10% or more of the total number of outstanding Shares of any Fund or 10% of the Net Asset Value of such Fund on any Dealing Day, the ICAV may elect to restrict the redemption of Shares in excess of 10%, in which case redemption requests will be scaled down pro rata and the balance of outstanding redemption requests shall be treated as if they were received on each subsequent Dealing Day until all the Shares to which the original request related have been redeemed.

Shareholders are required to notify the ICAV immediately in the event that they become U.S. Persons or hold Shares for the account or benefit of U.S. Persons, if they become Irish Residents or, if Irish Residents, they cease to be Exempt Investors or the Declaration made by or on their behalf is no longer valid. Shareholders are also required to notify the ICAV immediately in the event that they hold Shares for the account or benefit of Irish Residents or Irish Residents who cease to be Exempt Investors or in respect of which the Declaration made on their behalf is no longer valid or if they otherwise hold Shares in breach of any law or regulation or otherwise in circumstances having or which may have adverse regulatory, pecuniary, tax or material administrative disadvantage for the ICAV or the Shareholders as a whole.

Where the Manager becomes aware that a Shareholder (a) is a U.S. Person or is holding Shares for the account or benefit of a U.S. Person in contravention of the relevant provisions of the

Instrument of Incorporation; or (b) is holding Shares in breach of any law or regulation or otherwise in circumstances having or which may have adverse regulatory, pecuniary, tax or material administrative disadvantage for the ICAV or the Shareholders as a whole, the Manager may direct the Shareholder to (i) dispose of the relevant Shares to a person who is qualified or entitled to own or hold such Shares or (ii) redeem the relevant Shares at the Net Asset Value per Share as at the Valuation Point immediately following the date of notification of such mandatory redemption to the Shareholder. If the Shareholder does not take either action within the deadline specified by the Manager in the notification to the Shareholder, the ICAV may compulsorily redeem the relevant Shares.

Under the Instrument of Incorporation, any person who becomes aware that he is holding Shares in contravention of any of the above provisions and who fails to transfer his Shares promptly to someone whose holding of Shares will not result in any such contravention, or who fails to make the appropriate notification to the ICAV, shall indemnify and hold harmless each of the Manager, the ICAV, the Depositary, the Administrator, the Investment Manager and the other Shareholders (each an **"Indemnified Party"**) from any claims, demands, proceedings, liabilities, damages, losses, costs and expenses directly or indirectly suffered or incurred by such Indemnified Party arising out of or in connection with the contravention or failure of such person to comply with his obligations pursuant to any of the above provisions.

Compulsory Redemptions by the ICAV

The ICAV may in addition redeem Shares of any Shareholder if the Directors determine that:

- (a) any of the representations given by the Shareholder to the ICAV in the Application Form were not true and accurate or have ceased to be true and accurate; or
- (b) the Shareholder has failed to provide all of the material required by the Manager to verify the identity of the Shareholder or otherwise for anti-money laundering purposes within the time requested by the Manager or the Administrator on its behalf; or
- (c) that the continuing ownership of Shares by the Shareholder would cause an undue risk of adverse tax or legal consequences to the ICAV or any of its Shareholders; or
- (d) the continuing ownership of Shares by such Shareholder may otherwise be prejudicial to the ICAV or any of the Shareholders.

If redemption requests would result in a residual holding in any Fund of less than the Minimum Net Asset Value applicable, the ICAV reserves the right to compulsorily redeem the residual Shares in that Fund at the then prevailing Net Asset Value per Share and make payment of the proceeds thereof to the Shareholder.

Exchange or Transfer of Shares

Shareholders may exchange Shares of each Class in a Fund for Shares of another Class in the same Fund or Shares in any class of another Fund on any day which is a Dealing Day for both Funds. An exchange request will be treated as an order to redeem the Shares held prior to the exchange and a purchase order for new Shares with the redemption proceeds. The original Shares will be redeemed at their Net Asset Value per Share and the new Shares will be issued at the Net Asset Value per Share of the new Share Class. Please consult the Relevant Supplement for further information regarding the exchange of Shares. The exchange of Shares in a Class for Shares in a new Share Class will be subject to the Shareholder meeting the eligibility requirements applicable to the new Share Class, including without limitation minimum subscription and minimum shareholding requirements, if any. In the case of the exchange of a partial holding only, the value of the remaining holding must also be at least equal to any minimum holding limits for the relevant Share Class.

Excessive exchange transactions can be detrimental to a Fund's performance. The Directors, in consultation with the Manager, may determine that a pattern of frequent exchanges is excessive and contrary to the best interests of the Fund. In this event, additional purchases and/or exchanges

of Shares by the relevant Shareholder may be restricted. In these circumstances, and at the absolute discretion of the Directors, should a Shareholder wish to remain invested in one or more of the Funds, the Shareholder may also be required to (a) redeem Shares in a Fund or (b) remain invested in a Fund or exchange into any other Fund, and then to maintain the holding for a significant period of time.

Transfers of Shares must be initiated by the submission of a Stock Transfer Form in writing or other form of transfer acceptable to the Directors. The Directors or their delegates may decline to register any transfer of Shares unless the transfer form is sent directly to the Administrator, or such other place as the Directors or their delegates may reasonably require, accompanied by such other evidence as the Directors (or the Administrator on their behalf) may reasonably require to show the right of the transferor to make the transfer. The transferor shall be deemed to remain the holder of the Shares until the name of the transferee is entered in the register of Shareholders. A transfer of Shares will not be registered unless the transferee, if not an existing Shareholder, has completed an Application Form to the satisfaction of the Directors or their delegates.

The Directors may decline to register a transfer of Shares, among other circumstances, (i) if in the opinion of the Directors the transfer would be unlawful or result or be likely to result in any adverse regulatory, pecuniary, tax or material administrative disadvantage to the ICAV or the Shareholders as a whole; (ii) in the absence of satisfactory evidence of the transferee's identity, including any material required for anti-money laundering purposes; or (iii) where the ICAV would be required to account on behalf of the Shareholder for any tax due as a result of the transfer or disposal of Shares by the Shareholder should the transfer proceed.

A proposed transferee may be required to provide such representations, warranties or documentation as the Directors or their delegates may require in relation to the above matters. In the event that the ICAV does not receive a Declaration in respect of a transferee, the ICAV will be required to deduct appropriate tax in respect of any payment to the transferee on any sale, transfer, cancellation, redemption, cancellation or other payment in respect of the Shares as described in the section headed "Taxation" below.

Compulsory Exchange

Where specified in the Relevant Supplement, the Directors may, without prejudice to any rights previously conferred on the holders of any existing Class of Shares, on any Dealing Day compulsorily exchange all or any Shares of one Class in a Fund for Shares of any other Class of the same Fund by such reasonable notice as the Directors may determine, provided this does not materially prejudice the interests of holders of the relevant Class.

Anti-Dilution Levy

The Directors reserve the right to impose an Anti-Dilution Levy on a transaction basis in the case of net subscriptions or redemptions as a percentage adjustment (to be communicated to the Administrator) on the value of the relevant subscription calculated for the purposes of determining a subscription or redemption price to reflect the impact of dealing costs relating to the acquisition or disposal of assets and to preserve the value of the underlying assets of the relevant Fund where they consider such a provision to be in the best interests of a Fund. Such amount will be added to the price at which Shares will be issued in the case of net subscription requests or deducted in the case of net redemptions. Any such sum will be paid into the account of the relevant Fund.

Anti-Dilution Adjustment ("Swing Pricing")

The cost of purchasing or selling the underlying investments in a Fund may be higher or lower than the last traded price used in calculating the Net Asset Value per Share. The effects of dealing charges, commissions and dealing at prices other than the last traded price may have a materially disadvantageous effect on the Shareholders' interests in a Fund.

To protect Shareholders and to prevent this effect, known as "dilution", the ICAV may as set out below charge a dilution adjustment so that the price of a Share in the Fund is above or below that which would have resulted from a valuation based on the last traded price (i.e. effectively "swinging" the price). The charging of a dilution adjustment may either reduce the net redemption price or

increase the net subscription price of the Shares in a Fund. Where a dilution adjustment is made, it will increase the Net Asset Value per Share where the Fund receives net subscriptions and will reduce the Net Asset Value per Share where the Fund receives net redemptions.

The dilution adjustment for a Fund will be calculated by reference to the estimated or actual costs of dealing in the underlying investments of that Fund, including but not limited to any dealing spreads related to dealing in the underlying investments. These costs can vary over time and as a result the amount of dilution adjustment will also vary over time. The price of each Class of Shares in a Fund will be calculated separately but any dilution adjustment will affect the price of Shares of each Class in a Fund in an identical manner. When the dilution adjustment is not made and Shares are bought or sold, there may be an adverse impact on the Net Asset Value of a Fund.

Dilution adjustments may be applied on any Dealing Day but the possible amount of such adjustments will be reviewed from time to time by the ICAV. The details of the dilution adjustments that have been applied to subscriptions and/or redemptions can be obtained by a Shareholder on request from the ICAV.

Anti-Money Laundering and Counter Terrorist Financing Measures

Measures provided for in the EU Directive 2015/849 (the "**Fourth AML Directive**"), aimed at the prevention and detection of money laundering and terrorist financing, require documentary verification of each applicant's identity and address and the establishment of whether an applicant is a politically exposed person ("**PEP**") or an immediate family member or close associate of a PEP. The source of funds and wealth must also be established for any PEP applicants.

In the case of corporate applicants, the verification process will require certain information being provided, which may include a certified copy of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent), annual audited accounts (where available), the names, occupations, dates of birth and residential and business address of the directors of the company, PEP details where relevant and details of persons with substantial beneficial ownership or control of the corporate applicant.

Depending on the circumstances of each application, detailed verification may not be required where an applicant is identified as a lower risk category pursuant to a money laundering and terrorist financing risk assessment of that applicant. Applicants may contact the Administrator in order to determine whether they would be in this category of applicant.

The ICAV reserves the right to request such information as is necessary to verify the identity of an applicant. In the event of delay or failure by the applicant to produce any information required for verification purposes, the ICAV may refuse to accept the application and may return all subscription money or compulsorily redeem such Shareholder's Shares and withhold payment of redemption proceeds until the required verification material is provided to the ICAV. None of the ICAV, the Directors, the Depositary or the Administrator shall be liable to the subscriber or Shareholder where an application for Shares is not processed or Shares are compulsorily redeemed in such circumstances. If an application is rejected, the ICAV will return application money or the balance thereof by telegraphic transfer in accordance with any applicable laws to the account from which it was paid at the cost and risk of the applicant. The ICAV may refuse to pay redemption proceeds or accept further subscription money where the requisite information for verification purposes has not been produced by a Shareholder.

The Directors may impose additional requirements from time to time to comply with all applicable anti-money laundering/counter terrorist financing laws and regulations.

Data Protection

Prospective investors should note that, by virtue of making an investment in the ICAV and the associated interactions with the ICAV and its affiliates and delegates (including completing the Application Form, and including the recording of electronic communications or phone calls where applicable), or by virtue of providing the ICAV with personal information on individuals connected with the investor (for example directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents), such individuals will be providing the ICAV and its affiliates and delegates with certain personal information which constitutes personal data within the meaning of the Data Protection Legislation.

Where personal data is provided to the ICAV as a consequence of an investment in a Fund, the ICAV and the Manager will act as data controllers for the purposes of the Data Protection Legislation and the delegates of the Manager, such as the Administrator, the Distributor and the Investment Managers, as data processors. There may also be circumstances where a delegate of the Manager may act as a data controller in its own right. In any case where the ICAV shares personal data with a third-party controller (including, as appropriate the Administrator or the ICAV's other service providers), the use by that third party of the personal data will be subject to the third party's own privacy policies.

As controller, the ICAV must provide you with information about the categories of personal data collected by the ICAV, how the personal data that you provide as part of your application will be collected, stored, used and processed, and the purposes and legal basis for the processing of your personal data. The ICAV is also required to provide you with details of your rights in relation to the protection of your personal data, as well as the steps the ICAV is taking to ensure that the processing of your personal data is in compliance with the Data Protection Legislation. The ICAV, in its role as controller, undertakes to hold any personal data provided by investors in confidence and in accordance with the Data Protection Legislation.

Purposes of Processing and Legal basis for processing

Personal data may be processed on behalf of the ICAV and the Manager and its delegates for the following purposes:

The legal basis that we will rely on for processing your personal data for the following purposes is that the processing of your personal data is necessary for the performance of the contract entered into between you and the ICAV or to takes steps at your request prior to entering into a contract, in order for the ICAV to comply with a legal or regulatory obligation to which it is subject and for the purposes of the legitimate interests pursued by the ICAV, except where such interests are overridden by your interests or fundamental rights and freedoms of which require the protection of your personal data:

- to facilitate the opening of an account with the ICAV, the management and administration of a holding of Shares in a Fund and any related transactions and activities on an ongoing basis which are necessary for the administration of an investment in a Fund, including the processing of redemptions, conversions, transfers and additional subscription requests, the payment of distributions and the calculation of fees;
- as part of the monitoring and recording of calls and electronic communications for (i) the processing and verification of instructions from Shareholders and their agents, (ii) the verification of Shareholder identity and prevention of fraud against Shareholders, (iii) for the prevention, detection, investigation and prosecution of other crimes against the ICAV and

its Shareholders, (iv) to enable the ICAV and its delegates to enforce or defend the legal rights of the ICAV and its Shareholders, (v) to comply with any other legal obligation imposed on the ICAV or its delegates with regard to the recording of voice or electronic communication, and (vi) to pursue the ICAV's legitimate interests in relation to such matters;

- in order to carry out anti-money laundering checks and related actions which the ICAV or the Manager considers are required to meet any legal obligations imposed on the ICAV and the Manager and to pursue the legitimate interests of the ICAV and the interests of the public in relation to the prevention of fraud, money laundering, terrorist financing, bribery, corruption and tax evasion and to prevent the provision of financial and other services to persons who may be subject to economic or trade sanctions;
- to facilitate the reporting of tax-related information and returns to tax authorities in Ireland or the home domicile of an investor where required to comply with a legal obligation applicable to the ICAV, and to the authorities in countries where a Fund seeks to invest where such reporting is required to open or maintain an investment account or otherwise ensure a Fund is not subject to withholding tax or other deductions in the absence of such disclosure;
- the compilation and reporting of statistical data which the ICAV or the Manager is under a legal obligation to provide in Ireland or any other country in which the ICAV or a Fund is registered for marketing purposes or in which a Fund has invested;
- for disclosure of information relating to the ICAV, a Fund or its Shareholders to other third parties, such as investment counterparties and market intermediaries, the providers of audit and tax services, systems, software and technology and regulatory authorities, in order to pursue the legitimate interests of the ICAV and its delegates in maintaining and improving the efficiency and effectiveness of the ICAV's activities and ensuring that the ICAV, each Fund and the delegates of the ICAV remain in compliance with any regulatory requirements to which it is subject;
- to monitor and record calls for quality, business analysis, training and related purposes in order to pursue the legitimate interests of the Fund in having its delegates monitor and improve the delivery of their services to the Fund and its shareholders;
- where requested by a Shareholder, to make available copies of material relating to the Shareholder and which is used for verification of identity and other anti-money laundering purposes to the delegates of the Manager to facilitate anti-money laundering screening in connection with other investments the Shareholder wishes to make.

Please note that where personal data is processed for purposes of legitimate interests, you have a right to object to such processing and the ICAV will no longer process the personal data unless the ICAV can demonstrate compelling legitimate grounds for the processing which override your interests, rights and freedoms or for the establishment, exercise or defence of legal claims.

Recipients of Data and International Transfer of Data

The ICAV and the Manager may disclose personal data:

- to their service providers, including the Administrator, the Distributor, the Investment Manager, any Sub-Investment Manager appointed to a specific Fund, their respective affiliates and other third party service providers engaged by the ICAV or the Manager in order to process the data for the above-mentioned purposes;

- to competent authorities (including tax authorities), courts and bodies as required by law or requested or to affiliates for internal investigations and reporting; and

The disclosure of personal data to the third parties set out above may involve the transfer of data to the USA and other jurisdictions outside the European Economic Area (**EEA**) in accordance with the requirements of the General Data Protection Regulation. Such countries may not have the same data protection laws as apply in the EEA, but the transfer of any personal data will be subject to appropriate safeguards in accordance with the Data Protection Legislation. The ICAV and the Manager has authorised the Administrator (and may authorise other delegates) to transfer personal data to other countries for the purposes above where the EU Commission's Standard Contractual Clauses or other safeguards permitted under Data Protection Legislation have been put in place with relevant parties to whom personal data will be transferred. Such transfers of personal data will only be made:

- where the transfer is necessary for important reasons of public interest or in the context of the establishment, exercise or defence of legal or regulatory proceedings; and/or
- to work with the ICAV's affiliates and service providers who help us to provide services to you.

Please contact the Administrator for copies of the Standard Contractual Clauses that have been entered into on behalf of the ICAV.

Security of Personal Data

The ICAV and its delegates shall apply appropriate technical and organisational information security measures designed to protect your personal data to ensure that your personal data is stored and processed securely, and the ICAV also takes appropriate security measures against unauthorised access to, or alterations, disclosure or destruction of your personal data, and against its accidental loss or destruction.

Automated decision making

The ICAV does not carry out automated decision-making in respect of investors.

Retention period

The ICAV and the Manager will retain personal data for as long as required for the ICAV and the Manager for the purposes set out above, and to comply with any legal obligations to retain Shareholder information for a period of time after a Shareholder has ceased to hold Shares in any Fund. The ICAV and the Manager may keep all or part of your personal data for up to seven years after you stop being an investor. The reasons the ICAV may do this is:

- To respond to a question or complaint, or to show whether the ICAV gave you fair treatment.
- To study investor data as part of the ICAV's own internal research.
- To comply with rules that apply to the ICAV about keeping records.

The ICAV may also keep your personal data for longer than seven years if the personal data cannot be deleted for legal or regulatory reasons. After this point the ICAV shall take appropriate steps to securely erase of any records containing your personal data, to the extent this is operationally feasible and proportionate. The security of your personal data is important to us and the ICAV will make sure your privacy is protected.

Data Subject Rights

By law, where the ICAV holds personal data, you, as the owner of the data have a number of rights, in certain circumstances, in relation to your personal data. Please contact us using the contact details provided below to exercise any of your rights. Further information and advice about your rights can be obtained from the data protection regulatory authority in your country.

Where the ICAV or the Manager holds personal data, the owner of the data has the following rights, in certain circumstances, in relation to personal data:

- Right to access any personal data held by the ICAV or the Manager.
- Right to have any inaccurate personal data rectified.
- Right to restrict the use of personal data.
- Right to request that personal data is erased.
- Right to object to the processing of personal data.
- Right to obtain a copy of any personal data held or request its transfer to another data controller (data portability).

Please see the Application Form for further information on your rights under the Data Protection Legislation.

The ICAV usually acts on requests and provide information free of charge, but may charge a reasonable fee to cover its administrative costs of providing the information for:

- baseless or excessive/repeated requests, or
- further copies of the same information.

Alternatively, the ICAV may be entitled to refuse to act on the request. Please note there are exceptions to these rights so that access may be denied, for example, if making the information available would reveal personal data about another person or if the ICAV is legally prevented from disclosing such information.

Please consider your request responsibly before submitting it. The ICAV will respond as soon as it can. Generally, this will be within one month from when the ICAV receives your request but, if the request is going to take longer to deal with, the ICAV will come back to you and let you know.

Failure to provide Personal Data

Shareholders should note that where the ICAV or the Manager requires information, which includes personal data, to process an investment in Shares or to comply with anti-money laundering or other legal requirements, failure to provide this information means the ICAV and the Manager will not be able to accept the investment or may have to restrict the ability of a Shareholder to redeem the Shares held, to receive any dividends declared in relation to the Shares or otherwise deal with the Shares as desired.

How will the ICAV contact you?

The ICAV may contact you by phone or email. If you prefer a particular means of contact over another, please let the ICAV know.

How can you contact us or get more help?

If you have any questions about this Notice, or would like to exercise any of your rights, please contact the ICAV via the Administrator at the following address:

Email: cbam@corum-am.com

If you are unhappy about any aspect of the way in which your personal data is collected, shared or used by the ICAV or on its behalf, please let us know using the contact details above.

Shareholders also have the right to lodge a complaint with the supervisory authority in the EU Member State of their habitual residence or place of work or in the place of the alleged infringement if they consider that the processing of personal data relating to them carried out by or on behalf of the ICAV or the Manager infringes Data Protection Legislation.

For your information, the relevant supervisory authority in Ireland is the Data Protection Commission (DPC). The DPC's contact details are as follows:

- Address: 21 Fitzwilliam Square South, Dublin 2, D02 RD28, Ireland
- Telephone: 01 7650100 / 1800 437 737
- Website: <https://www.dataprotection.ie/>

Dividend Policy

The dividend policy and information on the declaration and payment of dividends for each Fund will be specified in the Relevant Supplement. The Instrument of Incorporation empowers the Directors to declare dividends in respect of any Shares in the ICAV out of the net income of the ICAV (i.e. income less expenses) (whether in the form of dividends, interest or otherwise) and net realised and unrealised gains (i.e. realised and unrealised gains net of all realised and unrealised losses), subject to certain adjustments and, in accordance with the Central Bank Rules, partially or fully out of the capital of the relevant Fund.

Any dividends payable to Shareholders will be paid by electronic transfer to the relevant Shareholder's bank account indicated on the Application Form at the expense of the payee. Any dividends paid which are not claimed or collected within six years of payment shall revert to and form part of the assets of the relevant Fund.

Any failure to supply the Fund or the Administrator with any documentation requested by them for anti-money laundering or client identification purposes, as described above, will result in a delay in the settlement of dividend payments. In such circumstances, any sums payable by way of dividend to Shareholders shall remain an asset of the Fund until such time as the Administrator is satisfied that its anti-money-laundering and client identification purposes have been fully complied with, following which such dividend will be paid. In the event of the insolvency of the Fund before such monies are transferred to the Shareholder there is no guarantee that the Fund will have sufficient funds to pay its unsecured creditors in full. Investors who are due dividend proceeds which are held in the Fund's account will rank equally with other unsecured creditors of the Fund and will be entitled to pro-rata share of any monies made available to all unsecured creditors by the insolvency practitioner.

Any dividends payable to Shareholders will normally be paid in the denominated currency of the relevant Class. If however, a Shareholder requests to be repaid in any other freely convertible currency, the necessary foreign exchange transaction will be arranged by the Administrator (at its discretion) at prevailing exchange rates on behalf of and for the account of, and the risk and expense of, the Shareholder.

Where the amount of any dividend payable to an individual Shareholder would be less than €100 (or its foreign currency equivalent), the Directors in their sole discretion may determine not to pay any such dividend and instead issue and credit to the account of the relevant Shareholder such number of Shares in the relevant Fund or Class as are as nearly as possible equal in value to but not in excess of the amount of such dividends.

No dividends payable in cash will be paid to an investor until such time as the Administrator has received that Shareholder's original Application Form and is satisfied that all necessary anti-money laundering checks have been completed in full.

Income equalisation

In accordance with the provisions of the Instrument of Incorporation of the ICAV, equalisation accounts may be maintained for the distributing Share Classes. Equalisation represents the amount of accrued income since the date of the last distribution included in the cost of acquiring Shares. The purpose of income equalisation is to ensure that income accrued in the Fund to existing shareholders is not diluted as a result of additional shares being issued.

For the purposes of calculating dividend income, income is equalised with a view to ensuring that the level of income per Share is not affected by the issue and redemption of Shares. Equalisation of income also ensures that all Shareholders receive the level of income per Share that is due to them based on the period they owned the Shares.

The equalisation method used by the ICAV is to ensure that on any given Dealing Day, part of the subscription price of each Share is treated as representing the income accrued to the Fund on that

Dealing Day, and this is treated as capital in the hands of any investor subscribing for Shares on that day. When the next distribution of income is made by the Fund on that Class of Shares, the distribution is deemed to include an amount representing the return of this capital amount paid on the subscription. Conversely, part of each redemption payment made on a Share will be treated as representing the portion of any accrued but undistributed income of the Fund attributable to the redeemed Share up to the date of redemption, and this will represent income in the hands of the investor.

This section should be read in conjunction with the Dividend Policy section in the Relevant Supplement where appropriate.

Fees and Expenses

Information regarding the fees and expenses of each Fund, including the management fee in respect of each Fund, are primarily described in section entitled "Fees and Expenses" in the Relevant Supplement.

The ICAV may pay out of the assets of each Fund the fees and expenses as described below. Particulars of the fees and expenses (including performance fees, if any) payable to the Manager, the Investment Manager, the Sub-Investment Managers (if any) and any other service provider not set out below and which are paid out of the assets of each Fund are set out in the Relevant Supplement. Fees will also be subject to value added tax, where applicable.

Details of Sub-Investment Managers (if any) not paid out of the assets of the ICAV directly, shall be available on request by Shareholders.

Management Fees

The ICAV will pay the Manager a management fee of 8 basis points per annum on the first €150 million of the Net Asset Value of each Fund, reducing to 5 basis points per annum on the Net Asset Value greater than €150 million and up to €300 million and 3 basis points on the Net Asset Value greater than €300 million of each Fund, subject to a minimum fee of €5,000 a month per Fund together with value added tax, if any, applicable to such fees. The management fee shall be calculated and accrued on a daily basis and payable monthly in arrears.

The Manager shall also be entitled to be repaid out of the assets of the relevant Fund for all of its reasonable out-of-pocket expenses (which will be at normal commercial rates) incurred by the Manager on behalf of the ICAV or a specific Fund.

Administration Fees

The ICAV will be subject to an administration fee in respect of each Fund in an amount which will not exceed 0.6% per annum of the Net Asset Value of the relevant Fund, subject to a minimum annual fee in respect of €36,000 per Fund.

The ICAV will also reimburse the Administrator out of the assets of the relevant Fund for the provision of other services to the Fund, such as tax reporting, if required, at normal commercial rates. The ICAV will also reimburse the Administrator out of the assets of the relevant Fund for reasonable out-of-pocket expenses incurred by the Administrator.

Depositary Fees

The ICAV will pay the Depositary a custody fee which will not exceed 0.3% per annum of the Net Asset Value of each Fund, subject to a minimum annual fee of €20,000.

The ICAV will also reimburse the Depositary out of the assets of the relevant Fund for reasonable out-of-pocket expenses incurred by the Depositary and for transaction charges, banking and safe custody fees (which will not exceed normal commercial rates) and reasonable out-of-pocket expenses of any sub-depositary appointed by the Depositary.

Investment Manager Fees

The fees and expenses of the Investment Manager, if not being paid by the Manager out of its own fees, will be specified in the Relevant Supplement.

The Investment Manager may also be entitled to receive a performance fee, the details of which shall be specified in the Relevant Supplement. Unless otherwise described in the Relevant Supplement, performance fees shall be calculated and accrued at each Valuation Point and shall be payable in arrears following the end of each calculation period. The calculation of any performance fee must be verified by the Depositary.

Unless otherwise set out in the Relevant Supplement, the Investment Manager shall be responsible for the payment of any sub-investment investment management or performance fees to a Sub-Investment Manager. Such fees shall be paid out of the fees of the Investment Manager and the ICAV shall have no liability to a Sub-Investment Manager in respect of such fees.

The Investment Manager may from time to time, at its sole discretion and out of its own resources, decide to rebate to Shareholders part or all of its investment management fee. Likewise, the Investment Manager may from time to time, at its sole discretion and out of its own resources, decide to rebate to Shareholders part or its entire performance fee. Any such rebates may be applied by issuing additional Shares to Shareholders or in cash.

Distributor's Fees

The fees and expenses payable to the Distributor, if any, will be specified in the Relevant Supplement.

Payment of Fees

The fees and expenses of the Manager, Administrator, Depositary, Investment Manager, Sub-Investment Managers and Distributor, where appropriate, will accrue on a daily basis and are payable monthly in arrears.

Switching between Funds

There are no sales or distribution charges payable on an exchange of Shares in a Fund for Shares in any other Fund of the ICAV.

Directors' Fees

Unless and until otherwise determined from time to time by the ICAV in a general meeting, the ordinary remuneration of each Director shall be determined from time to time by resolution of the Directors. At the date of this Prospectus, the aggregate amount of Directors' remuneration in any one year shall not exceed €200,000 plus VAT, if any, unless otherwise notified to Shareholders. Any additional fees necessitated by the addition of new Funds shall be apportioned equally among the new Funds and, to the extent they do not impact on Shareholders in existing Funds (on the basis that such additional fees are attributed to new Funds only), will not be subject to existing Shareholder notification. To the extent that any such additional fees do materially impact existing Shareholders, such existing Shareholders will be notified in advance of any such additional fees. In addition, any such additional fees shall be disclosed in the Relevant Supplement. All Directors will be entitled to reimbursement by the ICAV of expenses properly incurred in connection with the business of the ICAV or the discharge of their duties. Directors' fees shall be payable semi-annually in arrears and shall be apportioned equally among the Funds.

Subscription Fees and Redemption Fees

The ICAV may charge a subscription fee of up to 5% of subscription monies and a redemption fee of up to 3% of redemption proceeds in relation to the Funds. Any applicable subscription fee will be deducted from the subscribers' subscription payment for the purpose of determining the net amount available for investment in Shares. Please consult "FEES AND EXPENSES" in the Relevant Supplement for further information regarding subscription fees and redemption fees.

Establishment and Operating Expenses

The cost of establishing the ICAV, obtaining authorisation, filing fees, the preparation and printing of this Prospectus, marketing costs and the fees of all related professionals was borne by the ICAV and fully paid. The cost of establishing subsequent funds will be charged to the relevant Fund.

Expenses will be allocated to the Fund or Funds to which they relate in the opinion of the Directors or their delegates. If an expense is not readily attributable to any particular Fund, the expense will be allocated to all Funds pro rata to the value of the Net Asset Value of the relevant Fund.

The Manager may, at its discretion, contribute directly towards the expenses attributable to the operation of the ICAV or any particular Fund or the marketing, distribution and sale of Shares and

may from time to time at its sole discretion waive any or all of the management fees in respect of any particular payment period.

Certain costs and expenses incurred in the operation of a Fund will be borne out of the assets of the relevant Fund, including without limitation, initial establishment and set-up costs in respect of a Fund, registration fees and other expenses relating to regulatory, supervisory or fiscal authorities in various jurisdictions, client service fees; the costs of obtaining data services for specific Funds; writing, typesetting and printing the Prospectus, sales, literature and other documents for investors; taxes and commissions; issuing, purchasing and redeeming Shares; the cost of establishing and maintaining a listing of Shares on a stock exchange; transfer agents, dividend dispersing agents, registrars; printing, mailing, auditing, management, accounting and legal expenses; reports to Shareholders and governmental agencies; meetings of Shareholders and proxy solicitations therefore (if any); insurance premiums; association and membership dues; expenses related to obtaining, implementing, carrying out and disposing of specialised and specific investment research for a Fund (including fees payable to third party consultants and payments which are made to a research payment account in accordance with the Markets in Financial Instruments Directive (see below) or corresponding legislation, liquidation expenses and such non-recurring and extraordinary items as may arise.

The ICAV shall also be liable for expenses including, without limitation, expenses relating to litigation costs and any tax, levy, duty or similar charge imposed on the ICAV or its assets that would otherwise not qualify as ordinary expenses. Such expenses are accounted for on a cash basis and are paid when incurred or invoiced on the basis of the Net Asset Value of each Fund to which they are attributable and allocated across each Class of Shares on a pro-rata basis.

Fees and Expenses Out of Capital

Where disclosed in the Relevant Supplement, a Fund may charge all or part of its fees and expenses (including management fees) to the capital of the Fund. This will have the effect of lowering the capital value of an investment.

Research Payment Accounts

Investment management firms regulated in the EU under the Markets in Financial Instruments Directive or related legislation are subject to restrictions on the way that they obtain and pay for investment research services (including access to experts and investment analysts) that they use for the benefit of their clients. The Investment Manager may request the Manager to agree to the establishment by it or a Sub-Investment Manager of a particular Fund of a research payment account or similar arrangement to facilitate compliance by the Investment Manager or Sub-Investment Manager with the regulatory requirements applicable to it in relation to the provision to or obtaining of investment research services by the Investment Manager or Sub-Investment Manager for the Fund.

Historically, investment research used by an investment firm has been paid for, if not by the firm itself, then out of amounts rebated or made available for the purpose by the brokers employed by the firm and ultimately funded out of the broker commissions paid on investment transactions effected by the firm on behalf of its clients. Where the Investment Manager employs a Sub-Investment Manager which is not subject to MiFID regulation, this will generally continue to be the case. Where the Manager agrees to the operation of a research payment account to facilitate MiFID compliance by the Investment Manager or a Sub-Investment Manager, it will do so in the expectation of seeing a corresponding reduction in the brokerage costs paid by the Fund.

Where the Investment Manager or a Sub-Investment Manager operates a research payment account, it will normally be funded either by direct payments from the relevant Fund or by amounts collected from brokers to which the Fund pays commission on investment trades instructed by the Investment Manager or Sub-Investment Manager. The account will normally be held in the name of the Investment Manager or Sub-Investment Manager and may include amounts collected from or on behalf of other clients of the Investment Manager or Sub-Investment Manager. Amounts held

in a research payment account will not be treated as client money and may be at risk in the event of an insolvency of the Investment Manager or Sub-Investment Manager.

Where paid directly from the Fund, research charges will typically be collected on a periodic basis from the Fund on the basis of an annual budget for research payments prepared by the Investment Manager or Sub-Investment Manager and provided to the Manager and the Directors for approval. Research costs paid by a Fund will be disclosed in the periodic financial statements of the ICAV.

Determination of Net Asset Value

The Net Asset Value per Share in any Fund shall be calculated by the Administrator in the Base Currency of that Fund (which shall be so specified in the Relevant Supplement) in accordance with the valuation provisions set out in the Instrument of Incorporation and summarised below. The Net Asset Value of a Fund shall be calculated by ascertaining the value of the assets of the relevant Fund and deducting from such amount the liabilities of the Fund, which shall include all fees and expenses payable or accrued or estimated to be payable out of the assets of the Fund as specified in the Relevant Supplement. The Net Asset Value per Share of a Class of Shares in a Fund shall be calculated by establishing the number of Shares issued in the Class on the relevant Valuation Point and allocating the relevant fees and Class expenses to the Class and making appropriate adjustments to take account of distributions, if any, paid out of the Fund and apportioning the Net Asset Value of the Fund accordingly.

Except where the determination of the Net Asset Value has been suspended, the Net Asset Value per Share (including up to date dealing prices), in respect of any Dealing Day with respect to each Fund, shall be published on such website as shall be disclosed in the Relevant Supplement, and on or through such other media as the Directors may from time to time determine and notify to Shareholders. The Net Asset Value per Share published on the relevant website will be updated on each Business Day. The Net Asset Value per Share will also be available from the office of the Administrator.

The Valuation Point as at which prices shall be used when valuing the assets of a Fund shall be such time as may be specified in the Relevant Supplement for that Fund.

Determination of Net Asset Value

The assets of a Fund will be valued to four decimal places as at the Valuation Point as follows:

- (a) Assets listed or traded on a recognised exchange (other than those referred to at (f) below) for which market quotations are readily available shall be valued at the last traded price on the relevant exchange, or if no last traded price is available, the latest mid-market price (provided that the Directors may, at their discretion, value long holdings of assets held for the account of a Fund at the latest bid price and short holdings at the latest offer price on any Dealing Day where redemptions to the Fund exceed, or are expected to exceed, subscriptions on that and subsequent Dealing Days or, conversely, value long holdings at the latest offer price and short positions at the latest bid price on any Dealing Day where subscriptions to the Fund exceed, or are expected to exceed, redemptions on that and subsequent Dealing Days). Where a security is listed or dealt in on more than one recognised exchange, the relevant exchange or market shall be the principal stock exchange or market on which the security is listed or dealt on or the exchange or market which the Directors determine provides the fairest criteria in determining a value for the relevant investment. Assets listed or traded on a recognised exchange, but acquired or traded at a premium or at a discount outside or off the relevant exchange or market may be valued taking into account the level of premium or discount at the Valuation Point provided that the Depositary shall be satisfied that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security.
- (b) The value of any security which is not quoted, listed or dealt in on a recognised exchange, or which is so quoted, listed or dealt but for which no such quotation or value is available, or for which the available quotation or value is not representative of the fair market value, shall be the probable realisation value as estimated with care and good faith by (i) the Directors or (ii) a competent person, firm or corporation (including the Investment Manager or a Sub-Investment Manager) selected by the

Directors and approved for the purpose by the Depositary or (iii) any other means provided that the value is approved by the Depositary. Where reliable market quotations are not available for fixed income securities, the value of such securities may be determined using matrix methodology compiled by the Directors or competent person whereby such securities are valued by reference to the valuation of other securities which are comparable in rating, yield, due date and other characteristics.

- (c) Fixed income securities may be valued by reference to the valuation of the securities which are considered comparable in rating, yield, due date and other characteristics where reliable market quotations are not available, using a methodology which will be compiled by the Directors or their delegate.
- (d) Units or shares in collective investment schemes (including Shares in a Fund held by another Fund) shall be valued on the basis of the latest available net asset value per unit as published by the collective investment scheme.
- (e) Cash in hand or on deposit will be valued at its nominal/face value plus accrued interest or less debit interest, where applicable, to the end of the relevant day on which the Valuation Point occurs.
- (f) Exchange-traded derivative instruments will be valued based on the settlement price as determined by the market where the instrument is traded. If such settlement price is not available, such value shall be calculated in accordance with (b) above.
- (g) Over-the-counter ("**OTC**") Derivatives will be valued either using the counterparty's valuation or an alternative valuation, including valuation by the Directors or by an independent pricing vendor appointed by the Directors and approved for this purpose by the Depositary, which approval shall not be unreasonably withheld or delayed. OTC Derivatives shall be valued at least daily. If using the counterparty's valuation, such valuation must be approved or verified by a party independent of the counterparty (which may include the ICAV) and approved by the Depositary, which approval shall not be unreasonably withheld or delayed, on a weekly basis. If using an alternative valuation, the ICAV will follow international best practice and adhere to the principles on valuation of OTC instruments established by bodies such as IOSCO and AIMA. In the event that the ICAV opts to use an alternative valuation, the ICAV will use a competent person appointed by the Directors, approved for this purpose by the Depositary, which approval shall not be unreasonably withheld or delayed, or will use a valuation by any other means provided that the value is approved by the Depositary. All alternative valuations will be reconciled with the counterparty's valuation on at least a monthly basis. Any significant differences to the counterparty valuation will be promptly investigated and explained.
- (h) Forward foreign exchange and interest rate swap contracts may be valued by reference to freely available market quotations or, if such quotations are not available, in accordance with the provisions in respect of OTC Derivatives.
- (i) Where a Fund invests in money market instruments which have a remaining maturity of three months or less and have no specific sensitivity to market parameters, including credit risk, such securities may also be valued by using the amortised cost method of valuation. The valuation of such securities and any deviation from their marked-to-market valuations will be reviewed in accordance with the Central Bank Rules.

In determining a Fund's Net Asset Value per Share, all assets and liabilities initially expressed in foreign currencies will be converted into the Base Currency of the relevant Fund using the market

rates prevailing at the Valuation Point. If such quotations are not available, the rate of exchange will be determined in accordance with policies established in good faith by the Directors.

Notwithstanding the above provisions the Directors may: (a) adjust the valuation of any particular asset; or (b) permit some other method of valuation approved by the Depositary, which approval shall not be unreasonably withheld or delayed, to be used in respect of any particular asset if, having regard to exchange rate, applicable rate of interest, maturity, marketability and/or such other considerations as they deem relevant, they consider that, in the case of (a) above, such adjustment or, in the case of (b) above, the use of such other method of valuation is required to reflect more fairly the value of such assets. The rationale for adjusting the value of any asset must be clearly documented.

Where a Class is designated in a currency other than the Base Currency, the Net Asset Value of Shares in that Class shall be calculated in the Base Currency and converted into the currency of designation of that Class at the rate which the Administrator deems appropriate in the circumstances. Changes in the exchange rate between the Base Currency of a Fund and such designated currency may lead to a depreciation of the value of such Shares as expressed in the designated currency.

Dividends, interest and capital gains (if any) which the ICAV receives with respect to its investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of investments are located. It is anticipated that the ICAV may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in a repayment to the ICAV, the Net Asset Value will not be re-stated and the benefit will be allocated to the existing Shareholders rateably at the time of the repayment.

Temporary Suspension of Dealings

The Directors may at any time temporarily suspend the issue, valuation, sale, purchase, redemption and exchange of Shares during:

- (a) any period when any Recognised Market on which a substantial portion of the investments for the time being comprised in the relevant Fund are quoted, listed or dealt in is closed otherwise than for ordinary holidays, or during which dealings in any such Recognised Market 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 ICAV, the disposal or valuation of investments for the time being comprised in the relevant Fund cannot, in the opinion of the Directors, 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 Directors, be promptly or accurately ascertained;
- (d) any period when the ICAV is unable to repatriate funds for the purposes of making redemption or purchase payments or during which the realisation of investments for the time being comprised in the relevant Fund, or the transfer or payment of funds involved in connection therewith cannot, in the opinion of the Directors, be effected at normal prices or normal rates of exchange;
- (e) any period when, as a result of adverse market conditions, the payment of redemption proceeds may, in the opinion of the Directors, have an adverse impact on the relevant Fund or the remaining shareholders in such Fund; or
- (f) any period following the service of a notice convening a meeting of the Shareholders at which a resolution is proposed to terminate a Fund or the ICAV.

Notice of any such suspension shall be notified without delay to the Central Bank. Shareholders, who have requested the issue, purchase or redemption of Shares in any Fund will have their request dealt with on the first Dealing Day after the suspension has been lifted unless such requests have been withdrawn prior to the lifting of the suspension. All reasonable steps will be taken to bring any period of suspension to an end as soon as possible. If in the opinion of the Directors the suspension is likely to exceed thirty days, it shall be notified as soon as practicable thereafter to any Shareholders affected by such suspension.

Termination of Funds

Any Fund may be terminated by the Directors, in their sole and absolute discretion, in any of the following events:

- (a) if any Fund shall cease to be authorised or otherwise officially approved;
- (b) if any law shall be passed or regulatory requirement introduced which renders it illegal or in the opinion of the Directors impracticable or inadvisable or not commercially viable or excessively onerous from a compliance perspective to continue the relevant Fund;
- (c) if there is a change in material aspects of the business environment or in the economic or political situation relating to a Fund which the Directors consider would have material adverse consequences on the investments of the Fund;
- (d) if the Directors shall have resolved that it is impracticable or inadvisable for a Fund to continue to operate having regard to prevailing market conditions and the best interests of the Shareholders;
- (e) if the Net Asset Value in any Fund has decreased to, or has not reached the Minimum Net Asset Value;
- (f) if the Directors, having consulted with the Manager and the Investment Manager, decide that it is no longer feasible for any Fund to achieve its investment objective;
- (g) if any Fund reaches a Maturity Date (such term to be defined in the Relevant Supplement) or on any date prior to the Maturity Date where the Directors decide that termination of the Fund would best serve the interests of the Shareholders;
- (h) in the circumstances outlined under "Redeeming Shares".

The decision of the Directors in any of the events specified herein shall be final and binding on all the parties concerned but the Directors shall be under no liability on account of any failure to terminate the relevant Fund pursuant to points (a) to (f) above or otherwise. Where a Fund is terminated by the Directors pursuant to (e), the ICAV will return any subscriptions to the relevant Shareholders.

The Directors shall give notice of termination of a Fund to the Shareholders in the relevant Fund and by such notice fix the date at which such termination is to take effect, which date shall be for such period after the service of such notice as the Directors shall in their sole and absolute discretion determine.

With effect on and from the date of the relevant notice of termination, no Shares of the relevant Fund may be issued or sold by the ICAV unless the Directors determine otherwise.

Taxation

General

The following statements on taxation are with regard to the law and practice in force in Ireland and the United Kingdom at the date of this document and do not constitute legal or tax advice to Shareholders or prospective Shareholders. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment in the ICAV is made will endure indefinitely, as the basis for and rates of taxation can fluctuate.

Prospective Shareholders should familiarise themselves with and, where appropriate, take advice on the laws and regulations (such as those relating to taxation and exchange controls) applicable to the subscription for, and the holding and redemption of, Shares in the places of their citizenship, residence and domicile.

The Manager recommends that Shareholders obtain tax advice from an appropriate source in relation to the tax liability arising from the holding of Shares in the ICAV and any investment returns from those Shares.

Irish Taxation

Finance Act 2016 introduced a new regime for the tax treatment of investments in Irish real estate funds (“IREFs”). An IREF is an investment undertaking, or sub-fund of an investment undertaking, in which 25% or more of the value of the assets at the end of the immediately preceding accounting period is derived directly or indirectly from Irish real estate and related assets, or where it would be reasonable to consider that the main purpose or one of the main purposes of the investment undertaking, or sub-fund, was to acquire such assets or carry on an Irish real estate business. The Irish tax summary below is based on the assumption that neither the ICAV nor any of its Funds is an IREF and that accordingly Chapter 1B of Part 27 of the TCA will not apply to the ICAV nor to any of its Funds.

(a) Taxation of the ICAV

The ICAV is an investment undertaking within the meaning of Section 739B TCA and therefore is not chargeable to Irish tax on its relevant income or relevant gains. The ICAV shall be regarded as resident for tax purposes in Ireland if it is centrally managed and controlled in Ireland and the ICAV is not by virtue of a double tax treaty between Ireland and another jurisdiction otherwise regarded as resident in that other jurisdiction and not in Ireland. It is intended that the Directors of the ICAV will conduct the affairs of the ICAV in a manner that will ensure that it is resident in Ireland for tax purposes.

Tax may arise for the ICAV on the happening of a “**chargeable event**” in the ICAV (“**appropriate tax**”). A chargeable event includes:

- a) any payments to a Shareholder by the ICAV in respect of their Shares;
- b) any appropriation or cancellation of Shares for the purposes of meeting the amount of appropriate tax payable on any gain arising by virtue of a transfer of any Shares;
- c) any encashment, repurchase, redemption, cancellation or transfer of Shares; and
- d) any deemed disposal by a Shareholder of their Shares at the end of a “**relevant period**” (a “**deemed disposal**”).

A relevant period means a period of eight years beginning with the acquisition of the Shares and each subsequent period of eight years beginning immediately after the preceding relevant period.

There are also certain express exclusions from the meaning of chargeable event. A chargeable event does not include:

- a) any exchange by a Shareholder, effected by way of a bargain made at arm's length by the ICAV, of the Shares in the ICAV for other Shares in the ICAV;
- b) any transaction in relation to, or in respect of, Shares which are held in a clearing system recognised by the Irish Revenue Commissioners;
- c) certain transfers of Shares between spouses/civil partners and former spouses/civil partners; and
- d) any exchange of Shares arising on a scheme of reconstruction or amalgamation (within the meaning of Section 739H TCA) of the ICAV with another investment undertaking, subject to certain conditions.

On the happening of a chargeable event the ICAV will deduct the appropriate tax on any payment made to the Shareholder in respect of the chargeable event. On the occurrence of a chargeable event where no payment is made, the ICAV may appropriate or cancel the required number of Shares to meet the tax liability. The relevant Shareholder shall indemnify and keep the ICAV indemnified against any 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.

Where the chargeable event is a deemed disposal and the value of Shares held by Irish Residents who are not Exempt Investors (as defined above) is less than 10% of the value of the total Shares in the ICAV (or Fund, as applicable), and the ICAV has made an election to report annually to the Irish Revenue Commissioners certain details for such Shareholder and has advised the Shareholder concerned in writing, the ICAV will not be obliged to deduct appropriate tax. The Shareholder must instead pay tax on the deemed disposal on a self-assessment basis. Irish resident Shareholders should contact the ICAV to ascertain whether the ICAV has made such an election in order to establish their responsibilities to account for Irish tax. To the extent that any tax arises on a deemed disposal, such tax will be allowed as a credit against any tax payable on a subsequent chargeable event in respect of the relevant Shares. On the eventual disposal by the Shareholder of their Shares, a refund of any unutilised credit will be payable. In the case of Shares held in a recognised clearing system, the Shareholders may have to account for the tax arising at the end of a relevant period on a self-assessment basis.

No gain will be treated as arising to the ICAV on the happening of a chargeable event in relation to a Shareholder who is not Irish Resident at the time of the chargeable event or in relation to an Irish Resident Shareholder which is an Exempt Investor (as defined above) provided in each case that the requisite tax declaration in the form prescribed by the Irish Revenue Commissioners for the purposes of Section 739D TCA, where applicable, (the "**Declaration**") has been provided to the ICAV by the Shareholder.

Income and capital gains in respect of assets of the ICAV situated in countries other than Ireland may be subject to taxes including withholding taxes, imposed by such countries. The ICAV may not be able to avail of an exemption from, or reduced rate of, withholding tax by virtue of the double taxation treaties in operation between Ireland and other countries. The ICAV may not therefore be able to reclaim withholding tax suffered by it in particular countries. If this position changes in the future and the application of an

exemption or lower rate results in a repayment to the ICAV, the Net Asset Value of the ICAV or a Fund will not be restated and the benefit will be allocated to the then-existing Shareholders rateably at the time of repayment.

(b) **Taxation of Shareholders**

Non-Irish Resident Shareholders

Non-Irish Resident Shareholders will not generally be chargeable to Irish income tax or capital gains tax in respect of their Shares.

No appropriate tax will be deducted by the ICAV provided that either:

- a) the ICAV is in possession of a signed and completed Declaration from such Shareholder to the effect that the Shareholder is not an Irish Resident; or
- b) the ICAV is in possession of written notice of approval from the Irish Revenue Commissioners to the effect that the requirement to provide a Declaration is deemed to have been complied with in respect of that Shareholder and the written notice of approval has not been withdrawn.

If the ICAV is not in possession of a Declaration or a written notice of approval, or the ICAV is in possession of information which would reasonably suggest that the information contained in the Declaration is not or is no longer materially correct, the ICAV must deduct tax on the happening of a chargeable event in relation to such Shareholders. The tax deducted will generally not be refunded.

In the absence of such a Declaration or a written notice of approval, the ICAV must presume that the Shareholder is Irish Resident and the ICAV will deduct the appropriate tax (at the rates set out below) on the happening of a chargeable event in relation to such Shareholder.

Intermediaries acting on behalf of non-Irish Resident Shareholders can make a Declaration on behalf of the Shareholders for whom they are acting provided that the ICAV is not in possession of any information which would reasonably suggest that the information contained in the Declaration is not or is no longer materially correct. The Intermediary must state in the Declaration that to the best of its knowledge and belief the Shareholders on whose behalf it acts are not Irish Resident.

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

Taxable Irish Residents

The following section describes the Irish tax treatment of Shareholders who are Irish Residents.

a) **Deductions by the ICAV**

An Irish Resident Shareholder who is not an Exempt Investor will have appropriate tax deducted at the rate of 41% in respect of any distributions made by the ICAV and on any gain arising on a sale, transfer, deemed disposal (subject on election by the ICAV to the 10% threshold outlined above), redemption, repurchase or cancellation of Shares. Any gain will be computed on the difference between the value of the Shareholder's investment in the ICAV at the date of the chargeable event and the original cost of the investment as calculated under special rules. The ICAV will be entitled to deduct such appropriate tax

from payments or, where no payment is made on the occurrence of a chargeable event, appropriate and cancel such number of Shares as are required to meet the appropriate tax in respect of the relevant Shareholder and will pay the appropriate tax to the Irish Revenue Commissioners.

Where the Shareholder is an Irish resident company which is not an Exempt Investor and the ICAV is in possession of a Declaration from the Shareholder that it is a company and which includes the company's tax reference number, tax will be deducted by the ICAV from any distributions made by the ICAV to the Shareholder and from any gains arising on a sale, transfer, deemed disposal redemption, repurchase, cancellation or other disposal of shares by the Shareholder at the rate of 25%.

Refunds of tax where a Declaration could be made but was not in place at the time of a chargeable event are generally not available except in the case of certain corporate Shareholders within the charge to Irish corporation tax.

b) Residual Tax Liability

An Irish Resident Shareholder who is not a company and who is not an Exempt Investor (and has therefore had appropriate tax deducted), will not be liable to any further Irish income or capital gains tax in respect of any sale, transfer, deemed disposal, redemption, repurchase, encashment, cancellation of Shares or the making of any other payment in respect of their Shares.

Where an Irish Resident Shareholder is not a company and appropriate tax has not been deducted, the payment shall be treated as if it were a payment from an offshore fund and the Shareholder will be liable to account for Irish income tax at the rate of 41% on the payment or on the amount of the gain under the self-assessment system and in particular, Part 41A TCA. No further Irish tax will be payable by the Shareholder in respect of that payment or gain.

Where an Irish Resident Shareholder is a company which is not an Exempt Investor (and has therefore had appropriate tax deducted), and the payment is not taxable as trading income under Schedule D Case I, the Shareholder will be treated as having received an annual payment chargeable to tax under Case IV of Schedule D from which tax at the rate of 25% (or 41% if no Declaration has been made) has been deducted. In practice, where tax at a rate higher than 25% has been deducted from payments to a corporate Shareholder resident in Ireland, a credit of the excess tax deducted over the higher corporation tax rate of 25% should be available.

Where an Irish Resident Shareholder is a company which is not an Exempt Investor (and has therefore had appropriate tax deducted), and the payment is taxable as trading income under Schedule D Case I, the following provisions apply:

- (i) the amount received by the Shareholder is increased by any amount of appropriate tax deducted and will be treated as income of the Shareholder for the chargeable period in which the payment is made;
- (ii) where the payment is made on the redemption, repurchase or cancellation of Shares, such income will be reduced by the amount of consideration in money or money's worth given by the Shareholder for the acquisition of those Shares; and
- (iii) the amount of appropriate tax deducted will be set off against the Irish corporation tax assessable on the Shareholder in respect of the chargeable period in which the payment is made.

Where an Irish Resident Shareholder is a company and appropriate tax has not been deducted, the amount of the payment will be treated as income arising to the Shareholder which is chargeable to Irish tax. Where the payment is in respect of the cancellation, redemption, repurchase or transfer of Shares, such income shall be reduced by the amount of the consideration in money or money's worth given by the Shareholder on the acquisition of the Shares. Where the payment is not taxable as trading income for the company, it will be chargeable to tax under Schedule D Case IV. Where the payment is taxable as trading income for the company, it will be chargeable to tax under Schedule D Case I.

Should an excess payment of appropriate tax arise on the occurrence of a chargeable event as a result of tax paid on an earlier deemed disposal in respect of the Shareholder, the ICAV, on notification in writing to the Shareholder, is not obliged to process the refund arising on behalf of the Shareholder provided if immediately before the chargeable event the value of Shares held by Irish Residents who are not Exempt Investors does not exceed 15% of the value of the total Shares in the ICAV. Instead the Shareholder should seek such a repayment directly from the Irish Revenue Commissioners. Irish legislation also provides in the case of a deemed disposal for the making of an irrevocable election by the ICAV to value the Shares in respect of all Shareholders at the later of 30 June or 31 December immediately prior to the date of the deemed disposal, rather than on the date of the deemed disposal.

Other than in the instances described above the ICAV will have no liability to Irish taxation on income or chargeable gains.

c) Reporting

Pursuant to Section 891C TCA and the Return of Values (Investment Undertakings) Regulations 2013, the ICAV is obliged to report certain details in relation to Shares held by Shareholders to the Irish Revenue Commissioners on an annual basis. The details to be reported include the name, address and, in the case of individual Shareholders, date of birth if on record of, and the value of the Shares held by, a Shareholder, as well as the tax reference number of the Shareholder (being an Irish tax reference number or VAT registration number, or in the case of an individual, the individual's PPS number) or, in the absence of a tax reference number, a marker indicating that this was not provided. No details are to be reported in respect of Shareholders who are:

- (i) Exempt Investors (provided a Declaration has been made);
- (ii) Non-Irish Resident Shareholders (provided a Declaration has been made); or
- (iii) Shareholders whose Shares are held in a recognised clearing system.

However, investors should note the section entitled "Common Reporting Standard" for information on additional investor information gathering and reporting requirements to which the ICAV is subject.

(c) **Exempt Investors**

a) Deductions by the ICAV

Appropriate tax will not be deducted on the happening of a chargeable event in respect of Shares held by an Exempt Investor where the ICAV is in possession of a Declaration in relation to such Shares. It is the Exempt Investor's obligation to account for any tax to the Irish Revenue Commissioners and return such details as are required to the Irish Revenue Commissioners. It is also the Exempt Investor's obligation to notify the ICAV if it ceases to be an Exempt Investor.

Exempt Investors in respect of whom the ICAV is not in possession of a Declaration will be treated by the ICAV in all respects as if they are not Exempt Investors (see above).

b) **Residual tax Liability**

Exempt Investors may be liable to Irish tax on their income, profits and gains in relation to any sale, transfer, repurchase, redemption or cancellation of Shares or dividends or distributions or other payments in respect of their Shares.

(d) **Other Taxes – All Shareholders**

Personal Portfolio Investment Undertaking

An investment undertaking such as the ICAV will be considered to be a personal portfolio investment undertaking (“**PPIU**”) in relation to a specific Irish Resident Shareholder where that Shareholder is an individual and the Shareholder or certain persons connected with the Shareholder can select or influence the selection of some or all of the property of the undertaking. The appropriate tax deducted on the happening of a chargeable event in relation to a PPIU will be at the rate of 60% (or 80% where details of the payment/disposal are not correctly included in the individual’s tax returns). An investment undertaking is not a PPIU if the only property which may be or has been selected was acquired on arm’s length terms as part of a general offering to the public.

Currency Gains

Where a currency gain is made by an Irish Resident Shareholder on the disposal of Shares, such Shareholder may be liable to Irish capital gains tax or corporation tax in respect of such gain in the year of assessment in which the Shares are disposed of.

Stamp Duty

Generally no stamp, documentary, transfer or registration tax is payable in Ireland on the issue, sale, transfer, redemption, repurchase, cancellation of or subscription for Shares on the basis that the ICAV qualifies as an investment undertaking within the meaning of Section 739B TCA that is not an IREF. If any redemption is satisfied by the transfer in specie to any Shareholder of any Irish assets, a charge to Irish stamp duty may arise.

Capital Acquisitions Tax

Provided the ICAV continues to qualify as an investment undertaking as defined by Section 739B TCA any Shares which are comprised in a gift or an inheritance will be exempt from capital acquisitions tax (“CAT”) and will not be taken into account in computing CAT on any gift or inheritance taken by the donee or successor if (i) the Shares are comprised in the gift or inheritance at the date of the gift or at the date of the inheritance, and at the relevant valuation date; (ii) at the date of the disposition, the Shareholder making the disposition is neither domiciled nor ordinarily resident in Ireland; and (iii) at the date of the gift, or at the date of the inheritance, the donee or successor is neither domiciled nor ordinarily resident in Ireland.

(e) **Residence and Ordinary Residence**

The following summary of the concepts of residence and ordinary residence under Irish tax law has been issued by the Irish Revenue Commissioners for the purposes of the Declaration set out in the Application Form. Shareholders and potential investors are advised to contact their professional advisers if they have any concerns in relation to the Declaration.

Residence – Company

A company incorporated in Ireland will be regarded as resident for tax purposes in Ireland, unless it is treated as resident in a territory with which Ireland has a double taxation agreement. While the common law rule based on central management and control remains in place, it is subject to the statutory rule for determining company residence based on incorporation in Ireland. A company which has its central management and control in Ireland is resident in Ireland irrespective of where it is incorporated.

Residence – Individual

The normal rule is an individual will be regarded as being resident in Ireland for a tax year if that individual:

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

Presence in a tax year by an individual of not more than 30 days in Ireland will not be reckoned for the purpose of applying the two year test. Presence in Ireland for a day means the personal presence of an individual at any time during that day.

Ordinary Residence – Individual

The Irish tax year operates on the calendar year basis. The term “ordinary residence” (as distinct from ‘residence’) 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 in Ireland. For example, an individual who is resident and ordinarily resident in Ireland in 2021 and departs Ireland in that year will remain ordinarily resident in Ireland up to the end of the year in 2024.

FATCA

The foreign account tax compliance provisions contained in Sections 1471 to 1474 of the United States Internal Revenue Code and the regulations promulgated thereunder impose a reporting regime which may impose a 30% withholding tax on certain U.S. source payments, including interest (and original issue discounts), dividends, other fixed or determinable annual or periodical gains, profits and income, made on or after 1 July 2014 and the gross proceeds from a disposition of property of a type which can produce U.S. source interest or dividends made on or after 1 January 2019 (collectively, “**Withholdable Payments**”), if paid to certain non-U.S. financial institutions (any such non-U.S. financial institution, an “**FFI**”) that fail to enter into, or fail to comply with once entered into, an agreement with the U.S. Internal Revenue Service to provide certain information about their U.S. accountholders, including certain account holders that are non-U.S. entities with U.S. owners. The ICAV expects that it will constitute an FFI. The United States and the Government of Ireland have entered into an intergovernmental agreement to facilitate the implementation of FATCA (the “**IGA**”). An FFI that complies with the terms of the IGA, as well as applicable local law requirements will not be subject to withholding under FATCA with respect to Withholdable Payments that it receives. Further, an FFI that complies with the terms of the IGA (including applicable local law requirements) will not be required to

withhold under FATCA on Withholdable Payments it makes to accountholders of such FFI (unless it has agreed to do so under the U.S. "qualified intermediary," "withholding foreign partnership," or "withholding foreign trust" regimes). Pursuant to the IGA, an FFI is required to report certain information in respect of certain of its accountholders to its home tax authority, whereupon such information will be provided to the U.S. Internal Revenue Service. The ICAV will undertake to comply with the IGA and any local implementing legislation, but there is no assurance that it will be able to do so.

The ICAV (or any nominated service provider) shall be entitled to require Shareholders to provide any information regarding their (and, in certain circumstances, their controlling persons') tax status, identity or residency in order to satisfy any reporting requirements which the ICAV may have as a result of the IGA or any legislation promulgated in connection with the agreement and Shareholders will be deemed by their shareholding to have authorized the automatic disclosure of such information by the ICAV (or any nominated service provider) or any other person on the ICAV 's behalf to the relevant tax authorities.

The Irish IGA is intended to reduce the burden for Irish FFIs of complying with FATCA by simplifying the compliance process and minimising the risk of withholding tax. Under the Irish IGA, information about relevant U.S. investors will be provided on an annual basis by each Irish FFI (unless the FFI is exempted from the FATCA requirements) directly to the Irish Revenue Commissioners by 30 June following the end of the relevant calendar year. The Irish Revenue Commissioners will then provide such information to the U.S. Internal Revenue Service (by 30 September) without the need for the FFI to enter into a FFI agreement with the U.S. Internal Revenue Service. Nevertheless, the FFI will generally be required to register with the U.S. Internal Revenue Service to obtain a Global Intermediary Identification Number (commonly referred to as a GIIN).

Under the Irish IGA, FFIs should generally not be required to apply 30% withholding tax. To the extent the ICAV does suffer U.S. withholding tax on its investments as a result of FATCA, the Directors may take any action in relation to an investor's investment in the company to ensure that such withholding is economically borne by the relevant investor whose failure to provide the necessary information or to become a participating FFI gave rise to the withholding.

The ICAV (or any nominated service provider) agrees that information (including the identity of any Shareholder) (and its controlling persons (if applicable)) supplied for purposes of FATCA compliance is intended for the ICAV 's (or any nominated service provider) use for purposes of satisfying FATCA requirements and the ICAV (or any nominated service provider) agrees, to the extent permitted by applicable law, that it will take reasonable steps to treat such information in a confidential manner, except that the ICAV may disclose such information (i) to its officers, directors, agents and advisors, (ii) to the extent reasonably necessary or advisable in connection with tax matters, including achieving FATCA compliance, (iii) to any person with the consent of the applicable Shareholder, or (iv) as otherwise required by law or court order or on the advice of its advisors.

Prospective investors should consult their advisors about the potential application of FATCA.

Common Reporting Standard

The common reporting standard framework was first released by the OECD in February 2014 and on 21 July 2014 the Standard for Automatic Exchange of Financial Account Information in Tax Matters was published by the OECD which includes the text of the common reporting standard ("**CRS**" or the "**Standard**"). The goal of the Standard is to

provide for the annual automatic exchange between governments of financial account information reported to them by local reporting financial institutions (as defined) ("**FIs**") relating to account holders who are tax resident in other participating jurisdictions.

Ireland is a signatory to the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information. Over 100 jurisdictions have committed to exchanging information under the Standard and a group of 50 countries, including Ireland, committed to the early adoption of the CRS from 1 January 2016 (known as the "**Early Adopter Group**"). The first data exchanges took place in September 2017. All EU Member States (with the exception of Austria) are members of the Early Adopter Group.

CRS was legislated for in Ireland under the Returns of Certain Information by Reporting Financial Institutions Regulations 2015 which came into effect on 31 December 2015 (the "**Irish CRS Regulations**"). The Irish CRS Regulations provide for the collection and reporting of certain financial account information by Irish FIs, being FIs that are resident in Ireland (excluding any non-Irish branch of such FIs), Irish branches of Irish resident FIs and branches of non-Irish resident FIs that are located in Ireland. Ireland elected to adopt the 'wider approach' to the Standard. This means that Irish FIs will collect and report information to the Irish Revenue Commissioners on all non-Irish and non-U.S. resident account holders rather than just account holders who are resident in a jurisdiction with which Ireland has an exchange of information agreement. The Irish Revenue Commissioners will exchange this information with the tax authorities of other participating jurisdictions, as applicable.

Directive 2014/107/EU on Administrative Cooperation in the Field of Taxation ("**DAC II**") implements CRS in a European context and creates a mandatory obligation for all EU Member States to exchange certain financial account information on residents in other EU Member States on an annual basis. The Irish Revenue Commissioners issued regulations to implement the requirements of DAC II into Irish law on 31 December 2015 and an Irish FI (such as the ICAV) is obliged to make a single return in respect of CRS and DAC II using the Revenue Online Service (ROS). Failure by an Irish FI to comply with its CRS or DAC II obligations may result in an Irish FI being deemed to be non-compliant in respect of its CRS or DAC II obligations and monetary penalties may be imposed on a non-compliant Irish FI under Irish legislation.

It is expected that the ICAV will be classified as an Irish FI for CRS purposes and will be obliged to report certain information in respect of certain of its equity holders and debt holders to the Irish Revenue Commissioners using the Revenue Online Service (ROS). The relevant information must be reported to the Irish Revenue Commissioners by 30 June in each calendar year.

For the purposes of complying with its obligations under CRS and DAC II, an Irish FI (such as the ICAV) shall be entitled to require Shareholders to provide any information regarding their (and, in certain circumstances, their controlling persons') tax status, identity, jurisdiction of residence, taxpayer identification number and, in the case of individual shareholders, their date and place of birth in order to satisfy any reporting requirements which the ICAV may have as a result of CRS and DAC II and Shareholders will be deemed by their holding, to have authorised the automatic disclosure of such information, together with certain financial account information in respect of the Shareholder's investment in the ICAV (including, but not limited to, account number, account balance or value and details of any payments made in respect of the Shares) by the ICAV (or any nominated service provider) or any other person on the ICAV's behalf to the Irish Revenue Commissioners and any other relevant tax authorities.

The ICAV (or any nominated service provider) agrees that information (including the identity of any Shareholder (and its controlling persons (if applicable))) supplied for the

purposes of CRS or DAC II is intended for the ICAV's (or any nominated service provider's) use for the purposes of satisfying its CRS and DAC II obligations and the ICAV (or any nominated service provider) agrees, to the extent permitted by applicable law, that it will take reasonable steps to treat such information in a confidential manner, except that the ICAV may disclose such information (i) to its officers, directors, agents and advisors, (ii) to the extent reasonably necessary or advisable in connection with tax matters, including achieving CRS and DAC II compliance, (iii) to any person with the consent of the applicable Shareholder, or (iv) as otherwise required by law or court order or on the advice of its advisors.

Prospective investors should consult their advisers about the potential application of CRS.

EU Mandatory Disclosure Rules

On 25 May 2018, the European and Financial Affairs Council ("ECOFIN") formally adopted Council Directive (EU) 2018/822 which relates to the mandatory automatic exchange of information in the field of taxation in relation to cross-border arrangements (the "Directive"), also known as "DAC6". The main goals of DAC6 are to strengthen tax transparency and to fight against what is regarded as aggressive cross-border tax planning.

DAC6 imposes mandatory reporting requirements on EU-based tax advisors, accountants, lawyers, banks, financial advisors and other intermediaries who design, market, organise, make available for implementation or manage the implementation of potentially aggressive cross-border tax planning schemes. It also covers persons who provide aid, assistance or advice in relation to potentially aggressive cross-border tax-planning schemes, where they can be reasonably expected to know that they have performed that function. If the intermediary is located outside the EU or is bound by legal professional privilege, the obligation to report can pass to the ICAV in certain instances, as the taxpayer.

An arrangement is reportable if it falls within certain hallmarks. These hallmarks are very broadly defined and have the potential to capture a wide range of transactions.

DAC6 was transposed into Irish law by Chapter 3A, Part 33, Taxes Act, which was introduced by section 67 of Finance Act 2019.

Any reportable transactions are required to be reported within 30 days.

In the event that the ICAV enters into a reportable transaction, the ICAV may be required to obtain certain information from Shareholders in order to disclose the relevant transaction to the Revenue Commissioners. In addition, the ICAV may be required to disclose certain details on Shareholders to the Revenue Commissioners as part of their reporting obligations.

United Kingdom

Warning: This section does not cover tax implications for UK resident individual investors that are not domiciled in the UK or any financial traders or any other investors that may hold Shares in the course of their trade, vocation or profession. In addition, the summary only addresses the tax consequences for UK tax resident investors ("**UK Shareholders**") who hold Shares as an investment and not as trading stock or as part of a hedging transaction. This section does not deal with the position of certain classes of investors such as insurance companies, trusts, charities, dealers in securities, registered pension schemes, broker dealers, persons connected to the ICAV, persons who have acquired their Shares by reason of their or another's employment or office, and UK authorised investment funds investing in the ICAV. Furthermore, this section does not address the inheritance tax consequences of holding shares.

This section is based on UK tax legislation and the known current HM Revenue & Customs ("HMRC") interpretation thereof. This can vary according to individual circumstances and is subject to change. This section is intended as a guide only and not a substitute for professional advice. It does not purport to be a complete analysis of all tax considerations relating to the holding of shares. The information given below does not constitute legal or tax advice, and prospective investors should consult their own professional advisers as to the implications of subscribing for, purchasing, holding, switching or disposing of shares under the laws of any jurisdiction in which they may be subject to tax.

As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment in the ICAV is made will endure indefinitely. The statements are based on current tax legislation, together with HMRC practice, all of which are subject to change at any time - possibly with retrospective effect.

Nature of investment

Investors will acquire shares in a particular Fund of the ICAV. The ICAV is authorised as a UCITS scheme in Ireland by the Central Bank in Ireland.

Taxation status of the ICAV

The ICAV is not a transparent entity for UK taxation purposes. The Directors intend to conduct the affairs of the ICAV so that it does not become resident in the UK and does not carry on a trade within the UK for UK taxation purposes. In the event that the Directors conduct the affairs of the ICAV in such a way as to mean that the ICAV could potentially be tax resident in the UK, further comfort can also be obtained from the relieving provisions of s363A Taxation (International and Other Provisions) Act 2010. Accordingly, whilst the position cannot be guaranteed, the ICAV should not be subject to UK income tax or corporation tax other than on certain UK source income.

If the ICAV should invest in UK investments, any UK source income arising may be subject to UK withholding tax depending on the nature of those investments and whether the ICAV can make a valid treaty claim to avoid or minimise such withholding tax.

UK taxation classifications

Each share class of the ICAV should be treated as a separate "offshore fund" for the purposes of the UK offshore companies tax regime in Section 355 of the Taxation (International and Other Provisions) Act 2010. The UK's reporting fund regime, which is contained in the Offshore Funds (Tax) Regulations 2009 (Statutory Instrument 2009/3001), therefore applies to these share classes.

In broad terms, a 'reporting fund' is an offshore fund that meets certain upfront and annual reporting requirements to HMRC and its Shareholders.

The Offshore Funds (Tax) Regulations 2009 (SI2009/3001) provide that if an individual UK Shareholder holds an interest in an offshore fund and that offshore fund is a 'reporting fund' for all periods of account for which they hold their interest, any gain accruing upon sale or other disposal of the interest should be subject to tax as a capital gain rather than income, with relief for any accumulated or reinvested profits which have already been subject to UK income tax or corporation tax on income. Alternatively, where an individual UK Shareholder holds an interest in an offshore fund and that offshore fund is a 'non-reporting fund', any gain accruing to that investor upon the sale or other disposal of that interest will be charged to UK tax as 'offshore income gains' at their marginal rate of income tax rather than a capital gain.

The intention of the Directors is, where reasonably possible and considered to be beneficial for the shareholders of any share class of the ICAV, to obtain UK reporting fund status for that share class from the date of its launch and, in such circumstances, application for UK reporting fund status will be made to HMRC.

Under the reporting fund regime, for UK taxpayers to secure capital gains tax treatment on the disposal of their investment in shares in a share class of the ICAV, that share class would need to be registered as a UK reporting fund throughout the entire period the UK taxpayer held their investment.

Where reporting fund status is obtained for a share class of the ICAV, the Directors will take all steps that are practicable and consistent both with the laws and regulatory requirements of Ireland and the UK and with the investment objectives and policies of the ICAV, to ensure that, in respect of each relevant share class, reporting fund status is retained on an annual basis. It must be appreciated, however, that no assurance can be given as to whether such approval will, in practice, be granted in the first instance (for any share class that is not currently registered with HMRC as a UK reporting fund), and retained in respect of any particular accounting period, especially since the exact conditions that must be fulfilled for the ICAV to obtain that reporting fund status may be affected by changes in HMRC practice or by changes to the relevant provisions of UK tax legislation. If reporting fund status is revoked by HMRC for any UK reporting fund share class ("**RFSC**"), that RFSC will be unable to regain reporting fund status and will thereafter be permanently outside the reporting fund regime.

An application for UK reporting fund status for any share class of the ICAV must be received by HMRC by the later of (i) the end of the first period of account in which the Directors wish that share class to be registered as a RFSC, and (ii) the expiry of a period of three months beginning with the first day on which interests in the relevant share class are made available to investors resident in the UK.

In the event that the Directors decide not to apply to HMRC for UK reporting fund status for any share class of the ICAV for the period of account for which reporting fund status is required / requested it should be noted that UK reporting fund status cannot be obtained retrospectively for any period and would therefore generally only be available from the period in which the Directors made the appropriate applications to HMRC (and future periods).

Where an offshore fund has been a non-reporting fund for part of the time during which the UK Shareholder held their interest and a reporting fund for the remainder of that time, there are elections available to the UK Shareholder to enable any gain arising during the period the offshore fund has reporting fund status to be taxed as a capital gain. Such elections have specified time limits in which they must be made: in particular, the election must be included in the UK Shareholder's tax return for the tax year when the change in status of the relevant Fund (i.e. from non-reporting to reporting or reporting to non-reporting) occurred.

The comments below in relation to the UK taxation of UK Shareholders in the ICAV include some comments in relation to the UK taxation implications of UK Shareholders in both RFSC and non-RFSC of the ICAV.

Impact of investing in other Collective Investment Schemes by the ICAV

Special rules apply in certain circumstances for determining the reportable income of the RFSC of a Fund where the Fund invests in other funds which are themselves registered with HMRC as UK reporting funds ("**Underlying UK Reporting Fund**"). Any income physically received from such Underlying UK Reporting Fund, along with the remainder of the Fund's pro rata share of the Underlying UK Reporting Fund's "reported income" (calculated in accordance with the UK reporting fund regime) must be included in the reportable income of each share class of the investing Fund for the relevant period.

However, where a Fund invests in a non-reporting fund ("**Underlying UK Non-reporting Fund**"), the Fund has two options regarding how this holding is treated in the Fund's UK reporting fund calculations. Which option is chosen depends on whether 'sufficient information' on the underlying investment is available to allow the ICAV to calculate the

"reportable income" that would have arisen if the underlying fund had UK reporting fund status.

If sufficient information is available, it is possible to calculate the "reported income" of the Underlying UK Non-Reporting Fund as if it was registered with HMRC as a UK reporting fund, and include the share classes' proportionate share of that "reported income" in its own reportable income calculations as above.

If sufficient information is not available, then each share class of the Fund must bring its proportionate share of the fair value increase (or decrease) of its holding in the Underlying UK Non-Reporting Fund over the Fund's accounting period (i.e. it computes the fair value at the beginning of the period and deducts that amount from the fair value at the end of the period) into account as 'income' in their UK reporting fund calculations. This would result in the share classes of the Fund including this amount in the calculation of income reported to its Shareholders, which would generally be unfavourable for taxpaying UK Shareholders.

Taxation of UK resident investors

Persons within the charge to UK corporation tax should note that under the UK 'loan relationships regime' if at any time in an accounting period of such a person, that person holds an interest in an "offshore fund" and there is a time in that period when that fund fails to satisfy the "qualifying investments test", the interest held by such a person will be treated for that accounting period as if it were rights under a creditor relationship for the purposes of the loan relationships regime.

An offshore fund fails to satisfy the "qualifying investments test", at any time when more than 60 per cent of its assets by market value (excluding cash awaiting investment) comprise "qualifying investments". Qualifying investments include government and corporate debt securities or money placed at interest or certain derivative contracts and holdings in other collective investment schemes (including offshore funds) which at any time in the accounting period of the person holding the interest in the offshore fund do not themselves satisfy the "qualifying investments test" ("**Qualifying Holdings**"). On the basis of the investment policy of some Funds, the share classes of these Funds may constitute Qualifying Holdings and so the Fund could fail to satisfy the "qualifying investments test".

Capital gains – general principles

The relevance of reporting fund status for UK tax resident shareholders is that gains realized by investors on disposals of investments in RFSC shares, (including any such disposals that arise on the switching between Funds), which retain their reporting fund status for the entire period in which the investor holds the investment, will in most circumstances be treated as a 'capital disposal' for UK taxation purposes.

Individual UK Shareholders in RFSC

Individual UK Shareholders may be liable to capital gains tax in respect of capital disposals of their RFSC shares.

Any capital increase in the value of the shares realised on eventual sale (when compared to deductible costs) is likely to be taxable under the UK capital gains code, subject to the availability of various exemptions and/or reliefs. Deductible costs should include the amount initially paid for the shares, as well as any accumulated and not distributed amounts that have been taxable as income in the hands of the individual, via the annual reported income of the share class.

Corporate UK Shareholders in RFSC

Corporate UK Shareholders may be liable to UK corporation tax at their marginal rate in respect of capital disposals of RFSC shares.

The deemed distributions received by the corporate throughout their period of ownership of the RFSC shares may in certain circumstances represent additional base cost on sale of the RFSC shares.

For any Fund that fails to satisfy the "qualifying investments test", the share classes of that Fund will be treated for corporation tax purposes as within the loan relationships regime with the result that all returns on the shares (including gains, profits and losses) will be taxed or relieved as an income receipt or expense on a "fair value accounting" basis. Accordingly, any person within charge to corporation tax who acquires shares may, depending on its own circumstances, incur a charge to corporation tax on an unrealised increase in the value of its holding of shares (and, likewise, obtain relief against corporation tax for an unrealised reduction in the value of its holding of shares).

Income and deemed distributions – general principles

The dividend policy of each Fund shall be set out in the Relevant Supplement. Broadly speaking, an investor will be taxed on income accruing in a RFSC on an annual basis, rather than when it is distributed to the investor. This is the case irrespective of whether any income is physically distributed to a RFSC shareholder in any period in respect of their holding.

UK Shareholders will be viewed as receiving income equivalent to their proportionate share of the "reported income" of the RFSC; and the tax point for any "reported income" should be the date falling six months after the end of the reporting period. Credit is given for actual dividends paid in calculating the reported income.

Actual dividends received by the investor for any period will also be taxable.

Dividends and other income distributions paid to individual UK Shareholders in respect of shares in any share class of a Fund that fails to satisfy the "qualifying investments test" may instead be taxed as 'interest' (as opposed to 'dividends'). If such dividends are taxed as 'interest' no tax credit would be available in respect of the dividend and the current applicable rates of tax would be 20% for basic rate tax payers, 40% for higher rate taxpayers and 45% for additional rate taxpayers

For any share class of a Fund that satisfies the "qualifying investments test", the excess of reported income over actual distributions should be viewed as foreign dividends for UK taxation purposes. For any share class of a Fund that fails to satisfy the "qualifying investments test" the excess of reported income over actual distributions should be viewed as interest income for UK taxation purposes.

In certain specified circumstances, investors in receipt of dividends can be viewed as receiving trading income. Consistent with the disclosure at the beginning of this section, this taxation section assumes that all investors will be viewed as holding the shares as investment assets and that the dividends are treated as investment, rather than trading, income for tax purposes.

Individual UK Shareholders

There are currently three rates of UK income tax charged on gross dividends received by UK individuals, with the rate payable depending on whether the individual pays tax at the basic rate, the higher rate or additional rate.

Corporate UK Shareholders

Corporate UK Shareholders may be exempt from UK corporation tax if the deemed distribution from the RFSC falls within one of the dividend exemption categories for corporate recipients. If the deemed dividends do not fall within one of the dividend exemption categories, then they are likely to represent taxable income in the hands of the corporate investor at their marginal rate of UK corporation tax.

As stated above, for any Fund that fails to satisfy the "qualifying investments test", the share classes of that Fund will be treated for corporation tax purposes as within the loan relationships regime, and taxed as noted in 5.2 above.

Exempt UK Shareholders

Some investors (e.g. approved pension funds) may be exempt from tax. Different rules may also apply in the case of certain non-residents (for more details, please consult your tax advisor).

UK Shareholders in non-RFSC

Capital gains

UK Shareholders may be liable to capital gains tax in respect of capital disposals (including disposals that arise on the switching between Funds) of their non-RFSC shares. In broad terms, gains realised on disposals of investments in non-RFSC are likely to be taxable as an income receipt under the UK offshore fund regime. Any amounts taxable as an income receipt should be deductible from the proceeds from a capital gains tax perspective.

Income received from non-RFSC

A UK Shareholder in a non-RFSC should only have a potential liability to UK tax in respect of actual distributions received. The tax point for such distributions is likely to be the date on which such distributions were paid. These distributions should be viewed as foreign dividend income for UK individual investors.

Dividends and other income distributions paid to UK resident and domiciled individual shareholders in respect of shares in any share class of a Fund that fails to satisfy the "qualifying investments test" may instead be taxed as 'interest' (as opposed to 'dividends'). If such dividends are taxed as 'interest', no tax credit would be available in respect of the dividend and the current applicable rates of tax would be 20% for basic rate tax payers, 40% for higher rate taxpayers and 45% for additional rate taxpayers.

As noted above, UK resident corporate shareholders within the charge to UK corporation tax should note that under the loan relationships regime, if at any time in an accounting period they hold an interest in any share class that fails to satisfy the "qualifying investments test", that interest will be treated for that period as if it were rights under a creditor relationship for the purposes of the regime – which is likely to mean total returns from the share class are subject to corporation tax on a mark-to-market basis, and the offshore income gain regime should not apply.

UK exempt investors

Some investors (e.g. approved pension funds) may be exempt from tax. Different rules may also apply in the case of certain non-residents (for more details, please consult your tax advisor).

Certain UK anti-avoidance legislation

The UK tax legislation contains a wide range of anti-avoidance legislation which could, depending on the specific circumstances of an investor, apply to shareholdings in the ICAV.

The comments below are not intended to be an exhaustive list of such anti-avoidance legislation, or a comprehensive summary of any of the provisions referred to. UK Shareholders who are concerned about the potential application of these provisions, or any other UK anti-avoidance provisions should seek detailed tax advice based on their own circumstances. However, as a high-level guide the attention of prospective UK Shareholders is particularly drawn to the following anti-avoidance provisions.

Chapter 3 of Schedule 1 of Finance Act 2019 ("Chapter 3")

Chapter 3 applies to a "participator" in a company for UK taxation purposes (the term "participator" includes, but is not limited to, a UK Shareholder) if the company is controlled by a sufficiently small number of persons such that, if it were a body corporate resident in the UK for taxation purposes, it would be a "close company".

If at any time when (i) a gain accrues to the ICAV which constitutes a chargeable gain for UK purposes (such as on a disposal by the ICAV of any of its investments) (ii) the gain is connected to tax avoidance and unconnected to a foreign trade or other economically significant foreign activities and (iii) the ICAV would not otherwise be chargeable to corporation tax on some or all of the gain, then the participator can be treated for the purposes of UK taxation as if a part of any chargeable gain accruing to the ICAV had accrued to that participator directly. The gain accruing to the participator is equal to the proportion of the gain that corresponds to that participator's proportionate interest in the ICAV. A UK Shareholder could therefore incur a liability to tax even if the gain accruing to the ICAV had not been distributed by the ICAV. No liability under Chapter 3 will be incurred by such a UK Shareholder, however, where the proportionate interest of the UK Shareholder, together with any persons connected to them, means that 25% or less of the chargeable gain is apportioned to them under the Chapter 3 rules.

Chapter 2 of Part 13 of the United Kingdom Income Tax Act 2007 (transfer of assets abroad)

The attention of UK Shareholders is drawn to the provisions of Chapter 2 of Part 13 of the UK Income Tax Act 2007 (transfer of assets abroad). These provisions are aimed at preventing the avoidance of income tax by individuals through the transfer of assets or income to persons (including companies) resident or domiciled outside the UK. These provisions may render them liable to taxation in respect of undistributed amounts which would be treated as UK taxable income and profits of the ICAV (including, if the ICAV were treated as carrying on a financial trade, profits on the disposition of securities and financial profits) on an annual basis. We would not expect these provisions to apply to income relating to a share class which has been certified by HMRC as a RFSC. Where a share class has not been certified as a RFSC, the provisions could apply but there are potential exemptions available where the transactions are genuine commercial transactions and avoidance of tax was not the purpose or one of the purposes for which the transactions were effected.

Controlled foreign companies ("CFC")

Corporate Shareholders resident in the UK for taxation purposes should also note that the CFC legislation contained in Part 9A of TIOPA 2010 could apply to any UK resident company which is, either alone or together with persons connected or associated with it for taxation purposes, deemed to be interested in 25 per cent or more of any chargeable profits of a non-UK resident company, where that non-UK resident company is controlled by residents of the UK and meets certain other criteria (broadly that it is resident in a low tax jurisdiction). "Control" is defined in Chapter 18, Part 9A of TIOPA 2010. The effect of these provisions could be to render such UK Shareholders liable to UK corporation tax in respect of the income of the ICAV.

Transaction in Securities

The attention of shareholders is drawn to anti-avoidance legislation in Chapter 1, Part 13 of the Income Tax Act 2007 and Part 15 of the Corporation Tax Act 2010 that could apply if UK Shareholders are seeking to obtain tax advantages in prescribed conditions.

UK stamp duty

The following comments are intended as a guide to the general UK stamp duty position and may not relate to persons such as market makers, brokers, dealers, intermediaries and persons connected with depositary arrangements or clearance services to which special rules apply.

Because the ICAV is not incorporated in the UK and the register of holders of shares will be kept outside the UK, (a) no liability to UK stamp duty reserve tax should arise by reason of the transfer, subscription for or redemption of shares and (b) liability to UK stamp duty will not arise provided that any instrument in writing transferring shares in the ICAV is executed and retained at all times outside the UK.

Other Jurisdictions

The tax consequences of any investment can vary considerably from one jurisdiction to another, and ultimately will depend on the tax regime of the jurisdictions within which a person is tax resident. **The Directors strongly recommend that Shareholders obtain tax advice from an appropriate source in relation to the tax liability arising from the holding of Shares in the ICAV and any investment returns from those Shares.**

The ICAV

General

The ICAV has delegated the day to day management and running of the ICAV to the Manager in accordance with policies approved by the Directors. The Administrator and the Investment Managers have been appointed by the Manager and the ICAV has appointed the Depositary to fulfil certain functions.

The Manager

Pursuant to the Management Agreement, the Manager has been appointed as manager of the ICAV. Under the terms of the Management Agreement, the Manager has the responsibility for the management and administration of the ICAV's affairs. The Manager, CORUM Butler Asset Management Limited, is a private limited company established in Ireland on 12 January 2018. The Manager is a member of the CORUM Butler group of companies and is engaged in the business of providing investment management, management and administrative services to collective investment schemes. The parent company of the Manager is CORUM Butler SAS.

The Manager is authorised by the Central Bank as a UCITS management company under the UCITS Regulations and as an Alternative Investment Fund Manager, or AIFM, under the European Union (Alternative Investment Fund Managers) Regulations 2013 (as amended).

The Manager is responsible for the general management and administration of the ICAV's affairs and for ensuring compliance with the UCITS Regulations, including investment and reinvestment of each Fund's assets, having regard to the investment objective and policies of each Fund. The Manager has delegated the investment management functions in respect of each Fund to the Investment Manager, the administration and transfer agency functions to the Administrator and the distribution and marketing functions to the Distributor.

The Management Agreement may be terminated by either party on giving not less than ninety (90) days' prior written notice to the other party. The Management Agreement may also be terminated forthwith by either party giving notice in writing to the other party in certain circumstances as outlined in the Management Agreement, including insolvency or the happening of a like event affecting either party.

The Manager shall not be liable to the ICAV or any Shareholder of the ICAV or otherwise for any loss suffered by the ICAV or any such Shareholder in connection with the performance or non-performance of the Manager's duties or otherwise in connection with the subject matter of the Management Agreement or any matter or thing done or omitted to be done by the Manager in pursuance thereof, unless such loss or disadvantage arises from negligence, bad faith, wilful default or fraud in the performance or non-performance by the Manager of its obligations or duties. Notwithstanding the above, the Manager shall not be liable in respect of (i) any indirect, special or consequential damages suffered by the ICAV or any Shareholder of the ICAV or (ii) any action taken or omission made in accordance with specific instructions, advice or directions issued by the ICAV. The Manager accepts no responsibility for any loss to the ICAV arising out of any action of brokers, dealers, counterparties, clearing houses or securities depositories.

The ICAV shall, out of the assets of the relevant Fund, indemnify and keep indemnified and hold harmless the Manager and each of its directors, officers, members, servants, employees, agents and appointees from and against any and all actions, obligations, liabilities, tax, proceedings, debts, claims, demands, suits, losses, damages, judgements, costs, expenses and disbursements (including reasonable legal and professional fees and expenses arising therefrom or incidental thereto) of any kind or nature whatsoever which may be made or brought against or directly or indirectly suffered or incurred by or asserted against the Manager in the performance or non-performance of its obligations or duties or otherwise in connection with the subject matter of the Management Agreement, save as a result of negligence, bad faith, wilful default or fraud in the

performance or non-performance of its obligations or duties. If the ICAV requires the Manager to take any action of whatsoever nature which in the reasonable opinion of the Manager might render the Manager liable for the payment of money or liable in any other way, the Manager shall be indemnified and held harmless by the ICAV in any reasonable amount and form satisfactory to the Manager as a prerequisite to taking such action.

The Manager is also the entity that promotes the ICAV.

The directors of the Manager are:

Franck Van Daele (French)

Franck Van Daele is a seasoned professional with 15 years' experience in the financial services sector. With a Master of Science in Management from EMLYON Business School, he began his career in private equity, before moving on to strategy and management consulting for major European banking and insurance companies. He is currently a director of CORUM L'Épargne and Chief Operating Officer of the Corum Butler group of companies (the "**Corum Butler Group**"). His expertise encompasses strategic planning, operational efficiency and industrialization, supporting the company's growth.

David McGlynn (Irish)

David McGlynn joined the Company in 2020. Mr. McGlynn is Chief Executive Officer and Executive Director of Corum Butler Asset Management Limited. Prior to this he was VP for risk and operations at TOBAM, an asset management company based in Dublin. Between 2012 and 2016, he worked at Mediolanum Asset Management in Dublin, a management company of UCITS & Non UCITS funds, as well as the research & development and funds product innovation centre (MedLab®) for the Mediolanum Banking Group. Between April 2007 and October 2012, he worked in client service/operations in BNY Mellon in Dublin, which provide fund administration services for a wide variety of funds including money market, equity, bond, multi-manager, Exchange-Traded Funds (ETFs), fund of funds and alternative investment funds. Mr. McGlynn holds a BA (hons) in Business Studies and a PgDip in Financial Technology (FinTech) at Technology University Dublin.

Karen Nolan (Irish)

Karen Nolan is a chartered director and Irish resident with over 25 years' experience in the funds industry. Ms Nolan has previously worked as Head of Designated Persons Services with Bridge Consulting, Head of Compliance with Credit Suisse Fund Services (Ireland) Limited, worked with International Fund Managers (Ireland) Limited (the former Irish fund administration business of Baring Asset Management, now part of Northern Trust) and Bank of Ireland Securities Services Limited (now part of Northern Trust), and has also worked as an independent compliance consultant for a number of other financial services companies in Dublin. Ms Nolan holds a degree in accounting & finance from Dublin City University, is a Fellow of the Association of Chartered Certified Accountants and holds both the Certificate and Diploma in Company Direction from the Institute of Directors.

The Directors of the ICAV

The Directors are responsible for managing the business affairs of the ICAV. The Directors have delegated certain of their powers, duties, discretions or functions to the Manager, which will in turn delegate the management of the assets and investments of each Fund to the Investment Manager. The Directors have delegated the day-to-day administration of the ICAV's affairs, including the calculation of the Net Asset Value and the Net Asset Value per Share, shareholder registration and transfer agency duties to the Administrator. The Directors have also delegated the marketing, distribution and sale of Shares to the Distributor.

The ICAV has granted indemnities to the Directors in respect of any loss or damages which they may suffer save where this results from the Directors' negligence, default, breach of duty or breach of trust in relation to the ICAV. The Instrument of Incorporation does not stipulate a retirement age for Directors and does not provide for retirement of Directors by rotation. The address of the Directors is the registered office of the ICAV.

The Directors are listed below with their occupations.

Raymond O'Neil (Irish)

Raymond has worked in various roles since 1987 in the asset management industry. He currently acts as a non-executive director of several companies including regulated entities, investment funds, service providers and technology companies. His industry experience includes working for entrepreneurial start-ups and large global organisations, having held senior positions while working in London, Dublin, Boston and Bermuda. Raymond was previously CEO and founding member of Kinetic Partners, the boutique global professional services firm. He has also gained experience working for global fund administrators, custodians and a family office. Raymond is a fellow of the Chartered Association of Certified Accountants, a Chartered Financial Analyst and has a diploma from the Institute of Directors on Company Direction.

Pierre Vergnes (French)

Pierre has been CFO of Doctolib, a health tech company, since September 2020. Pierre is an experienced asset management professional, a C-level executive and a board member in financial services. Pierre has experience and training in audit, consultancy, financial markets and operational management, including cybersecurity. Prior to joining Doctolib, Pierre was a partner at Kearney (2017-2020) and before that, Deputy CEO, CFO and member of the board of directors in Dexia (2010-2016). Pierre holds an MBA in Business from the ESSEC Business School in Paris.

Frédéric Noirot-Nerin (French)

Frederic Noirot-Nerin is an experienced professional with more than 22 years of experience in financial institutions, working in four major cities (London, New York, Moscow and Paris). He started his career as a Financial Analyst at Goldman Sachs in 1997 and worked as an Executive Director in their Investment Management Division in London and New York until 2005, managing multi-asset class portfolios for ultra-high net worth individuals, family offices and small institutions. From 2005 to 2009, Frederic worked as Managing Director of Russian Standard Bank in Moscow, before he co-founded and managed NovEast Capital, a boutique financial advisory and private equity firm in Moscow.

From 2012 to 2015, he was working for the French state bank Caisse des Depots as head of the Russia-France Sovereign Wealth Fund with the Russian Direct Investment Fund (RDIF) and CFO of their subsidiary ICD B.V, sharing his time between Paris and Moscow. Frederic subsequently returned to Goldman Sachs' Investment Management Division in London before joining Butler Investment Managers, as Managing Director – Head of Business Development, at the end of 2016.

Frederic graduated from the University of Paris-Dauphine in 1994 with a M.S in Finance and from CentraleSupélec in 1995 with a M.S. in Technology and Management. From 1995 to 1996, he served as an Officer in the French Navy.

David McGlynn (Irish)

Please refer to Mr McGlynn's biography set out above.

The Investment Manager

The Investment Manager of the ICAV is Butler Investment Managers Limited, authorised by the FCA as an investment management firm on 18 November 2008 with Firm Reference Number 477024. Its principal place of business is at 3rd Floor, 50 Marshall Street, W1F 9BQ, London, United Kingdom. The Investment Manager is engaged in the business of providing investment management services to collective investment schemes.

The Manager has delegated certain of its powers, duties, discretions, and functions to the Investment Manager, which may in turn delegate the management of the assets and investments of each Fund to such Sub-Investment Manager as shall be specified in the Relevant Supplement. Such delegation is subject to the approval of the Central Bank and the Manager.

The Investment Management Agreement provides that the Investment Manager (and its directors, officers, employees and agents) shall not be liable for any loss or damage suffered by the Manager

or the ICAV arising directly or indirectly out of any act or omission of the Investment Manager in the performance of its duties unless such loss or damage arose out of or in connection with the negligence, wilful default, bad faith or fraud of the Investment Manager (or any of its directors, officers, employees or agents). The Investment Management Agreement provides further that the Manager shall indemnify and keep indemnified and hold harmless (out of the assets of the relevant Fund), the Investment Manager (and each of its directors, officers, employees, agents) from and against any and all claims, actions, proceedings, damages, losses, liabilities, costs and expenses (including legal fees, professional fees and expenses arising therefrom or incidental thereto) directly or indirectly suffered or incurred by the Investment Manager (and their directors, officers, employees and agents and Appointees) in connection with the performance of its duties and/or the exercise of its powers hereunder, in the absence of any such negligence, wilful default, bad faith or fraud.

The Investment Management Agreement may be terminated by either party on ninety (90) days' notice in writing to the other party. The Investment Management Agreement may be terminated by either party at any time in certain circumstances, including in the event of the other party (i) committing any material or persistent breaches of the Investment Management Agreement and failing to remedy them; (ii) being incapable of performing its obligations under the Investment Management Agreement; (iii) becoming insolvent or being affected by a similar event.

The Sub-Investment Managers

The Investment Manager may appoint a Sub-Investment Manager in respect of some or all of the Funds. Details of the Sub-Investment Manager for each Fund, where appointed, shall be contained in the Relevant Supplement. Information on the Sub-Investment Manager for a Fund will also be provided to Shareholders on request and will be disclosed in the periodic reports of the ICAV.

The Administrator

The Administrator is CACEIS Ireland Limited. The Administrator was incorporated in Ireland as a private limited company on 26 May 2000 with registered number 327980 and is authorised by the Central Bank of Ireland. The Administrator is owned by CACEIS, which is wholly owned by Credit Agricole S.A. The Administrator's principal business is the provision of fund administration, accounting, registration, transfer agency and related shareholder services to collective investment schemes.

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

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

The Administration Agreement provides that the Administrator will provide certain administrative, registrar and transfer agency services to the ICAV. The Administration Agreement may be terminated by any party on giving not less than ninety (90) days' prior written notice to the other party. The Administration Agreement may also be terminated by any party forthwith by giving notice in writing to the other party upon certain breaches as outlined in the Administration Agreement or upon the insolvency of a party (or upon the happening of a like event).

In the absence of negligence, recklessness, fraud, bad faith, wilful default or breach of the Administration Agreement by the Administrator (including its officers, directors, employees and agents), the Administrator (including officers, directors, employees and agents) shall not be under

any liability (including liability for consequential or indirect damages) to the Shareholders, the ICAV, the Manager, any Fund, or any other person on account of anything done, omitted or suffered by the Administrator pursuant to Administration Agreement. The Administration Agreement contains limited recourse provisions under which the recourse against the ICAV or the Manager of the Administrator in respect of any claims arising under or in relation to the Administration Agreement is expressed to be limited to the assets of the Fund to which such claims relate, and the Administrator will have no recourse to any other assets of the ICAV or any other Fund.

The Depositary

The ICAV has appointed the Depositary as the depositary of the ICAV pursuant to the Depositary Agreement. The Depositary has been appointed with the responsibility of acting as depositary and trustee of the assets of each Fund.

CACEIS Bank acting through its Ireland branch (CACEIS Bank, Ireland Branch) is a public limited liability company (société anonyme) incorporated under the laws of France, having its registered office at 1-3, place Valhubert, 75013 Paris, France, registered with the French Register of Trade and Companies. It is an authorised credit institution supervised by the European Central Bank and the Autorité de contrôle prudentiel et de résolution. It is further authorised to carry out banking activities in Ireland through its Ireland branch.

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 unless they conflict with applicable law and the Instrument of Incorporation; (d) ensuring that in transactions involving the assets of the ICAV 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 Manager 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 by the Instrument of Incorporation and 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.

The Depositary has been appointed as depositary of the ICAV's assets, subject to the overall supervision of the Directors. The Depositary Agreement provides that the appointment of the Depositary will continue unless and until terminated by the ICAV, the Manager or the Depositary giving to the other parties not less than 90 days' written notice, although in certain circumstances the Agreement may be terminated immediately by the ICAV, the Manager or the Depositary. However, the appointment of the Depositary shall continue in force until a replacement Depositary approved by the Central Bank has been appointed. In addition, if within a period of 90 days from the date on which the Depositary notifies the ICAV of its desire to retire or from the date on which the ICAV notifies the Depositary of its intention to remove the Depositary, no replacement Depositary shall have been appointed, the ICAV shall apply to the High Court for an order to wind up the ICAV or convene in an extraordinary general meeting of the Shareholders of the ICAV at which there shall be proposed an ordinary resolution to wind up the ICAV.

The Depositary Agreement contains certain indemnities in favour of the Depositary (and each of its officers, employees and delegates) which are restricted to exclude matters arising by reason of the negligent or intentional failure of the Depositary in the performance of its duties.

Under the terms of the Depositary Agreement, the Depositary shall be liable to the ICAV and to the Shareholders, for the loss by the Depositary or a duly appointed third party of any financial instruments held in custody and shall be responsible for the return of financial instruments or

corresponding amount to the ICAV without undue delay. The Depositary shall be liable to the ICAV, and the Shareholders, for all other losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations under the UCITS Regulations. The Depositary Agreement contains indemnities in favour of the Depositary for certain losses incurred but excluding circumstances where the Depositary is liable for the losses incurred.

The Depositary Agreement contains limited recourse provisions under which the recourse against the ICAV or the Depositary in respect of any claims arising under or in relation to the Depositary Agreement is expressed to be limited to the relevant Fund to which such claims relate, and the Depositary will have no recourse to any other assets of the ICAV or any other Fund. The Depositary Agreement shall be governed by the laws of Ireland and the courts of Ireland shall have exclusive jurisdiction to hear any disputes or claims arising out of or in connection with the Depositary Agreement.

As at the date of this Prospectus, the Depositary has delegated responsibility for the safekeeping of certain of the ICAV's assets to the delegates whose names are listed in *Appendix VI – "The Depositary's Sub-Custodians and Cash Correspondents"*.

As at the date of this Prospectus, the Depositary is not aware of any conflicts of interest in respect of its appointment as depositary to the ICAV. If a conflict of interest arises, the Depositary will ensure it is addressed in accordance with the Depositary Agreement, applicable laws and in the best interests of the Shareholders. A description of any conflicts of interest that may arise in connection with the Depositary's appointment and/or any delegation by the Depositary is set out in the section entitled "*Conflicts of Interest*" section under "*General Information*" section of this Prospectus. Up-to-date information regarding the Depositary's duties, the Depositary's delegation arrangements and any conflicts of interest that may arise is available to Shareholders upon request.

The Distributor

The ICAV has appointed CORUM Asset Management SAS (the "**Distributor**") to assist the ICAV in the promotion and sale of Shares.

The Distributor is an independent asset management company founded in 2011 and authorised as an asset management company by the French Financial Markets Authority (AMF) under No. GP-11000012 on 14 April 2011 and as an AIFM under Directive 2011/61/EU on 10 July 2014. The principal place of business of the Distributor is 1 rue Euler - 75008 Paris, France.

The Distribution Agreement dated 11 June 2018 between the ICAV and the Distributor (the "**Distribution Agreement**") provides that the Distributor (and its directors, officers, employees and agents) shall not be liable for any loss or damage arising directly or indirectly out of or in connection with the performance by the Distributor of its duties unless such loss or damage arose out of or in connection with the negligence, wilful default, fraud or bad faith of the Distributor or of any sub-distributor or agent appointed by the Distributor. The Distribution Agreement provides that the Manager shall indemnify (out of the assets of the relevant Fund) the Distributor (and each of its directors, officers, employees and agents) from and against any and all claims, actions, proceedings, damages, losses, liabilities, costs and expenses (including legal and professional fees and expenses arising therefrom or incidental thereto) which may be directly or indirectly suffered or incurred by the Distributor (or any of its directors, officers, employees or agents) arising out of or in connection with the performance of its obligations and duties hereunder in the absence of any such negligence, bad faith, wilful default or fraud.

Under the Distribution Agreement, provides that the Distributor (and its directors, officers, employees and agents) shall not be liable for any loss or damage suffered by the Manager or the ICAV arising directly or indirectly out of any act or omission of the Distributor in the performance of its duties unless such loss or damage arose out of or in connection with the negligence, wilful default, bad faith or fraud of the Distributor (or any of its directors, officers, employees or agents). The Distribution Agreement provides further that the Manager shall indemnify and keep indemnified and hold harmless (out of the assets of the relevant Fund), the Distributor (and each of its directors, officers, employees, agents) from and against any and all claims, actions, proceedings, damages,

losses, liabilities, costs and expenses (including legal fees, professional fees and expenses arising therefrom or incidental thereto) directly or indirectly suffered or incurred by the Distributor (and their directors, officers, employees and agents and Appointees) in connection with the performance of its duties and/or the exercise of its powers hereunder, in the absence of any such negligence, wilful default, bad faith or fraud.

The Distribution Agreement may be terminated by either party on ninety (90) days' notice in writing to the other party. The Distribution Agreement may be terminated by either party at any time in certain circumstances, including in the event of the other party (i) committing any material or persistent breaches of the Distribution Agreement and failing to remedy them; (ii) being incapable of performing its obligations under the Distribution Agreement; (iii) becoming insolvent or being affected by a similar event.

Paying Agents/Representatives/Distributors

Local laws or regulations in certain EEA jurisdictions may require that the ICAV appoints a local Paying Agent or other local representatives. The role of the Paying Agent may entail, for example, maintaining accounts through which subscription and redemption proceeds and dividends are paid. Investors who choose or who are obliged under local regulations to pay and receive subscription and redemption monies via the intermediary entity rather than directly to the ICAV bear a credit risk against that entity with respect to a) subscription monies prior to the transmission of such monies to the account of the ICAV and b) redemption monies payable by such intermediate entity to the relevant investor. The appointment of a Paying Agent (including a summary of the agreement appointing such Paying Agent) may be detailed in a Country Supplement.

Fees and expenses of Paying Agents and other local representatives, which will be at normal commercial rates, will be borne by the relevant Fund(s). Fees payable to the Paying Agents and other local representatives which are based on Net Asset Value will be payable only from the Net Asset Value of the relevant Fund(s) attributable to the relevant Class(es), the Shareholders of which are entitled to avail of the services of the Paying Agents and other local representatives.

Investors who do not themselves wish to be registered as Shareholders may use the services of a nominee. Where Shares are held through a nominee, those underlying investors who avail of the services of such nominee may be obliged to pay a fee directly to it in relation to the subscription, redemption or exchange of Shares, details of which will be provided by the nominee. Regard must be had to the anti-money laundering requirements set out in the section entitled "Investing in Shares".

Auditor

KPMG has been appointed to act as the auditor for the ICAV. The responsibility of the Auditor is to audit and express an opinion on the financial statements of the ICAV and its Funds in accordance with Irish law and International Financial Reporting Standards.

Secretary

Walkers Corporate Services (Ireland) Limited is the appointed secretary of the ICAV and the Manager. The Secretary is an affiliate of Walkers (Ireland) LLP, the legal advisers to the ICAV.

General Information

Reports and Accounts

The year end of the ICAV and each Fund is 31 December in each year. Each Fund will prepare an annual report and audited accounts as of 31 December in each calendar year and a semi-annual report and unaudited accounts as of 30 June in each year. The first annual report was prepared up to 31 December 2018 and the first semi-annual report was prepared in respect of the period up to 30 June 2018.

Such reports and accounts will contain a statement of the Net Asset Value of the relevant Fund and of the investments comprised therein as at the year-end or the end of such semi-annual period.

The audited annual report and accounts will be published within four months of the ICAV's financial year end and its semi-annual report will be published within two months of the end of the half-year period. The latest report in each case will be offered to subscribers before conclusion of a contract and supplied to Shareholders free of charge on request and will be available to the public at the office of the Administrator.

The audited annual report and accounts for each Fund in respect of each financial year shall be prepared in accordance with International Financial Reporting Standards.

The Directors may send such reports and accounts electronically to Shareholders in accordance with the Central Bank Rules. See "Access to Documents" below.

Form and Share Capital

The authorised share capital of the ICAV is 500,000,000,002 Shares of no par value divided into 2 Subscriber Shares of no par value and 500,000,000,000 unclassified Shares of no par value.

Subscriber Shares entitle the holders to attend and vote at general meetings of the ICAV but do not entitle the holders to participate in the profits or assets of the ICAV except for a return of capital on a winding-up. Shares entitle the holders to attend and vote at general meetings of the ICAV and to participate equally (subject to any differences between fees, charges and expenses applicable to different Classes of Shares) in the profits and assets of the ICAV on the terms and conditions set out in the Relevant Supplement.

The ICAV may from time to time by ordinary resolution increase its capital, consolidate its Shares or any of them into a smaller number of Shares, sub-divide Shares or any of them into a larger number of Shares or cancel any Shares not taken or agreed to be taken by any person. The ICAV may by special resolution from time to time reduce its share capital in any way permitted by law.

Voting Rights

Subject to any special rights or restrictions for the time being attached to any Class of Shares with the prior approval of the Central Bank, each Shareholder shall be entitled to such number of votes as shall be produced by dividing the aggregate Net Asset Value of that Shareholder's shareholding (expressed or converted into Euro and calculated as of the relevant record date) by one. The "relevant record date" for these purposes shall 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. In relation to a resolution which in the opinion of the Manager gives or may give rise to a conflict of interest between the Shareholders of any Class, such resolution shall be deemed to have been duly passed only if, in lieu of being passed through a single meeting of the Shareholders of such Class, such resolution shall have been passed at a separate meeting of the Shareholders of each such Classes of Shares. All votes shall be cast by a poll of Shareholders present in person or by proxy at the relevant Shareholder meeting or by unanimous written resolution of the Shareholders.

Variation of Shareholder Rights

Under the Instrument of Incorporation, the rights attached to each Class of Share may, whether or not the ICAV is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued Shares of that Class or with the sanction of a special resolution passed at a separate general meeting of the holders of Shares of that Class. The rights attaching to any Class of Shares shall not be deemed to be varied by the creation or issue of further Shares ranking *pari passu* with Shares already in issue, unless otherwise expressly provided by the terms of issue of those Shares. The provisions of the Articles relating to general meetings shall apply to every such separate general meeting except that the necessary quorum at such a meeting shall be two persons present in person or by proxy holding Shares of the Class in question or, at an adjourned meeting, one person holding Shares, of the Class in question or his proxy.

Conflicts of Interest

The Manager, the Directors, Depositary, the Administrator, the Investment Manager, the Sub-Investment Managers and the Distributor may from time to time act as manager, registrar, administrator, transfer agent, trustee, depositary, investment manager, sub-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. It is, therefore, possible that any of them may, in the due course of their business, 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 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 and each Sub-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 Administrator may accept the estimate of a competent person when determining the probable realisation value of unlisted securities. The Administrator may accept an estimate provided by the Manager or any other affiliate or delegate of the Manager for these purposes and investors should be aware that in these circumstances a possible conflict of interest may arise as in general, the higher the estimated probable realisation value of the security, the higher the fees payable to the Manager and its delegates.

Potential conflicts of interest may arise from time to time from the provision by the Depositary or its affiliates of other services to the ICAV or other parties. For example, the Depositary and/or its affiliates may act as the depositary, trustee, custodian or administrator of other funds. It is therefore possible that the Depositary (or any of its affiliates) may in the course of its business have conflicts or potential conflicts of interest with those of the ICAV and/or other funds for which the Depositary (or any of its affiliates) act.

Where a conflict or potential conflict of interest arises, the Depositary will have regard to its obligations to the ICAV and will treat the ICAV and the other funds for which it acts fairly and such that, so far as is practicable, any transactions are effected on terms which are not materially less favourable to the ICAV than if the conflict or potential conflict had not existed. Such potential conflicts of interest are identified, managed and monitored in various other ways including, without limitation, the hierarchical and functional separation of the Depositary's functions from its other potentially conflicting tasks and by the Depositary adhering to its "Conflicts of Interest Policy" (a copy of which can be obtained on request from the head of compliance for the Depositary).

There is no prohibition on transactions between the ICAV, the Manager, the Investment Manager, any Sub-Investment Manager, the Administrator, the Depositary, the Distributor or related entities including, without limitation, holding, disposing or otherwise dealing with Shares issued by or property of the ICAV and none of them shall have any obligation to account to the ICAV for any profits or benefits made by or derived from or in connection with any such transaction, provided that such transactions are in the best interests of Shareholders and dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis and:

- (a) a certified valuation by a person approved by the Depositary as independent and competent (or in the case of a transaction involving the Depositary, the Directors) has been obtained; or
- (b) the relevant transaction is executed on best terms on an organised investment exchange in accordance with its rules; or
- (c) where the conditions set out in (a) and (b) above are not practical, the relevant transaction is executed on terms which the Depositary is (or in the case of a transaction involving the Depositary, the Directors are) satisfied conform with the principle that such transactions be carried out as if negotiated at arm's length and in the best interests of Shareholders.

The Depositary (or in the case of a transaction involving the Depositary, the Directors) shall document how it complied with paragraphs (a), (b) and (c) above and where transactions are conducted in accordance with paragraph (c), the Depositary (or in the case of a transaction involving the Depositary, the Directors), must document the rationale for being satisfied that the transaction conformed to the principles outlined above.

In placing orders with brokers and dealers to make purchases and sales for a Fund, the relevant Sub-Investment Manager will obtain best execution for the Fund. In determining what constitutes best execution, each such Sub-Investment Manager may consider factors it deems relevant, including, but not limited to, the breadth of the market in the security, the price of the security, the financial condition and execution capability of the broker or dealer and the reasonableness of the commission, if any, for the specific transaction, on a continuing basis.

When consistent with the objective of best execution, business may be placed with broker-dealers who furnish investment research or services to the Sub-Investment Manager. The commissions on such brokerage transactions with investment research or services may be higher than another broker might have charged for the same transaction in recognition of the value of research or services provided. Such research or services include advice, both orally and in writing, as to the value of securities; the advisability of investing in, purchasing, or selling securities; the availability of securities, or purchasers or sellers of securities; as well as analyses and reports concerning issues, industries, securities, economic factors and trends, portfolio strategy, and the performance of accounts.

To the extent portfolio transactions are effected with broker-dealers who furnish research or other services to the Investment Manager or any Sub-Investment Manager, the Investment Manager or Sub-Investment Manager receives a benefit, not capable of evaluation in monetary amounts, without providing any direct monetary benefit to the ICAV from these transactions. Such research or services provided by a broker-dealer through whom the Investment Manager or Sub-Investment Manager effects securities transactions for a Fund may be used by the Investment Manager or Sub-Investment Manager in servicing all of its accounts.

A report will be included in the ICAV's annual and half-yearly reports describing the Investment Manager's soft commission practices.

Directors' Interests

A director of the ICAV 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, no director of the ICAV nor any connected person of a Director has any interest, beneficial or non-beneficial, in the ICAV or any material interest in any agreement or arrangement relating to the ICAV, other than:

- (a) David McGlynn is an executive director and employee of the Manager.
- (b) Franck Van Daele is a director of CORUM L'Épargne and Chief Operating Officer of the Corum Butler Group.
- (c) Frédéric Noirot-Nerin is an employee of the Investment Manager and designated person of the Manager.

The Directors shall endeavour to ensure that any conflict of interest is resolved fairly.

Manager, Investment Manager and/or Sub-Investment Manager Investment in Shares

The Manager, the Investment Manager or a Sub-Investment Manager or an associated company or key employee of any of them may invest in Shares of a Fund for general investment purposes or for other reasons including so that a Fund or Class may have a viable minimum size or is able to operate more efficiently. In such circumstances, the Manager, the Investment Manager or a Sub-Investment Manager or an associated company may hold a high proportion of the Shares of a Fund or Class in issue.

Cash Commission/ Rebates and Fee Sharing

Where the Investment Manager or a Sub-Investment Manager, or any of their delegates, successfully negotiates the recapture of a portion of the commissions charged by brokers or dealers in connection with the purchase or sale of securities or Derivatives for a Fund, the rebated commission shall be paid to the relevant Fund. The Manager, the Investment Manager or the relevant Sub-Investment Manager or their delegates may be reimbursed out of the assets of the relevant Fund for reasonable properly vouched costs and expenses directly incurred by them in this regard.

The Instrument of Incorporation

Clause 3 of the Instrument of Incorporation provides that the sole object of the ICAV is the collective investment of its funds in property and giving members the benefit of the results of the management of its funds, consistent with the requirements of Regulation 4(3) of the UCITS Regulations.

The Instrument of Incorporation contains, among other things, provisions to the following effect:

Funds

The Directors are required to establish a separate portfolio of assets for each Fund created by the ICAV from time to time, to which the following shall apply:

- (a) for each Fund the ICAV shall keep separate books and records in which all transactions relating to the relevant Fund shall be recorded and, in particular, the proceeds from the allotment and issue of Shares of each Class of the Fund, and the investments and the liabilities and income and expenditure attributable thereto shall be applied to such Fund subject to the provisions of the Instrument of Incorporation;
- (b) any asset derived from any other asset(s) (whether cash or otherwise) comprised in any Fund, shall be applied in the books and records 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 shall be applied to the relevant Fund;
- (c) in the event that there are any assets of the ICAV which the Directors do not consider are attributable to a particular Fund or Funds, the Directors shall, with the approval of the Depositary, allocate such assets 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 shall have the power to and may at any time and from time to time, with the approval of the Depositary, vary the basis in relation to assets previously allocated;
- (d) no Shares will be issued on terms that entitle the Shareholders of any Fund to participate in the assets of the ICAV
- (e) other than the assets (if any) of the Fund relating to such Shares. If the proceeds of the assets of the relevant Fund are not sufficient to fund the full redemption proceeds payable to each Shareholder for the relevant Fund, the proceeds of the relevant Fund will, subject to the terms for the relevant Fund, be distributed equally among each Shareholder of the relevant Fund pro rata to the amount paid up on the Shares held by each Shareholder. If the realised net assets of any Fund are insufficient to pay any amounts due on the relevant

Shares in full in accordance with the terms of the relevant Fund, the relevant Shareholders of that Fund will have no further right of payment in respect of such Shares or any claim against the ICAV, any other Fund or any assets of the ICAV in respect of any shortfall;

- (f) each Fund shall be charged with the liabilities, expenses, costs, charges or reserves of the ICAV in respect of or attributable to that Fund; and
- (g) in the event that any asset attributable to a Fund is taken in execution of a liability not attributable to that Fund, the provisions of section 36(6) of the ICAV Act, shall apply.

Winding up

The Instrument of Incorporation contains provisions to the following effect:

- (a) If the ICAV shall be wound up the liquidator shall, subject to the provisions of the ICAV Act, apply the assets of each Fund in such manner and order as he thinks fit in satisfaction of creditors' claims relating to that Fund;
- (b) The assets available for distribution amongst the Shareholders shall be applied as follows: first the proportion of the assets in a Fund attributable to each Class of Shares shall be distributed to the holders of Shares in the relevant Class in the proportion that the number of Shares held by each holder bears to the total number of Shares relating to each such Class of Shares in issue as at the date of commencement to wind up; secondly, in the payment to the holder(s) of the subscriber shares of sums up to the notional amount paid thereon out of the assets of the ICAV not attributable to other Classes of Shares. In the event that there are insufficient assets to enable such payment in full to be made, no recourse shall be had to the assets of the ICAV attributable to each Class of Share; and thirdly, any balance then remaining and not attributable to any of the Classes of Shares shall be apportioned pro-rata as between the Classes of Shares based on the Net Asset Value attributable to each Class of Shares as at the date of commencement to wind up and the amount so apportioned to a Class shall be distributed to holders pro-rata to the number of Shares in that Class of Shares held by them;
- (c) A Fund may be wound up pursuant to section 37 of the ICAV Act and in such event the provisions of the Instrument of Incorporation shall apply mutatis mutandis in respect of that Fund;

If the ICAV shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of a special resolution of the relevant holders and any other sanction required by the ICAV Act, divide among the holders of Shares of any Class or Classes of a Fund in specie the whole or any part of the assets of the ICAV relating to that Fund, and whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between all the holders of Shares or the holders of different Classes of Shares as the case may be. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of holders as the liquidator, with the like authority, shall think fit, and the liquidation of the ICAV may be closed and the ICAV dissolved, but so that no holder shall be compelled to accept any assets in respect of which there is a liability. A Shareholder may require the liquidator instead of transferring any asset in specie to him/her, to arrange for a sale of the assets and for payment to the holder of the net proceeds of same.

Material Contracts

The following contracts, which are summarised in the "The ICAV" and "Fees and Expenses" section of this Prospectus, have been entered into and are, or may be, material:

- (a) Management Agreement;

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

Details of other material contracts may be provided in the Relevant Supplement.

Access to Documents

The following documents may be provided in writing or by electronic mail or in an electronic format on a website designated by the ICAV for this purpose (through www.corumbutler-am.com or such other website as may be notified to Shareholders in advance from time to time). A copy in writing of such documents shall be provided to Shareholders on request, free of charge.

- (i) this Prospectus;
- (ii) once published, the latest annual and semi-annual reports of the ICAV or each Fund;
- (iii) the KIID for each share class of each Fund;
- (iv) up to date information regarding the Depositary's duties and conflicts of interest;
- (v) a description of any safe-keeping functions delegated by the Depositary, a list of delegates and sub-delegates and any conflicts of interest that may arise from such delegation; and
- (vi) the material contracts referred to above.

In addition, copies of the following documents may be obtained free of charge from the registered office of the ICAV in Ireland during normal business hours, on any Business Day:

- (i) the Instrument of Incorporation; and
- (ii) once published, the latest annual and semi-annual reports of the ICAV or each Fund.

Remuneration Policy

The Manager has remuneration policies and practices in place (the "Remuneration Policy") consistent with the requirements of the UCITS Regulations and the ESMA Guidelines on sound remuneration policies under the UCITS Directive ("ESMA Remuneration Guidelines"). In line with the provisions of the Central Bank Regulations, the Manager applies its remuneration policy and practices in a way and to the extent that is proportionate to its size, its internal organisation and the nature, scope and complexity of its activities. The Manager will procure that any delegate, including the Investment Manager, to whom such requirements also apply pursuant to the ESMA Remuneration Guidelines will have equivalent remuneration policies and practices in place.

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

reflects best practice guidelines and regulatory requirements, as may be amended from time to time.

Details of the up-to-date Remuneration Policy of the Manager (including, but not limited to: (i) a description of how remuneration and benefits are calculated; (ii) the identities of persons responsible for awarding the remuneration and benefits; and (iii) the composition of the remuneration committee, where such a committee exists) will be available by means of a website www.corumbutler-am.com and a paper copy will be made available to Shareholders free of charge upon request.

Appendix I Recognised Markets

With the exception of permitted investments in unlisted securities and Derivative instruments, investments will be restricted to the stock exchanges and markets listed below in accordance with the regulatory criteria as defined in the Central Bank Regulations. For the purposes of this Appendix I, reference to "unlisted securities" may include securities that are listed on a market or exchange where such exchange is not set out in the below list in accordance with Regulation 68(1)(c) and 68(2)(a) of the UCITS Regulations. The Central Bank does not issue a list of approved stock exchanges or markets.

- 1 Any stock exchange or market which is:
 - (a) located in any Member State of the European Economic Area excluding Liechtenstein (European Union, Norway and Iceland); or
 - (b) located in any of the member countries of the OECD including their territories covered by the OECD Convention.
- 2 Any of the following:
 - NASDAQ, Chicago Mercantile Exchange, Chicago Board of Trade & Chicago Board Options Exchange
 - the over-the-counter market in the U.S. regulated by the Financial Industry Regulatory Authority, Inc. (also described as the OTC market in the United States conducted by primary and secondary dealers regulated by the Securities and Exchanges Commission and by the National Association of Securities Dealers (and by banking institutions regulated by the US Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation));
 - The UK market (i) conducted by banks and other institutions regulated by the FCA and subject to the Inter-Professional Conduct provisions of the FCA's Market Conduct Sourcebook and (ii) in non-investment products which are subject to the guidance contained in the "Non-Investment Products Code" drawn up by the participants in the London market, including the FCA and the Bank of England (formerly known as "The Grey Book Market").
 - the market conducted by listed money market institutions as described in the Bank of England publication entitled "The Regulation of the Wholesale Cash and OTC Derivatives Markets in Sterling, Foreign Exchange and Bullion" dated April, 1988 (as amended or revised from time to time);
 - the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan;
 - the market organised by the International Capital Markets Association;
 - the market in U.S. government securities conducted by primary dealers regulated by the Federal Reserve Bank in New York;
 - the French market for "Titres de Créances Négociables" (over-the-counter market in negotiable debt instruments);

- the over-the-counter market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada;

All of the following stock exchanges and markets:

- *Argentina*
the Buenos Aires Stock Exchange (MVBA)
- *Bahrain*
the Bahrain Stock Exchange
- *Bangladesh*
the Dhaka Stock Exchange
the Chittagong Stock Exchange
- *Bermuda*
the Bermuda Stock Exchange
- *Bosnia and Herzegovina*
the Banja Luka Stock Exchange
the Sarajevo Stock Exchange,
- *Botswana*
the Botswana Stock Exchange,
- *Brazil*
BM&F Bovespa
the Rio de Janeiro Stock Exchange,
- *China*
the Shanghai Stock Exchange,
the Shenzhen Stock Exchange (SZSE),
- *Colombia*
the Bolsa de Valores de Colombia,
- *Costa Rica*
Bolsa Nacional de Valores
- *Ecuador*
the Quito Stock Exchange
the Guayaquil Stock Exchange
- *Egypt*
the Egyptian Exchange

- *Ghana*
the Ghana Stock Exchange,
- *Hong Kong*
the Hong Kong Stock Exchange,
the Hong Kong Futures Exchange
Growth Enterprise Market
- *India*
the Delhi Stock Exchange,
the Bombay Stock Exchange,
the National Stock Exchange of India,
- *Indonesia*
the Indonesia Stock Exchange,
- *Jamaica*
the Jamaica Stock Exchange,
- *Jordan*
the Amman Financial Market,
- *Kazakhstan*
the Kazakhstan Stock Exchange,
- *Kenya*
the Nairobi Stock Exchange
- *Kuwait*
Boursa Kuwait
- *Malaysia*
Bursa Malaysia
- *Mauritius*
the Stock Exchange of Mauritius,
- *Morocco*
the Casablanca Stock Exchange,
- *Namibia*
the Namibia Stock Exchange,
- *Nigeria*
the Nigerian Stock Exchange,
- *Oman*

Muscat Securities Market,

- *Pakistan*
the Pakistan Stock Exchange,
- *Panama*
the Bolsa de Valores de Panamá,
- *Peru*
the Lima Stock Exchange,
- *Philippines*
the Philippines Stock Exchange,
- *Qatar*
the Qatar Exchange,
- *Russia*
the Moscow Exchange,
the Moscow International Currency Exchange,
- *Serbia*
the Belgrade Stock Exchange,
- *Singapore*
the Singapore Stock Exchange,
- *South Africa*
the Johannesburg Stock Exchange,
- *Sri Lanka*
Colombo Stock Exchange,
- *Taiwan*
the Taiwan Stock Exchange,
the Taipei Exchange,
- *Tanzania*
the Dar es Salaam Stock Exchange,
- *Thailand*
the Stock Exchange of Thailand,
- *Tunisia*
the Tunis Stock Exchange,
- *Uganda*

- the Uganda Securities Exchange,
- *United Arab Emirates*
the Abu Dhabi Securities Exchange,
Dubai Financial Market
- *Uruguay*
the Bolsa Valores Montevideo,
Bolsa Electronica de Valores de Uruguay
- *Vietnam*
the Ho Chi Minh Stock Exchange,
- *Zambia*
the Lusaka Stock Exchange,

Additionally for investments in financial derivative instruments:-

- all exchanges or markets thereof which are listed under (i), (ii) and (iii) on which Derivatives trade.
- any Derivatives exchanges or derivative market which is:
 - located in any Member State of the European Economic Area excluding Liechtenstein (European Union, Norway and Iceland); or
 - located in any of the member countries of the OECD including their territories covered by the OECD Convention;
 - and the following exchanges:
 - Jakarta Futures Exchange
 - Malaysia Derivatives Exchange
 - Shanghai Futures Exchange
 - Singapore Commodities Exchange
 - Singapore Mercantile Exchange
 - Taiwan Futures Exchange
 - South African Futures Exchange
 - Hong Kong Futures Exchange
 - Thailand Futures Exchange

Appendix II

Securities Financing Transactions

A Fund may use Securities Financing Transactions in accordance with normal market practice and subject to the requirements of the SFTR and the Central Bank Rules. Any asset in which a Fund may invest in accordance with its investment objective and policy may be subject to Securities Financing Transactions. While total return swaps may be used for investment or Efficient Portfolio Management purposes, repurchase / reverse repurchase, and securities lending agreements may only be used for Efficient Portfolio Management purposes.

If a Fund invests in Securities Financing Transactions, the relevant asset or index may be comprised of equity or debt securities, money market instruments or other eligible investments which are consistent with the investment objective and policies of the Fund.

There is no restriction on the proportion of assets that may be subject to Securities Financing Transactions which at any given time is expected to be as high as 100%. In any case the most recent semi-annual and annual report of the relevant Fund will express as an absolute amount and as a percentage of a Fund's assets the amount of Fund assets subject to Securities Financing Transactions. The assets and collateral subject to Securities Financing Transactions shall be safe-kept by the Depositary.

Securities lending means transactions by which one party transfers securities to the other party subject to a commitment that the other party will return equivalent securities on a future date or when requested to do so by the party transferring the securities, that transaction being considered as securities lending for the party transferring the securities. Repurchase agreements are a type of securities lending transaction in which one party sells a security to the other party with a simultaneous agreement to repurchase the security at a fixed future date at a stipulated price reflecting a market rate of interest unrelated to the coupon rate of the securities. A reverse repurchase agreement is a transaction whereby a Fund purchases securities from a counterparty and simultaneously commits to resell the securities to the counterparty at an agreed upon date and price.

Any Fund that seeks to engage in securities lending should ensure that it is able at any time to recall any security that has been lent out or terminate any securities lending agreement into which it has entered.

Any Fund that enters into a reverse repurchase agreement should ensure that it is 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 of the Fund. A Fund that enters into a repurchase agreement should also ensure that it is 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 and reverse repurchase agreements that do not exceed seven days shall be considered as arrangements on terms that allow the assets to be recalled at any time by the Fund.

All the revenues arising from Securities Financing Transactions shall be returned to the relevant Fund following the deduction of any direct and indirect operational costs and fees arising from the transaction. Such direct and indirect operational costs and fees (which are all fully transparent), shall not include hidden revenue and shall include fees and expenses payable to repurchase/reverse repurchase agreement counterparties and/or securities lending agents engaged by the ICAV from time to time. Such fees and expenses of any repurchase/reverse repurchase agreement counterparties and/or securities lending agents engaged by the ICAV, which will be at normal commercial rates together with VAT, if any, thereon, will be borne by the ICAV or the Fund in respect of which the relevant party has been engaged. Details of Fund revenues arising and attendant direct and indirect operational costs and fees as well as the identity of any specific repurchase/reverse repurchase agreement counterparties and/or securities lending

agents engaged by the ICAV from time to time shall be included in the relevant Fund's semi-annual and annual reports.

Counterparties to Securities Financing Transactions shall be Approved Counterparties.

From time to time, a Fund may engage repurchase/reverse repurchase agreement counterparties or securities lending agents that are related parties to the Depositary or other service providers of the ICAV. Such engagement may on occasion cause a conflict of interest with the role of the Depositary or other service provider in respect of the ICAV. Please refer to the "Conflicts of Interest" section of this Prospectus for further details on the conditions applicable to any such related party transactions. The identity of any such related parties will be specifically identified in the relevant Fund's semi-annual and annual reports.

Repurchase/reverse repurchase agreements or securities lending do not constitute borrowing or lending for the purposes of Regulation 103 and Regulation 111 of the UCITS Regulations respectively.

Please refer to the section of the Prospectus entitled "**Special Considerations and Risk Factors**" in respect of the risks related to Securities Financing Transactions. The risks arising from the use of Securities Financing Transactions shall be fully described in the Risk Management Process.

Appendix III Use of Derivatives

Where specified in the Relevant Supplement, a Fund may use Derivatives and be leveraged as a result.

1. Risk Management Process

With respect to use of Derivatives, a Risk Management Process is employed a statement of which has been submitted to the Central Bank on behalf of the ICAV in accordance with the Central Bank Rules. The Funds will only utilise those Derivatives that are listed in the Risk Management Process cleared by the Central Bank. The Manager will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

2. Efficient Portfolio Management

Subject to the UCITS Regulations and the Central Bank Rules, each Fund may use the techniques and instruments set out below for Efficient Portfolio Management purposes provided that such techniques and instruments are in line with the investment objective and policy and the best interests of the relevant Fund.

A Fund may use Efficient Portfolio Management techniques and instruments for the purpose of reducing risk, reducing costs and/or generating additional income, taking into account the risk profile of the Fund and the requirements of the UCITS Regulations and the Central Bank Rules.

3. Permitted Derivatives

Each Fund may use any of the following Derivatives once provided for in the Relevant Supplement and for the purposes set out in the Relevant Supplement. This list may be supplemented by additional Derivatives for a specific Fund as may be provided for in the Relevant Supplement.

Futures contracts. Traded on a regulated exchange, a future is a standardised agreement between two parties to transact in an instrument at a specific price or rate at a future date. A purchased futures contract commits the buyer to purchase the underlying instrument at the specified price on the specified date. A sold futures contract commits the seller to sell the underlying instrument at the specified price on the specified date. In practice, most futures positions are closed prior to contract maturity by dealing an opposite trade which cancels out the commitment.

Swaps. A swap is an OTC agreement between two parties to exchange a series of cash flows or returns on an underlying financial instrument for a set period of time.

Typical cash flow and return series exchanged in a swap include a fixed interest rate, inflation rates, the total return from an instrument or index or a floating interest rate. Swap legs can be denominated in the same or a different currency.

Other swaps reference instrument characteristics such price volatility, variance, correlation, covariance and asset swap levels. These swaps have one active leg and a null second leg which means exposure is limited to change in the reference characteristic.

A swap may be used by a Fund to provide exposure to investments in a more efficient manner than a direct investment and to gain exposure to underlying assets, whereby the Fund agrees to pay a stream of payments based on an agreed rate in exchange for payments representing the economic performance, over the life of the swap, of the asset or assets underlying the total return swap.

Credit default swaps (CDS). A CDS contract is an OTC risk-transfer instrument (in the form of a derivative security) through which one party transfers to another party some of the financial risk of a credit event as it relates to a particular reference security or index of securities. A Fund which

buys CDS protection pays a periodic premium to the CDS seller for the duration of the contract. In the event of credit event on the referenced entity the CDS protection activates. In a cash settled CDS an auction process sets a percentage recovery rate to the reference entity. The protection buyer receives cash equivalent to the contract nominal adjusted for the recovery rate percentage. In a physical settlement CDS the protection buyer delivers the contract nominal of a valid defaulted instrument to the CDS seller who pays the contract nominal for it. In practice, the parties to a CDS can use CDS to gain or sell credit exposure to the referenced entity without having positions in the underlying reference entity.

Options. An option is an agreement between two parties where the option buyer has the right but not the obligation to buy (call option) or sell (put option) an instrument at a specified date and price. An option buyer pays a premium representing the value of the option and if, at the option expiry, it is economically advantageous to do so, may exercise a call option to buy the underlying instrument, or in the case of a put option, sell the underlying instrument. The option writer receives and keeps the option premium, and at the choice of the option buyer, has to buy or sell the underlying instrument at the time and price specified. The reference instrument for an option may be another derivative such as a swap, future, CDS or may specify an interest or inflation rate, index, basket of instruments, currency or any instrument which the Fund is authorised to own. Standard options are exchange traded and other options are traded OTC.

Contracts for Difference (CFD). A CFD is an agreement between two parties to pay or receive the difference between the price of a position in a specified financial instrument on the date the contract is entered into and the price of the position when the contract is closed out or terminated. The financial instrument underlying a CFD contract does not have to be held by either party to the contract. CFDs do not usually have a defined maturity and are generally closed out at any time at the discretion of the position taker.

Forwards. A forward contract locks in the price at which an asset may be purchased or sold on a future date. In forward foreign exchange contracts, the contract holders are obligated to buy or sell from another a specified amount of one currency at a specified price (exchange rate) with another currency on a specified future date. Forward contracts cannot be transferred but they can be 'closed out' by entering into a reverse contract.

Convertible securities. The convertible securities in which a Fund may invest consist of bonds, notes, debentures and preferred stocks which may be converted or exchanged at a stated or determinable exchange ratio into underlying shares. Convertible securities may offer higher income than the shares into which they are convertible. A Fund may be required to permit the issuer of a convertible security to redeem the security, convert it into the underlying shares or sell it to a third party. To the extent that any convertible securities in which a Fund may invest are leveraged or contain embedded derivatives, the embedded derivative element will be managed by the Fund as a Derivative.

Hybrid securities. A Fund may invest in hybrid securities. A hybrid security is a security which combines two or more financial instruments. Hybrid securities generally combine a traditional stock or bond with an option or forward contract. Generally, the principal amount payable upon maturity or redemption, or the interest rate of a hybrid security, is tied (positively or negatively) to the price of some currency, securities index, another interest rate or some other economic factor (each a "benchmark"). The interest rate or (unlike most fixed income securities) the principal amount payable at maturity of a hybrid security may be increased or decreased, depending on the changes in the value of the benchmark.

In the case of a hybrid security such as a convertible bond, for example, a Fund benefits from a steady income stream, the repayment of principal at maturity, and the potential to share in the upside of the common stock. The yield advantage and finite maturity give the convertible downside price support, or investment value. At the same time, the embedded option component provides participation in higher equity values.

To the extent that any hybrid securities in which a Fund may invest are leveraged or contain embedded derivatives, the embedded derivative element will be managed by the Fund as a Derivative.

Structured notes. A Fund may invest in structured notes for which the coupon payment, principal repayment or repayment schedule varies according to pre-agreed conditions relating to fluctuations in another asset such as a currency or a stock index. To the extent that any structured notes in which a Fund may invest are leveraged or contain embedded derivatives, the embedded derivative element will be managed by the Fund as a Derivative.

Warrants. The Fund may acquire warrants either as a result of corporate actions or by purchasing warrants. A warrant is a similar instrument to an option in that the holder of the warrant has the option but not the obligation to either purchase or sell the underlying for a specified price or before a specified date. The underlying of the warrant can be an equity, bond or an index.

Share Purchase Rights. Share purchase rights, which give the Fund the ability but not the obligation to purchase more shares, may be issued to the Fund pursuant to its investment in a particular security and, in such cases, may be retained for the purposes of Efficient Portfolio Management and exercised when considered appropriate.

4. Hedged Classes – Currency Hedged Classes

A Fund may offer currency hedged Classes whereby the Fund shall enter into certain currency-related transactions in order to seek to hedge out currency risk. The presence of any currency hedged Classes, as well as details of any particular features, shall be clearly disclosed in the Supplement for the relevant Fund.

Unless otherwise disclosed in the relevant Supplement, this will involve a Class designated in a currency other than the Base Currency being hedged against (i) exchange rate fluctuation risks between the designated currency of the Class and the Base Currency of the relevant Fund; or (ii) exchange rate fluctuation risks between the designated currency of the Class and the other denominated currencies of the Fund's assets.

To the extent that hedging is successful for a particular Class, the performance of the Class is likely to move in line with the performance of the underlying assets.

Any financial instruments used to implement such currency hedging strategies with respect to one or more Classes shall be assets/liabilities of the Fund but will be attributable to the relevant Class(es) and the gains and losses (realised and unrealised) on, and the costs of the currency hedging transactions (including any administrative costs arising from additional risk management) will accrue solely to the relevant Class. However, investors should note that there is no segregation of liability between Share Classes.

Although the costs, gains and losses of the currency hedging transactions will accrue solely to the relevant Class, Shareholders are nonetheless exposed to the risk that hedging transactions undertaken in one Class may impact negatively on the Net Asset Value of another Class. The ICAV shall implement stress tests to quantify the potential impact of losses on all share classes within a Fund in the event of a share class exceeding its net asset value. The results of such stress test shall be made available to the Central Bank on request.

Any additional risk introduced to the Fund through the use of currency hedging for a given Share Class should be mitigated and monitored appropriately. Accordingly, in accordance with the Central Bank Rules, the following operational provisions will apply to any currency hedging transactions:

Counterparty exposure should be managed in accordance with the limits in the UCITS Regulations and the Central Bank Rules.

Over-hedged positions should not exceed 105 per cent. of the Net Asset Value of the relevant Class of Shares which is to be hedged against the currency risk.

Under-hedged positions should not fall short of 95 per cent. of the portion of the Net Asset Value of the relevant Class which is to be hedged against currency risk.

Hedged positions will be kept under review on an ongoing basis, at least at the same valuation frequency of the Fund, to ensure that over hedged or under hedged positions do not exceed/fall short of the permitted levels disclosed above.

Such review (referred to above) will incorporate a procedure to rebalance the hedging arrangements on a regular basis to ensure that positions materially in excess of 100 per cent or under-hedged positions will not be carried forward from month to month.

The currency exposures of different currency Classes may not be combined or offset and currency exposures of assets of the Fund may not be allocated to separate Share Classes.

Currency hedging at the level of a share class shall be clearly attribute transactions to a specific Class.

The coverage available to a Share Class, either in the form of the underlying financial instrument or in the form of liquid assets, is sufficient to meet all future obligations of that Share Class.

The notional of the derivative transaction does not lead to a payment or delivery obligation with a value exceeding that of the Share Class.

The counterparty exposure is assessed at the level of the share class in accordance with Regulation 70(1)(c) of the UCITS Regulations.

Notwithstanding the above, there can be no guarantee that the hedging techniques will be successful and, while not intended, this activity could result in over-hedged or under-hedged positions due to external factors outside the control of the ICAV. Further, these hedging techniques are designed to reduce a Shareholder's exposure to currency risk. The use of such class hedging techniques may therefore substantially limit holders of Shares in the relevant Classes from benefiting if the currency of that Class falls against that of the Base Currency of the relevant Fund and/or the currency in which the assets of the relevant Fund are denominated. Please see above in respect of Currency Hedged Classes.

Where the introduction of the Share Class gives rise to administrative costs, those costs are borne by the relevant Class and set out in detail within the Relevant Supplement.

5. OTC Derivatives

4.1 Approved Counterparties

- (a) where the Investment Manager on behalf of a Fund invests in OTC Derivatives the counterparty will come within at least one of the following categories:
 - (i) a credit institution referred to in Regulation 7(2)(a)-(c) of the Central Bank Regulations; or
 - (ii) an investment firm, authorised in accordance with MiFID; or
 - (iii) a group company of an entity issued with a bank holding company licence from the Federal Reserve of the United States of America where that group company is subject to bank holding consolidated supervision by that Federal Reserve; or

- (iv) in a category of such other counterparties as is permitted by the Central Bank;
- (b) where a counterparty within subparagraphs 4.1 (a)(ii) and (iii) above was 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 such counterparty is downgraded to A-2 or below (or comparable rating) by that credit rating agency, this shall result in a new credit assessment being conducted of the counterparty by the Investment Manager without delay;
- (c) in the case of subsequent novation of the OTC Derivative, the counterparty is one of:
 - (i) the entities set out in paragraph (a) above; or
 - (ii) a central counterparty ("**CCP**") authorised or recognised under EMIR, or pending recognition by ESMA under Article 25 of EMIR an entity classified as a derivatives clearing organisation by the Commodity Futures Trading Commission or a clearing agency by the SEC;
- (d) risk exposure to the counterparty shall not exceed the limits set out in Regulation 70(1)(c) of the UCITS Regulations, assessed in accordance with paragraph 4.1 (e) below;
- (e) in assessing risk exposure to the counterparty to an OTC Derivative for the purpose of Regulation 70(1)(c) of the UCITS Regulations: (i) the Investment Manager shall calculate the exposure to the counterparty using the positive mark-to-market value of the OTC Derivative with that counterparty; (ii) the Investment Manager may net Derivative positions with the same counterparty, provided that the ICAV is able to legally enforce netting arrangements with the counterparty. For this purpose, netting is permissible only in respect of OTC Derivatives with the same counterparty and not in relation to any other exposures the Fund has with the same counterparty; (iii) the Investment Manager may take into account of collateral received by the Fund in order to reduce the exposure to the counterparty provided that the collateral meets the requirements of the Central Bank Regulations; and
- (f) shall employ a process for accurate and independent assessment of the value of the OTC Derivatives, ensuring that the OTC Derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Fund's initiative.

4.2 Issuer concentration limits

- (a) the Investment Manager must calculate issuer concentration limits as referred to in Regulation 70 of the UCITS Regulations on the basis of the underlying exposure created through the use of Derivatives pursuant to the commitment approach;

in the calculation of issuer concentration limits of a Fund, the Investment Manager shall:

- (i) include any net exposure to a counterparty generated through a securities lending or repurchase agreement, where net exposure means the amount receivable by a Fund less any collateral provided by the Fund;

- (ii) include exposures created through the reinvestment of collateral; and
 - (iii) establish whether the exposure of the Fund is to an OTC Derivative counterparty; a broker; a central counterparty or a clearing house;
- (b) the position exposure of a Fund, if any, to the underlying assets of a Derivative, including Derivatives that are embedded in transferable securities, money market instruments or investment funds, when combined with positions resulting from direct Investments:
 - (i) shall be calculated in accordance with paragraph (4.1 (c)) below; and
 - (ii) shall not exceed the investment limits set out in Regulations 70 and 73 of the UCITS Regulations;

This paragraph does not apply in the case of an index-based Derivative provided the underlying index meets the criteria set out in Regulation 71(1) of the UCITS Regulations;

- (c) for the purposes of paragraph (4.1 (b)),
 - (i) when calculating issuer concentration risk, the Derivatives (including embedded Derivatives) must be looked through in determining the resultant position exposure and this position exposure shall be taken into account in the issuer concentration calculations;
 - (ii) the Manager shall calculate the position exposure of the Fund using the commitment approach or the maximum potential loss as a result of default by the issuer approach, whichever is greater; and
 - (iii) the Manager shall calculate the position exposure, regardless of whether a Fund uses VaR for global exposure purposes;
- (d) the risk exposures to a counterparty arising from OTC Derivatives and efficient portfolio management techniques must be combined when calculating the OTC counterparty limit as referred to in Regulation 70(1)(c) of the UCITS Regulations.

Cover requirements.

- (e) Where the initial margin posted to and variation margin receivable from a broker relating to an exchange-traded derivative or an OTC Derivative is not protected by client money rules or other similar arrangements to protect the Fund in the event of the insolvency of the broker, the Manager shall calculate exposure of the Fund within the OTC counterparty limit as referred to in Regulation 70(1)(c) of the UCITS Regulations.

The Manager shall ensure that, at all times:

- (i) the Fund is capable of meeting all its payment and delivery obligations incurred by transactions involving Derivatives,
- (ii) the Risk Management Process includes the monitoring of Derivative transactions to ensure that every such transaction is covered adequately, and

- (iii) a transaction in Derivatives which gives rise to, or could potentially give rise to, a future commitment on behalf of a Fund is covered in accordance with the following conditions:
 - (A) in the case of a Derivative that is, automatically or at the discretion of the Fund, cash-settled, the Fund must, at all times, hold liquid assets that are sufficient to cover the exposure;
 - (B) in the case of a Derivative that requires physical delivery of the underlying asset, either:
 - (1) the asset must at all times be held by a Fund; or
 - (2) where (i) the underlying asset consists, or the underlying assets consist, of highly liquid fixed income securities; and/or (ii) the exposure can be covered without the need to hold the underlying assets; the specific Derivative is addressed in the Risk Management Process; and details of the exposure are provided in the Prospectus;

In this regard, please note that in the case of the instruments referred to in Appendix III, the Manager considers that from time to time the exposure may be covered with sufficient liquid assets.

Financial Indices

Where the composition of financial index does not meet with the UCITS criteria for financial indices but the index is composed of UCITS eligible assets, investment by a Fund in a financial derivative instrument giving exposure to such a financial index may be permitted and shall in such cases be regarded as a financial derivative instrument on a combination of UCITS eligible assets.

It may not be possible to comprehensively list the actual financial indices to which exposure may be taken as they have not, as of the date of this Prospectus, been selected and they may change from time to time. A list of the indices which a Fund takes exposure to will be included in the annual financial statements of the Fund. Details of any financial indices used by any Fund will also be provided to Shareholders of that Fund by the Investment Manager on request.

Where the weighting of a particular constituent in the financial index exceeds the investment restrictions set down in the Regulations the Investment Manager will as a priority objective look to remedy the situation taking into account the interests of Shareholders and the relevant Fund.

Global Exposure

The global exposure of a Fund to Derivatives will be measured using either the commitment approach or using a sophisticated risk measurement technique known as "value-at-risk" ("**VaR**") depending on the risk profile of the strategies pursued by the Fund as set out in the Relevant Supplement. The commitment approach calculates leverage by measuring the market value of the underlying exposures to Derivatives. The VaR approach is a measure that predicts, using historical data, the likely maximum loss that a Fund could suffer, calculated to a specific confidence level (e.g. 95 per cent) over a certain holding period. There are two main approaches to the use of VaR, the absolute and relative VaR measurement. For both approaches the VaR is calculated for all positions in the Fund's portfolio. Details of the approach taken for each Fund will be set out in the relevant Supplement.

The Manager employs a Risk Management Process, which enables it to accurately monitor, measure and manage the risks attached to its Derivative positions. Each Fund may only employ the Derivatives set out in the Risk Management Process and provided for in the relevant Supplement. The Manager will, on request, provide supplementary information to Shareholders

relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of Investment. The Risk Management Process also contains details of the stress testing including liquidity stress testing in respect of the Investments.

Costs of Efficient Portfolio Management techniques and Securities Financing Transactions

The Manager will ensure that revenues arising from Efficient Portfolio Management techniques and Securities Financing Transactions, net of direct or indirect operational costs, will be returned to the relevant Fund. Any direct and indirect operational costs/fees arising from such techniques do not include hidden revenue and will be paid to such entities as outlined in the ICAV's annual and semi-annual reports.

The entities to which direct and indirect costs and fees may be paid include banks, investment firms, broker-dealers, securities lending agents or other financial institutions or intermediaries and may be parties related to the ICAV, the Investment Manager, the Depositary or another service provider of the ICAV.

Appendix IV Collateral Policy

Collateral Policy

Each Fund may receive collateral in connection with its entry into a Derivative transaction, a Securities Financing Transaction or by virtue of utilising an Efficient Portfolio Management technique. Collateral received on behalf of a Fund may include any form of asset that is an eligible asset for a UCITS, including cash or non-cash collateral.

Collateral may be received from an Approved Counterparty for the benefit of a Fund or posted to an Approved Counterparty by or on behalf of a Fund. Any receipt or posting of collateral by a Fund will be conducted in accordance with the Central Bank Rules and the terms of the ICAV's collateral policy outlined below.

The ICAV has adopted a haircut policy applicable to any assets that may be received as collateral, which takes into account the characteristics of such assets and the results of any stress tests conducted (if required).

The Investment Manager may adjust the policy on the levels of collateral required and haircuts where this is determined to be appropriate taking into account various factors including the characteristics of the asset received as collateral, the specific counterparty involved and market conditions.

Collateral – received by a Fund

Collateral posted by an Approved Counterparty for the benefit of a Fund may be taken into account as reducing the exposure to such Approved Counterparty. Each Fund will require receipt of the necessary level of collateral so as to ensure counterparty exposure limits are not breached. Counterparty risk may be reduced to the extent that the value of the collateral received corresponds with the value of the amount exposed to counterparty risk at any given time.

Risks linked to the management of collateral, such as operational and legal risks, shall be identified, managed and mitigated by the Risk Management Process. A Fund receiving collateral for at least 30% of its assets should have an appropriate stress testing policy in place to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to enable the Fund to assess the liquidity risk attached to the collateral. The liquidity stress testing policy will at least prescribe the components set out in Regulation 24 paragraph (8) of the Central Bank Regulations.

For the purpose of providing margin or collateral in respect of transactions in techniques and instruments, the Fund may transfer, mortgage, pledge, charge or encumber any assets or cash forming part of the Fund in accordance with normal market practice and the requirements outlined in the Central Bank's Rules.

All assets received by a Fund in the context of repurchase/reverse repurchase agreements and securities lending shall be considered as collateral and must comply with the terms of the ICAV's collateral policy.

Collateral received from a counterparty for the benefit of a Fund may be in the form of cash or non-cash assets and must, at all times, meet with the specific criteria outlined in the Central Bank Regulations in relation to (i) liquidity; (ii) valuation; (iii) issuer credit quality; (iv) correlation; (v) diversification (asset concentration); and (vi) immediate availability. There are no restrictions on maturity provided the collateral is sufficiently liquid.

Regarding (ii) valuation, collateral received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts (as referred to below) are in place.

Non-Cash Collateral

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

The ICAV, on behalf of each Fund, shall apply suitably conservative haircuts to assets being received as collateral where appropriate on the basis of an assessment of the characteristics of the assets such as the credit standing or the price volatility, as well as the outcome of any stress tests performed as referred to above. The Directors have determined that generally if issuer or issue credit quality of the collateral is not of the necessary quality or the collateral carries a significant level of price volatility with regard to residual maturity or other factors, a conservative haircut must be applied in accordance with more specific guidelines as will be maintained in writing by the ICAV on an ongoing basis.

Non-cash collateral cannot be sold, pledged or re-invested.

Any non-cash assets received by the Fund from a counterparty on a title transfer basis (whether in respect of a Securities Financing Transaction, an OTC derivative transaction or otherwise) shall be held by the Depositary or a duly appointed sub-depositary. Assets provided by the Fund on a title transfer basis shall no longer belong to the Fund and shall pass outside the custodial network. The counterparty may use those assets at its absolute discretion. Assets provided to a counterparty other than on a title transfer basis shall be held by the Depositary or a duly appointed sub-depositary.

Cash Collateral

Cash collateral may not be invested other than in the following:

- (i) deposits with Relevant Institutions;
- (ii) high-quality government bonds;
- (iii) reverse repurchase agreements provided the transactions are with credit institutions subject to prudential supervision and the Fund is able to recall at any time the full amount of cash on an accrued basis; or
- (iv) short-term money market funds as defined in Article 2(14) of the money market funds regulation (Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds.

Re-invested cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash collateral. Cash collateral may not be placed on deposit with the relevant Approved Counterparty or a related entity. Exposure created through the reinvestment of collateral must be taken into account in determining risk exposures to an Approved Counterparty. Re-investment of cash collateral in accordance with the provisions above can still present additional risk for the Fund. Please refer to the section of the Prospectus entitled "**Special Considerations and Risk Factors; Collateral Risk**" for more details.

Collateral – posted by a Fund

Collateral posted to an Approved Counterparty by or on behalf of the Fund must be taken into account when calculating counterparty risk exposure. Collateral posted to an Approved Counterparty and collateral received by such Approved Counterparty may be taken into account on a net basis provided the Fund is able to legally enforce netting arrangements with the Approved Counterparty.

Dollar Roll Transactions

The Funds may enter into dollar roll transactions with selected banks and broker dealers, under which it sells securities to an Approved Counterparty together with a commitment to purchase from the Approved Counterparty similar, but not identical, securities at a future date. The Approved Counterparty receives all principal and interest payments, including prepayments, made on the

security while it is the holder. Dollar rolls may be renewed over a period of several months with a new purchase and repurchase price and a cash settlement made at each renewal without physical delivery of securities.

Appendix V

Investment Restrictions

The assets of each Fund must be invested in accordance with the restrictions on investments set out in the UCITS Regulations and such additional investment restrictions in accordance with Central Bank requirements, if any, as may be adopted from time to time by the Directors in respect of any Fund and specified in the Relevant Supplement. The principal investment restrictions applying to each Fund under the UCITS Regulations are described as follows:

1 Permitted Investments

Investments of a Fund are confined to:

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

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

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

Units of UCITS.

Units of AIFs.

Deposits with credit institutions.

Financial derivative instruments.

2 Investment Restrictions

A Fund may invest no more than 10% of its Net Asset Value in transferable securities and money market instruments other than those referred to in paragraph 1.

A Fund shall not invest any more than 10% of its Net Asset Value in securities of the type to which Regulation 68(1)(d) of the UCITS Regulations. This restriction will not apply in relation to investment by the Fund in certain U.S. securities known as Rule 144A securities provided that:

2.2.1 the securities have been issued with an undertaking to register the securities with the U.S. Securities and Exchanges Commission within one year of issue; and

2.2.2 the securities are not illiquid securities i.e. they may be realised by the Fund within seven days at the price, or approximately at the price, at which they are valued by the Fund.

A Fund may invest no more than 10% of its Net Asset Value 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%.

Subject to the prior approval of the Central Bank, the limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in an EU Member State and is subject by law to special public supervision designed to protect bondholders. If a Fund invests more than 5% of its Net Asset Value in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the Net Asset Value of the Fund.

The limit of 10% (in 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by an EU Member State or its local authorities or by a non-EU Member State or public international body of which one or more EU Member States are members.

The transferable securities or 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.

Cash booked in accounts and held as ancillary liquidity shall not exceed (a) 10% of the Net Asset Value of a Fund; or (b) where the cash is booked in an account with the Depositary, 20% of the Net Asset Value of a Fund.

The risk exposure of a Fund to a counterparty to an OTC derivative may not exceed 5% of its Net Asset Value. This limit is raised to 10% in the case of Relevant Institutions.

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 the Net Asset Value of a Fund:

- 2.9.1 investments in transferable securities or money market instruments;
- 2.9.2 deposits; and/or
- 2.9.3 counterparty risk exposures arising from OTC derivative transactions.

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 the Net Asset Value of a Fund.

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 the Net Asset Value of a Fund may be applied to investment in transferable securities and money market instruments within the same group.

A Fund may invest up to 100% of its Net Asset Value in different transferable securities and money market instruments issued or guaranteed by any EU Member State, its local authorities, non-Member States or public international bodies of which one or more Member States are members or any of the following:

- 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
- OECD Governments (provided the relevant issues are investment grade)
- Government of Brazil (provided the issues are of investment grade)
- Government of the People's Republic of China
- Government of India (provided the issues are of investment grade)
- Government of Singapore

Where a Fund invests in accordance with this provision, the Fund must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of its Net Asset Value.

Investment in Collective Investment Schemes ("CIS")

A Fund may not invest more than 20% of its Net Asset Value in any one CIS.

Investment in AIFs may not, in aggregate, exceed 30% of the Net Asset Value of a Fund.

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

When a Fund invests in the units of other CIS that are managed, directly or by delegation, by the management company of the ICAV or by any other company with which the management company of the ICAV 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 Fund's investment in the units of such other CIS.

Where a commission (including a rebated commission) is received by the Manager by virtue of an investment in the units of another CIS, this commission must be paid into the property of the Fund.

Index Tracking UCITS

A Fund may invest up to 20% of its Net Asset Value in shares and/or debt securities issued by the same body where the investment policy of the Fund is to replicate an index which satisfies the criteria set out in the Central Bank Rules.

The limit in 4.1 may be raised to 35% of the Net Asset Value of the Fund, and applied to a single issuer, where this is justified by exceptional market conditions.

General Provisions

The 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.

A Fund may acquire no more than:

- 5.2.1 10% of the non-voting shares of any single issuing body;
- 5.2.2 10% of the debt securities of any single issuing body;
- 5.2.3 25% of the units of any single CIS;
- 5.2.4 10% of the money market instruments of any single issuing body.

The limits laid down in 5.2.2, 5.2.3 and 5.2.4 above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.

5.1 and 5.2 shall not be applicable to:

- 5.3.1 transferable securities and money market instruments issued or guaranteed by an EU Member State or its local authorities;
- 5.3.2 transferable securities and money market instruments issued or guaranteed by a non-EU Member State;
- 5.3.3 transferable securities and money market instruments issued by public international bodies of which one or more EU Member States are members;
- 5.3.4 shares held by a Fund in the capital of a company incorporated in a non-EU 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 Fund 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-EU 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;
- 5.3.5 Shares held by an investment company 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 shares at Shareholders' request exclusively on their behalf.

A Fund 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.

The Central Bank may allow a recently authorised Fund 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 its authorisation, provided it observes the principle of risk spreading.

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

A Fund may not carry out uncovered sales of: transferable securities; money market instruments; units of CIS; or Derivatives.

A Fund may hold ancillary liquid assets.

Derivatives

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

Position exposure to the underlying assets of Derivatives, including embedded Derivatives 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 Regulations and related guidance. (This provision does not apply in the case of index-based Derivatives provided the underlying index is one which meets with the criteria set out in Central Bank Regulations.)

UCITS may invest in Derivatives dealt OTC provided that

The counterparties to OTC transactions are institutions subject to prudential supervision and belonging to categories approved by the Central Bank

Investment in Derivatives are subject to the conditions and limits laid down by the Central Bank.

Appendix VI
The Depositary's Sub-Custodians
and Cash Correspondents

CURRENCY	CASH CORRESPONDENT	CITY
AUD	HSBC Custodian Nominees (Australia) Limited	Sydney
CAD	Canadian Imperial Bank of Commerce	Toronto
CHF	UBS, Zurich	Zurich
CZK	Unicredit Bank Czech Republic and Slovakia A.S.	Prague
DKK	Danske Bank A.S.	Copenhagen
EUR	Direct via TARGET II	N/A
GBP	HSBC Bank Plc Intl.	London
HKD	The Hongkong and Shanghai Banking Corp. Ltd,Hong Kong	Hong Kong
ILS	Bank Hapoalim	Tel Aviv
JPY	The Hongkong and Shanghai Banking Corp. Ltd, Tokyo	Tokyo
MXN	Banco Santander (Mexico), S.A.	Mexico
NOK	DNB Bank ASA	Oslo
NZD	HSBC Nominees (New Zealand) Ltd	Auckland
PLN	Bank Pekao SA	Warsaw
SEK	Skandinaviska Enskilda Banken	Stockholm
SGD	Standard Chartered Bank, Singapore	Singapore
THB	The Hongkong and Shanghai Banking Corp. Ltd, Bangkok	Bangkok
TRY	Deutsche Bank A.S	Istanbul
USD	JP Morgan Chase	New York
ZAR	The Standard Bank of South Africa Ltd	Johannesburg

NAME OF COUNTRY	SUB-CUSTODIAN
EUROPE	
AUSTRIA	CACEIS BANK S.A.,GERMANY BRANCH
BELGIUM	CACEIS BANK
CYPRUS	CITIBANK EUROPE PLC GREECE BRANCH
DENMARK	SKANDINAVISKA ENSKILDA BANKEN, DENMARK
FINLAND	SKANDINAVISKA ENSKILDA BANKEN, HELSINKI
FRANCE	CACEIS BANK
GERMANY	CACEIS BANK S.A. GERMANY BRANCH
GREECE	CITIBANK EUROPE PLC GREECE BRANCH
ICELAND	CLEARSTREAM BANKING, LUXEMBOURG
IRELAND	EUROCLEAR BANK SA NV HSBC BANK PLC
ITALY	CACEIS BANK, ITALY BRANCH
THE NETHERLANDS	CACEIS BANK
NORWAY	SKANDINAVISKA ENSKILDA BANKEN, AB
POLAND	BANK POLSKA KASA OPIEKI S.A.
PORTUGAL	BANCO SANTANDER TOTTA, S.A.
SPAIN	CACEIS BANK SPAIN S.A.U.
SWEDEN	SKANDINAVISKA ENSKILDA BANKEN AB
SWITZERLAND	CACEIS BANK, SWITZERLAND BRANCH - SIX SIS AG (CSD)

NAME OF COUNTRY	SUB-CUSTODIAN
TURKIYE	CITIBANK A.S., ISTANBUL
UNITED KINGDOM	HSBC BANK PLC
ICSD	CLEARSTREAM BANKING S.A., LUXEMBOURG Euroclear Bank SA/NV Brussels
BULGARIA	UNICREDIT BULBANK AD, SOFIA
CROATIA	ZAGREBACKA BANKA D.D., ZAGREB
CZECH REPUBLIC	UNICREDIT BANK CZECH REPUBLIC AND SLOVAKIA, A.S.
ESTONIA	AS SEB PANK, TALLINN
HUNGARY	UNICREDIT BANK, HUNGARY ZRT
LATVIA	AS SEB BANKA
LITHUANIA	AS SEB BANKAS
ROMANIA	UNICREDIT BANK S.A.
RUSSIA	AO UNICREDIT BANK MOSCOW JSC
SERBIA	UNICREDIT BANK SERBIA JSC,
SLOVAKIA	UNICREDIT BANK CZECH REPUBLIC AND SLOVAKIA, A.S POBOČKA ZAHRAŇIČNEJ BANKY
SLOVENIA	UNICREDIT BANK SLOVENJA D.D.
AMERICAS	
ARGENTINA	BANCO SANTANDER RIO S.A.
BRAZIL	S3 CACEIS BRAZIL DTVM SA
CANADA	CIBC MELLON, TRUST COMPANY

NAME OF COUNTRY	SUB-CUSTODIAN
CHILE	BANCO DE CHILE
COLOMBIA	SANTANDER CACEIS COLOMBIA S.A., SOCIEDAD FIDUCIARIA
MEXICO	BANCO S3 MEXICO S.A. Institución de Banca Múltiple
PERU	CITIBANK DEL PERU S.A., LIMA
USA	BROWN BROTHERS HARRIMAN, NEW YORK
ASIA	
BANGLADESH	THE HONGKING AND SHANGHAI BANKING CORPORATION LIMITED, DHAKA
CHINA (A SHARES & CIBM)	DEUTSCHE BANK (CHINA) CO LTD * STANDARD CHARTERED BANK (CHINA) LTD * CHINA CONSTRUCTION BANK * INDUSTRIAL AND COMMERCIAL BANK OF CHINA * AGRICULTURAL BANK OF CHINA * BANK OF CHINA *
CHINA (B SHARES)	HSBC BANK (CHINA) COMPANY LTD
CHINA (STOCK AND BOND CONNECT)	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, HONG KONG
HONG KONG	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED
INDIA	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, MUMBAI BRANCH
INDONESIA	PT BANK HSBC INDONESIA
JAPAN	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, TOKYO

NAME OF COUNTRY	SUB-CUSTODIAN
KOREA (SOUTH)	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, SEOUL
MALAYSIA	HSBC BANK MALAYSIA BERHAD
PAKISTAN	STANDARD CHARTERED BANK (PAKISTAN) Ltd.
PHILIPPINES	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, MANILLA BRANCH
SINGAPORE	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, SINGAPORE
SRI LANKA	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, SRI LANKA BRANCH
TAIWAN	HSBC BANK (TAIWAN) LTD
THAILAND	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, BANGKOK
VIETNAM	HSBC BANK (VIETNAM) LTD
AFRICA	
BOTSWANA	STANDARD CHARTERED BANK (BOTSWANA) LIMITED
EGYPT	CITIBANK, N.A EGYPT
GHANA	STANDARD CHARTERED BANK, GHANA PLC
IVORY COAST	STANDARD CHARTERED BANK CÔTE D'IVOIRE
KENYA	STANDARD CHARTERED BANK (KENYA) LIMITED
MOROCCO	ATTIJARIWAFABANK CASABLANCA
MAURITIUS	STANDARD CHARTERED BANK (BOTSWANA) LIMITED
NIGERIA	STANDARD CHARTERED BANK NIGERIA LIMITED

NAME OF COUNTRY	SUB-CUSTODIAN
SOUTH AFRICA	STANDARD CHARTERED BANK JOHANNESBURG
ZAMBIA	STANDARD CHARTERED BANK ZAMBIA PLC
MIDDLE EAST	
BAHRAIN	BNY MELLON, BRUSSELS (which sub-delegates to HSBC Bank Middle East, Limited Manama)
ISRAEL	BANK HAPOALIM B.M.
KUWAIT	BNY MELLON, SA/NV (which sub-delegates to HSBC Bank Middle East, Kuwait)
OMAN	THE BANK OF NEW YORK MELLON SA/NV, (which sub-delegates to Standard Chartered Bank Oman)
QATAR	THE BANK OF NEW YORK MELLON SA/NV, (which sub-delegates to HSBC Bank Middle East Limited Doha)
UNITED ARAB EMIRATES	THE BANK OF NEW YORK MELLON SA/NV (which sub-delegates to HSBC Bank Middle East, Dubai)
OCEANIA	
AUSTRALIA	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, SYDNEY BRANCH
NEW ZEALAND	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, AUCKLAND BRANCH

Directory

CORUM Butler UCITS ICAV
The Exchange,
George's Dock,
International Financial Services Centre,
Dublin 1, Ireland, D01 W3P9

Directors:

Raymond O'Neill
Pierre Vergnes
Frédéric Noirot-Nerin
David McGlynn

Manager:

CORUM Butler Asset Management Limited
2-4 Ely Place
Dublin 2

Administrator:

CACEIS Ireland Limited
First Floor, The Bloodstone Building
Sir John Rogerson's Quay
Dublin 2
Ireland

Investment Manager:

Butler Investment Managers Limited
3rd Floor
50 Marshall Street
London
W1F 9BQ, United Kingdom

Distributor:

CORUM Asset Management SAS
1 Rue Euler
75008 Paris
France

Depository:

CACEIS Investor Services Bank S.A.,
Dublin Branch
One George's Quay Plaza
George's Street
Dublin 2
Ireland

Auditors:

Ernst & Young
Ernst & Young Building
Harcourt Centre Harcourt Street
Dublin 2
Ireland

Secretary:

Walkers Corporate Services (Ireland)
Limited
The Exchange
George's Dock
International Financial Services Centre
Dublin 1
D01 W3P9

Legal Advisers:

Walkers (Ireland) LLP
The Exchange,
George's Dock,
International Financial Services Centre
Dublin 1
D01 W3P9