

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 investment in the ICAV, you should consult your stockbroker or other financial adviser. Prices for Shares in the ICAV may fall as well as rise.

The Directors of Roundhill UCITS ICAV whose names appear in this Prospectus accept responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. This Prospectus should be read in conjunction with the Supplements dealing with the relevant Fund(s).

Roundhill UCITS ICAV

An open-ended umbrella Irish collective asset-management vehicle and an umbrella fund with segregated liability between sub-funds formed in Ireland under the Irish Collective Asset-management Vehicles Act 2015 and authorised by the Central Bank as a UCITS pursuant to the Regulations with registered number C458642

PROSPECTUS

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

The intention of the ICAV is for each of the Funds to qualify as exchange-traded funds through listing and trading Exchange Traded Shares on one or more stock exchange(s). Neither the admission of the Exchange Traded Shares of a Fund to trading on a regulated market nor the approval of the Prospectus pursuant to the listing requirements of a regulated market shall constitute a warranty or representation by the relevant regulated market as to the competence of service providers to or any other party connected with the ICAV, the adequacy of information contained in the listing particulars or the suitability of a Fund for investment purposes.

This Prospectus is dated 11 March 2022

IMPORTANT INFORMATION

This Prospectus describes Roundhill UCITS ICAV (the **ICAV**). The ICAV is an umbrella Irish collective asset-management vehicle with variable capital and an umbrella fund with segregated liability between sub-funds registered on 27 August 2021 and is authorised in Ireland by the Central Bank of Ireland (the **Central Bank**) as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011) and the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 as amended and as may be further amended, supplemented or consolidated from time to time.

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

The value of and income from Shares in the ICAV may go up or down and you may not get back the amount you have invested in the ICAV.

Information applicable to the ICAV generally is contained in this Prospectus. Shares constituting each Fund offered by the ICAV are described in the Supplements to this Prospectus. An investment in the Funds of the ICAV should not constitute a substantial proportion of an investment portfolio and may not be suitable for all investors. Prices of Shares in the ICAV may fall as well as rise.

Before investing in the ICAV, you should consider the risks involved in such investment. Please see **Risk Factors** below and where applicable to each Fund in the relevant Supplement.

Prospectus and Key Investor Information Document

The distribution of this Prospectus and the offering of Shares in certain jurisdictions may be restricted. Persons into whose possession this Prospectus comes are required by the ICAV to inform themselves of and to observe any such restrictions. **This Prospectus may not be used for the purpose of an offer or solicitation in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful or not authorised.**

The ICAV may make application to register and distribute its Shares in jurisdictions outside Ireland. In the event that such registrations take place, local regulations may require the appointment of paying/facilities agents and the maintenance of accounts by such agents through which subscription and redemption monies may be paid. Investors who choose or are obliged under local regulations to pay/receive subscription/redemption monies via an intermediary rather than directly to the Depositary bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the Depositary and (b) redemption monies payable by such intermediate entity to the relevant investors.

The Instrument gives powers to the Directors to impose such restrictions as they think necessary on the holding of Shares by (and consequently to redeem Shares held by), or the transfer of Shares to, (i) any United States Persons or by any person who appears to be in breach of the laws or requirements of any country or government authority or (ii) by any person or persons in circumstances (whether directly or indirectly affecting such person or persons, and whether taken alone or in conjunction with any other persons, connected or not, or any other circumstances appearing to the Directors to be relevant) which, in the opinion of the Directors, might result in the ICAV or a relevant Fund incurring (a) any liability to taxation or suffering any other pecuniary, regulatory, legal or material administrative disadvantage or (b) being in breach of any law or regulation which the ICAV or a relevant Fund might not otherwise have incurred, suffered or breached. The Instrument permits the Directors where necessary to redeem and cancel Shares held by a person who is, or is deemed to be or is acting on behalf of, an Irish Taxable Person on the occurrence of a chargeable event for Irish taxation purposes.

Potential subscribers and purchasers of Shares should consult a stockbroker, bank manager, solicitor, accountant or other financial advisor and inform themselves as to (a) the possible tax consequences, (b) the legal requirements, (c) any foreign exchange restrictions or exchange control requirements and (d) any other requisite governmental or other consents or formalities which they might encounter under the laws of the countries of their incorporation, citizenship, residence or domicile and which might be relevant to the subscription, purchase, holding or disposal of Shares.

Shares are offered only on the basis of the information contained in the current Prospectus and the latest annual report and audited financial statements and any subsequent semi-annual report and unaudited financial statements. These reports will form part of this Prospectus. It is the intention of the Directors that all of the Exchange Traded Shares will be held in a Recognised Clearing System unless otherwise stated in a Supplement.

Any information given, or representations made, by any dealer, salesman or other person not contained in this Prospectus or in any reports and accounts of the ICAV forming part hereof must be regarded as unauthorised and accordingly must not be relied upon. Neither the delivery of this Prospectus nor the offer, issue or sale of Shares shall under any circumstances constitute a representation that the information contained in this Prospectus is correct as of any time subsequent to the date of this Prospectus. To reflect material changes, this Prospectus may from time to time be updated and intending subscribers should enquire of the Administrator as to the issue of any later Prospectus or as to the issue of any reports and accounts of the ICAV.

The distribution of this Prospectus and the offering or purchase of Shares may be restricted in certain jurisdictions. This Prospectus does not constitute and may not be treated as an offer or solicitation by or to anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. It is the responsibility of any persons in possession of this Prospectus and any persons wishing to apply for Shares pursuant to this Prospectus to inform themselves of and to observe all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Shares should inform themselves as to the legal requirements so applying and any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence or domicile.

Distribution of this Prospectus and the relevant Supplement is not authorised in any jurisdiction after publication of the audited annual report of the ICAV unless a copy of the then latest annual report and, if distributed after the semi-annual report has been produced, a copy of the then latest published semi-annual report and unaudited accounts is made available in conjunction with the Prospectus. Shares are offered only on the basis of the information contained in the Prospectus, the relevant Supplement and, where appropriate, the latest audited annual accounts and any subsequent half-yearly report of the ICAV. Such reports, this Prospectus and the relevant Supplement together form the prospectus for the issue of Shares in the ICAV. The latest published annual and half-yearly reports of the ICAV will be available to prospective investors free of charge at <https://www.roundhillinvestments.com/>.

The Key Investor Information Document of each Fund will be available at the registered office of the ICAV and will be sent to investors upon request.

The Key Investor Information Documents are available on <https://www.roundhillinvestments.com/>. Before subscribing to any Class and to the extent required by local laws and regulations each investor shall consult the relevant Key Investor Information Documents. The Key Investor Information Documents provide information in particular on historical performance, the synthetic risk and reward indicator and charges relating to each Fund. Investors may download the Key Investor Information Documents on the Website mentioned above or obtain them in paper form or on any other durable medium agreed between the ICAV or the intermediary and the investor.

All Shareholders are entitled to the benefit of, are bound by and are deemed to have notice of, the provisions of the Instrument, copies of which are available upon request.

Defined terms used in this Prospectus shall have the meaning attributed to them in Section 2.

It is also intended that Shares will be listed and admitted for trading on a number of other stock exchanges but the ICAV does not warrant or guarantee that such listings will take place or continue to exist. The launch and listing of various Classes within a Fund may occur at different times and, therefore, at the time of the launch of a given Class(es), the pool of assets to which a given Class relates may have commenced to trade. Financial information in respect of the relevant Funds will be published from time to time and the most recently published audited and unaudited financial information will be available to Shareholders and potential investors upon request.

It is possible that in certain jurisdictions, parties entirely unaffiliated with the ICAV (and any Fund), the Manager or the Investment Manager, may make the Shares of any Fund(s) available for investment by investors in those jurisdictions through off market trading mechanisms. None of the ICAV, the Manager, nor the Investment Manager, endorse or promote such activities and are not in any way connected to such parties or these activities and do not accept any liability in relation to their operation and trading.

It is the responsibility of any person wishing to make an application for Shares to inform themselves of, and comply with, all applicable laws and regulatory requirements.

MiFID II Product Governance Rules - UCITS as non-complex financial instruments

Article 25 of MiFID II sets out requirements in relation to the assessment of suitability and appropriateness of financial instruments for clients. Article 25(4) contains rules relating to the selling of financial instruments by a MiFID-authorized firm to clients in an execution only manner. Provided the financial instruments are comprised from the list contained in Article 25(4)(a) (referred to broadly as non-complex financial instruments for these purposes), a MiFID authorised firm selling the instruments will not be required to also conduct what is referred to as an “appropriateness test” on its clients. An appropriateness test would involve requesting information on the client’s knowledge and experience on the type of investment offered and, on this basis, assessing whether the investment is appropriate for the client. If the financial instruments fall outside the list contained in Article 25(4)(a) (i.e. are categorised as complex financial instruments), the MiFID-authorized firm selling the instruments will be required to also conduct an appropriateness test on its clients. UCITS (other than structured UCITS) are specifically referenced in the list in Article 25(4)(a). Accordingly, each Fund is deemed to be a non-complex financial instrument for these purposes.

United States

The Shares have not been and will not be registered under the United States Securities Act of 1933 (as amended) (the **1933 Act**) or the laws of any state and may not be directly or indirectly offered or sold in the United States or to any United States Person. Any re-offer or re-sale of any of the Shares in the United States or to United States Persons may constitute a violation of US law. The Shares offered hereby have not been approved or disapproved by the SEC, by the securities regulatory authority of any US state, or by any similar authority of any other country or jurisdiction, and neither the SEC nor any such authority will do so. The offering and sale of the Shares to Non-United States Persons will be exempt from registration pursuant to Regulation S promulgated under the 1933 Act.

The Funds have not been and will not be registered under the United States Investment Company Act of 1940 (as amended) (the **1940 Act**). Shares may not be acquired by a person who is deemed to be a United States Person under the 1940 Act and regulations thereunder or a person who is deemed to be a United States Person under the United States Commodity Exchange Act and regulations thereunder.

Translations

This Prospectus may be translated into other languages. Any such translation shall only contain the same information and have the same meanings as this English language document. Where there is any inconsistency between this English language document and the document in another language, this English language document shall prevail except to the extent (but only to the extent) required by the laws of any jurisdiction where the Shares are sold so that in an action based upon disclosure in a document of a language other than English, the language of the document on which such action is based shall prevail, solely for the purposes of such action. Any disputes as to the terms of the Prospectus, regardless of the language of the Prospectus, shall be governed by and construed in accordance with the laws of Ireland.

Actively and Passively Managed Funds

Each Fund will be either actively or passively managed. Passively managed Funds are designed to track and replicate the performance of a specified index as further disclosed in the relevant Supplement. Actively managed Funds will not follow a passive investment strategy and the Investment Manager will apply investment techniques and risk analysis in making investment decisions for such Funds. Whether a Fund is actively or passively managed will be disclosed in the relevant Supplement. Where referenced in the relevant Supplement, a benchmark may be used as part of the active management of a Fund including, but not limited to, for duration measurement and/or as a benchmark which the Fund seeks to outperform, performance comparison purposes. In such instances, certain of the Fund's securities may be components of and may have similar weightings to the benchmark and the Fund may from time to time show a high degree of correlation with the performance of any such benchmark. However the benchmark is not used to define the portfolio composition of the Fund and the Fund may be wholly invested in securities which are not constituents of the benchmark. Unless otherwise referenced in the relevant Supplement, a benchmark shall not be used in the active management of a Fund. However, investors should note that a Fund may from time to time show a high degree of correlation with the performance of one or more financial indices not referenced in the Supplement. Such correlation may be coincidental or may arise because any such financial index may be representative of the asset class, market sector or geographic location in which the Fund is invested or uses a similar investment methodology to that used in managing the Fund.

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1 DIRECTORY

Roundhill UCITS ICAV

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Ireland

MANAGER

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Ireland

INVESTMENT MANAGER

Roundhill Financial Inc
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United States of America

DIRECTORS

Anne-Marie King
Shane Ralph
Tim Maloney
Seán Poyntz

DEPOSITARY

Brown Brothers Harriman Trustee Services
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Dublin 2
Ireland

ADMINISTRATOR AND REGISTRAR

Brown Brothers Harriman Fund Administration
Services (Ireland) Limited
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(Unless otherwise stated in a relevant Supplement)

AUDITORS OF THE ICAV

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SECRETARY TO THE ICAV

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IRISH LEGAL ADVISERS TO THE ICAV

Dillon Eustace
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Dublin 2
D02 XK09
Ireland

LISTING SPONSOR

Dillon Eustace
33 Sir John Rogerson's Quay
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2 DEFINITIONS

Accounting Period means, in respect of each Fund, a period ending on the Annual Accounting Date and commencing, in the case of the first Fund, on the date the ICAV's authorisation and, in subsequent periods, on the day following expiry of the last Accounting Period and, in the case of subsequent Funds, commencing on the date of the Fund's approval by the Central Bank, and in subsequent periods, on the day following the expiry of the last Accounting Period.

Administrator means Brown Brothers Harriman Fund Administration Services (Ireland) Limited or any other person or persons for the time being duly appointed administrator in their succession in accordance with the requirements of the Central Bank.

Application Form means such account opening form or application form (as the context requires) as the Directors may prescribe, to be completed by the Authorised Participant for the purposes of opening a Primary Market dealing account in relation to the ICAV and/or relevant Fund; or to be completed by the Common Depository's Nominee for the purposes of applying for Shares of the Funds to be issued in its name and to include authorisation of the ICAV to deal with Authorised Participants (as applicable).

Annual Accounting Date means 31 December in each year or as otherwise set out in the relevant Supplement or such other date as the Directors may from time to time decide and notify in advance to the Central Bank.

Authorised Participant means an entity or person authorised by the ICAV for the purposes of subscribing for and redeeming Creation Units of Exchange Traded Shares with a Fund (i.e. in the Primary Market).

Base Currency means in relation to any Class of Shares such currency as is specified in the Supplements hereto (or in the relevant Supplement in the case of any subsequent Funds that may be established periodically by the ICAV with the prior approval of the Central Bank).

Benchmark Regulation means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds as may be amended, consolidated or substituted from time to time.

Beneficial Owner means a natural person(s) who ultimately owns or controls the ICAV through either a direct or indirect ownership of a sufficient percentage of shares or voting rights or ownership interest in the ICAV (as a whole). Where a natural person holds more than 25% of the shares of the ICAV or has an ownership interest of more than 25%, then that shall be an indication of direct ownership by that person. Where a corporate or multiple corporates hold more than 25% of the shares or other ownership interest exceeding 25% in the ICAV and those holdings are controlled by the same natural person(s) that shall be an indication of indirect ownership.

Beneficial Ownership Regulations means the European Union (Anti-Money Laundering Beneficial Ownership of Corporate Entities) Regulations 2019 as may be amended, consolidated or substituted from time to time.

Business Day means a day on which banks are open for business in such jurisdictions and/or cities as are specified in the Supplement hereto (or in the relevant Supplement in the case of any subsequent Funds that may be established periodically by the ICAV with the prior approval of the Central Bank), for the relevant Fund or such other day(s) as the Directors may, with the approval of the Depository, determine.

Cash Component means the amount of cash required to equalize any differences between the value of the securities set out in the Portfolio Composition File and the Net Asset Value for each Creation Unit (being the Net Asset Value per Share multiplied by the number of Shares in a Creation Unit). Ordinarily the Cash Component will be the same for subscriptions and redemptions; however it may be different in cases in which the Portfolio Composition File is different for subscriptions and redemptions on a given day for one or more Funds.

Cash Transaction Fee means the fee payable to the Administrator as agent for the ICAV where Shares are subscribed or redeemed for cash, the amount of that charge being specified in the relevant Supplement.

CBI UCITS Regulations means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertaking for Collective Investment in Transferable Securities) Regulation 2019 and related guidance issued by the Central Bank as amended, supplemented, consolidated or otherwise modified from time to time.

Central Bank means the Central Bank of Ireland or any successor authority.

Central Bank Requirements means the Regulations, the CBI UCITS Regulations, and any other statutory instruments, regulations, rules, conditions, notices, requirements or legally binding guidance of the Central Bank issued from time to time applicable to the ICAV, any Fund and/or the Depositary.

Class(-es) means the class or classes of Shares relating to a Fund where specific features with respect to subscription, exchange, redemption or contingent deferred sales charge, minimum subscription amount, dividend policy, investor eligibility criteria, voting rights, currency hedging policies, fee arrangements or other specific features may be applicable. The details applicable to each Class will be described in the Supplement for the relevant Fund.

Common Depositary means the entity appointed as a depositary for the ICSD and nominated to hold the Global Share Certificate, currently The Bank of New York Mellon, London Branch.

Common Depositary Nominee means the entity appointed as nominee for any Common Depositary and as such acts as the registered legal holder of the Exchange Traded Shares in the Fund.

Companies Act means the Irish Companies Act, 2014 (as may be amended, consolidated or supplemented from time to time) including any regulations issued pursuant thereto, insofar as they apply to open-ended investment companies with variable capital.

Connected Person means the persons defined as such in the section entitled **Fund Transactions and Conflicts of Interest**.

Creation Unit means for each Fund and as specified in the relevant supplement, the pre-determined number of Shares which must be subscribed for or redeemed when subscribing or redeeming in specie or in cash.

Data Protection Legislation means the EU Data Protection Directive 95/46/EC and the EU Privacy & Electronic Communications Directive 2002/58/EC, any amendments and replacement legislation including the GDPR, European Commission decisions, binding EU and national guidance and all national implementing legislation.

Dealing Day means in relation to each Class of Shares such day or days as is specified in the relevant Supplement or such other day(s) as the Directors may with the approval of the Depositary determine and notify in advance to Shareholders provided always that there shall be at least one per fortnight.

Dealing Deadline means in relation to applications for subscription, exchange or redemption of Shares in a Fund, the deadline specified in the Supplement for the relevant Fund.

Dematerialised Form means Shares the title to which is recorded as being in uncertificated form and which may be transferred by means of a computer based settlement system in accordance with the Companies Act 1990 (Uncertified Securities) Regulations, 1996 (of Ireland).

Depository means Brown Brothers Harriman Trustee Services (Ireland) Limited or any other person or persons for the time being duly appointed Depository hereof in their succession in accordance with the requirements of the Central Bank.

Distributor means such distributor appointed by the Manager and/or any successor thereto or additional entity duly appointed as a distributor for the ICAV in accordance with the requirements of the Central Bank and as specified in the Supplement for the relevant Fund.

Directors means the directors of the ICAV.

Duties and Charges means, in relation to any Fund, all stamp and other duties, taxes, governmental charges, brokerage, bank charges, foreign exchange spreads, interest, depository or sub-custodian charges (relating to sales and purchases), transfer fees, registration fees and other duties and charges whether in connection with the original acquisition or increase of the assets of the relevant Fund or the creation, issue, sale, switching or redemption of Shares or the sale or purchase of Investments or in respect of certificates or otherwise which may have become or may be payable in respect of or prior to or in connection with or arising out of or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable, which, for the avoidance of doubt, includes, when calculating subscription and redemption prices, any provision for spreads (to take into account the difference between the price at which assets were valued for the purpose of calculating the Net Asset Value and the estimated price at which such assets shall be bought as a result of a subscription and sold as a result of a redemption), but shall not include any commission payable to agents on sales and purchases of Shares or any commission, taxes, charges or costs which may have been taken into account in ascertaining the Net Asset Value of Shares in the relevant Fund.

EEA means the European Economic Area (Member States, Iceland, Norway, and Liechtenstein).

EU means the European Union.

EU Benchmark Regulation means Regulation (EU) 2016/1011 of the European Parliament and the council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014.

Euroclear means Euroclear Bank S.A. and any such successor in business thereto, as operator of the Euroclear clearing system, a Recognised Clearing and Settlement System, which provides securities services to the ICAV.

Euronext means the Irish Stock Exchange p.l.c. trading as Euronext Dublin and any successor thereto.

Exchange Traded Shares means a Class issued by the ICAV in respect of a Fund which are exchange-traded.

FATCA means the foreign account tax compliance provisions of the US Hiring Incentives to Restore Employment Act.

FCA means the Financial Conduct Authority of the United Kingdom.

FDI means a financial derivative instrument (including an OTC derivative) permitted by the Regulations.

Fund Assets means the Transferable Securities and/or the financial derivative instruments and/or the other financial instruments and eligible assets invested in by a Fund and cash held by the Fund in accordance with the Regulations, as further described in the relevant Supplement.

Funds means the funds, details of which are set out in the Supplements hereto (and in the relevant Supplement in the case of any other Funds that may be established periodically by the ICAV with the prior approval of the Central Bank).

FSMA means the Financial Services and Markets Act 2000, as may be amended, of the United Kingdom.

GDPR means Regulation (EU) 2016/679 of the European Parliament and of the Council, known as the General Data Protection Regulation, as may be amended, consolidated or substituted from time to time.

Global Share Certificate means the certificate evidencing entitlement to the Shares of any Fund using the ICSD settlement model, issued pursuant to the Instrument and this Prospectus.

Group Companies mean companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with international accounting rules.

ICAV means Roundhill UCITS ICAV.

ICSD means International Central Securities Depositories being such Recognised Clearing and Settlement Systems used by the Funds in issuing their Shares through the International Central Securities Depository settlement system, which is an international settlement system connected to multiple national markets, and which includes Euroclear and/or Clearstream.

Index means the index of securities or eligible assets which a Fund may aim to track or replicate, pursuant to its investment objective and in accordance with its investment policies, as specified in the relevant Supplement.

Index Provider means in relation to a Fund, the entity or person acting by itself or through a designated agent which compiles, calculates and publishes information on the Index corresponding to a Fund and who has licensed the Index to the ICAV, as specified in the relevant Supplement.

Index Securities means those securities or eligible assets selected by the Index Provider and constituting the relevant Index (and each component an **Index Security**).

Instrument means the Instrument of Incorporation of the ICAV.

In Specie Transaction Fee means the fee amount payable by an Authorised Participant in the currency specified in the relevant Supplement, in addition to the value of the Creation Units subscribed for, or deducted from the value of the Creation Units redeemed.

Initial Issue Price means the price per Share at which Shares are initially offered in a Fund for such period as is specified in the Supplement for the relevant Fund.

Investment Manager means such entity or entities as may be appointed by the Manager as investment manager of a Fund in accordance with the CBI UCITS Regulations, details of which are contained in this document and in the Supplement for the relevant Fund.

Irish Taxable Person means any person, other than:

- (a) a Foreign Person;
- (b) an intermediary, including a nominee, for a Foreign Person;
- (c) a qualifying management company within the meaning of section 739B TCA;
- (d) a specified company within the meaning of section 734 TCA;
- (e) an investment undertaking within the meaning of section 739B of the TCA;
- (f) an investment limited partnership within the meaning of section 739J of the TCA;
- (g) an exempt approved scheme or a retirement annuity contract or trust scheme within the provisions of sections 774, 784 or 785 TCA;
- (h) a company carrying on life business within the meaning of section 706 TCA;
- (i) a special investment scheme within the meaning of section 737 TCA;
- (j) a unit trust to which section 731(5)(a) TCA applies;
- (k) a charity entitled to an exemption from income tax or corporation tax under section 207(1)(b) TCA;
- (l) a person entitled to exemption from income tax and capital gains tax under section 784A(2) TCA, section 787I TCA or section 848E TCA and the units held are assets of an approved retirement fund, an approved minimum retirement fund, a special savings incentive account or a personal retirement savings account (as defined in section 787A TCA);
- (m) the Courts Service;
- (n) a Credit Union;
- (o) a company within the charge to corporation tax under section 739G(2) TCA, but only where the fund is a money market fund;
- (p) a company within the charge to corporation tax under section 110(2) TCA;
- (q) the National Asset Management Agency;
- (r) the National Treasury Management Agency or a Fund investment vehicle within the meaning given by section 739D(6)(kb) TCA;
- (s) the National Pensions Reserve Fund Commission or a Commission investment vehicle (within the meaning given by section 2 of the National Pensions Reserve Fund Act 2000 as amended);
- (t) the State acting through the National Pensions Reserve Fund Commission or a Commission investment vehicle within the meaning given by section 2 of the National Pensions Reserve Fund Act 2000 (as amended); and
- (u) any other person as may be approved by the directors from time to time provided the holding of Shares by such person does not result in a potential liability to tax arising to the ICAV in respect of that Shareholder under Part 27 Chapter 1A of the TCA

in respect of each of which the appropriate declaration set out in Schedule 2B TCA or otherwise and such other information evidencing such status is in the possession of the ICAV on the appropriate date.

Key Investor Information Document means the key investor information document issued in respect of each Fund pursuant to the Regulations, as may be amended from time to time in accordance with the CBI UCITS Regulations.

Manager means Carne Global Fund Managers (Ireland) Limited.

Market means a stock exchange or regulated market which is listed in Schedule 1.

MiFID II means Commission Delegated Directive (EU) of 7 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to safeguarding of financial instruments and funds belonging to clients, product governance obligations and the rules applicable to the provision or reception of fees, commissions or any monetary or non-monetary benefits.

Member State means a member state for the time being of the EU, the current member states being: Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta the Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, and Sweden.

Minimum Holding means such number of Shares or Shares having such value (if any) as is specified in the Supplement for the relevant Fund.

Minimum Initial Subscription means such amount in the relevant Base Currency which must be initially subscribed by each Shareholder for Shares of any Class in a Fund as is specified for the relevant Fund in the Supplement hereto.

Money Market Instruments means instruments normally dealt in on the money market which are liquid and have a value which can be accurately determined at any time and which comply with the requirements of the Central Bank (including, but not limited to, certificates of deposit and commercial paper).

Month means calendar month.

Net Asset Value or Net Asset Value per Share means in respect of the assets of a Fund or in respect of a Share of any Class, the amount determined in accordance with the principles set out in this Prospectus in the section entitled **Issue and Redemption Prices/Calculation of Net Asset Value/Valuation of Assets** as the Net Asset Value of a Fund or the Net Asset Value per Share.

Non-Exchange Traded Shares means a Class issued by the ICAV in respect of a Fund which are not exchange-traded.

OECD means the Organisation for Economic Co-operation and Development (the current members being: Australia, Austria, Belgium, Canada, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Japan, Korea, Luxembourg, Mexico, New Zealand, Norway, Poland, Portugal, Slovak Republic, Spain, Sweden, Switzerland, The Netherlands, Turkey, United Kingdom and United States).

OTC derivative means an FDI which is dealt in an “over-the-counter” market.

Participant(s) means accountholders in an ICSD, which may include Authorised Participants, their nominees or agents and who hold their interest in Exchange Traded Shares settled and/or cleared through the applicable ICSD.

Person Closely Associated means in relation to a director, means

- (a) the spouse of the director,
- (b) dependent children of the director,
- (c) other relatives of the director, who have shared the same household as that person for at least one year on the date of the transaction concerned,
- (d) any person -
 - (i) the managerial responsibilities of which are discharged by a person -
 - (A) discharging managerial responsibilities within the issuer, or
 - (B) referred to in paragraph (a), (b) or (c) of this definition,
 - (ii) that is directly or indirectly controlled by a person referred to in subparagraph (i) of paragraph (d) of this definition,
 - (iii) that is set up for the benefit of a person referred to in subparagraph (i) of paragraph (d) of this definition, or
 - (iv) the economic interests of which are substantially equivalent to those of a person referred to in subparagraph (i) of paragraph (d) of this definition.

Portfolio Composition File means the statement prepared by the Administrator and published on each Dealing Day for each Fund via one or more market data suppliers and on the Website identifying each of the securities and the quantities thereof which the Fund will expect to be delivered to it when one Creation; Unit is subscribed for, or delivered by it when one Creation Unit is redeemed. Such statement will also be available at the office of the Administrator. Ordinarily the Portfolio Composition File will be the same for subscriptions and redemptions; however, in certain circumstances, it may be different for subscriptions and redemptions on a given day for one or more Funds. The Portfolio Composition File will comprise securities in which the Fund may invest in accordance with its investment objective, policies and restrictions.

Portfolio Deposit means the portfolio of securities, plus or minus (as the case may be) the Cash Component, to be delivered to the Fund in subscribing for one Creation Unit or to be delivered by the Fund in redeeming one Creation Unit.

Prospectus means the prospectus issued from time to time by the ICAV as amended, supplemented, consolidated or otherwise modified from time to time.

Recognised Clearing and Settlement System means any clearing system for the settlement of transactions in relation to the securities designated by the Revenue Commissioners of Ireland as a recognised clearing system for the purposes of Chapter 1(a) of Part 27 of the Taxes Consolidation Act, 1997 which at the date hereof comprise Clearstream Banking SA, Clearstream Banking AG, Euroclear, Crest-UK, National Securities Clearing System, Sicovam SA, SIS Sega Intersectle AG and NECIGEF(Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.-the Dutch central institute for giro transferred securities).

Regulations means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011) as amended and supplemented from time to time and the European Union (Undertakings for Collective Investment in Transferable Securities)

(Amendment) Regulations 2016 and includes any conditions that may from time to time be imposed thereunder by the Central Bank whether by notice or otherwise affecting the ICAV.

Related Companies has the meaning assigned thereto in Section 2(10) of the Companies Act as amended from time to time. In general, this provision states that companies are related where 50% of the paid up share capital of, or 50% of the voting rights in, one company are owned directly or indirectly by another company.

SEC means the US Securities and Exchange Commission.

Secondary Market means a market on which Shares of the Funds are traded between investors rather than with the ICAV itself, which may either take place on a recognised stock exchange or OTC.

Settlement Date means in respect of receipt of monies for payment of subscription monies or dispatch of monies for the redemption of Shares the dates specified in the Supplements for each Fund.

Shares means shares in the ICAV (whether such shares are Exchange Traded Shares or Non-Exchange Traded Shares) and includes, where the context so permits or requires, the Shares in a Fund which may be divided into different Classes.

Shareholders means holders of Shares, and each a Shareholder.

Special Resolution means unless otherwise prescribed by any Central Bank Requirements, a resolution of the Members of the ICAV or of the Shareholders of a particular Fund or Class passed by (i) not less than 75% of the votes cast in person or by proxy at a general meeting of the ICAV, a Fund or Class of Shares or (ii) a resolution in writing signed by a Member or Members of the ICAV, the relevant Fund or Class who alone or together at the time of signing the resolution concerned represent at least 75% of the total voting rights of all Members for the time being entitled to attend and vote on such resolution at a general meeting.

Subscription Form means the subscription form to be completed in respect of each purchase of Shares.

Supplement means the Supplements to this Prospectus (each a Supplement) and any Supplement issued by the ICAV in relation to the creation of new Funds and/or Share Classes.

Sustainability Factors means environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

SFDR means Sustainable Finance Disclosure Regulation, 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

Transferable Securities means shall have the meaning prescribed to them in the CBI UCITS Regulations.

Transfer Taxes means all stamp, transfer and other duties and taxes for which the ICAV may be liable in relation to a Fund for receiving the requisite securities on a subscription for Creation Units of delivering the requisite securities on redemption of one or more Creation Units.

TCA means the Irish Taxes Consolidation Act, 1997 as amended from time to time.

UCITS means an undertaking for collective investment in transferable securities pursuant to the UCITS Directive.

UCITS Directive means Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities as amended by Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 as regards depositary functions, remunerations policies and sanctions, including its mandatory implementing regulations on an EU or Home Member State level, as amended, supplemented, consolidated or otherwise modified from time to time.

United Kingdom or UK means the United Kingdom of Great Britain and Northern Ireland.

United States or U.S. or US means the United States of America, its territories, possessions and all areas subject to its jurisdiction (including the Commonwealth of Puerto Rico).

United States Person or U.S. Person means (i) a citizen or resident of the United States, (ii) a corporation or partnership created or organised in the United States or under the law of the United States or any state, (iii) a trust where (a) a US court is able to exercise primary supervision over the administration of the trust and (b) one or more US Persons have the authority to control all substantial decisions of the trust or (iv) an estate which is subject to US tax on its worldwide income from all sources. In addition, the term US Person includes (i) any individual or entity that would be a US Person under Regulation S of the 1933 Act, and (ii) any other person or entity as the Directors may determine. The Directors may amend the definition of **United States Person** without notice to Shareholders as necessary in order best to reflect then-current applicable US law and regulation.

Valuation Point means the point in time by reference to which the Net Asset Value of a Fund is calculated as is specified in the Supplements for the relevant Fund.

Website means the website for each Fund as set out in the relevant Supplement, on which the Net Asset Value per Share and the Portfolio Composition File in its Base Currency will be published and on which this Prospectus, the Supplements and any other information in respect of the ICAV or any of the Funds, including various Shareholder communications may be published.

In this Prospectus references to **Euro** and **€** are references to the lawful currency of Ireland, references to **Sterling** or **£** are to the lawful currency of the United Kingdom and references to **US\$** or **US Dollars** are to the currency of the United States. All references to the foregoing currencies shall include any successor currency.

3 INTRODUCTION

The ICAV is structured as an umbrella Irish collective asset-management vehicle with variable capital registered and formed in Ireland. The ICAV has been structured as an umbrella fund with segregated liability between sub-funds, in that the Directors may from time to time, with the prior approval of the Central Bank, establish different Funds representing separate portfolios of assets. The assets of each Fund will be invested in accordance with the investment objective and policies applicable to such Fund as disclosed in this Prospectus and the relevant Supplement.

The particulars of each Fund will be set out in a separate supplement to the Prospectus (each a **Supplement**). Any such Supplement shall list all of the existing Funds. Shares of more than one Class may be issued in relation to a Fund. Shares can be issued as Exchange Traded Shares or Non-Exchange Traded Shares. In the case of Exchange Traded Shares, the Common Depository's Nominee will be the sole Shareholder in the Funds. Information contained within the Supplements is selective and should be read in conjunction with this Prospectus. The Central Bank shall be notified and must clear in advance the creation of any new Classes of Shares. On the introduction of any new Class of Shares, the ICAV will prepare and the Directors will issue documentation setting out the relevant details of each such Class of Shares. A separate portfolio of assets shall be maintained for each Fund and shall be invested in accordance with the investment objective applicable to such Fund.

Shares in any of the Funds may be subscribed for or redeemed in cash and/or on an in specie basis or in a combination of both, further details of which are set out in the section entitled **Applications for Shares**. Exchange Traded Shares may also be bought or sold on the secondary market (as described below).

The ICAV may decline any application for Shares in whole or in part without assigning any reason therefore and will not accept an initial subscription for Shares of any amount which is less than the Minimum Initial Subscription as set forth in the Supplement for the relevant Fund, unless the Minimum Initial Subscription is waived by the Directors.

After the initial issue, Shares will be issued and redeemed at the Net Asset Value per Share plus or minus Duties and Charges (as the case may be). The Net Asset Value of the Shares of each Class and the issue and redemption prices will be calculated in accordance with the provisions summarised in the section entitled **Issue and Redemption Prices/Calculation of Net Asset Value/Valuation of Assets** in this Prospectus.

The Exchange Traded Shares of each Fund may be listed on one or more stock exchanges, further details of which will be set out in the relevant Supplement. It is envisaged that Exchange Traded Shares will be bought and sold by retail and institutional investors and professional traders in the secondary market like the ordinary shares of a listed company. However, the ICAV cannot guarantee that a liquid secondary market will develop in relation to the Exchange Traded Shares of any particular Fund.

Exchange Traded Shares in the relevant Fund which are purchased on the secondary market (as further described below) cannot usually be redeemed directly from the ICAV. Investors normally buy and sell their Exchange Traded Shares on the secondary market with the assistance of an intermediary (e.g. a stockbroker or other investment broker) and may incur fees for investing in this manner. In addition, please note that such investors may pay more than the current Net Asset Value per Share when purchasing Exchange Traded Shares on the secondary market and may receive less than the current Net Asset Value when selling their shareholding.

Details of Dealing Days in respect of each Fund are set out in the relevant Supplement.

All holders of Shares will be entitled to the benefit of, will be bound by and deemed to have notice of the provisions of the Instrument summarised in the section entitled **General Information** in this Prospectus, copies of which are available as detailed in this Prospectus.

Activities which may adversely affect the interests of the ICAV's Shareholders (for example, activities that disrupt the ICAV's investment strategies or impact expenses for the ICAV) are not permitted. The Directors may, in their discretion, if they deem such activities adversely affect the interests of the ICAV's Shareholders, take action as appropriate to deter such activities.

4 DIRECTORS OF THE ICAV

The Directors of the ICAV are described below:

4.1 Anne-Marie King (Irish resident)

Ms. King has over 20 years' senior management experience within the regulated investment funds sector and currently acts as a non-executive director of Irish authorised investment funds. Ms. King joined Invesco Global Asset Management DAC in 1994 and held various executive positions within Invesco including acting as Head of EMEA Governance with responsibility for the governance and oversight framework for regulated funds and management company activities across EMEA. Ms King graduated from Dublin Business School in 1998 and is a fellow of the Chartered Association of Certified Accountants.

4.2 Shane Ralph (Irish resident)

Mr. Ralph is the Global Head of Compliance within the Carne Group. He has nearly 30 years financial services experience, with over 25 years senior management experience within the regulated investment funds sector. Previously Mr. Ralph was the Chief Executive Officer of State Street Custodial Services (Ireland) Limited and the European Head of Depository Oversight Services at State Street, as well as holding senior management positions within the Deutsche Bank Group prior to the sale of its Global Securities Services business to State Street. Mr. Ralph led the business as it grew its market share to over 30% of the Irish market and has experience of a wide range of asset classes. Mr. Ralph is a Certified Accountant who worked in practice in the UK and a former Chair of the Irish Funds Depository Committee, and a Council Member of Irish Funds

4.3 Tim Maloney (US resident)

Mr. Maloney co-founded the Roundhill Financial Inc in late 2018. He began his career at Morgan Stanley as a Foreign-Exchange and Emerging Markets salesperson. He later joined Wells Capital, where he traded investment grade bonds for a \$35 billion fixed-income portfolio. He graduated from Vanderbilt University in 2011 with a degree in Economics, and in 2012 with a Masters of Science in Finance (MSF). Mr. Maloney is a CFA Charterholder.

4.4 Seán Poyntz (US resident)

Mr. Poyntz is the Vice President of Operations at Roundhill Financial Inc. He began his career at Lucerne Capital Management, LP as a Junior Trader and between 2019 and 2021 acted as Head of Trading & Information Security at Lucerne Capital Management, LP. He graduated from Iona College in 2014 with a degree in Economics, and from Brown University in 2019 with an Executive Masters of Cybersecurity.

No Director has ever:

- 4.4.1 had any unspent convictions in relation to indictable offences; or
- 4.4.2 been a director of any company or partnership which, while he was a director with an executive function or partner at the time of or within the 12 months preceding such events, been declared bankrupt, went into receivership, liquidation, administration or voluntary arrangements; or
- 4.4.3 been subject to any official public incrimination or sanctions by statutory or regulatory authorities (including designated professional bodies); or been disqualified by a court from acting as a director of a company or from acting in the management or conduct of affairs of any company.

For the purposes of this Prospectus, the address of all the Directors is the registered office of the ICAV.

The ICAV has delegated the day-to-day management and running, and, in the case of the Depository, the custody of the assets of each Fund in accordance with policies approved by the Directors to the Manager, the Distributor, the Administrator and the Investment Manager in respect of each Fund. Consequently, all Directors are non-executive.

5 THE MANAGER

The ICAV has appointed Carne Global Fund Managers (Ireland) Limited as the manager of the ICAV.

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

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

The directors of the Manager are Neil Clifford, Teddy Otto, Michael Bishop, Elizabeth Beazley, Sarah Murphy and David McGowan and their biographies are set out below:

Neil Clifford (nationality: Irish – Irish resident)

Mr. Clifford is a Director and Chief Executive Officer of the Manager. He is an experienced Irish-based investment management professional and fund director, with wide experience in the governance and operations of traditional and alternative investment funds. Neil joined the Manager in October 2014 from Irish Life Investment Managers ("ILIM") (April 2006 – September 2014), where he was Head of Alternative Investments. He began his career with Irish Life as a sector-focused equity fund manager. Prior to this, Neil was a senior equity analyst for Goodbody Stockbrokers (September 2000 - April 2006) in Dublin. He has also worked as an engineer with a number of leading engineering and telecoms firms in Ireland. Neil holds a degree in Electrical Engineering from University College Cork and a Masters of Business Administration from the Smurfit School of Business, University College, Dublin. He has also attained the professional certifications of Chartered Alternative Investment Analyst (CAIA) and Financial Risk Manager (FRM – Global Association of Risk Professionals).

Teddy Otto (nationality: German – Irish resident)

Mr. Otto is a Principal with the Carne Group. He specialises mainly in product development, fund establishment and risk management. Before joining the Manager, Mr. Otto was employed by the Allianz / Dresdner Bank group in Ireland for six years. During this time, he acted as head of fund operations, head of product management and was appointed as a director of the Irish management company for Allianz Global Investors and a range of Irish and Cayman domiciled investment companies. He had previously held senior positions in the areas of market data and custody at Deutsche International (Ireland) Limited and worked in the investment banking division of Deutsche Bank, Frankfurt. He spent over six years at DeutscheBank group. Prior to that, he was employed with Bankgesellschaft Berlin for two years. Mr. Otto holds a degree in business administration from Technische Universität Berlin.

Michael Bishop (nationality: British – U.K. resident)

Mr. Bishop was with UBS Global Asset Management (U.K.) Ltd. (1990 – 2011) holding executive director and then managing director positions and was responsible for the development and management of the U.K. business's range of investment funds. His areas of expertise include U.K. open-ended investment companies, unit trusts, unit linked funds and Irish, Cayman Islands, Channel Islands and other investment structures. He was a director of and responsible for the launch of UBS Global Asset Management Life Ltd. and UBS (Ireland) plc. Mr. Bishop has designed and launched products catering for all capabilities including equities, fixed income and alternative strategies. He has

also been responsible for service provider appointment and management, as well as holding senior accounting and managerial roles with other financial services companies including Flemings and Tyndall. He has served on a number of the Investment Management Association's committees, industry forums and consultation groups specialising in U.K. and international regulation, product development and taxation. Mr. Bishop is a Fellow of the Association of Chartered Certified Accountants. Since retiring in 2011, he has been involved with various charities.

Elizabeth Beazley (nationality: Irish – Irish resident)

Elizabeth Beazley is a Director with the Carne Group specialising in corporate governance, product development, financial reporting and fund oversight for both mutual and hedge funds. Elizabeth has a 20-year track record in financial services. As Group Chief of Staff for Carne Group, Elizabeth works on various strategic projects within the Executive Committee and oversees the Global Onboarding team at Carne which is responsible for overseeing a team project managing the establishment of UCITS and AIFs and several third-party management companies covering service provider selection, governance, documentation drafting and operational set-up.

Elizabeth currently acts as Director on a number of funds/management companies. Prior to joining Carne, Elizabeth spent four years with AIB/BNY Fund Management in Ireland, and before that worked for HSBC. Elizabeth has been a member of various industry working groups including the Technical committee and the ETF committee and currently sits on the Irish Funds' Management Company working group. She graduated with a Bachelor of Commerce from University College Cork and has a Masters' degree in Business Studies from the Smurfit Graduate School of Business. Elizabeth is a member of the Association of Chartered Certified Accountants.

Sarah Murphy (nationality: Irish – Irish resident)

Sarah is an Executive Director and the Chief Operating Officer of the Manager. The Manager is a UCITS Management Company and Alternative Investment Fund Manager which currently manages in excess of €130bn in assets across a wide range of fund structures and asset classes. Sarah began her career at the Carne Group as a business manager where she was tasked with leading the launch and development of a number of the firm's corporate services businesses.

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

David McGowan (nationality: Irish – Irish resident)

David joined Carne as the Global Chief Operating Officer in October 2019. David has over 15 years' experience in building and managing complex operations teams across a variety of industries. David has responsibility for a multitude of operational functions across a number of business lines across the Carne Group. As part of David's remit within Carne Group, he is responsible for ensuring that the most appropriate operating model is in place for the Manager's regulatory environment as the Manager grows in terms of assets under management, number of funds under management and number of delegate arrangements.

In David's role prior to joining Carne, he served as a Director of Global Business Services with LinkedIn leading a number of global business lines, including heading up functions of over 400 full time employees with global accountability for relationship management and management operating systems implementation. Prior to his role with LinkedIn, David was a Director of Global Business Services with Accenture Plc providing domain and analytical support for outsourced relationships in EMEA and project implementation across a number of areas including Customer Success and Sales.

David holds a BSc in Supply Chain Management and Logistics from the Aston University Birmingham.

Christophe Douche (nationality: French)

Christophe Douche is a Director with the Carne Group with over 23 years' experience in the funds industry, focusing on risk management, compliance, AML and corporate governance. His roles have included acting as conducting officer, executive director and chairman on fund boards, committees and management companies.

Christophe currently acts as conducting officer in charge of risk for Carne Global Fund Managers (Luxembourg) SA. He also acts as Head of the Carne Group Risk & Valuation Teams. Previously he worked as a director with responsibility for risk & operations with FundRock where he was the conducting officer in charge of risk, distribution, central administration and depositary oversight. He also acted as Head of Regulatory Compliance and AML and Head of Investment Compliance during his time with FundRock. Prior to that he worked with State Street Bank Luxembourg as fund compliance manager and with Natixis Private Banking Luxembourg as a manager in the fund compliance and fund depositary department.

Christophe has a master's degree in Finance and Economics and a degree in Banking, Finance and Insurance from University Nancy.

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

The Manager is a service provider to the ICAV and is not responsible for disclosures in this Prospectus, save for disclosure in respect of its obligations as a UCITS management company subject to the requirements of the Regulations.

Remuneration Policy of the Manager

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

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

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

6 INVESTMENT MANAGER

Roundhill Financial Inc., a Delaware corporation located at 154 West 14th Street, 2nd Floor, New York, New York 10011, has been appointed by the Manager, on behalf of the ICAV, to serve as the Investment Manager to the ICAV. The Investment Manager oversees the day-to-day investment management operations of the Funds, subject to the general supervision and oversight of the Manager. The Investment Manager is an SEC-registered investment adviser. As of 31 January 2021, the Investment Manager had approximately \$452.5 million in assets under management.

7 DEPOSITARY

The ICAV has appointed Brown Brothers Harriman Trustee Services (Ireland) Limited as depositary of the ICAV pursuant to the Depositary Agreement with responsibility for acting as depositary and trustee of the assets of each Fund. The Depositary is a private limited company incorporated in Ireland on 29 March 1995. The Depositary is a subsidiary of Brown Brothers Harriman & Co. and has issued share capital in excess of US\$1,500,000. Its registered office is as specified in the directory. The principal activity of the Depositary is to act as depositary and trustee to collective investment schemes. As at June 2021, the Depositary had US\$417 billion under custody.

The Depositary shall carry out functions in respect of the ICAV including but not limited to the following:

- (i) the Depositary shall (a) hold in custody all financial instruments capable of being registered or held in a financial instruments account opened in the Depositary's books and all financial instruments capable of being physically delivered to the Depositary; (b) ensure that all financial instruments that can be registered in a financial instruments account opened in the Depositary's books are registered in the Depositary's books within segregated accounts in accordance with the principles set out in Article 16 of Commission Directive 2006/73/EC, opened in the name of the ICAV, so that they can be clearly identified as belonging to the ICAV in accordance with the applicable law at all times;
- (ii) the Depositary shall verify the ICAV's ownership of all assets (other than those referred to in (i) above) and maintain and keep up-to-date a record of such assets it is satisfied are owned by the ICAV;
- (iii) the Depositary shall ensure effective and proper monitoring of the ICAV's cash flows; and
- (iv) the Depositary shall be responsible for certain oversight obligations in respect of the ICAV – see "Summary of Oversight Obligations" below.

Under the terms of the Depositary Agreement, the Depositary may delegate duties and functions in relation to (i) and (ii) above, subject to certain conditions. The liability of the Depositary will not be affected by virtue of any such delegation.

As at the date of this Prospectus, the Depositary has entered into written agreements delegating the performance of its safekeeping function in respect of certain of the Funds' assets to Brown Brothers Harriman & Co. as global custodian who in turn, as at the date of this Prospectus, has appointed the sub-delegates listed in Schedule 2.

Duties and functions in relation to (iii) and (iv) above may not be delegated by the Depositary.

Summary of Oversight Obligations:

The Depositary is obliged, among other things, to:

- (i) ensure that the sale, issue, repurchase, repurchase and cancellation of Shares effected by or on behalf of the ICAV are carried out in accordance with the Regulations, the conditions imposed by the Central Bank and the Instrument of Incorporation;
- (ii) ensure that the value of Shares is calculated in accordance with the Regulations and the Instrument of Incorporation;
- (iii) carry out the instructions of the ICAV unless they conflict with the Regulations or the Instrument of Incorporation;
- (iv) ensure that in each transaction involving the ICAV's assets, any consideration is remitted to it within the usual time limits;
- (v) ensure that the ICAV's income is applied in accordance with the Regulations and the Instrument of Incorporation;
- (vi) enquire into the conduct of the ICAV in each Accounting Period and report thereon to the Shareholders. The Depositary's report will be delivered to the Directors in good time to enable the Directors to include a copy of the report in the annual report of the ICAV. The Depositary's report will state whether, in the Depositary's opinion, the ICAV has been managed in that period:
 - (A) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the Central Bank, the Instrument of Incorporation and by the Regulations; and
 - (B) otherwise in accordance with the provisions of the ICAV Act, the Instrument of Incorporation and the Regulations.

If the ICAV has not been managed in accordance with (A) or (B) above, the Depositary will state why this is the case and will outline the steps that the Depositary has taken to rectify the situation;

- (vii) notify the Central Bank promptly of any material breach by the ICAV or the Depositary of any requirement, obligation or document to which Regulation 114(2) of the CBI UCITS Regulations relates; and
- (viii) notify the Central Bank promptly of any non-material breach by the ICAV or the Depositary of any requirement, obligation or document to which Regulation 114(2) of the CBI UCITS Regulations relates where such breach is not resolved within 4 weeks of the Depositary becoming aware of such non-material breach.

In discharging its role, the Depositary is required to act honestly, fairly, professionally, independently and in the interests of the ICAV and the Shareholders.

Up-to-date information regarding the Depositary, the Depositary's duties, any conflicts of interest that may arise and any safe-keeping functions delegated by the Depositary (including the delegates, sub-delegates and conflicts of interest arising from such a delegation) will be made available to investors upon request.

8 ADMINISTRATOR AND REGISTRAR

The Manager, acting on behalf of the ICAV, has appointed Brown Brothers Harriman Fund Administration Services (Ireland) Limited as administrator of the ICAV pursuant to the Administration Agreement with responsibility for the day to day administration of the ICAV's affairs. The responsibilities of the Administrator include share registration and transfer agency services, calculation of the ICAV's and each Fund's Net Asset Value and calculation of the Net Asset Value per Share and the preparation of the Funds' semi-annual and annual reports. The Administrator is a company incorporated with limited liability in Ireland on 29 March 1995 and is authorised by the Central Bank. Its registered office is as specified in the directory.

The Administrator's principal business is the provision of fund administration, accounting, registration, transfer agency and related shareholder services to collective investment schemes and investment funds.

9 DISTRIBUTOR

The Manager has appointed Roundhill Financial Inc to act as a distributor of the Shares of each Fund (the "**Distributor**").

The Distributor will distribute the Shares in accordance with applicable laws and regulations. Subject to prior written approval from the Manager, the Distributor may delegate all or part of its duties and powers to affiliated or non-affiliated sub-distributors.

The relationship between the Manager, the ICAV and the Distributor is subject to the terms of the Distribution Agreement which has been entered into for an unlimited period of time from its execution. The Manager or the Distributor may terminate the Distribution Agreement on at least 120 calendar days' prior written notice. The Distribution Agreement may also be terminated on shorter notice in certain circumstances.

The Distribution Agreement contains provisions indemnifying the Distributor, and exempting the Distributor from liability, in certain circumstances.

10 INVESTMENT OBJECTIVE AND POLICIES

The Instrument provides that the investment objective and policies of each Fund will be formulated by the Directors at the time of creation of the Fund. Details of the investment objective and policies for each Fund shall be set out in the Supplement for the relevant Fund.

The investment objective of a passively managed Fund shall be to track or replicate the performance of a particular Index (or indices) through (i) direct investment in some or all of the constituents of the relevant Index (assuming that those constituents are eligible assets); (ii) direct investments in eligible assets that provide indirect exposure to the relevant Index (or the constituents thereof); (iii) financial derivative instruments that provide indirect exposure to the relevant Index or the constituents thereof; or (iv) a combination of (i) to (iii) above. The investment objective of an actively managed Fund may be to provide a specific return not relating to an index or a strategy or to outperform an index and the relevant Investment Manager Actively managed Funds will not follow a passive investment strategy and the Investment Manager will apply investment techniques and risk analysis in making investment decisions for such Funds.

In addition, the Funds may utilise efficient portfolio management techniques as further described below.

10.1 Full Index Replication

Funds which employ full index replication seek to replicate as closely as possible the constituents of the relevant Index by holding all the securities comprising the relevant Index in similar proportion to their weightings in the relevant Index. However, it may not always be possible and practicable to purchase each and every constituent of the relevant Index in accordance with the weightings of the relevant Index, or doing so may be detrimental to Shareholders (due to considerable costs or practical difficulties involved in compiling a portfolio of the constituents of the relevant Index in order to replicate the relevant Index, or where a constituent of the relevant Index becomes temporarily illiquid, unavailable or less liquid).

10.2 Optimised Index Replication

It may not be practical or cost efficient for a Fund to fully replicate its Index. In such instances, the Fund may use optimisation techniques. Optimisation techniques may include the strategic selection of some (rather than all) of the securities that make up the Index, holding securities in proportions that differ from the proportions of the Index and/or the use of FDI to track the performance of certain securities that make up the Index. The Investment Manager may also select securities which are not underlying constituents of the Index where it believes such securities may provide similar performance (with matching risk profile) to certain securities that make up the Index. The extent to which a Fund utilises optimisation techniques will partly depend on the nature of the constituents of the relevant Index. For example, the Fund may utilise optimisation techniques and may be able to provide a return similar to that of its Index by investing in a sub-set of the constituents on its Index.

10.3 Use of Financial Derivative Instruments

A Fund may (subject to the terms of its investment policy as set out in the relevant Supplement) invest in financial derivatives in order to achieve its investment objective. Such financial derivative investments shall include options, futures, swaps, forwards, credit derivatives (such as single name credit default swaps and credit default swap indices), spot foreign exchange transactions, caps and floors or other derivative transactions. In all instances, the purpose of investing in such financial derivative instruments shall be to assist in achieving the investment objective of the Fund and for reasons such as generating efficiencies in gaining exposure to the relevant Index or to the constituents of relevant Index, to produce a return similar to the return of the relevant Index, to reduce transaction costs or taxes or to allow exposure in the case of illiquid stocks or stocks which are unavailable for market or regulatory reasons or to minimise tracking errors or for such other reasons as the Directors deem of benefit to a Fund.

Use of these investment techniques, the implementation of which is subject to a number of constraints detailed in the section entitled **UCITS Investment Restrictions** of this Prospectus, may not produce the intended results. Notwithstanding the foregoing, it should be noted that exceptional circumstances, such as, but not limited to, disruptive market conditions or extremely volatile markets, may arise which cause a Fund's tracking accuracy to diverge substantially from the relevant Index. Due to various factors, including, without limitation, the Fund's fees and expenses involved, the concentration limits detailed in the investment restrictions, other legal or regulatory restrictions, and, in certain instances, certain securities being illiquid, it may not be possible and practicable to purchase all of the constituents in proportion to their weighting in the Index or purchase certain Index constituents at all.

Investors should consult the section entitled **Risk Factors** below for a description certain risks involved in the use of such techniques.

Changes to the composition and/or weighting of the securities constituting the Index which is tracked by a Fund will ordinarily require that Fund to make corresponding adjustments or rebalancings to its securities holdings in order to seek to replicate the Index. The Investment Manager will accordingly seek to rebalance the composition and/or weighting of the securities held by a Fund from time to time

and to the extent practicable and possible to conform to changes in the composition and/or weighting of Index Securities constituting the Index corresponding to the Fund in a timely manner and as efficiently as possible, but subject to the Investment Manager's overall discretion in accordance with the investment policies of the Fund. Other rebalancing measures may be taken from time to time to seek to maintain the correspondence between the performance of a Fund and the performance of the Index. The Investment Manager will rely solely on each Index Provider for information as to the composition and/or weighting of the Index Securities within each Index. If the Investment Manager is unable to obtain or process such information in relation to any Index on any Business Day, then the most recently published composition and/or weighting of that Index will be used for the purpose of all adjustments.

10.4 Changes to the Investment Objectives and Investment Policies

Any change in the investment objective of a Fund and/or material change to the investment policy of a Fund may only be made with the approval of an ordinary or written resolution of the Shareholders of the relevant Fund. Subject to giving reasonable prior notice to Shareholders to enable them to request the redemption of their Shares prior to the implementation of any change, the Directors have the power to change the investment objective and policies of a Fund. For the avoidance of doubt, in the case of a change of name only of a relevant Index such change shall not be deemed to be a change in the investment objective of a Fund and/or material change to the investment policy of a Fund and Shareholders will be notified in advance of any change of name of a relevant Index.

The Directors reserve the right, if they consider it in the interests of the ICAV or a Fund to do so, to change or substitute another index for the Index. The Directors may, for instance decide to substitute such an Index in the following circumstances, as applicable:

- (a) the accuracy and availability of data of a particular Index has deteriorated;
- (b) the components of the Index would cause the Fund (if it were to follow the Index closely) to be in breach of the Regulations and/or materially affect the taxation or fiscal treatment of the ICAV or any of its Shareholders;
- (c) the particular Index ceases to exist or, in the determination of the Directors, there is a material change in the formula for, or the method of, calculating a component of the Index or there is a material modification of a component of the Index;
- (d) the swap and other techniques or instruments described under use of FDI which may be necessary for the implementation of the relevant Fund's investment objective cease to be available in a manner which is regarded as acceptable by the Directors;
- (e) the counterparty of swap agreements or other derivative instruments notifies the ICAV that there is limited liquidity in a portion of the component securities of the Index or it becomes impractical to invest in the components of the Index;
- (f) the Index Provider increases its licence fees to a level which the Directors consider excessive;
- (g) any successor Index Provider is not considered acceptable by the Directors;
- (h) a change of ownership of the relevant Index Provider and/or a change of name of the Relevant Index;
- (i) a new index becomes available which supersedes the existing Index;

- (j) a new index becomes available which is regarded as the market standard for investors in the particular market and/or would be regarded as of greater benefit to the Shareholders than the existing Index;
- (k) a liquid futures market in which a particular Fund is investing ceases to be available;
- (l) an Index Provider or Index ceases to be compliant with applicable provisions of the Benchmark Regulation; or
- (m) an index becomes available which more accurately represents the likely tax treatment of the investing Fund in relation to the component securities in that index.

The above list is indicative only and cannot be understood as being exhaustive or limiting the ability of the Directors to change the Index in any other circumstances as they consider appropriate. Where such a change would result in a material difference between the constituent securities of the Index and the proposed Index, Shareholder approval will be sought in advance. Where the change of Index would result in a non-material difference between the constituent securities of the Index and the proposed Index, Shareholder notification will be provided in accordance with the Central Bank Requirements. For the avoidance of doubt, the Directors may change the name of a Fund, particularly if the Index is changed. Any such change to the Index or to the name of a Fund must be notified to and cleared in advance by the Central Bank and noted in the annual and semi-annual reports of the relevant Fund issued after such change takes place.

11 UCITS INVESTMENT RESTRICTIONS

The particular investment restrictions for each Fund will be formulated by the Directors at the time of the creation of the Fund and will appear in the Supplement for the relevant Fund.

Details of the investment restrictions laid down in accordance with the Regulations in respect of each Fund are set out in sections 12 to 16 (inclusive) below. It is intended that the ICAV shall have the power (subject to the prior approval of the Central Bank and any applicable restrictions imposed by any exchange on which the relevant Shares are listed, if any) to avail itself of any change in the investment and borrowing restrictions specified in the Regulations or the CBI UCITS Regulations which would permit investment by the ICAV in securities, derivative instruments or in any other forms of investment in which investment is at the date of this Prospectus restricted or prohibited under the Regulations or the CBI UCITS Regulations.

12 PERMITTED INVESTMENTS

Investments of each Fund are confined to:

- 12.1 Transferable Securities and Money Market Instruments, as prescribed in the CBI UCITS Regulations, which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, recognised and open to the public in a Member State or non-Member State (and which in each case is listed in Schedule 1).
- 12.2 Recently issued Transferable Securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.
- 12.3 Money Market Instruments, as defined in the CBI UCITS Regulations, other than those dealt in on a Market.
- 12.4 Units of UCITS.

- 12.5 Units of AIFs as set out in the CBI UCITS Regulations.
- 12.6 Deposits or cash booked in accounts and held as ancillary liquidity, with credit institutions as prescribed in the CBI UCITS Regulations.
- 12.7 Financial derivative instruments (**FDI**) as prescribed in the CBI UCITS Regulations.

13 INVESTMENT RESTRICTIONS

- 13.1 Each Fund may invest no more than 10% of net assets in Transferable Securities and Money Market Instruments other than those referred to in paragraph 12.
- 13.2 Subject to the second paragraph of this section 13.2, a Fund shall not invest any more than 10% of assets of a UCITS in securities of the type to which Regulation 68(1)(d) of the CBI UCITS Regulations apply.

The first paragraph of this section 13.2 does not apply to an investment by a Fund in US Securities known as **Rule 144 A securities** provided that;

- 13.2.1 the relevant securities have been issued with an undertaking to register the securities with the Securities and Exchange Commission within one year of issue; and
 - 13.2.2 the securities are not illiquid securities (i.e. they may be realised by the UCITS within 7 days at the price, or approximately at the price, which they are valued by the ICAV).
- 13.3 Each Fund may invest no more than 10% of net assets in Transferable Securities or Money Market Instruments issued by the same body provided that the total value of Transferable Securities and Money Market Instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.
 - 13.4 Subject to the prior approval of the Central Bank, the limit of 10% (as described in paragraph 13.3 above) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a Fund invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the Net Asset Value of the Fund.
 - 13.5 The limit of 10% (as described in paragraph 13.3 above) is raised to 35% if the Transferable Securities or Money Market Instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.
 - 13.6 The Transferable Securities and Money Market Instruments referred to in 13.4 and 13.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 13.3.
 - 13.7 A UCITS shall not invest more than 20% of its assets in deposits made with the same body.
 - 13.8 The risk exposure of each Fund to a counterparty in an over the counter (**OTC**) derivative transaction may not exceed 5% of net assets.

This limit is raised to 10% in the case of credit institutions authorised in the EEA, a credit institutions authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States), or in a third country deemed equivalent pursuant to Article 107(4) of the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012.

- 13.9 Notwithstanding paragraphs 13.3, 13.7 and 13.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets:
- 13.9.1 investments in Transferable Securities or Money Market Instruments;
 - 13.9.2 deposits, and/or
 - 13.9.3 counterparty risk exposures arising from OTC derivatives transactions.
- 13.10 The limits referred to in 13.3, 13.4, 13.5, 13.7, 13.8 and 13.9 above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.
- 13.11 Group Companies are regarded as a single issuer for the purposes of 13.3, 13.4, 13.5, 13.7, 13.8 and 13.9. However, a limit of 20% of net assets may be applied to investment in Transferable Securities and Money Market Instruments within the same group.
- 13.12 Each Fund may invest up to 100% of net assets in different Transferable Securities and Money Market Instruments issued or guaranteed by any Member State, local authorities of a Member State, non-Member States or public international body of which one or more Member States are members or OECD Governments (provided the relevant issues are investment grade), European Union, European Investment Bank, European Central Bank, European Coal and Steel Community, Euratom, Eurofima, Council of Europe, The Asian Development Bank, Inter-American Development Bank, European Bank for Reconstruction and Development, International Bank for Reconstruction and Development (the World Bank), International Finance Corporation, International Monetary Fund, the Government National Mortgage Association (Ginnie Mae), Federal Home Loan Bank (FHLB), Federal Farm Credit Bank (FFCB), Tennessee Valley Authority (TVA) and the Student Loan Marketing Association (Sallie Mae) and Straight-A Funding LLC.

Each Fund must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.

14 INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

- 14.1 A Fund may not invest more than 20% of net assets in any one collective investment scheme.
- 14.2 Investment by a Fund in AIFs collective investment schemes may not, in aggregate, exceed 30% of the Fund's net assets.
- 14.3 A Fund may invest in other collective investment schemes if such collective investment schemes are prohibited from investing more than 10% of net assets in other open ended collective investment schemes.
- 14.4 When a Fund invests in the units of other collective investment schemes that are managed, directly or by delegation, by the Fund's investment manager or by any other collective investment scheme with which the investment manager is linked by common management or control, or by a substantial direct or indirect holding, neither the investment manager nor that other collective investment scheme may charge subscription, conversion or redemption fees on account of that Fund's investment in the units of such other collective investment scheme.
- 14.5 Where a commission (including a rebated commission) is received by a Fund's investment manager or the Manager by virtue of an investment in the units of another collective investment scheme, this commission must be paid into the property of the Fund.

15 INDEX TRACKING

- 15.1 A Fund may invest up to 20% of net assets in shares and/or debt securities issued by the same body where the investment policy of the Fund is to replicate an index which satisfies the criteria set out in the CBI UCITS Regulations and is recognised by the Central Bank.
- 15.2 The limit in 15.1 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.

16 GENERAL PROVISIONS

- 16.1 The Fund may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
- 16.2 Each Fund may acquire no more than:
- 16.2.1 10% of the non-voting shares of any single issuing body;
 - 16.2.2 10% of the debt securities of any single issuing body;
 - 16.2.3 25% of the shares or units of any single collective investment scheme;
 - 16.2.4 10% of the Money Market Instruments of any single issuing body.

NOTE: The limits laid down in 16.2.2, 16.2.3 and 16.2.4 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.

- 16.3 16.1 and 16.2 shall not be applicable to:
- 16.3.1 Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or its local authorities;
 - 16.3.2 Transferable Securities and Money Market Instruments issued or guaranteed by a non-Member State;
 - 16.3.3 Transferable Securities and Money Market Instruments issued by public international bodies of which one or more Member States are members;
 - 16.3.4 shares held by each Fund in the capital of an entity incorporated in a non-Member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that non-Member State, where under the legislation of that non-Member State such a holding represents the only way in which each Fund can invest in the securities of issuing bodies of that non-Member State. This waiver is applicable only if in its investment policies the entity from the non-Member State complies with the limits laid down in 13.3 to 13.11, 14.1, 14.2, 16.1, 16.2, 16.4, 16.5 and 16.6 and provided that where these limits are exceeded, 16.5 and 16.6 are observed;
 - 16.3.5 shares held by the Fund 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 redemption of shares at Shareholders' request exclusively on their behalf.
- 16.4 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.

- 16.5 The Central Bank may allow recently authorised Funds to derogate from the provisions of 13.3 to 13.12, 14.1, 14.2, 15.1 and 15.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.
- 16.6 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.
- 16.7 A Fund may not carry out uncovered sales of:
- 16.7.1 Transferable Securities;
 - 16.7.2 Money Market Instruments¹;
 - 16.7.3 units of collective investment schemes; or
 - 16.7.4 financial derivative instruments (**FDIs**).
- 16.8 A Fund may hold ancillary liquid assets.

17 FINANCIAL DERIVATIVE INSTRUMENTS

- 17.1 A Fund may invest in FDIs dealt in over the counter (**OTC**) provided that the counterparties to over-the-counter transactions (**CTCs**) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank and subject to the conditions and limits laid down by the Central Bank in accordance with the terms of the CBI UCITS Regulations.
- 17.2 Position exposure to the underlying assets of FDI, including embedded FDI in Transferable Securities or Money Market Instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the CBI UCITS Regulations. This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in the CBI UCITS Regulations.
- 17.3 Each Fund's global exposure (as prescribed in the CBI UCITS Regulations and as calculated on the basis of the commitment approach) relating to FDI must not exceed its total net asset value.
- 17.4 Investment in FDIs are subject to the conditions and limits laid down by the Central Bank.

18 USE OF FDI AND EFFICIENT PORTFOLIO MANAGEMENT

Subject to the Regulations and to the conditions within the limits laid down by the Central Bank, the Investment Manager, on behalf of a Fund may invest in FDIs dealt on a regulated market and/or OTCs which will be used for investment purposes, hedging and/or efficient portfolio management purposes. The FDIs in which a Fund may invest shall be set out in the Supplement for the relevant Fund.

There may be instances where the weighting of a constituent security of the relevant Index if replicated by a Fund could cause the Fund to breach the investment restrictions. For example, the weighting of a constituent security of an Index could exceed the prescribed limit in respect of a single issuer. In order to seek to maintain the same economic exposure to the composition and weighting of the securities in the relevant Index without breaching the investment restrictions, it is intended that each Fund may employ futures, forwards and equity swap contracts transacted OTC and other FDIs derivative contracts subject to the conditions and limits laid down by the Central Bank. This would enable the Fund to gain an economic exposure to an equity security, a combination of equity securities or an Index, whilst the

¹ any short selling of money market instruments by UCITS is prohibited

Fund's primary credit risk would be to the derivative counterparty or to the issuer of the note. The notes in which a Fund invests for this purpose will be Transferable Securities traded on a Market.

The ICAV must employ through its service providers a risk-management process which enables it to accurately monitor, measure and manage at any time the risks attached to a Fund's FDI positions and their contribution to the overall risk profile of the portfolio of assets of a Fund. It must employ a process for accurate and independent assessment of the value of OTC FDI. The ICAV must provide the Central Bank with details of its FDI activity and risk assessment methodology and, in accordance with particular Central Bank Requirements shall specify, for that purpose, the permitted types of FDI, the underlying risks, the quantitative limits and how these will be monitored and enforced and the methods which are chosen in order to estimate the risks associated with transactions in any FDI applicable to a Fund. The ICAV will ensure that a Fund's global exposure to FDIs does not exceed the total net asset value of its portfolio and that counterparty risk exposure to any OTC derivative transactions never exceeds the limits permitted under the Regulations.

The ICAV will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments in respect of the relevant Fund.

The Funds may employ techniques and instruments relating to Transferable Securities and Money Market Instruments subject to the Regulations and to conditions imposed by the Central Bank. Techniques and instruments which relate to Transferable Securities or Money Market Instruments and which are used for the purposes of efficient portfolio management shall be understood as a reference to techniques and instruments which fulfil the following criteria:

- 18.1 they are economically appropriate in that they are realised in a cost effective way;
- 18.2 they are entered into for one or more of the following specific aims;
 - 18.2.1 reduction of risk;
 - 18.2.2 reduction of cost;
 - 18.2.3 generation of additional capital or income for the relevant 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 CBI UCITS Regulations.
- 18.3 their risks are adequately captured by the risk management process of the ICAV; and
- 18.4 they cannot result in a change to the Funds' declared investment objective or add substantial supplementary risk in comparison to the general risk policy as described in its sales documents.

Financial derivative instruments used for efficient portfolio management purposes, must also comply with the provisions of the CBI UCITS Regulations.

The ICAV may not leverage a Fund through the use of derivative instruments or forward currency transactions, i.e., the total exposure of a Fund, including but not limited to, its exposure from the use of any derivative instruments or forward currency transactions must not exceed the total Net Asset Value of the Fund.

Repurchase and securities lending agreements may if deemed advisable by the Investment Manager be used for the purposes of efficient portfolio management subject to the conditions and limits laid down by the Central Bank in accordance with the terms of the CBI UCITS Regulations.

Under a securities lending transaction, the ICAV makes a loan of securities held in a specific Fund which it holds to a borrower upon terms that require the borrower to return equivalent securities to the relevant Fund within a specified period and to pay the relevant Fund a fee for the use of the securities during the period that they are on loan. The Manager, or its delegate, will ensure that it is able, at any time, to recall any security that has been lent out or terminate any securities lending agreement into which it has entered. The ICAV may lend its portfolio securities via a securities lending program through an appointed securities lending agent to brokers, dealers and other financial institutions desiring to borrow securities to complete transactions and for other purposes. Pursuant to the terms of the relevant securities lending agreement, the appointed lending agent will be entitled to retain a portion of the securities lending revenue to cover the fees and costs associated with the securities lending activity, including the delivery of loans, the management of collateral and the provision of any securities lending indemnity and such fees paid will be at normal commercial rates.

Any revenues arising from repurchase agreements, reverse repurchase agreements and securities lending agreements will, after deduction of any direct and indirect operational costs, expenses and fees, be returned to the Fund. These direct and indirect operational costs will not contain any hidden revenue. The identity of the entities to which the direct and indirect costs and fees are paid (including details of their existing relationship, if any, with the ICAV and/or the Depositary) will be disclosed in the periodic reports and accounts of the ICAV.

The following is a description of the types of financial derivative instruments which may be used by a Fund:

Spot and Forward Contracts

The Fund may buy and sell currencies on a spot and forward basis, subject to the limits and restrictions adopted by Central Bank from time to time, in order to reduce the risks of adverse changes in exchange rates, to settle portfolio transactions in other than base currency as well as to enhance the return of the Fund by gaining an exposure to a particular foreign currency.

The Fund may enter into spot foreign exchange transactions which involve the purchase of one currency with another, a fixed amount of the first currency being paid to receive a fixed amount of the second currency. "Spot" settlement means that delivery of the currency amounts normally takes place two business days, but may take up to seven business days, in both relevant centres after the trade is executed.

A forward contract is a non-standardized, negotiated, over-the-counter contract between two parties to buy or sell an asset at a specified future time at a price agreed upon today. Forward contracts may be cash or physically settled between the parties and these contracts cannot be transferred.

The Fund may use forward foreign exchange contracts for hedging foreign exchange risks arising for share classes of the Fund denominated in a currency other than the base currency. In addition, some of the assets of the Fund may be held in currencies other than the base currency. Accordingly, the Fund may at the discretion of the Investment Manager also enter into such forward foreign exchange contracts to seek to hedge such currency exposures back into the base currency of the Fund or the currency of denomination of the relevant share class.

Rights to purchase Common Stocks

A Fund may hold equity rights from time to time as a result of a rights issue. A rights issue is an issue of additional shares by a company to raise capital under an equity offering. Rights provide the holder with the right, but not the obligation, to buy a specified number of new shares of a company's common stock at a predetermined price, the subscription price within a specified time. A rights issue is directly offered to all shareholders of record or through broker dealers of record and may be exercised in full or

partially. Subscription rights may either be transferable, allowing the holder to sell them privately, on the open market or not at all. The right may be exercised until its expiry date. The Investment Manager may enter into rights issues to gain additional exposure to an issuer.

Warrants

A warrant is a contract which gives the contractual buyer the right, but not the obligation, to exercise a feature of the warrant, such as buying a specified quantity of a particular product, asset or financial instrument, on, or up to and including, a future date (the exercise date). The 'writer' (seller) has the obligation to honour the specified feature of the contract. A warrant in the classic sense is a security that entitles the holder to buy stock of the ICAV that issued it at a specified price. Warrants have similar characteristics to call options, but are typically issued together with preferred stocks or bonds or in connection with corporate actions and are usually of little value. Warrants are longer-dated options and are generally traded over the counter. The commercial purpose of warrants can be to hedge against the movements of a particular market or financial instrument or to gain exposure to a particular market or financial instrument instead of using a physical security.

Swaps

Subject to the Central Bank Requirements, the ICAV on behalf of a Fund may enter into transactions in swaps or options on swaps (including equity swaps and swaps on the Index). Swap agreements are two-party contracts for periods ranging from a few weeks to more than one year. In a standard swap transaction, two parties agree to exchange the returns (or differentials in rates of return) earned or realised on particular agreed investments or instruments.

In a swap, the gross returns to be exchanged or "swapped" between the parties are generally calculated with respect to a "notional amount", i.e. the return or increase in value of a particular security or "basket" of securities or securities index.

The Funds may enter into swaps including caps, floors and collars, interest rate swaps, single name credit default swaps, credit default swap indices, swaptions or currency swaps both as independent profit opportunities and to hedge existing long positions.

Caps, floors and collars: A cap is an agreement under which the seller agrees to compensate the buyer if interest rates rise above a pre-agreed strike rate on pre-agreed dates during the life of the agreement. In return the buyer pays the seller a premium up front. A floor is similar to a cap except that the seller compensates the buyer if interest rates fall below a pre-agreed strike rate on pre-agreed dates during the life of the agreement. As with a cap, the buyer pays the seller a premium up front. A collar combines elements of buying a cap and selling a floor. A collar is created by purchasing a cap or floor and selling the other. The premium due for the cap (or floor as appropriate) is partially offset by the premium received for the floor (or cap as appropriate), making the collar an effective way to hedge risk at low cost. A collar combines elements of buying a cap and selling a floor. A collar is created by purchasing a cap or floor and selling the other. The premium due for the cap (or floor as appropriate) is partially offset by the premium received for the floor (or cap as appropriate), making the collar an effective way to hedge risk at low cost.

Swaption: A swaption is a contract that gives a counterparty the right (but not the obligation) in return for payment of a premium, to enter into a new swap agreement or to shorten, extend, cancel or otherwise modify an existing swap agreement, at some designated future time on specified terms

Interest rate swap: An interest rate swap is an agreement negotiated between two parties to exchange interest rate cash flow calculated on notional principal amounts at specified intervals (payment dates) during the life of the swap. Each party's payment obligation is computed using a different interest rate based on the notional exposures. The use of interest rate swaps may allow the interest rate sensitivity

of a Fund to be changed faster or more cheaply than through the use of physical cash markets or more precisely than through exchange traded derivative markets. Interest rate swaps include “basis swaps” which are interest rate swaps negotiated between two parties to exchange floating interest rate cash flows against other floating interest cash flow streams, at specified dates during the life of the swap. There may be a final, interim or initial exchange of the notional amounts.

Currency Swaps: A currency swap is an agreement negotiated between two parties to exchange different currencies, at specified dates during the life of the swap. There may be a final, interim or initial exchange of the notional amounts. Currency swaps are generally used to manage a Fund’s currency exposure and may also be used as a means of gaining desired currency exposure.

Credit Default Swap: A credit default swap is a credit derivative agreement that gives the buyer protection, usually the full recovery, in case the reference entity defaults or suffers a credit event. In return the seller of the credit default swap receives from the buyer a regular fee, called the spread. It is used to transfer third party credit risk from one counterparty to another. The “buyer” in a credit default swap contract is obligated to pay the “seller” a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference obligation has occurred. If an event of default occurs, the seller must pay the buyer the full notional value, or “par value”, of the reference obligation in exchange for the reference obligation. A Fund may be either the buyer or seller in a credit default swap transaction. If a Fund is a buyer and no event of default occurs, the Fund will lose its investment and recover nothing. However, if an event of default occurs, the Fund (if the buyer) will receive the full notional value of the reference obligation that may have little or no value. As a seller, a Fund receives a fixed rate of income throughout the term of the contract, which typically is between six months and three years, provided that there is no default event. If an event of default occurs, the seller must pay the buyer the full notional value of the reference obligation.

Index swap: In an index swap one or both of the cash flow streams are related to the return of an index or indices, calculated on a notional amount, at specified dates during the life of the swap. Index swaps can either serve as a substitute for purchasing a group of bonds, in order to hedge specific index exposure, gain or reduce exposure to an index or be associated to the performance of one or more relevant underlying indices that are linked directly or indirectly to certain securities.

Total Return Swaps: Where specified in the relevant Supplement, a Fund may enter into total return swaps for investment purposes in order to generate income or profits in accordance with the investment objective and policies of the relevant Fund, in order to reduce expenses or in order to hedge against risks faced by the Fund.

A total return swap is an OTC derivative contract in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty generally in return for a fixed or floating cash payment. The reference obligation of a total return swap may be any securities or other investments in which the relevant Fund is permitted to invest or gain exposure to in accordance with its investment objective and policies. Where applicable, information on the underlying strategy or index and the composition of the investment portfolio or index shall be disclosed in the relevant Supplement. The terms of a total return swap may provide for acceleration of its termination date upon the occurrence of one or more referenced events with respect to a reference obligation. Where a Fund enters into a total return swap on a net basis, the two payment streams are netted out, with the relevant Fund receiving or paying, as the case may be, only the net amount of the two payments.

Save where otherwise disclosed in the relevant Supplement, the counterparty to any total return swap entered into by the Fund shall not assume any discretion over the composition or management of the investment portfolio of the Fund or of the underlying of the total return swap and the approval of the counterparty is not required in relation to any investment portfolio transaction of the Fund. The use of

total return swaps may expose a Fund to the risks disclosed in the section entitled “Risks associated with Total Return Swaps”.

Options

Put options are contracts that gives the buyer the right, but not the obligation, to sell to the seller of the contract, a specific quantity of a particular product or financial instrument at a specified price. Call options are contracts sold for a premium that gives the buyer the right, but not the obligation, to buy the securities underlying the option at the specified exercise price from the seller of the option at any time during the term of the option contract. In return for granting the option the seller of the option collects a payment, or premium, from the buyer. Options may be cash or physically settled.

The purpose behind the purchase of call options by the Funds is to provide exposure to increases in the market (e.g., with respect to temporary cash positions) or to hedge against an increase in the price of securities or other investments that a Fund intends to purchase. The purpose behind the purchase of put options by a Fund is to hedge against a decrease in the market generally or to hedge against the price of securities or other investments held by a Fund. The Funds may purchase or sell options contracts with a greater or lesser value than the securities it wishes to hedge or intends to purchase in order to attempt to compensate for differences in volatility between the contract and the securities, although this may not be successful in all cases. A Fund may hold currency options or options on currency futures or swaptions (an option on a swap).

Futures

Futures are contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. Futures contracts allow investors to hedge against market risk or gain exposure to the underlying market. Since these contracts are marked-to-market daily, investors can, by closing out their position, exit from their obligation to buy or sell the underlying assets prior to the contract's delivery date. The purchase of such contracts may provide a cost effective and efficient mechanism for taking position in an equity, an equity market or an index. The sale of such contracts may provide a means to hedge a Fund against a decline in value of the Index.

Convertible Bonds

A convertible bond is a bond that can be converted into a predetermined amount of shares of common stock in the issuing company at certain times during its life usually at the discretion of the bondholder. A convertible bond may be viewed as a bond with an embedded option to exchange the bond for equity. The Investment Manager may purchase convertible bonds when they view the security to offer an attractive risk/reward profile.

Securities Finance Transaction Regulations

A Fund may use SFTs in accordance with normal market practice and subject to the conditions and limits of the SFTR and the requirements of the Central Bank where provided for in the relevant Supplement. Such SFTs may only be entered into for the purposes of efficient portfolio management.

Any type of assets that may be held by each Fund in accordance with its investment objective and policies may be subject to such SFTs. Where provided for in the relevant Supplement, the Fund may also use Total Return Swaps. Subject to each Fund's investment objective and policies, there is no limit on the proportion of assets that may be subject to SFTs and Total Return Swaps and therefore the maximum and expected proportion of a Fund's assets that can be subject to SFTs or Total Return Swaps can be as much as 100%, i.e. all of the assets of the relevant Fund. In any case the most recent

semi-annual and annual accounts of each Fund will express the amount of the Fund's assets subject to SFTs and Total Return Swaps.

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 transactions 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 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 SFTs and any other efficient portfolio management techniques shall be returned to the relevant Fund following the deduction of any direct and indirect operational costs and fees arising. Such direct and indirect operational costs and fees (which are all fully transparent), which shall not include hidden revenue, shall include fees and expenses payable to repurchase/reverse repurchase agreements counterparties and/or securities lending agents engaged by the ICAV from time to time. Such fees and expenses of any repurchase/reverse repurchase agreements 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 agreements counterparties and/or securities lending agents engaged by the ICAV from time to time (including whether they are related to the Manager or the Depositary) shall be included in the relevant Fund's semi-annual and annual reports.

While the ICAV will conduct appropriate due diligence in the selection of counterparties, including consideration of the legal status, country of origin, credit rating and minimum credit rating (where relevant), it is noted that the Central Bank Rules do not prescribe any pre trade eligibility criteria for counterparties to a Fund's SFTs. Counterparties to such transactions shall: (1) be entities regulated, approved, registered or supervised in their home jurisdiction; and (2) be located in an OECD Member State, which together will constitute the ICAV's criteria to select counterparties. Counterparties need not have a minimum credit rating. In accordance with the Credit Ratings Agencies Directive (2013/14/EU), the Investment Manager shall not solely or mechanically rely on credit ratings in determining the credit quality of an issuer or counterparty. However, where a counterparty is downgraded to A-2 or below (or comparable rating) this shall result in a new credit assessment being conducted of the counterparty without delay.

From time to time, a Fund may engage repurchase/reverse repurchase agreements counterparties and/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 section "Conflicts of Interest" for further details on the conditions applicable to any such related party transactions. The identity of any such related parties will be specifically identified in the relevant Fund's semi-annual and annual reports.

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

Please refer to the section entitled "Risk Factors" in respect of the risks related to SFTs. The risks arising from the use of SFTs shall be adequately captured in the risk management process in respect of the ICAV.

19 BORROWING AND LENDING POWERS

A Fund may borrow up to 10% of its net assets at any time for the account of any Fund and the Depositary may charge the assets of such Fund as security for any such borrowing, provided that such borrowing is only for temporary purposes. Any particular borrowing restrictions for a Fund will appear in the Supplement for the relevant Fund. Without prejudice to the powers of the ICAV to invest in Transferable Securities, the ICAV may not lend to, or act as guarantor on behalf of, third parties. A Fund may acquire debt securities and securities which are not fully paid.

The ICAV may acquire for each Fund foreign currency by means of a back-to-back loan. Foreign currency obtained in this manner is not classed as borrowings for the purpose of the borrowing restriction in paragraph (a), provided that the offsetting deposit: (i) is denominated in the Base Currency of the ICAV and (ii) equals or exceeds the value of the foreign currency loan outstanding. However, where foreign currency borrowings exceed the value of the back-to-back deposit, any excess is regarded as borrowing for the purposes of the limits detailed above.

20 COLLATERAL ARRANGEMENTS

In order to reduce its exposure to any counterparty through the use of OTC derivatives or efficient portfolio management techniques or instruments the Funds may adopt collateral arrangements, as described below.

Permitted Types of Collateral

20.1 Non-Cash Collateral

20.1.1 Non-cash collateral must at all times meet with the following requirements:

- (a) Liquidity: Non-cash collateral should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the provisions of Regulation 74 of the Regulations;
- (b) Valuation: Collateral must be capable of being valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place;
- (c) Issuer credit quality: Collateral received should be of high quality;
- (d) Correlation: Collateral received should be issued by an entity that is independent from the counterparty and is not expected to display a high correlation with the performance of the counterparty;

- (e) Diversification (asset concentration): Collateral should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of the Net Asset Value. When Funds are exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer;
- (f) Immediately available: Collateral received should be capable of being fully enforced by the ICAV on behalf of a Fund at any time without reference to or approval from the relevant counterparty; and
- (g) Non-cash collateral received cannot be sold, pledged or reinvested by the Fund.

20.2 Cash Collateral

20.2.1 Reinvestment of cash collateral must at all times, meet with the following requirements:

20.2.2 Cash received as collateral may only be invested in the following:

- (a) deposits with an EU credit institution, a bank authorised in the remaining Member States of the European Economic Area (EEA) (Norway, Iceland, Liechtenstein), a bank authorised by a signatory state, other than an EU Member State or a Member State of EEA, to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States) or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand (the **Relevant Institutions**);
- (b) high quality government bonds;
- (c) reverse repurchase agreements provided the transactions are with credit institutions subject to prudential supervision and the ICAV on behalf of a Fund is able to recall at any time the full amount of cash on an accrued basis;
- (d) short-term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds (ref CESR/10-049);

20.2.3 meet the requirements in section 20.1.1(e) above, where applicable;

- (a) Invested cash collateral may not be placed on deposit with the counterparty or a related entity.

20.3 Level of Collateral Required

The levels of collateral required are as follows:

Repurchase agreements	at least 100% of the exposure to the counterparty.
Reverse repurchase agreements	at least 100% of the exposure to the counterparty.
Lending of portfolio securities	at least 100% of the exposure to the counterparty.
OTC derivatives	Such collateral to ensure, in any event, that counterparty exposure is managed within the limits set out in section entitled UCITS Investment Restrictions of the Prospectus.

20.4 Haircut Policy

The ICAV will require that the market value of non-cash collateral received is between 100% - 120% of the relevant counterparty exposure. The percentage applied will depend on factors such as liquidity, price volatility, issuer credit quality and remaining maturity and will take into account the results of stress tests. The ICAV may be over collateralised from time to time.

21 RISK FACTORS

21.1 General

The discussion below is of general nature and is intended to describe various risk factors which may be associated with an investment in the Shares of a Fund to which the attention of investors is drawn. Investors' attention is also drawn to the section entitled **Risk Factors** of the Supplement of each relevant Fund for a discussion of certain additional risks particular to Shares of that Fund. However, these are not intended to be exhaustive and there may be other considerations that should be taken into account in relation to an investment. Investors should consult their own advisors before considering an investment in the Shares of a particular Fund. What factors will be of relevance to the Shares of a particular Fund will depend upon a number of interrelated matters including, but not limited to, the nature of the Shares, the relevant Index (if any), the investments and assets of the Fund and the techniques used to link the investments and assets of the Fund to the relevant Index.

No investment should be made in the Shares of a particular Fund until careful consideration of all those factors has been made.

The investments of the Fund in securities are subject to normal market fluctuations and other risks inherent in investing in securities. The value of investments and the income from them, and therefore the value of, and income from, Shares relating to each Fund can go down as well as up and an investor may not get back the amount he/she invests. Changes in exchange rates between currencies or the conversion from one currency to another may also cause the value of investments to diminish or increase when calculated in the functional currency of the relevant Fund (or the functional currency of the investor, if different). An investment in Shares of each Fund should be viewed as medium to long term. An investment in a Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. In certain circumstances, Shareholders' rights to redeem Shares may be deferred or suspended.

Investors should note that in certain market conditions, securities held by the Funds may not be as liquid as they would be in normal circumstances. If a security cannot be sold in a timely manner, then it may be harder to obtain a reasonable price and there is a risk that the price at which the security is valued may not be realisable in the event of sale. The Funds may therefore be unable to readily sell such securities.

Risk factors may occur simultaneously and/or may compound each other resulting in an unpredictable effect on the value of the Shares. No assurance can be given as to the effect that any combination of risk factors may have on the value of the Shares.

21.2 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.

Due to the lack of asset segregation between Share Classes, any derivatives used in the currency hedging of a given Share Class become part of the common pool of assets which introduces potential counterparty and operational risk for all investors in the Fund. This could lead to a risk of contagion (also known as spill-over) to other Share Classes, some of which might not have any currency hedging in place. Whilst all measures will be taken to mitigate this contagion risk, it cannot be fully eliminated i.e. through the default of a derivative counterparty or through the losses relating to Share Class specific assets exceeding the value of the respective Share Class.

While the provisions of the Act provide for segregated liability between sub-funds, these provisions have yet to be tested in foreign courts, in particular, in satisfying local creditors' claims. Accordingly, it is not free from doubt that the assets of any Fund of the ICAV may not be exposed to the liabilities of other Funds of the ICAV. As at the date of this Prospectus, the Directors are not aware of any existing or contingent liability of any Fund of the ICAV.

21.3 Lack of Operating History

The ICAV is a recently formed entity and has little operating history upon which prospective investors can evaluate the likely performance of the ICAV or any Fund. The past investment performance of the Investment Manager or any of its affiliates, or entities with which it has been associated, may not be construed as an indication of the future results of an investment in a Fund. The Funds' investment policies should be evaluated on the basis that there can be no assurance that the assessment of the investment of the short-term or long-term prospects of investments will prove accurate or that the Funds will achieve their investment objectives.

21.4 Lack of Control

The ICAV and the Investment Manager generally will not have control over the activities of any collective investment scheme invested in by a Fund. Managers of collective investment schemes and companies in which a Fund may invest may take undesirable tax positions, employ excessive leverage, or otherwise manage the collective investment schemes or be managed in a manner not anticipated by the Investment Manager.

21.5 Withholding Tax

The income and gains of the Fund from its assets may suffer withholding tax which may not be reclaimable in the countries where such income and gains arise. If this position changes in the future and the application of a lower rate results in a repayment to the Fund, the Net Asset Value will not be re-stated and the benefit will be allocated to the existing Shareholders rateably at the time of repayment.

21.6 Use of Repurchase Agreements

A Fund may enter into repurchase agreements subject to the conditions and limits set out in the Regulations. If the other party to a repurchase agreement should default, the Fund might suffer a loss to the extent that the proceeds from the sale of the underlying securities and other collateral held by the Fund in connection with the refuted repurchase agreement are less than the repurchase price. In

addition, in the event of bankruptcy or similar proceedings of the other party to the repurchase agreement or its failure to repurchase the securities as agreed, the Fund could suffer losses, including loss of interest on or principal of the security and costs associated with delay and enforcement of the repurchase agreement.

21.7 Investment Risk

Past performance is not a guide to the future. The prices of Shares and the income from them may fall as well as rise and an investor may not recover the full amount invested. There can be no assurance that any Fund will achieve its investment objective or that a Shareholder will recover the full amount invested in a Fund. The capital return and income of each Fund are based on the capital appreciation and income on the securities it holds, less expenses incurred and any relevant Duties and Charges. Therefore, each Fund's return may be expected to fluctuate in response to changes in such capital appreciation or income.

21.8 Risk of Loss

In the case of all Funds, an investment in a Fund is neither insured nor guaranteed by any bank, government, government agency or instrumentality, guarantee scheme or any bank guarantee fund which may protect the holders of a bank deposit. Shares of the ICAV are not bank deposits or obligations of, or guaranteed or endorsed or otherwise supported by the ICAV, the Investment Manager, the Distributor or any of their affiliates.

21.9 Currency Risk

In circumstances where a Fund employs hedging techniques in respect of non-Base Currency denominated debt securities to hedge the currency exchange risk back to Base Currency, a risk remains that such hedging techniques may not always achieve the objective of seeking to limit losses and exchange rate risks. 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. To the extent that a substantial portion of a Fund's total assets 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.

A Fund may enter into currency exchange transactions and/or use derivatives (at a Fund level or, in certain circumstances as described in this Prospectus, at a Class level) to seek to protect against fluctuation as a result of changes in currency exchange rates. Although these transactions are intended to minimise the risk of loss due to a decline in the value of the hedged currency, they also limit any potential gain that might be realised should the value of the hedged currency increase. The precise matching of the relevant contract amounts and the value of the securities involved will not generally be possible because the future value of such securities will change as a consequence of market movements in the value of such securities between the date when the relevant contract is entered into and the date when it matures. The successful execution of a hedging strategy cannot be assured. It may not be possible to hedge against generally anticipated exchange fluctuations at a price sufficient to protect the assets from the anticipated decline in value as a result of such fluctuations.

21.10 Valuation Risk

Fair value pricing involves subjective judgments and it is possible that that a fair value determination of an investment is materially different than the value that could be realised on the sale of the investment. In addition, it could result in a difference between the prices used to calculate the Net Asset Value of a Fund and the prices used by the Index.

21.11 Application of the Benchmark Regulation

A Fund's use of a benchmark may fall within the scope of the Benchmark Regulation. Subject to the relevant transitional and grandfathering arrangements, a Fund can no longer "use" a benchmark (within the meaning of the Benchmark Regulation) which is provided by an EU index provider which is not registered or authorised pursuant to Article 34 of the Benchmark Regulation or which is provided by a non-EU index provider which has not been recognised, deemed equivalent or endorsed under the Benchmark Regulation. Furthermore circumstances may arise where a benchmark used by a Fund materially changes or ceases to exist. In such circumstances, a Fund may be required to identify a suitable alternative benchmark if available which may prove difficult or impossible. Failure to identify a suitable replacement benchmark may have an adverse impact on the relevant Fund, including in certain circumstances, the ability of the Investment Manager to implement the investment strategy of the relevant Fund. Compliance with the Benchmark Regulation may also result in additional costs being borne by the relevant Fund. Where a Fund's benchmark does not fall within the scope of the Benchmark Regulation details will be set out in the relevant Fund supplement.

21.12 Shareholder Ownership Considerations and Risk of inaction by the Common Depository and/or an ICSD

Investors that settle or clear through an ICSD will not be a registered Shareholder in a Fund, they will hold an indirect beneficial interest in such Exchange Traded Shares and the rights of such investors, where such person is a Participant in the ICSD, shall be governed by the terms and conditions applicable to the arrangement between such Participant and their ICSD. Where the holder of the indirect beneficial interests in the Exchange Traded Shares is not a Participant, the rights of such investor shall be governed by their arrangement with their respective nominee, broker or Central Securities Depository (as appropriate) which may be a Participant or have an arrangement with a Participant.

The ICAV will issue any notices and associated documentation to the registered holder of the Exchange Traded Shares i.e. the Common Depository's Nominee, with such notice as is given by the ICAV in the ordinary course when convening general meetings. The Common Depository's Nominee has a contractual obligation to relay any such notices received by the Common Depository's Nominee to the Common Depository which, in turn, has a contractual obligation to relay any such notices to the applicable ICSD, pursuant to the terms of its appointment by the relevant ICSD. The applicable ICSD will in turn relay notices received from the Common Depository to its Participants in accordance with its rules and procedures. The Common Depository is contractually bound to collate all votes received from the applicable ICSDs (which reflects votes received by the applicable ICSD from Participants) and the Common Depository's Nominee is obligated to vote in accordance with such instructions. The ICAV has no power to ensure the applicable ICSD or the Common Depository relays notices of votes in accordance with their instructions. The ICAV cannot accept voting instructions from any persons other than the Common Depository's Nominee.

Any liability arising from such inaction by the Common Depository and / or an ICSD will be governed by the terms and conditions applicable to the arrangement between such Participant and their ICSD and where the holder of the indirect beneficial interests in the Exchange Traded Shares is not a Participant, shall be governed by their arrangement with their respective nominee, broker or Central Securities Depository (as appropriate).

Subject to the authorisation and upon the instruction of the Common Depository's Nominee, any dividends declared and any liquidation and mandatory redemption proceeds are paid by the ICAV or its authorised agent (for example, a Paying Agent) to the applicable ICSD. Investors, where they are Participants, must look solely to the applicable ICSD for their share of each dividend payment or any liquidation or mandatory redemption proceeds paid by the ICAV or, where they are not Participants, they must look to their respective nominee, broker or Central Securities Depository (as appropriate,

which may be a Participant or have an arrangement with a Participant of the applicable ICSD) for any share of each dividend payment or any liquidation or mandatory redemption proceeds paid by the ICAV that relates to their investment. Investors shall have no claim directly against the ICAV in respect of dividend payments and any liquidation and mandatory redemption proceeds due on Exchange Traded Shares represented by the Global Share Certificate and the obligations of the ICAV will be discharged by payment to the applicable ICSD with the authorisation of the Common Depository's Nominee.

21.13 Secondary Market Trading Risk

Even though the Exchange Traded Shares are to be listed on one or more stock exchanges, there can be no certainty that there will be liquidity in the Exchange Traded Shares on any stock exchange or that the market price at which the Exchange Traded Shares may be traded on a stock exchange will be the same as or approximately equal to the Net Asset Value per Share. As the Exchange Traded Shares may be dealt in by means of subscription and redemption, the Directors consider that large discounts or premiums in the Net Asset Value of a Fund would not be sustainable. There can be no guarantee that once the Exchange Traded Shares are listed on a stock exchange they will remain listed or that the conditions of listing will not change.

Trading in Exchange Traded Shares on a stock exchange may be halted or suspended due to market conditions or for the reason that, in the stock exchange's view, trading in the Exchange Traded Shares is inadvisable, or otherwise pursuant to the stock exchange's rules. If trading on a stock exchange is halted, investors in Exchange Traded Shares may not be able to sell their Exchange Traded Shares until trading resumes however such investors should be able to apply to the ICAV to redeem Exchange Traded Shares in accordance with the provisions set out below.

Investors buying or selling Exchange Traded Shares in the secondary market will pay brokerage commissions or other charges determined and imposed by the applicable broker. Brokerage commissions are often a fixed amount and may be a significant proportional cost for investors seeking to buy or sell relatively small amounts of Exchange Traded Shares. In addition, secondary market investors will incur the cost of the difference between the price that an investor is willing to pay for Exchange Traded Shares (the "bid" price) and the price at which an investor is willing to sell Exchange Traded Shares (the "ask" price). This difference in bid and ask prices is often referred to as the "spread" or "bid/ask spread." The bid/ask spread varies over time for Exchange Traded Shares based on trading volume and market liquidity, and is generally lower if a Fund's Exchange Traded Shares have more trading volume and market liquidity and higher if Exchange Traded Shares have little trading volume and market liquidity. Further, increased market volatility may cause increased bid/ask spreads. Due to the costs of buying or selling Exchange Traded Shares, including bid/ask spreads, frequent trading of Exchange Traded Shares may significantly reduce investment results and an investment in Exchange Traded Shares may not be advisable for investors who wish to trade regularly in relatively small amounts. Prospective investors should note that where an investor holds Exchange Traded Shares via an Authorised Participant or other nominee or intermediary such Shareholder will typically not appear on the Register of the ICAV and may not therefore be able to exercise voting or other rights available to those persons appearing on the Register.

21.14 Fluctuation of Net Asset Value and Trading Prices on the Secondary Market

The Net Asset Value per Share will fluctuate with changes in the market value of the securities which the relevant Fund holds, and with changes in the exchange rate between the currency(ies) in which the securities which the relevant Fund holds are denominated and the Base Currency(ies). Investors are reminded that, even though the Net Asset Value per Share may be converted and reported in a currency denomination other than the Base Currency, there is no assurance that such converted amount can actually be achieved. Depending on an investor's currency of reference, currency fluctuations may adversely affect the value of an investment in one or more of the Funds.

The secondary market price of the Exchange Traded Shares is likely to fluctuate with changes in the Net Asset Value per Share, with changes in the exchange rate between the currency(ies) in which the securities held by the relevant Fund are denominated and the currency in which the Exchange Traded Shares are traded and with supply and demand factors on the stock exchange on which the Exchange Traded Shares are traded. The ICAV cannot predict whether the Exchange Traded Shares will trade below, at, or above their Net Asset Value per Share when converted to the currency in which the Exchange Traded Shares are traded. Price differences may be due in large part, to the fact that supply and demand forces in the secondary market for Fund's Exchange Traded Shares will be closely related, but not identical, to the same forces influencing the prices of the Index Securities of that Fund's Index trading individually or in the aggregate at any point in time.

The Net Asset Value per Share and the secondary market price of Exchange Traded Shares are expected to track each other through arbitrage. An Authorised Participant or other professional investor in calculating the price at which it would be willing on the secondary market to sell the Exchange Traded Shares of a Fund (known as the offer price), or to buy such Exchange Traded Shares (known as the bid price), will take account of the notional price at which it could purchase (when selling Exchange Traded Shares), or sell (when buying Exchange Traded Shares), the requisite amounts of Index Securities of the Index in respect of one or more Creation Unit(s) including associated transaction costs and taxes (if applicable). Where the notional price of purchasing the Index Securities corresponding to a subscription for a Creation Unit is less, or the notional price of selling Index Securities corresponding to a redemption of a Creation Unit is more, than the secondary market price of Exchange Traded Shares in a Creation Unit, as the case may be, then an Authorised Participant may choose to arbitrage the Fund by subscribing for or redeeming Creation Units. The Directors believe such arbitrage will help to ensure that the deviation of the trading bid and offer price per Share from the Net Asset Value per Share (after currency conversion) is generally minimised. Authorised Participants and other investors are reminded that if the calculation of the Net Asset Value of a Fund is suspended, then their right to redeem Exchange Traded Shares in that Fund would ordinarily also be suspended. In the event that the ICAV has to suspend the subscription and/or redemption of Exchange Traded Shares of a Fund, or if a stock exchange on which a Fund's underlying investments are traded is closed, it is expected that larger discounts or premiums could arise. Whilst the Funds will seek to replicate an Index, there can be no guarantee of this.

21.15 Index Licence Risk

If in respect of an Index, at any time, the licence granted (if required) to the ICAV or the Investment Manager (or its affiliates) to replicate or otherwise use the Index for the purposes of a Fund terminates, or such a licence is otherwise disputed, impaired or ceases (for any reason), the Directors may be forced to replace the Index with another index which they determine to replicate substantially the same market as the Index in question and which they consider to be an appropriate index for the relevant Fund to replicate and such a substitution or any delay in such a substitution may have an adverse impact on the Fund. In the event that the Directors are unable to identify a suitable replacement for the relevant index, they may be forced to terminate the Fund.

21.16 Passive Management Risk

An investment in a Fund involves risks similar to those of investing in any fund invested in equity or bond securities traded on an exchange, such as market fluctuations caused by such factors as economic and political developments, changes in interest rates and perceived trends in security prices. However, because the Fund is not "actively" managed, unless a specific security is removed from the Index, the Fund generally would not sell a security because the security's issuer was in financial trouble. Therefore, the Fund's performance could be lower than funds that may actively shift their portfolio assets to take advantage of market opportunities or to lessen the impact of a market decline or a decline in the value of one or more issuers.

21.17 Tracking of Index

A Fund is not expected to replicate its respective Index at all times with perfect accuracy. There is no guarantee that the Fund will achieve perfect tracking and the Fund may potentially be subject to tracking error risk, which is the risk that their returns may not track exactly those of their respective Index, from time to time. This tracking error may result from an inability to hold the exact constituents of the Index, for example where there are local market trading restrictions, small illiquid components and/or where the Regulations limit exposure to the constituents of the Index. Each Fund is, however, expected to provide investment results that, before expenses, generally correspond to the price and yield performance of its respective Index.

The following factors may adversely affect the tracking by a Fund of its respective Index:

- the Fund must pay various expenses, while the Index does not reflect any expenses;
- a Fund must comply with regulatory constraints, such as the Investment and Borrowing restrictions, that do not affect the calculation of its respective Index;
- the existence of uninvested assets in the Fund (including cash and deferred expenses);
- the timing difference between when the Index reflects the event of dividends and when a Fund reflects the event of dividends;
- the temporary unavailability of certain Index Securities;
- to the extent that a Fund is not invested identically in respect of the composition and/or weighting of the Index Securities of its respective Index, and securities in which it is underweighted or overweighted in relation to its respective Index perform differently from its respective Index as a whole; and
- Errors in the relevant Index's data, the relevant Index's computations and/or the construction of the relevant Index in accordance with its methodology may occur from time to time and may not be identified and corrected by the relevant Index provider for a period of time or at all.

Although the Investment Manager will regularly monitor the level of correspondence of the performance of a Fund with the performance of the relevant Index (i.e. the **tracking accuracy**), there can be no assurance that any Fund will achieve any particular level of tracking accuracy. The annual and semi-annual reports of the ICAV will disclose the level of tracking accuracy for each Fund over the relevant periods.

In seeking to replicate an Index, the Investment Manager will not normally reduce or increase a Fund's holdings in or exposure to any Index Security when to do so would reduce the tracking accuracy. Therefore, if an Index Security is decreasing in value, the Fund will generally continue to hold such security (or any other securities which give exposure or equivalent price performance to such an Index Security's price performance), until the weight of the Index Security is reduced in the Index, or the Index Security is removed from the Index, by the Index Provider.

A Fund may value certain of its investments and/or underlying currencies based on fair value prices. In addition, any issues a Fund encounters with regard to currency convertibility and repatriation may also increase index tracking risk. Changes to the composition of the relevant Index for each Fund in connection with a rebalancing or reconstitution of the relevant Index may cause a Fund to experience increased volatility, during which time a Fund's index tracking risk may be heightened.

Further details of any risk factors which are applicable to a particular Fund are set out in the relevant Supplement. The risk factors set out in this Prospectus do not purport to be an exhaustive or complete explanation of all the risks. Investors should seek professional advice before investing.

21.18 Optimising Strategy

It may not be practical or cost efficient for the Fund to replicate its Index. Where it is not part of a Fund's investment policy to replicate its Index, such Fund may use optimisation techniques to replicate the performance of its Index. Optimising funds may potentially be subject to tracking error risk, which is the risk that their returns may not track exactly those of its Index.

21.19 Active Investment Management

Where disclosed in the relevant Supplement, a Fund's investments may be actively managed by the relevant investment manager, based on the expertise of individual portfolio managers employed by the relevant investment manager, who will have discretion (subject to the Fund's investment restrictions, investment policies and strategies) to invest the Fund's assets in investments that the relevant investment manager considers will enable the Fund to achieve its investment objective. There is no guarantee that a Fund's investment objective will be achieved based on the investments selected.

21.20 Legal and Regulatory Risk

The ICAV must comply with regulatory constraints or changes in the laws affecting it, the Funds, or the Investment Restrictions, which might require a change in the investment objective and policies followed by a Fund. A Fund's assets may also be subject to change in laws or regulations and/or regulatory action which may affect their value. The ICAV and the Investment Manager may be or may become subject to unduly burdensome and restrictive regulation. In particular, in response to significant recent events in international financial markets, governmental intervention and certain regulatory measures which have been or may be adopted in certain jurisdictions. Any changes in global financial regulation may present the ICAV with significant challenges and could result in losses to the ICAV.

21.21 Political Factors, Emerging Market and Non-OECD Member State Assets

The performance of the Shares and/or the possibility to purchase, sell, or repurchase the Shares may be affected by changes in general economic conditions and uncertainties such as political developments, changes in government policies, the imposition of restrictions on the transfer of capital and changes in regulatory requirements. Such risks can be heightened in investments in, or relating to, emerging markets or non-OECD member states. In addition, local custody services remain underdeveloped in many non-OECD and emerging market countries and there is a transaction and custody risk involved in dealing in such markets. In certain circumstances, a Fund may not be able to recover or may encounter delays in the recovery of some of its assets. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in emerging markets or non-OECD member states, may not provide the same degree of investor information or protection as would generally apply to major markets.

21.22 Emerging Markets Risk

A Fund may invest in investments in emerging markets or may have investments, the price of which are referenced to investments of issuers located in such countries.

Investment in emerging markets involves risk factors and special considerations which may not be typically associated with investing in more developed markets. These risks include:

21.22.1 Political Risk

Political or economic change and instability may be more likely to occur and have a greater effect on the economies and markets of emerging countries. Adverse government policies, taxation, restrictions on foreign investment and on currency convertibility and repatriation, failure to recognise private property rights and other developments in the laws and regulations of emerging countries in which investment may be made, including expropriation, nationalisation or other confiscation could result in loss to the relevant Fund.

21.22.2 Currency Risk

The assets of a Fund investing in emerging markets, as well as the income derived from the Fund, may be affected unfavourably by fluctuations in currency rates and exchange control and tax regulations and consequently the Net Asset Value per Share of such Fund may be subject to significant volatility

21.22.3 Liquidity Risk

By comparison with more developed financial markets, most emerging countries' financial markets are comparatively small, less liquid and more volatile. This may result in greater volatility in the Net Asset Value per Share than would be the case in relation to funds invested in more developed markets. In addition, if a large number of investments have to be realised at short notice to meet substantial redemption requests in the Fund such sales may have to be effected at unfavourable prices which may in turn have an adverse effect on the Net Asset Value per Share.

21.22.4 Settlement, Accounting and Custody Risk

The clearing, settlement and registration systems available to effect trades in emerging markets are significantly less developed than those in more mature world markets. This could impede the ability to effect transactions and may result in investments being settled through a more limited range of counterparties with an accompanying enhanced credit risk. It may also result in significant delays and other material difficulties in settling trades and in registering transfer of investments. Problems of settlement may affect the value and the liquidity of the relevant Fund. Furthermore the legal infrastructure and accounting, auditing and reporting standards in emerging markets may not provide the same degree of investor information or protection as would generally apply in more developed markets. There may be little financial or accounting information available with respect to local issuers and it may be difficult as a result for the portfolio manager to assess the value or prospects of an investment. Investments in certain emerging markets may require consents or be subject to restrictions which may limit the availability of attractive investment opportunities to the Fund. Emerging markets generally are not as efficient as those in developed countries. In some cases, a market for the investment may not exist locally and so transactions may need to be made on a neighbouring exchange. Investment in certain markets may involve the risk that the custodial systems are not as well-developed as those in developed markets which may cause delays in settlement and possible failed settlements.

21.22.5 Increased Investment Costs and Taxation Risk

Emerging markets investments may incur brokerage or stock transfer taxes levied by foreign governments which would have the effect of increasing the cost of investment and which may reduce the realised gain or increase the loss on such investments at the time of same. In addition custodial expenses for emerging market investments are generally higher than for developed market investments. Dividend and interest payments from, and capital gains

in respect of, emerging markets investments may be subject to foreign taxes that may or may not be reclaimable.

21.22.6 Legal and Regulatory Risk

Laws governing foreign investment and financial transactions in emerging markets may be less sophisticated than in developed countries. Accordingly, a Fund which invests in emerging markets may be subject to additional risks, including inadequate investor protection, unclear or contradictory legislation or regulations and lack of enforcement thereof, ignorance or breach of legislation or regulations on the part of other market participants, lack of legal redress and breaches of confidentiality. It may be difficult to obtain and enforce a judgement in certain emerging markets in which assets of the Fund are invested. The issuers of emerging markets investments, such as banks and other financial institutions, may also be subject to less stringent regulation than would be the case for issuers in developed countries, and therefore potentially carry greater risk.

21.22.7 Repatriation of Funds Risk

Some emerging markets may impose or introduce restrictions on repatriation of foreign funds or may require governmental consents to do so. Such restrictions may include prohibition on the repatriation of foreign funds for a fixed time horizon and limitation of the percentage of invested funds to be repatriated at each time. As a result, a Fund could be adversely affected by the delay in, or refusal to grant, any such approval for repatriation of funds or by any official intervention affecting the process of settlement of transactions.

21.23 Market Disruption and Geopolitical Risk.

The Funds are subject to the risk that geopolitical events will disrupt securities markets and adversely affect global economies and markets. Geopolitical events may affect the global economy, the economies of the specific nations or regions, securities markets, interest rates, credit ratings, inflation, investor sentiment and individual issuers, all of which may negatively impact a Fund's performance. Geopolitical events may present significant financial and/or operational risks to the ICAV, the Manager and/or its service providers (including the Administrator and the Investment Manager) and may impact on the ability of the relevant Investment Manager to access markets or implement a Fund's investment policy in the manner originally contemplated during the duration of the geopolitical event and beyond. The spread of infectious illness or other public health issues, such as coronavirus, and related geopolitical events have led, and in the future may lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally. For example, in March 2020, the World Health Organisation declared Coronavirus disease 2019 ("COVID 19") a pandemic. While the full impact of a pandemic is not always known, it may result in continued market volatility, impairment of liquidity in certain instruments and a period of economic decline globally.

21.24 UK Exit from the European Union

On 31 January 2020, the UK formally withdrew from and ceased being a member of the EU. The UK and the EU entered into a transition period until 31 December 2020 (the "**Transition Period**") during which time the UK was subject to applicable EU laws and regulations which has now concluded. The future relationship between the UK and the EU may cause uncertainty in the global financial markets, and adversely affect the performance of the Funds. Volatility resulting from this uncertainty may mean that the returns of the Funds' investments are adversely affected, for example, by market movements and potential decline in the value of Sterling and/or Euro or reduced liquidity in certain securities. This may also make it more difficult, or more expensive, for the Funds to execute prudent currency hedging policies where implemented by the relevant Investment Manager. The UK's exit from the EU may change the legal and regulatory landscape, increasing operating and compliance costs for the ICAV.

21.25 Currency Hedging at Share Class Level Risk

Hedging activity at Share Class level may expose the relevant Fund to cross contamination risk as it may not be possible to ensure (contractually or otherwise) that a counterparty's recourse in any such arrangements is limited to the assets of the relevant Share Class. Although the costs, gains and losses of the currency hedging transactions will accrue solely to the relevant Share Class, investors are nonetheless exposed to the risk that currency hedging transactions undertaken in one Share Class may impact negatively on another Share Class, particularly where (pursuant to EMIR) such currency hedging transactions require the Fund to post collateral (i.e. initial or variation margin). Any such collateral is posted by a Fund and at the Fund's risk (rather than by the Share Class and at the risk of the Share Class only because the Share Class does not represent a segregated portion of the Fund's assets) thus exposing investors in other Share Classes to a proportion of this risk.

21.26 Delivery Failure

In some securities markets, deliveries of securities and other Fund Assets and payments therefor may not be or are not customarily made simultaneously. Further due to the nature of the investment policy and structuring of transactions involving the Fund Assets the deliveries of securities and payments may not be made simultaneously. The Depository or a sub-custodian may make or accept payment for or delivery of Fund Assets in such form and manner and shall not be contrary to the customs prevailing in the relevant market or among securities dealers or in accordance with the terms of the Depository Agreement. The ICAV shall bear the risk that: (i) the recipient of Fund Assets delivered by the Depository or any sub-custodian may fail to make payment, for or return such Fund Assets or hold such Fund Assets or the proceeds of their sale in trust for the Depository or the ICAV; and (ii) the recipient of payment for Fund Assets made by the Depository or any sub-custodian including without limitation amounts paid as premium or margin on derivatives contracts may fail to deliver the Fund Assets (such failure to include, without limitation, delivery of forged or stolen Fund Assets) or to return such payment, or hold such payment in trust for the Depository or the ICAV in each case whether such failure is total or partial or merely a failure to perform on a timely basis. Neither the Depository nor any sub-custodian shall be liable to the ICAV for any loss resulting from any of the foregoing events or from the liquidation, insolvency or bankruptcy of such recipient.

21.27 Authorised Participant Concentration Risk

A Fund may have a limited number of financial institutions that act as Authorised Participants (APs), none of which are obligated to engage in creation and/or redemption transactions. To the extent that those APs exit the business, or are unable to or choose not to process creation and/or redemption orders, and no other AP is able to step forward to create and redeem, there may be a significantly diminished trading market for Exchange Traded Shares or Exchange Traded Shares may trade like closed-end funds at a discount (or premium) to NAV and possibly face trading halts and/or de-listing. The AP concentration risk may be heightened in scenarios where APs have limited or diminished access to the capital required to post collateral.

21.28 GDPR

Under the GDPR, data controllers such as the ICAV are subject to obligations including, amongst others, accountability and transparency requirements whereby the data controller is responsible for, and must be able to demonstrate compliance with, the rules relating to the processing of personal data and must provide data subjects with more detailed information regarding the processing of their personal data. Other obligations imposed on data controllers include more enhanced data consent requirements and the obligation to report any material personal data breach to the relevant supervisory authority without undue delay. Under the GDPR, data subjects are afforded additional rights, including the right to rectify inaccurate personal information, the right to have personal data held by a data

controller erased in certain circumstances and the right to restrict or object to processing in a number of circumstances.

Compliance with the GDPR may result in increased operational and compliance costs being borne directly or indirectly by the ICAV. Further there is a risk that the measures will not be implemented correctly by the ICAV or its service providers. If there are breaches of these measures by the ICAV or its service providers, the ICAV or its service providers could face significant administrative fines and/or be required to compensate any data subject who has suffered material or non-material damage as a result as well as the ICAV suffering reputational damage which may have a material adverse effect on its operations and financial conditions.

21.29 Cyber Security Risk

The ICAV and its service providers are susceptible to operational and information security failures and related risks of cyber security incidents. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber security attacks include, but are not limited to, gaining unauthorised access to digital systems (e.g., through “hacking” or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data or causing operational disruption. Cybersecurity attacks also may be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e. efforts to make services unavailable to intended users). Cyber security incidents affecting the Manager, the Investment Manager, the Administrator or the Depositary or other service providers such as financial intermediaries have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, including by interference with a Fund’s ability to calculate its NAV; impediments to trading for a Fund’s portfolio; the inability of Shareholders to transact business with the ICAV; violations of applicable privacy, data security or other laws; regulatory fines and penalties; reputational damage; reimbursement or other compensation or remediation costs; legal fees or additional compliance costs. Similar adverse consequences could result from cyber security incidents affecting issuers of securities in which a Fund invests, counterparties with which the ICAV engages in transactions, Shareholders, governmental and other regulatory authorities, exchange and other financial market operators and other parties. While information risk management systems and business continuity plans have been developed which are designed to reduce the risks associated with cyber security and technical malfunctions, there are inherent limitations in any cyber security risk management systems or business continuity plans, including the possibility that certain risks have not been identified. The ICAV therefore remains subject to the risk that the procedures implemented by its service providers will be ineffective to protect the ICAV and the Funds fully from any such risks, particularly in light of the evolving nature of the threat to cyber security. The ICAV may therefore be exposed to risk of losses in circumstances where the relevant service provider may have no liability for any such losses suffered by the ICAV or a Fund.

21.30 Equity Risks

A Fund may invest directly or indirectly in equity securities. The price of equity securities fluctuates based on changes in a company's financial condition and overall market and economic conditions. Prices of equities fluctuate daily dependent on market conditions. Markets can be influenced by a series of factors such as political and economic news, corporate earnings reports, demographic trends, catastrophic events and wider market expectations. The value of equities can fall as well as rise. Potentially a Fund investing in equities could incur significant losses.

Investing in equity securities may offer a higher rate of return than those investing in short term and longer term debt securities. However, the risks associated with investments in equity securities may also be higher, because the investment performance of equity securities depends upon factors which are difficult to predict. As a result, the market value of the equity securities that it invests in may go

down and the relevant Fund may suffer losses. Factors affecting the equity securities are numerous, including but not limited to changes in investment sentiment, political environment, economic environment, and the business and social conditions in local and global marketplace. Securities exchanges typically have the right to suspend or limit trading in any security traded on the relevant exchange; suspension will render it impossible to liquidate positions and can thereby expose the relevant Fund to losses.

21.31 Use of Derivatives

As a Fund may be invested in securities which differ from the constituents of the Index, derivative techniques may be used to achieve the investment objective of such Fund. While the prudent use of such derivatives can be beneficial, derivatives also involve risks which, in certain cases, can be greater than the risks presented by investing directly in the constituents of the Index. If so provided in their investment policies, the Funds may engage in various strategies in view of reducing certain of their risks and for attempting to enhance return. Such strategies may be unsuccessful and incur losses for the Funds.

The following is a general discussion of important risk factors and issues concerning the use of derivatives that investors should understand before investing in a Fund. There may be transaction costs associated with the use of derivatives.

21.31.1 Control and Monitoring of Derivative Instruments

Derivative products are highly specialised instruments that require investment techniques and risk analysis different from those associated with equity and fixed income securities. The use of derivative techniques requires an understanding not only of the relevant Index but also of the derivative itself. In particular, the use and complexity of derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to a Fund and the ability to forecast the relative price, interest rate or currency rate movements correctly.

21.31.2 Liquidity Risk

Liquidity risk exists when a particular 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 price, or at all.

21.31.3 Counterparty Risk

The ICAV on behalf of a Fund may enter into transactions in over-the-counter markets, which will expose the Fund to the credit of its counterparties and their ability to satisfy the terms of such contracts. For example, the ICAV on behalf of the Fund may enter into repurchase agreements, forward contracts, options and swap arrangements or other derivative techniques, each of which exposes the Fund to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of the bankruptcy or insolvency of a counterparty, the Fund could experience delays in liquidating the position and significant losses, including declines in the value of its investment during the period in which the ICAV seeks to enforce its rights, inability to realise any gains on its investment during such period and fees and expenses incurred in enforcing its rights. There is also a possibility that the above agreements and derivative techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated. In such circumstances, investors may be unable to recover any losses incurred. Derivative contracts such as swaps entered

into by the ICAV on behalf of a Fund on the advice of the Investment Manager involve credit risk that could result in a loss to the relevant Fund.

21.31.4 Contingent Liability Transactions

Contingent liability transactions which are margined require the Fund to make a series of payments against the purchase price, instead of paying the whole purchase price immediately. If the Fund trades in futures or sells options, the Fund may sustain a total loss of the margin it deposits with the broker to establish or maintain a position. If the market moves against the Fund, the Fund may be called upon to pay substantial additional margin at short notice to maintain the position. If the Fund fails to do so within the time required, its position may be liquidated at a loss and the Fund will be liable for any resulting deficit. Even if a transaction is not margined, it may still carry an obligation to make further payments in certain circumstances over and above any amount paid when the contract was entered into. Contingent liability transactions which are not traded on or under the rules of a recognised or designated investment exchange may expose you to substantially greater risks.

21.31.5 Legal Risk

The ICAV must comply with regulatory constraints or changes in the laws affecting it, the Shares, or the Investment Restrictions, which might require a change in the investment objective and policies followed by a Fund. The Fund Assets, the Index and the derivative techniques used to link the two may also be subject to changes in law or regulations and/or regulatory action which may affect their value.

21.31.6 Market Risk

This is a general risk that applies to all investments meaning that the value of a particular derivative may change in a way which may be detrimental to a Fund's interests.

21.31.7 Settlement Risk

Delays in settlement may result from disputes over the terms of the contract (whether or not bona fide) since such markets may lack the established rules and procedures for swift settlement of disputes among market participants found in "exchange-based" markets.

21.31.8 Other Risks Relating to the Use of Derivatives

Other risks in using derivatives include the risk of differing valuations of derivatives arising out of different permitted valuation methods and the inability of derivatives to correlate perfectly with underlying securities, rates and indices. Many derivatives, in particular OTC derivatives, are complex and often valued subjectively and the valuation can only be provided by a limited number of market professionals which often are acting as counterparties to the transaction to be valued. Inaccurate valuations can result in increased cash payment requirements to counterparties or a loss of value to a Fund. The value of any OTC derivatives shall be the value obtained from the counterparty and shall be valued daily. Such valuations will be approved or verified at least weekly by a party independent of the counterparty who shall either be the Administrator or sourced by the Administrator as appropriate and who has been approved for such purpose by the Depositary. Derivatives do not always perfectly or even highly correlate or replicate the value of the securities, rates or indices they are designed to replicate. Consequently, a Fund's use of derivative techniques may not always be an effective means of, and sometimes could be counterproductive to, following such Fund's investment objective.

21.31.9 Risks Associated with Total Return Swaps

Where specified in the relevant Supplement, a Fund may enter into total return swap agreements i.e. a derivative whereby the total economic performance of a reference obligation is transferred from one counterparty to another counterparty. If there is a default by the counterparty to a swap contract, a Fund will be limited to contractual remedies pursuant to the agreement 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 ICAV on behalf of the Fund will succeed in pursuing contractual remedies. A Fund thus assumes the risk that it may be delayed in or prevented from exercising its rights with respect to the investments in its portfolio and obtaining payments owed to it pursuant to the relevant contract and therefore may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Furthermore, in addition to being subject to the credit risk of the counterparty to the total return swap, the Fund is also subject to the credit risk of the issuer of the reference obligation. Costs incurred in relation to entering into a total return swap and differences in currency values may result in the value of the index/reference value of the underlying of the total return swap differing from the value of the total return swap.

21.32 Maximum Redemption Amount

The ICAV will have the option to limit the number of Shares of any Fund redeemed on any Dealing Day to 10% of the total Net Asset Value of that Fund on that Dealing Day and, in conjunction with such limitation, to pro rata limit the number of Shares redeemed by any Shareholder on such Dealing Day so that all Shareholders wishing to have Shares of that Fund redeemed on that Dealing Day realise the same proportion of such Shares. In the event the ICAV elects to limit the number of Shares redeemed on such date to 10% of the Net Asset Value of a Fund, a Shareholder may not be able to redeem on such Dealing Day all the Shares that it desires to redeem. Investors should review this Prospectus and the relevant Supplement to ascertain whether and how such provisions apply.

21.33 Redemption Notice and Certifications

If the Shares are subject to provisions concerning delivery of a redemption notice and such notice is received by the Administrator after the Dealing Deadline, it will not be deemed to be duly delivered until the next following Dealing Day. Such delay may increase or decrease the Redemption Price from what it would have been but for such late delivery of the redemption notice. The failure to deliver any redemption documentation required could result in the loss or inability to receive amounts or deliveries otherwise due under the Shares. Investors should review this Prospectus and the relevant Supplement to ascertain whether and how such provisions apply to the Shares.

21.34 Risk of Investing in Depositary Receipts

Where disclosed in the relevant Supplement, a Fund may invest in depositary receipts which involve similar risks to those associated with investments in foreign securities. Depositary receipts are receipts issued by banks or trust companies that entitle the holder to all dividends and capital gains that are paid out on the underlying foreign shares. Investments in depositary receipts may be less liquid than the underlying shares in their primary trading market and, if not included in the relevant Index, may negatively affect the Fund's ability to replicate the performance of the relevant Index.

21.35 Investment in Fixed Income Securities

Debt securities and other income-producing securities are obligations of their issuers to make payments of principal and/or interest on future dates. Where a Fund invests in debt securities (also referred to as "**fixed income securities**"), it will have a credit risk on the issuer of the debt securities in which it invests

which will vary depending on the issuer's ability to make principal and interest payments on the obligation. Any failure by any such issuer to meet its obligations will have adverse consequences for a Fund and will adversely affect the Net Asset Value per Share in a Fund. Among the factors that affect the credit risk posed by an issuer are the ability (or perceived ability) and willingness of the issuers to pay principal and interest and general economic trends. The issuers of debt securities may default on their obligations, whether due to insolvency, bankruptcy, fraud or other causes and their failure to make the scheduled payments could cause a Fund to suffer significant losses. A Fund will therefore be subject to credit and interest rate risks where it invests in debt securities. In addition, evaluating credit risk for debt securities which have been rated involves uncertainty because credit rating agencies throughout the world have different standards, making comparison across countries difficult. The value of bonds and other debt instruments usually rise and fall in response to changes in interest rates. Declining interest rates usually increases the value of existing debt instruments and rising interest rates generally reduce the value of existing debt instruments. Interest rate risk is generally greater for investments with longer durations or maturities and may also be greater for certain type of debt securities such as zero coupons and deferred interest bonds. During periods of rising interest rates, the average life of certain types of securities may be extended because of slower-than-expected principal payments. This may lock in a below-market interest rate, increase the security's duration, and reduce the value of the security. Extension risk may be heightened during periods of adverse economic conditions generally, as payment rates decline due to higher unemployment levels and other factors. Also, the market for debt securities may be inefficient and illiquid, making it difficult to accurately value such securities.

In addition to traditional fixed-rate securities, a Fund may invest in debt securities with variable or floating interest rates or dividend payments. Variable or floating rate securities bear rates of interest that are adjusted periodically according to formulae intended to reflect market rates of interest. These securities allow the Fund to participate in increases in interest rates through upward adjustments of the coupon rates on such securities. However, during periods of increasing interest rates, changes in the coupon rates may lag behind the change in market rates or may have limits on the maximum increase in coupon rates. Alternatively, during periods of declining interest rates, the coupon rates on such securities readjust downward and this may result in a lower yield.

Where specified in the relevant Supplement, a Fund may invest in both investment grade and sub-investment grade debt securities, as well as securities without rating, in the expectation that positive returns can be made, however this may not be achieved. Sub-investment grade debt securities or securities without rating may offer higher yields than higher-rated securities to compensate for the reduced creditworthiness and increased risk of default that these securities carry. Such securities generally tend to reflect market developments to a greater extent than higher-rated securities. A Fund may invest in distressed debt securities (also referred to as "junk bonds") which are subject to a significant risk of the issuer's inability to meet principal and interest payments on the obligations and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity risk due to the fact that there may be fewer investors in lower rated securities or unrated securities and it may be harder to buy and sell such securities at an optimum time.

A Fund may invest in debt securities which rank junior to other outstanding securities and obligations of the issuer, all or a significant portion of which may be secured on substantially all of that issuer's assets. A Fund may also invest in debt securities that are not protected by financial covenants or limitations on additional indebtedness, such as T-bills, BUNDS or GILTs which do not have limitations on additional indebtedness or financial covenants attached to the issuance. Where specified in the relevant Supplement, it may invest in debt securities or obtain exposure to those debt securities synthetically, either long or short.

A Fund may invest in debt securities issued by governments or by agencies, instrumentalities and sponsored enterprises of governments. The value of these securities may be affected by the

creditworthiness of the relevant government, including any default or potential default by the relevant government. In addition, issuer payment obligations relating to securities issued by government agencies, instrumentalities and sponsored enterprises of governments may have limited or no support of the relevant government.

21.36 Sustainability Risks

Sustainability Risks means an environmental, social or governance event or condition that, if it occurs, could have a material negative impact on the value of the investment. The materiality of Sustainability Risks is determined by the likelihood, magnitude and time-horizon of the risk materialising. Sustainability Risks may result in a negative impact on the returns of the Funds. For passively managed Funds, the identification and management of Sustainability Risks and their impact on the return are derived by the index.

21.37 MiFID II: Classification of UCITS funds as non-complex financial instruments

UCITS (other than structured UCITS) are deemed to be non-complex financial instruments for the purposes of Article 25 of MiFID II. Accordingly where a MIFID authorised firm is selling Shares in the ICAV to its clients on an execution only basis, it will not be required to conduct an appropriateness test on its clients and is not required to assess whether the investment in the ICAV is appropriate for its clients.

21.38 Investments through Stock Connect

Trading through Stock Connect is subject to a number of restrictions that may affect a Fund's investments and returns. For example, trading through Stock Connect is subject to daily quotas that limit the maximum daily net purchases on any particular day, which may restrict or preclude a Fund's ability to invest in Stock Connect A-shares or B-Shares. In addition, investments made through Stock Connect are subject to trading, clearance and settlement procedures that are relatively untested in the PRC, which could pose risks to a Fund. Furthermore, securities purchased via Stock Connect will be held via a book entry omnibus account in the name of HKSCC, Hong Kong's clearing entity, at the China Securities Depository and Clearing Corporation Limited ("CSDCC"). A Fund's ownership interest in Stock Connect securities will not be reflected directly in book entry with CSDCC and will instead only be reflected on the books of its Hong Kong sub-custodian. A Fund may therefore depend on HKSCC's ability or willingness as record-holder of Stock Connect securities to enforce a Fund's shareholder rights. PRC law did not historically recognize the concept of beneficial ownership; while PRC regulations and the Hong Kong Stock Exchange have issued clarifications and guidance supporting the concept of beneficial ownership via Stock Connect, the interpretation of beneficial ownership in the PRC by regulators and courts may continue to evolve. Moreover, Stock Connect A-shares generally may not be sold, purchased or otherwise transferred other than through Stock Connect in accordance with applicable rules.

A primary feature of Stock Connect is the application of the home market's laws and rules applicable to investors in A-shares or B-Shares. Therefore, a Fund's investments in Stock Connect A-shares or B-Shares are generally subject to PRC securities regulations and listing rules, among other restrictions. A Fund will not benefit from access to Hong Kong investor compensation funds, which are set up to protect against defaults of trades, when investing through Stock Connect. Stock Connect is only available on days when markets in both the PRC and Hong Kong are open, which may limit a Fund's ability to trade when it would be otherwise attractive to do so. Finally, uncertainties in PRC tax rules governing taxation of income and gains from investments in Stock Connect A-shares or B-Shares could result in unexpected tax liabilities for a Fund. The withholding tax treatment of dividends and capital gains payable to overseas investors currently is unsettled.

The Stock Connect program is a relatively new program and may be subject to further interpretation and guidance. There can be no assurance as to the program's continued existence or whether future developments regarding the program may restrict or adversely affect a Fund's investments or returns. In addition, the application and interpretation of the laws and regulations of Hong Kong and the PRC, and the rules, policies or guidelines published or applied by relevant regulators and exchanges in respect of the Stock Connect program are uncertain, and they may have a detrimental effect on a Fund's investments and returns.

21.39 Securities Lending Risk

As with any extensions of credit, there are risks of delay and recovery. Should the borrower of securities fail financially or default in any of its obligations under any Securities Lending transaction, the collateral provided in connection with such transaction will be called upon. A Securities Lending transaction will involve the receipt of collateral. However there is a risk that the value of the collateral may fall and the Fund suffers a loss as a result.

21.40 Index Disruption Risk

Disruptions to the calculation and publication of an Index ("Index Disruption Events") include, but are not limited to, those situations set out in the section entitled "Investment Objective and Policy", including where the Index is deemed to be inaccurate or does not reflect actual market developments; it is not possible to obtain a price or value of one or several constituents of the relevant Index (such as due to their becoming illiquid or having their quotation suspended on a stock exchange); the relevant index provider fails to calculate and publish the relevant Index; the relevant Index is temporarily suspended or permanently discontinued by the relevant index provider. Such Index Disruption Events may have an impact on the accuracy and/or availability of the published price of the relevant Index and in some instances also the Net Asset Value of a Fund.

22 DIVIDEND POLICY

The dividend arrangements relating to each Fund will be decided by the Directors at the time of the creation of the relevant Fund and details are set out where applicable in the relevant Supplement.

Under the Instrument, the Directors may declare such dividends on any Class of Shares at such times as they think appropriate and as appear to the Directors to be justified out of the profits of the relevant Fund, being net income and/or realised gains net of realised and unrealised loss of the relevant Fund or realised and unrealised gains net of realised and unrealised losses, provided in each case that dividends may only be paid out of funds available for the purpose which may be lawfully distributed.

The ICAV will be obliged and entitled to deduct an amount in respect of Irish tax from any dividend payable to any investor who is, or is deemed to be, or is acting on behalf of, an Irish Taxable Person and to pay such amount to the Revenue Commissioners in Ireland.

Dividends not claimed within six years from their due date will lapse and revert to the relevant Fund. Dividends payable in cash to Shareholders will be paid by electronic transfer at the expense of the payee.

The dividend policy for each Fund and the type of Shares available therein are set out in the Supplement for the relevant Fund. Any change in the dividend policy for a Fund will be notified to all Shareholders in that Fund in advance and full details of such a change will be provided in an updated Supplement for that Fund.

23 SECONDARY MARKET

The intention of the ICAV is for each of its Funds to qualify as exchange traded funds through having Exchange Traded Shares listed on one or more stock exchanges. As part of those listings there is an obligation on one or more members of the relevant stock exchanges to act as market makers, offering prices at which the Exchange Traded Shares can be purchased or sold by investors. The spread between the bid and offer price is typically monitored and regulated by the relevant stock exchange. The ICAV does not charge any subscription fee for purchases of Exchange Traded Shares of those Funds on the secondary market.

Certain Authorised Participants who subscribe for Creation Units may act as market makers; other Authorised Participants are expected to subscribe for Exchange Traded Shares in order to be able to offer to buy Exchange Traded Shares from or sell Exchange Traded Shares to their customers as part of their broker/dealer business. Through such Authorised Participants being able to subscribe for or redeem Exchange Traded Shares, a liquid and efficient secondary market may develop over time on one or more relevant stock exchanges as they meet secondary market demand for such Exchange Traded Shares. Through the operation of such a secondary market, persons who are not Authorised Participants will be able to buy Exchange Traded Shares from or sell Exchange Traded Shares to other secondary market investors or market makers, broker/dealers, or other Authorised Participants. Investors should be aware that on days other than Business Days or Dealing Days of an Fund when one or more Markets are trading Exchange Traded Shares but the underlying Market(s) on which the Index of the Fund are traded are closed, the spread between the quoted bid and offer prices in the Exchange Traded Shares may widen and the difference between the market price of a Share and the last calculated Net Asset Value per Share may, after currency conversion, increase. The settlement of trades in Exchange Traded Shares on stock exchange(s) will be through the facilities of one or more Recognised Clearing and Settlement Systems following applicable procedures which are available from the stock exchange(s). Investors should also be aware that on such days the Index would not necessarily be calculated and available for investors in making their investment decisions because prices of the Index would not be available on such days. The settlement of trades in Exchange Traded Shares on relevant stock exchanges will be through the facilities of one or more clearing and settlement systems following applicable procedures which are available from the relevant stock exchanges.

Distributions of dividend and other payments with respect to Exchange Traded Shares in a Fund will be credited, to the extent received by the custodian bank as depository, to the cash accounts of such settlement systems' participants in the case of a cash redemption or as part of the Cash Component in the case of an in specie redemption, in accordance with the system's rules and procedures. Any information to Shareholders will likewise be transmitted through the settlement systems.

Secondary market sales, purchases or transfers of Exchange Traded Shares will be conducted and settled in accordance with the normal rules and operating procedures of the relevant stock exchange and settlement systems.

Orders to buy Exchange Traded Shares in the secondary market through the relevant stock exchanges or over the counter may incur costs over which the ICAV has no control.

The price of any Exchange Traded Shares traded on the secondary market will depend, inter alia, on market supply and demand, movements in the value of the underlying asset as well as other factors such as the prevailing financial market, corporate, economic and political conditions.

In exceptional circumstances, where the Manager determines in its sole discretion that the value of the Exchange Traded Shares quoted on the secondary market significantly differs or varies from the current Net Asset Value per Share, investors who hold their Exchange Traded Shares through a secondary market will be permitted, subject to compliance with relevant laws and regulations, to apply in writing to

have the Exchange Traded Shares in question registered in their own name so as to enable the relevant Shareholder to redeem their shareholding directly from the ICAV. For example, this may apply in cases of market disruption such as the absence of a market maker. In such situations, information will be communicated to the regulated market indicating that the ICAV is open for direct redemptions from the ICAV. Such secondary market investors wishing to redeem their Exchange Traded Shares in such situations should refer to section 27 of the Prospectus and contact the Administrator for details on how to process such redemption requests. Only the actual costs of providing this facility (i.e. those costs associated with liquidating any underlying positions) will be charged to such secondary market investors and in any event, the fees in respect of any such redemptions shall not be excessive. The Manager's agreement to accept direct redemptions of any Exchange Traded Shares when a secondary market disruption event occurs is conditional on the Exchange Traded Shares being delivered back into the account of the Administrator. Such direct redemption requests shall only be accepted on delivery of the Exchange Traded Shares.

24 INTRA-DAY PORTFOLIO VALUE (INAV)

The Investment Manager may at its discretion make available, or may designate other persons to make available on its behalf, on each Business Day, an intra-day portfolio value or iNAV for one or more Funds. If the Investment Manager makes such information available on any Business Day, the iNAV will be calculated based upon information available during the trading day or any portion of the trading day, and will ordinarily be based upon the current value of the securities portion of a Portfolio Deposit in effect on such Business Day, together with a cash amount which is generally approximately equal to the Cash Component as at the previous Business Day. The Investment Manager will make available an iNAV if this is required by any stock exchange.

Any iNAV is not, and should not be taken to be or relied on as being, the value of a Share or the price at which Exchange Traded Shares may be subscribed for or redeemed in Creation Units or purchased or sold on any stock exchange. In particular, any iNAV provided for any Fund whose respective Index Securities are not actively traded during the time of publication of such iNAV may not reflect the true value of a Share, may be misleading and should not be relied on. The inability of the Investment Manager or its designee to provide an iNAV, on a real-time basis, or for any period of time, will not in itself result in a halt in the trading of the Exchange Traded Shares on a stock exchange, which will be determined by the rules of the relevant stock exchange in the circumstances. Investors should be aware that the calculation and reporting of any iNAV may reflect time delays in the receipt of the relevant Index Securities prices in comparison to other calculated values based upon the same Index Securities including, for example, the Index itself or the iNAV of other exchange traded funds based on the same Index. Investors interested in subscribing for or redeeming Creation Units or purchasing or selling Exchange Traded Shares on a stock exchange should not rely solely on any iNAV which is made available in making investment decisions, but should also consider other market information and relevant economic and other factors (including, where relevant, information regarding the Index, the Index Securities and financial instruments based on the Index corresponding to the relevant Fund). None of the ICAV, the Directors, the Investment Manager and the other service providers shall be liable to any person who relies on the iNAV.

25 ICSD SETTLEMENT SYSTEM

25.1 Clearing and Settlement

The Directors have resolved that settlement of trading in Exchange Traded Shares of the Funds is centralised in an ICSD structure. Exchange Traded Shares in the Funds will generally be issued in dematerialised form and no temporary documents of title or share certificates will be issued, other than the Global Share Certificate issued to the Common Depository's Nominee which is required for the ICSD settlement model (the ICSD being the Recognised Clearing and Settlement Systems through

which the Funds' Exchange Traded Shares will be settled). The Funds will apply for admission for clearing and settlement through the applicable ICSD. The ICSD for the Funds will be Euroclear Bank S.A./N.V. ("**Euroclear**") and Clearstream Banking, Société Anonyme, Luxembourg ("**Clearstream**").

Under the ICSD settlement model, all Exchange Traded Shares in the Funds will ultimately settle in an ICSD but investors may have their holdings within Central Securities Depositories which will be Participants. All Exchange Traded Shares in issue will be represented by a Global Share Certificate and the Global Share Certificate will be deposited with a Common Depository (being the entity nominated by the ICSD to hold the Global Share Certificate) and registered in the name of the Common Depository's Nominee on behalf of Euroclear and Clearstream and accepted for clearing through Euroclear and Clearstream. The applicable ICSD for an investor is dependent on the market in which the Exchange Traded Shares are traded.

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

Interests in the Exchange Traded Shares represented by the Global Share Certificate will be transferable in accordance with applicable laws, any rules and procedures issued by the ICSDs and this Prospectus. Beneficial interests in such Exchange Traded Shares will only be transferable in accordance with the rules and procedures for the time being of the relevant ICSD and this Prospectus.

25.2 Ownership and Investor Rights

Each Participant must look solely to its ICSD for documentary evidence of the amount of such Participant's interests in any Exchange Traded Shares. Any certificate or other document issued by the relevant ICSD, as to the interest in such Exchange Traded Shares standing to the account of any person shall be conclusive and binding as accurately representing such records. Each Participant must look solely to its ICSD for such Participant's (and therefore any person with an interest in the Exchange Traded Shares) portion of each payment or distribution made by the Funds to or on the instructions of a Common Depository's Nominee and in relation to all other rights arising under the Exchange Traded Shares.

Participants shall have no claim directly against the ICAV, the Funds, the Manager or any other person (other than their ICSD) relating to payments or distributions (if any) due in respect of the Exchange Traded Shares which are made by the ICAV or the Funds to or on the instructions of the Common Depository's Nominee and such obligations of the ICAV shall be discharged thereby. The ICSD shall have no claim directly against the ICAV, the Funds, the Manager or any other person (other than the Common Depository).

The ICAV or its duly authorised agent may from time to time require the holder of the indirect beneficial interest in the Exchange Traded Shares to provide them with information relating to: (a) the capacity in which they hold an interest in Exchange Traded Shares; (b) the identity of any other person or persons then or previously interested in such Exchange Traded Shares; (c) the nature of any such interests; and (d) any other matter where disclosure of such matter is required to enable compliance by the ICAV with applicable laws or the constitutional documents of the ICAV.

The ICAV or its duly authorised agent may from time to time request the applicable ICSD to provide the ICAV with certain details in relation to Participants that hold interests in Exchange Traded Shares in each Fund including (but not limited to): ISIN, ICSD Participant name, ICSD Participant type (e.g. fund/bank/individual), residence of ICSD Participants, number of ETFs and holdings of the Participant within Euroclear and Clearstream, as appropriate including which Funds, types of Exchange Traded Shares and the number of such interests in the Exchange Traded Shares held by each such Participant, and details of any voting instructions given and the number of such interests in the Exchange Traded Shares held by each such Participant. Euroclear and Clearstream. Participants which are holders of interests in Exchange Traded Shares or intermediaries acting on behalf of such account holders will provide such information upon request of the ICSD or its duly authorised agent and have been authorised pursuant to the respective rules and procedures of Euroclear and Clearstream to disclose such information to the ICAV of the interest in Exchange Traded Shares or to its duly authorised agent. Similarly, the ICAV or its duly authorised agent may from time to time request any Central Securities Depository to provide the ICAV with details in relation to Exchange Traded Shares in each Fund or interests in Exchange Traded Shares in each Fund held in each Central Securities Depository and details in relation to the holders of those Exchange Traded Shares or interests in Exchange Traded Shares, including (without limitation) holder types, residence, number and types of holdings and details of any voting instructions given by each holder. Holders of Exchange Traded Shares and interests in Exchange Traded Shares in a Central Securities Depository or intermediaries acting on behalf of such holders agree to the Central Securities Depository, pursuant to the respective rules and procedures of the relevant Central Securities Depository, disclosing such information to the ICAV or its duly authorised agent.

The holder of the indirect beneficial interest in the Exchange Traded Shares may be required to agree to the applicable ICSD providing the identity of a Participant or investor to the ICAV upon their request.

25.3 Notices of Meetings and the Exercise of Voting Rights through the ICSD

Notices of general meetings and associated documentation will be issued by the ICAV to the registered holder of the Exchange Traded Shares i.e. the Common Depository's Nominee. Each Participant must look solely to its ICSD and the rules and procedures for the time being of the relevant ICSD governing onward delivery of such notices to the Participants and the Participant's right to exercise voting rights. Investors who are not Participants in the relevant ICSD would need to rely on their broker, nominee, custodian bank or other intermediary which is a Participant, or which has an arrangement with a Participant, in the relevant ICSD to receive any notices of Shareholder meetings of the ICAV and to relay their voting instructions to the relevant ICSD.

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

Depository's Nominee, which is obligated to vote in accordance with the Common Depository's voting instructions.

25.4 International Paying Agent

The Manager will appoint a Paying Agent for Exchange Traded Shares represented by the Global Share Certificate. In such capacity, the Paying Agent will be responsible for, among other things, ensuring that payments received by the Paying Agent from the ICAV are duly paid; maintaining independent records of securities, dividend payment amounts; and communicating information to the relevant International Central Securities Depository. Payment in respect of the Exchange Traded Shares will be made through the relevant International Central Securities Depository in accordance with the standard practices of the applicable International Central Securities Depository. The Manager may vary or terminate the appointment of the Paying Agent or appoint additional or other registrars or paying agents or approve any change in the office through which any registrar or paying agent acts.

26 APPLICATIONS FOR SHARES

Application for Exchange Traded Shares on the 'Primary Market'

The 'Primary Market' is the market on which Shares of the Funds are issued by the ICAV to Authorised Participants and/or certain brokers or redeemed by the ICAV from Authorised Participants and/or certain brokers. Only Authorised Participants are able to subscribe or redeem Shares on the Primary Market. Authorised Participants usually sell the Shares they subscribe on one or more stock exchanges, the Secondary Market, where such Shares become freely tradable. To become an Authorised Participant and to deal with a Fund in the Primary Market an applicant must enter into an authorised participant agreement with the ICAV which requires the applicant to satisfy certain eligibility criteria imposed by the ICAV on an ongoing basis. If the criteria set out in the authorised participant agreement cease to be met by any Authorised Participant at any time, the Manager and / or the ICAV may take such steps as it believes necessary to seek to ensure that the interests of the ICAV, a Fund and / or Shareholders are protected. Potential investors who are not Authorised Participants can purchase and sell the Shares of the Funds on the Secondary Market through a broker/dealer on a recognised stock exchange or OTC.

Investors (generally only Authorised Participants) can subscribe for or redeem their Creation Units (i) for cash and/or (ii) at the discretion of the Directors, in specie on any Dealing Day or (iii) in a combination of both. It is also possible for investors to buy or sell their Shares on the Secondary Market (as described above). The details on the specific cash and in specie subscription and redemption procedures are set out below in the sections entitled **Cash Subscriptions and Redemptions of Creation Units** and **In Specie Subscription and In Specie Redemption of Creation Units**.

Applications for Shares

Initial applications for Shares must be made in writing to the Administrator using the Application Form and an original Application Form and supporting documentation in relation to money laundering prevention checks must be received promptly. Thereafter, Shareholders may submit subsequent applications for Shares to the Administrator electronically via the Administrator's online order capture system or in such format or method as shall be agreed in advance in writing with the Administrator in accordance with the requirements of the Central Bank, without a requirement to submit original documentation. The Directors have also decided that initial and subsequent subscription applications may be made by electronic or other means (provided that a duly completed Application Form is received for initial subscription applications and such electronic or other means are in accordance with the requirements of the Central Bank). In either case a proposed investor must subsequently telephone the Administrator to confirm their receipt of the application. Joint applicants must each sign the Application Form unless an acceptable power of attorney or other written authority is provided.

After the initial issue, Shares of all Classes will be issued at a price corresponding to the Net Asset Value per Share of the relevant Class. The Net Asset Value per Share of each Class in each Fund will be published in its respective Base Currency. Details of the Minimum Initial Subscriptions for each Fund and any charges are set out in the relevant Supplement.

Shares may be subscribed at the Net Asset Value thereof together with associated duties and charges which may be varied to reflect the cost of execution. Authorised Participants subscribing for Exchange Traded Shares in exchange for in specie assets would need to deliver a basket of underlying securities and a cash component (both as determined by the Investment Manager based on the underlying portfolio held, and to be held, by the relevant Fund) to the relevant Fund as part of its settlement obligations.

The Directors may restrict or prevent the ownership of Shares by any person, firm or corporate body, if in the opinion of the Directors such holding may be detrimental to the ICAV and as set out in the Instrument, including if it may result in a breach of any law or regulation, whether Irish or foreign, or if as a result thereof the ICAV may become exposed to tax disadvantages or other financial disadvantages that it would not have otherwise incurred (such persons, firms or corporate bodies to be determined by the Directors being herein referred to as **Ineligible Applicant**). In particular, the Directors have resolved to prevent the ownership of Shares by any US Person.

The Directors retain the right to offer only one Class of Shares for purchase by investors in any particular jurisdiction in order to conform to local law, custom or business practice. The Directors also reserve the right to adopt standards applicable to classes of investors or transactions that permit or require the purchase of a particular Class of Shares.

The Directors reserve the right to reject, in whole or in part, any application for Shares. In particular, if the Directors determine that it would be detrimental to the existing Shareholders to accept a cash application for Shares of any Fund which represents more than 10% of the Net Asset Value of such Fund, the Directors may decide that all or part of the application for Shares in excess of 10% be deferred until the next Dealing Day. If the Directors decide to defer all or part of the application in excess of 10% the applicant shall be informed prior to the deferral taking place.

Activities which may adversely affect the interests of the ICAV's Shareholders (for example, activities that disrupt the relevant Fund's investment strategies or impact expenses for the Fund) are not permitted. The Directors may, in their discretion, if they deem such activities adversely affect the interests of the ICAV's Shareholders, take action as appropriate to deter such activities.

Use of Umbrella Cash Account

Subscription monies received in respect of a Fund in advance of the issue of Shares will be held in the Umbrella Cash Account in the name of the ICAV and will be treated as a general asset of the relevant Fund. Investors will be unsecured creditors of the relevant Fund with respect to the amount subscribed and held by the ICAV until Shares are issued on the relevant Dealing Day. As such, investors will not benefit from any appreciation in the NAV of the relevant Fund or any other Shareholder rights (including dividend entitlement) until such time as Shares are issued on the relevant Dealing Day. In the event of an insolvency of the Fund or the ICAV, there is no guarantee that the Fund or ICAV will have sufficient funds to pay unsecured creditors in full.

Payment of redemption proceeds and dividends in respect of a particular Fund is subject to receipt by the Administrator of original subscription documents and compliance with all anti-money laundering procedures. Notwithstanding this, redeeming Shareholders will cease to be Shareholders, with regard to the redeemed Shares, and will be unsecured creditors of the particular Fund, from the relevant Dealing Day. Pending redemptions and distributions, including blocked redemptions or distributions, will, pending payment to the relevant Shareholder, be held in the Umbrella Cash Account in the name

of the ICAV. Redeeming Shareholders and Shareholders entitled to such distributions will be unsecured creditors of the relevant Fund, and will not benefit from any appreciation in the NAV of the Fund or any other Shareholder rights (including further dividend entitlement), with respect to the redemption or distribution amount held in the Umbrella Cash Account. In the event of an insolvency of the relevant Fund or the ICAV, there is no guarantee that the Fund or the ICAV will have sufficient funds to pay unsecured creditors in full. Redeeming Shareholders and Shareholders entitled to distributions should ensure that any outstanding documentation and information is provided to the Administrator promptly. Failure to do so is at such Shareholder's own risk.

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

Form of Exchange Traded Shares

Shares in a Fund will be issued in Dematerialised Form in the ICSD subject to the issue of a Global Share Certificate (where required by the ICSD in which the Shares are held). The ICSD for the Funds are currently Euroclear and Clearstream and any successor entity thereto. No individual certificates for Shares will be issued by the ICAV. The Global Share Certificate will be deposited with the relevant common depository (being the entity nominated by the relevant ICSD to hold the Global Share Certificate) and registered in the name of the relevant Common Depository Nominee (being the registered legal holder of the Shares of the Fund, as nominated by the Common Depository) on behalf of Euroclear and Clearstream and accepted for clearing through Euroclear and Clearstream. The Common Depository Nominee will appear as a Shareholder on the register of Shareholders in respect of such Shares and be the registered legal holder of such Shares. Interests in the Shares represented by the Global Share Certificate will be transferable in accordance with applicable laws and any rules and procedures issued by the ICSD. As a result, purchasers of Shares in the Funds in the Secondary Market will not be recorded as Shareholders on the register of Shareholders of the ICAV, but will hold a beneficial interest in such Shares and the rights of such investors will be governed by their ICSD and otherwise by the arrangement with their agreement with their nominee, broker or central securities depository as appropriate.

Form of non-Exchange Traded Shares

Shares will be issued in registered form. Purchase and Redemption contract notes will normally be issued within 24 hours of the NAV release. Written confirmations of ownership evidencing entry in the register will normally be issued quarterly (monthly if specifically requested by a Shareholder) upon receipt of all original documentation required by the Administrator. Share certificates shall not be issued.

Currency Hedged Classes

A Fund may (but is not obliged to) 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; and/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.

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 Requirements, counterparty exposure will be managed in accordance with the limits in the Central Bank Regulations and the Central Bank Requirements. Over-hedged positions should not exceed 105 percent 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 percent 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. 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.

26.1 Cash Subscriptions and Redemptions of Creation Units

An investor may subscribe for or redeem Shares for cash, only in Creation Units, on each Dealing Day (except during any period in which the calculation of the Net Asset Value is suspended) as described below.

26.1.1 Cash Transaction Fee

All subscriptions and redemptions for cash will be subject to a Cash Transaction Fee, as specified for each Fund in the relevant Supplement. The Cash Transaction Fee is payable to the ICAV or the Administrator as agent for the ICAV to offset the costs and expenses incurred by the ICAV or the Administrator as agent for the ICAV in dealing in cash for that subscription or redemption. It will be added to the requisite subscription amount or deducted from the redemption proceeds, as the case may be.

The Directors may reduce the amount of the Cash Transaction Fee at their discretion, or if this is a requirement of the local law or practice of any country in which the Creation Units are offered.

26.1.2 Procedures for Subscriptions or Redemptions for Cash

Applications for cash subscriptions or redemptions received by the Administrator on any Business Day before the relevant Dealing Deadline will be processed by the Administrator on that Business Day at the next calculated Net Asset Value per Share. Applications for cash subscriptions or redemption requests received after the relevant Dealing Deadline on a given Business Day will, unless the Directors or Manager, in exceptional circumstances, otherwise agree and provided they are received before the Valuation Point for the relevant Dealing Day, be processed as though received on the next Business Day. Applications for subscription will be binding and irrevocable unless the Directors, or a delegatee, otherwise agree.

Shareholders wishing to subscribe or redeem Creation Units for cash may do so by notifying the Administrator of the Shareholder's wish to subscribe or redeem in cash denominated either in the Base Currency of the Fund or the local currency (at an exchange rate applied by the transfer agency department within the Administrator), are to be debited or credited, respectively. Delivery instructions are available from the Administrator upon written request. A properly completed redemption instruction must be received by the Administrator by electronic means. On a redemption, the Depositary will release cash at the instruction of the Administrator.

Cash subscriptions must be received by the relevant Settlement Date. The ICAV and the Manager reserve the right, in their sole discretion, to require the applicant to indemnify the ICAV against any losses, costs or expenses arising as a result of a Fund's failure to receive payment by the relevant Settlement Date.

26.1.3 Payment Procedures for Redemptions for Cash

Payment for Creation Units redeemed will be effected within ten Business Days after the relevant Dealing Day on which the application for redemption is accepted (assuming the Shares have been transferred into the ICAV's account at a clearing system). Redemption proceeds in either the Base Currency of the Fund or other local currency (at an exchange rate applied by the transfer agency department within the Administrator) will be paid by electronic transfer to the appropriate bank account designated by the Shareholder in the Application Form. The cost of any transfer of proceeds by electronic transfer may be deducted from such proceeds. The redemption proceeds will be paid net of the Cash Transaction Fee and any electronic transfer costs. Shareholders are reminded that, because of market fluctuations, transaction fees and other factors, the redemption proceeds can be higher or lower than the initial subscription amount.

26.1.4 Creation Units

The minimum number of Shares for cash creations or redemptions is one Creation Unit (corresponding in each case to the number of Shares indicated for that Fund in the relevant Supplement). Applications for the subscription or redemption of Creation Units for cash in a particular Fund must be in integer multiples of that Fund's Creation Unit size.

26.2 In Specie Subscription and In Specie Redemption of Creation Units

At the discretion of the Directors, each Fund may allow investors to subscribe for and redeem Shares in specie, only in Creation Units, on each Dealing Day (except during any period in which the calculation of the Net Asset Value is suspended) subject to the relevant asset allocation being approved by the Depositary. **In specie** means that, rather than receiving cash in respect of a subscription and delivering cash proceeds in respect of a redemption, the Fund will receive and deliver securities (or predominantly

securities) acceptable to the Investment Manager and set out in the Portfolio Composition File. At the discretion of the Directors, each Fund may satisfy a redemption request of Creation Units in specie subject to the consent of the individual Shareholders, the approval of the asset allocation by the Depositary and provided that such a distribution would not be prejudicial to the interests of the remaining Shareholders of the Fund.

Securities delivered in connection with in specie subscription requests must be securities which the Fund may acquire pursuant to its investment objective and policies and will be reviewed and the Depositary must be satisfied that there is unlikely to be any material prejudice to the existing Shareholders through the acceptance of the in specie subscription. Any costs resulting from such a subscription in specie will be borne exclusively by the relevant investor. The value attributed to securities delivered in connection with in specie subscription or redemption requests will be equivalent to that for cash subscriptions/redemptions, and no Shares shall be issued until all securities and cash payable to the Depositary (or a permitted collateral amount) are in the possession of, or properly credited to the account of, the Depositary.

26.2.1 Subscription Price

The Initial Issue Price per Share and/or per Creation Unit for each Fund shall be set out in the relevant Supplement. Thereafter, the subscription price for each further Creation Unit will be the aggregate of the daily Net Asset Values per Share of the Shares comprising the Creation Unit plus, in respect of each Creation Unit, the relevant In Specie Transaction Fee (as set out in the relevant Supplement) and, if applicable, any Transfer Taxes and any additional payments in the event of failure to deliver the Portfolio Deposit as described below. The subscription price per Creation Unit will be payable by transferring the securities portion of the Portfolio Deposit, plus or minus (as the case may be) the Cash Component of the Portfolio Deposit, plus a cash amount equal to the relevant In Specie Transaction Fee and any applicable Transfer Taxes.

The minimum number of Shares for in specie subscriptions is one Creation Unit (corresponding in each case to the number of Shares indicated for that Fund in the relevant Fund's Supplement). Applications for the subscription of Shares in specie in that Fund must be in integer multiples of that Fund's Creation Unit size.

26.2.2 Redemption Price

The redemption price for each Creation Unit will equal the aggregate of the Daily Net Asset Values per Share of the Shares comprising the Creation Unit less, in respect of each Creation Unit, the relevant In Specie Transaction Fee and, if applicable, any Transfer Taxes. The redemption price per Creation Unit will be payable by transferring the securities portion of the Portfolio Deposit, plus or minus (as the case may be) a cash amount ordinarily equal to the Cash Component of the Portfolio Deposit, less a cash amount equal to the relevant In Specie Transaction Fee and any applicable Transfer Taxes.

26.2.3 Creation Units

The minimum number of Shares for in specie creations or redemptions is one Creation Unit (corresponding in each case to the number of Shares indicated for that Fund in the relevant Supplement). Applications for the subscription or redemption of Creation Units in specie in that Fund must be in integer multiples of that Fund's Creation Unit size.

26.2.4 Procedure for Subscribing for Creation Units In Specie

Publication of Portfolio Composition File

The ICAV will publish the Portfolio Composition File setting out the Investments and/or the anticipated Cash Component to be delivered by Authorised Participants in order to subscribe for Shares in specie via one or more market data suppliers and on the Website. The Portfolio Composition File for each Class for each Dealing Day will be available upon request from the Administrator. For a passively managed Fund, the ICAV's current intention is that the Portfolio Composition File will normally stipulate that Investments must be in the form of the constituents of the relevant Index. Only Investments which form part of the investment objective and policy of a passively managed Fund will be included in the Portfolio Composition File. The weightings and holdings of the Portfolio Composition File may differ from time to time. The ICAV receives the calculation of this data from third parties. The provider of the Portfolio Composition File and the ICAV do not make any representation or warranty regardless of which formats the Portfolio Composition File is provided to Investors as to the accuracy of the information and shall not be liable for any damages resulting from the use of such information or any error in the information.

Applications for in specie Subscription

Applications for in specie subscriptions for Creation Units will be made with effect from a Dealing Day in respect of applications received on or prior to the Dealing Deadline. Dealing Days and Dealing Deadlines relating to each Fund are specified in the relevant Supplement. Applications received after the Dealing Deadline for the relevant Dealing Day shall, unless the Manager shall otherwise agree and provided they are received before the Valuation Point for the relevant Dealing Day, be deemed to have been rejected by the Manager and the applicant will be required to submit the application for subscription prior to the Dealing Deadline of the next Dealing Day. Applications for subscriptions will be irrevocable unless the Directors, or a delegate, otherwise agree. If requested, the Directors may, in their absolute discretion and subject to the prior approval of the Depositary, agree to designate additional Dealing Days and Valuation Points in respect of those Dealing Days for the purchase of Shares relating to any Fund which will be open to all Shareholders. Shareholders will be notified in advance of any such additional Dealing Days.

If a properly made application is received before the relevant Dealing Deadline on the relevant Dealing Day, the Administrator will accept receipt of the application on that Dealing Day. Receipt of any properly made application received by the Administrator after the Dealing Deadline on the relevant Dealing Day will not be accepted until the following Dealing Day (unless the Directors, in exceptional circumstances, otherwise agree and provided they are received before the Valuation Point for the relevant Dealing Day).

Notification of Cash Component, In Specie Transaction Fee and Transfer Taxes

The Administrator will report to the applicant the amounts of the Cash Component, In Specie Transaction Fee and Transfer Taxes, if any, to be delivered by the applicant to the Depositary with the Portfolio Deposit. In limited circumstances, the securities portion of the Portfolio Deposit may differ from the Portfolio Composition File as a result of corporate actions or events affecting the securities detailed therein. The ICAV reserves the right to permit delivery of a previously agreed basket of securities by way of a Portfolio Deposit which is different from the Portfolio Composition File. Settlement of subscriptions for Shares by an Authorised Participant will take place on a delivery versus payment ("DVP") basis at the relevant Recognised Clearing and Settlement System. An Authorised Participant will arrange for delivery of the subscription monies to the Umbrella cash and securities account maintained by the Depositary (or its delegate) who, in turn, will arrange for the simultaneous delivery to the Authorised Participant of the Shares for which it has subscribed.

Settlement Period

The standard settlement period for in specie subscriptions is generally two Business Days following the Business Day on which the application for subscription is accepted, but this may vary depending upon the standard settlement periods of the different stock exchanges on which the shares are traded and the nature of the securities but shall not (in the absence of appropriate collateral being posted) in any event exceed ten Business Days from the relevant Dealing Deadline. Investors should refer to the relevant Supplement of each Fund for further details. No Shares of a Creation Unit will be issued to the applicant until all the securities in the Portfolio Deposit have been received by the Depositary and the requisite Cash Component, In Specie Transaction Fee and, if applicable, Transfer Taxes have been received by the Depositary

Failure to Deliver Securities

In the event that an applicant fails to deliver to the Depositary one or more of the securities set out in the Portfolio Composition File by the designated time, the ICAV may reject the application for subscription, or may require the applicant to pay to it, in cash, a collateral sum at least equal to 105% of the closing value of such undelivered securities as at the Valuation Point for the relevant Dealing Day, marked to market until the date of delivery of such undelivered securities or the date on which the Fund acquires such securities in the open market, plus any costs or expenses and, if applicable, Transfer Taxes associated with the purchase by the Fund of those securities or may require a letter of credit acceptable to it for such purpose. On the payment of such amounts, the relevant Creation Unit(s) will be issued. In the event that the actual cost to the Fund of acquiring the securities (including costs or expenses and any Transfer Taxes) exceeds the aggregate of the value of such securities as at the Valuation Point for the relevant Dealing Day, the In Specie Transaction Fee and, if applicable, the Transfer Taxes paid by the applicant, the applicant will be required to promptly reimburse the Fund the difference on demand. The ICAV will have the right to sell or redeem all or part of the applicant's holding of Creation Units in the Fund (or any other Fund) in order to meet some or all of these charges.

26.2.5 Procedures for Redeeming Creation Units In Specie

Publication of Portfolio Composition File

The ICAV will publish the Portfolio Composition File setting out the Investments and/or the anticipated Cash Component to be delivered by the ICAV in order to effect a redemption in specie via one or more market data suppliers and on the Website. The Portfolio Composition File for each Class for each Dealing Day will be available upon request from the Administrator. For a passively managed Fund, the ICAV's current intention is that the Portfolio Composition File will normally stipulate that Investments must be in the form of the constituents of the relevant Index. Only Investments which form part of the investment objective and policy of a passively managed Fund will be included in the Portfolio Composition File. The weightings and holdings of the Portfolio Composition File may differ from time to time. The ICAV receives the calculation of this data from third parties. The provider of the Portfolio Composition File and the ICAV do not make any representation or warranty regardless of which formats the Portfolio Composition File is provided to Investors as to the accuracy of the information and shall not be liable for any damages resulting from the use of such information or any error in the information.

Applications for in specie Redemption

At the discretion of the Directors, investors may redeem via an Authorised Participant, Shares in specie. Applications for in specie redemptions of Shares will be made with effect from a Dealing Day in respect of applications received on or prior to the Dealing Deadline and asset allocation is subject to the approval of the Depositary. Dealing Days, Dealing Deadlines and the relevant Minimum Initial Investment Amount (if any) relating to each Fund are specified in the relevant Supplement. Applications received after the Dealing Deadline for the relevant Dealing Day shall, unless the Manager shall otherwise agree and provided they are received before the Valuation Point for the relevant Dealing Day, be deemed to have been received by the next Dealing Deadline. Applications will be irrevocable unless the Directors, or a delegate, otherwise agree. If requested, the Directors may, in their absolute discretion and subject to the prior approval of the Depositary, agree to designate additional Dealing Days and Valuation Points in respect of those Dealing Days for the purchase of Shares relating to any Fund which will be open to all Shareholders. Shareholders will be notified in advance of any such additional Dealing Days. The redemption proceeds will be paid net of any Repurchase Charge and any electronic transfer costs. Shareholders are reminded that because of market fluctuations, transaction fees and other factors, the redemption proceeds can be higher or lower than the initial subscription amount.

If a properly made application for redemption is received before the Dealing Deadline, the Administrator will accept receipt of that application on that Dealing Day. Receipt of any properly made application for redemption received by the Administrator after the Dealing Deadline will not be accepted until the following Dealing Day (unless the Directors or Manager, in exceptional circumstances, otherwise agree and provided they are received before the Valuation Point for the relevant Dealing Day).

If a redeeming investor requests redemption of a number of Creation Units representing 5% or more of the Net Asset Value of a Fund, the Directors may, in their discretion (and with the investors' consent, unless the original subscription was made in specie), redeem the Creation Units by way of a redemption in specie and in such circumstances the Directors will, if requested by the redeeming investor, sell the Investments on behalf of the investor. (The cost of the sale can be charged to the investor).

No delivery instructions will be issued by the Administrator to the Depositary in relation to the securities or cash until the Administrator has accepted the application for redemption in relation to all Shares of the Creation Unit(s) being redeemed (such day, the **Cancellation Day**). Delivery of securities will be on a free delivery settlement basis. The cost of any settlement by telegraphic transfer will be charged to and payable by the applicant for redemption.

Notification of Cash Component, In Specie Transaction Fee and any Transfer Taxes

The Administrator will report to the applicant the amount of the Cash Component to be delivered by the Depositary to the applicant with the Portfolio Deposit and the amounts of the In Specie Transaction Fee and Transfer Taxes, if any, to be deducted by the Depositary from the redemption proceeds. In limited circumstances, the securities portion of the Portfolio Deposit may differ from the Portfolio Composition File as a result of corporate actions or events affecting the securities detailed therein. The ICAV reserves the right to have the Depositary deliver to a person redeeming a previously agreed basket of securities by way of a Portfolio Deposit which is different from the Portfolio Composition File, provided that the value of the alternative basket of securities will equal the value of at least one Creation Unit. Upon a redemption of Shares by an Authorised Participant, such transaction will also take place on a DVP basis at the relevant Recognised Clearing and Settlement System. The Authorised Participant will arrange for the delivery of Shares to the Depositary's (or its

delegate's) Umbrella cash and securities account who, in turn, will arrange for the simultaneous credit of the Umbrella cash and securities account with the redemption proceeds.

Settlement Period

The standard settlement period for in specie redemptions will normally be made within ten Business Days following the Business Day on which the application for redemption is accepted. This may vary depending upon the standard settlement periods of the different stock exchanges on which the Shares are traded and the securities in the Portfolio Deposit although it will not exceed ten Business Days from the Dealing Deadline. Investors should refer to the relevant Supplement of each Fund for further details. Any cash to be paid in respect of an in specie redemption will be paid on the same day as settlement of the securities.

Partial Cash Settlement

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

Investors should note that they may be unable to redeem Shares via an Authorised Participant on days that any such Authorised Participant is not open for business.

26.3 General Provisions

The Directors reserve the right to reject any application or to accept any application in part only. Furthermore, the Directors reserve the right at any time, without notice, to discontinue the issue and sale of Shares of any Fund of the ICAV.

No Shares will be issued during any period when the calculation of the Net Asset Value per Share of the relevant Fund is suspended pursuant to the Instrument and as discussed herein in the section entitled **Suspension of Calculation of Net Asset Value**.

Notice of any such suspension will be given to applicants for Shares and applications made or pending during such suspension may be withdrawn by notice in writing received by the ICAV prior to the end of such suspension. Applications which are not withdrawn will be considered on the first Dealing Day following the end of the suspension period.

Measures provided for in the Criminal Justice (Money Laundering and Terrorist Financing) Acts 2010 to 2018 (as may be amended, supplemented or consolidated from time to time) which are aimed towards the prevention of money laundering may require detailed verification of each applicant's identity; for example an individual may be required to produce a duly certified copy of his passport or identification card together with evidence of his address such as a utility bill or bank statement and his date of birth. In the case of corporate applicants this may require, without limitation, production of a certified copy of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent), the names, occupations, dates of birth and residential and business address of the directors of such corporate applicants.

Depending on the circumstances of each application, a detailed verification may not be required where; (a) the application is made through a recognised intermediary or (b) investment is made by a recognised intermediary or financial institution. These exceptions will only apply if the financial institution or

intermediary referred to above is located in a country which has equivalent anti money laundering legislation to that in place in Ireland.

The Administrator and the Manager reserve 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 Administrator may refuse to accept the application and subscription monies.

The applicant acknowledges that due to anti-money laundering requirements operating within their respective jurisdictions, the Administrator and the Manager (as the case may be) may require further identification of the applicant before an application or redemption can be processed and the Administrator, the Manager, the Investment Manager and the ICAV shall be held harmless and indemnified against any loss arising as a result of a delay or failure to process the application or redemption if such information as has been required by the parties referred to has not been provided by the subscriber.

26.4 Compulsory Redemption

The Directors shall be entitled to give notice (in such form as the Directors deem appropriate) of their intention to compulsorily redeem some or all of the Shares held by any Shareholder, or all Shares of any Class or any Fund, on the relevant Dealing Day specified in the notice to the Shareholder(s) in accordance with the provisions of the Instrument.

For the avoidance of doubt, if the Net Asset Value of any Fund on a given Dealing Day shall become at any time less than that determined from time to time by the Directors, the Directors may, at their discretion, redeem all but not less than all of the Shares of the applicable Classes of Shares then outstanding at the redemption price calculated on the Expiration Date (as hereinafter defined). However, the ICAV must (i) provide at least four weeks' prior written notice of redemption to all Shareholders of the Classes of Shares to be redeemed, such notice expiring on the following Dealing Day (the **Expiration Date**) and (ii) redeem such Shares within four weeks following such Expiration Date. Shareholders shall be notified in writing of any such redemption. In circumstances where a Fund is unable to track or replicate the relevant Index and unable to substitute another index for the Index or it is or becomes impossible or impractical for the ICAV to enter into, continue with or maintain FDIs relating to the Index for a Fund or to invest in stocks comprised within the particular Index, the Directors may resolve to compulsorily redeem investors and may subsequently terminate the Fund.

In addition, if it shall come to the attention of the Directors, or if the Directors shall have reason to believe, at any time that Shares are beneficially owned by or on behalf of an Ineligible Applicant, either alone or in conjunction with any other person, and the Ineligible Applicant fails to comply with the direction of the ICAV to sell his Shares and to provide the Directors with evidence of such sale within twenty one days of being so directed by the Directors, the Directors may in their absolute discretion compulsorily redeem such Shares in accordance with the Instrument. Immediately after the close of business specified in the notice given by the ICAV to the Ineligible Applicant of such compulsory redemption, the Shares will be redeemed and such investor will cease to be the owner of such Shares. The ICAV may require any Shareholder or prospective Shareholder to furnish it with any information which it may consider necessary for the purpose of determining whether or not the beneficial owner of such Shares is or will be an Ineligible Applicant. In particular, the ICAV may require the Shareholder or prospective Shareholder to provide the ICAV with information as to whether such person is a U.S. Person.

27 ISSUE AND REDEMPTION PRICES / CALCULATION OF NET ASSET VALUE / VALUATION OF ASSETS

The Initial Issue Price for Shares of each Fund shall be the amount(s) set out in the Supplement for the relevant Fund.

The price at which Shares of any Fund will be issued on a Dealing Day, after the initial issue, is calculated by ascertaining the Net Asset Value of the relevant Fund (i.e. the value of the assets of the Fund having deducted the liabilities of the Fund therefrom) as at the Valuation Point for that Fund for the relevant Dealing Day. The Net Asset Value per Share of the relevant Fund is calculated by dividing the Net Asset Value of the relevant Fund, by the total number of Shares in issue in the Fund at the relevant Valuation Point and rounding the result to two decimal places or such other number of decimal places as the Directors may determine and disclose in the Prospectus. Where applicable, the Net Asset Value per Share of each Class in a Fund is calculated by determining that portion of the Net Asset Value of the Fund which is attributable to the relevant Class and by dividing this sum by the total number of Shares of the relevant Class in issue at the relevant Valuation Point and rounding the resulting amount to two decimal places or such other number of decimal places as the Directors may determine and disclose in the Prospectus. If a Fund has more than one Class of Shares, additional fees may be charged against certain Classes, and details of such fees will be set forth in the Supplements for the relevant Fund. This may result in the Net Asset Value per Share of each Class being different. The Valuation Point for each Fund is set out in the Supplement for the relevant Fund.

The price at which Shares will be issued on a Dealing Day is, subject as hereinafter provided, the Net Asset Value per Share of the relevant Class which is calculated in the manner described above. The ICAV may, in calculating the issue price, include in the issue price in respect of each Fund, for its own account, a charge sufficient to cover stamp duties and taxation (if any) in respect of the issue of Shares. The ICAV may also add a charge in respect of fiscal and purchase charges. In the event of fiscal and purchase charges being levied, details of any such charge will be disclosed in the relevant Supplement.

The price at which Shares will be redeemed on a Dealing Day, is subject as hereinafter provided, the Net Asset Value per Share of the relevant Class which is calculated in the manner described above. The ICAV may, in calculating the redemption price, deduct from the Net Asset Value per Share a charge in respect of fiscal and sales charges. In the event of fiscal and sales charges being levied, details of any such charge will be disclosed in the relevant Supplement.

The ICAV may, in calculating the redemption price, deduct such sum as the Directors consider fair in respect of redemption requests which necessitate the need for borrowing, the breaking of deposits at a penalty or the realisation of investments at a discount.

The Instrument provides for the method of valuation of the assets and liabilities of each Fund.

In particular, the Instrument provide that the Assets of the ICAV and/or of any Fund (which is regulated as a money market fund under the Central Bank's guidelines) may be valued at their amortised cost in accordance with the requirements of the Central Bank. Where an amortised cost valuation method is utilised, an Investment is valued at its cost of acquisition adjusted for amortisation of premium or accretions of discount rather than at current market value.

The value of any investments quoted, listed or dealt in on a Market shall be the last traded price on the relevant market at the relevant Valuation Point provided that the value of an Investment listed or dealt in on a Market but acquired or traded at a premium or at a discount outside or off the relevant stock exchange market may be valued taking into account the level of premium or discount as at the date of valuation of the Investment with the approval of the Depositary, who must ensure that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the Investment. Such premiums or discounts shall be determined by the Directors and approved by the

Depository. Where any investment is quoted, listed or traded on or under the rules of more than one Market, the Directors shall, in their absolute discretion, select the Market, which in their opinion, constitutes the main Market for such investment, or the market which they determine provides the fairest criteria in a value for the security.

The value of any Investment which is not quoted listed or traded in on a Market or of any Investment which is normally quoted, listed or traded in on a Market but in respect of which no price is currently available or the current price of which does not in the opinion of the Directors, represent fair market value, the value thereof shall be the probable realisation value estimated with care and in good faith by the Manager or the Directors or their duly authorised delegate or by a competent person appointed by the Directors or their duly authorised delegate, in each case approved, for such purpose, by the Depository or any other means provided that the value is approved by the Depository. In determining the probable realisation value of any such Investment, the Directors or their duly authorised delegate may accept a certified valuation thereof provided by a competent independent person or in the absence of any independent person, the Investment Manager and/or investment adviser (notwithstanding that a conflict of interests arises because the Investment Manager and/or investment adviser has an interest in the valuation), who in each case shall have been approved by the Depository to value the relevant securities. Where reliable market quotations are not available for fixed income securities, the value of such securities may be determined by reference to the valuation of other securities which are comparable in rating, yield, due date and other characteristics. The matrix methodology will be compiled by the Directors or their duly authorised delegate or a competent person, firm or corporation appointed by the Directors or their duly authorised delegate and in each case approved for such purpose by the Depository.

Cash and other liquid assets together with any prepaid expenses, cash dividends and interest declared or accrued and not yet received as at a Valuation Point shall be deemed to be the face value thereof unless in any case the Directors or their duly authorised delegate are of the opinion that the same is unlikely to be paid or received in full in which case the value thereof shall be arrived at after making such discount as the Directors or their duly authorised delegate may consider appropriate in such case to reflect the true value thereof as at any Valuation Point.

Certificates of deposit, treasury bills, bank acceptances, trade bills and other negotiable instruments shall each be valued at each Valuation Point at the latest available middle market dealing price on the Market on which these assets are traded or admitted for trading (being the Market which is the sole market or in the opinion of the Directors or their duly authorised delegate the principal market on which the assets in question are quoted or dealt in) plus any interest accrued thereon from the date on which same were acquired. The value of any demand notes, promissory notes and accounts receivable shall be deemed to be the face value or full amount thereof after making such discount as the Directors may consider appropriate to reflect the true current value thereof as at any Valuation Point.

Forward foreign exchange contracts which are dealt in on a Market shall be valued by reference to freely available market maker quotations, namely, the price at which a new forward contract of the same size and maturity could be undertaken provided that if such price is not available, the value of any such forward foreign exchange contracts shall be valued in the same manner as over the counter derivatives. The valuation will be verified weekly by a party independent of the counterparty, who has been approved for such purpose by the Depository. Valuation may also be made by reference to the price at which a new forward contract of the same size and maturity could be undertaken.

The value of any exchange traded futures contracts, share price index futures contracts and options and other derivative contracts shall be the settlement price, as determined by the Market in question, as at the relevant Valuation Point, provided that where it is not the practice for the relevant Market to quote a settlement price or such settlement price is not available for any reason as at the relevant Valuation Point, such value shall be the probable realisation value thereof estimated with care and in

good faith by the Directors or another competent person appointed by the Directors provided that the Directors or such other competent person have been approved for the purpose by the Depositary.

The value of any off-exchange traded derivative contracts shall be the quotation from the counterparty to such contracts at the Valuation Point and shall be valued daily. The valuation will be approved or verified at least weekly by a party independent of the counterparty who has been approved for such purpose by the Depositary. Alternatively, the value of any over-the-counter derivative contract may be the quotation from an independent pricing vendor or a competent person appointed by the Manager and shall also be valued daily. Where the alternative valuation is used the ICAV must follow international best practice and adhere to specific principles or such valuation by bodies such as IOSCO and AIMA. Any such alternative valuation must be provided by a competent person appointed by the Directors or their duly authorised delegate and approved for the purpose by the Depositary, or a valuation by any other means provided that the value is approved by the Depositary. Any such alternative valuation must be reconciled to the counterparty valuation on a monthly basis. Where significant differences arise these must be promptly investigated and explained.

The value of units or shares or other similar participations in any collective investment scheme which provides for the units or shares or other similar participations therein to be redeemed at the option of the holder out of the assets of that undertaking shall be the last available Net Asset Value per unit or share or other similar participation as published by the relevant collective investment scheme as at the relevant Valuation Point or, if bid and offer prices are published, at the last available bid price.

In the event of substantial or recurring net subscriptions, the Directors or their authorised delegate may adjust the Net Asset Value per Share to reflect the value of the ICAV's Investments using the lowest market dealing offer price as at the relevant Valuation Point in order to preserve the value of the shareholding of continuing Shareholders. In the event of substantial or recurring net redemptions, the Directors may adjust the Net Asset Value per Share to reflect the value of the ICAV's Investments using the lowest market dealing bid price as at the relevant Valuation Point in order to preserve the value of the shareholding of continuing Shareholders. Where any such adjustment is made, it shall be applied consistently with respect to the assets of the Fund and no additional Anti-Dilution Levy will be applied.

If in any case a particular value is not ascertainable as provided above or if the Directors or their duly authorised delegate shall consider that some other method of valuation better reflects the fair value of the relevant Investment, then in such case the method of valuation of the relevant Investment shall be such as the Directors or their duly authorised delegate in their absolute discretion shall determine, such method of valuation to be approved by the Depositary.

Any value expressed otherwise than in the Base Currency of the relevant Fund (whether of any investment or cash) and any non- Base Currency borrowing shall be converted into the Base Currency at the rate (whether official or otherwise) which the Directors shall determine to be appropriate in the circumstances.

Notwithstanding the generality of the foregoing, the Directors or their duly authorised delegate may with the approval of the Depositary adjust the value of any investment if taking into account currency, marketability and/or such other considerations as they or their duly authorised delegate may deem relevant, such as, applicable rate of interest, anticipated rate of dividend, maturity or liquidity, they or their duly authorised delegate consider that such adjustment is required to reflect the fair value thereof.

In the case of the Funds whose investment objective is to replicate a particular index and where there is significant overlap between the assets of the relevant Fund and its Index, the assets of such Fund may be valued in accordance with the valuation methodology for such Investments which is utilised by the relevant index. Such valuation methodology may include valuing Investments using the closing mid-

market or latest mid-market, last traded, closing bid and/or last bid prices. Where such valuation methodology is utilised details will be disclosed in the relevant Supplement.

Fair value pricing may be used in a variety of circumstances, including but not limited to, situations when the value of an investment has been materially affected by events occurring after the close of the market on which the investment is principally traded (such as a corporate action or other news that may materially affect the price of the investment) or trading has been suspended or halted.

28 SUSPENSION OF CALCULATION OF NET ASSET VALUE

The Directors may at any time temporarily suspend the calculation of the Net Asset Value of any Fund and the right of Shareholders to subscribe for or to require the redemption or exchange of Shares of any Class during:

- 28.1.1 the whole or any part of any period when any of the principal markets or stock exchanges on which a substantial part of the investments of the relevant Fund are quoted, listed traded or dealt in is closed, otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended; or
- 28.1.2 the whole or any part of any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Directors, disposal or valuation of investments or a substantial portion of investments of the relevant Fund is not reasonably practicable without this being seriously detrimental to the interests of Shareholders of the relevant Fund or if, in the opinion of the Directors, the Net Asset Value of the Fund cannot be fairly be calculated or if it is not possible to transfer monies involved in the acquisition or disposition of Investments to or from the relevant account of the ICAV; or
- 28.1.3 any breakdown in the means of communication normally employed in determining the price of a substantial portion of the Investments of the relevant Fund, or when, for any other reason the current prices on any Market of any of the Investments of the relevant Fund cannot be reasonably, promptly and accurately ascertained; or
- 28.1.4 any period during which the whole or any part of any subscriptions cannot be transmitted to or from the account of the ICAV or the Fund or the Directors are unable to liquidate funds required for the purpose of making payments due on redemption of Shares of any Class in the relevant Fund; or
- 28.1.5 any period during which the transfer of funds involved in the acquisition or realisation of investments of the relevant Fund or payments due on redemption of Shares cannot, in the opinion of the Directors, be effected at normal prices or normal rates of exchange; or
- 28.1.6 any period where in the opinion of the Directors such suspension is justified having regard to the interests of the relevant Fund; or
- 28.1.7 following the circulation to the relevant Shareholders of a notice of a general meeting at which a resolution proposing to wind-up the ICAV or terminate the relevant Fund is to be considered; or
- 28.1.8 when any other reason makes it impracticable to determine the value of a meaningful portion of the Investments of the ICAV or any Fund; or

- 28.1.9 any period when, as a result of adverse market conditions, the payments due on redemption of Shares of any Class in the relevant Fund may, in the opinion of the Directors, have an adverse impact on the relevant Fund or the remaining Shareholders in the relevant Fund; or
- 28.1.10 any period during which the Directors, in their discretion, consider suspension to be required for the purposes of effecting a merger, amalgamation or restructuring of a Fund or of the ICAV; or
- 28.1.11 it becomes where it is or becomes impossible or impractical to enter into, continue with or maintain FDIs relating to the Index for the relevant Fund or to invest in stocks comprised within the particular Index; or
- 28.1.12 any period (other than ordinary holiday or customary weekend closings) when any market or exchange which is the main market or exchange for a significant part of the instruments or positions is closed, or in which trading thereon is restricted or suspended; or
- 28.1.13 any period in which the repurchase of the Shares would, in the opinion of the Directors, result in a violation of applicable laws; or
- 28.1.14 where such suspension is required by the Central Bank in accordance with the Regulations.

The ICAV will, whenever possible, take all reasonable steps to bring any period of suspension to an end as soon as possible.

In such circumstances, a Shareholder may withdraw an application or redemption request (as the case may be), provided that a withdrawal notice is actually received by the Administrator before the suspension is terminated. Shareholders who have requested issue or redemptions of Shares of any Class or exchanges of Shares of one Fund to another will be notified of any such suspension in such manner as may be directed by the Directors and their requests will be dealt with on the first Dealing Day after the suspension is lifted. Any such suspension shall be notified immediately and in any event within the same Business Day, to the Central Bank and to the competent authorities in any jurisdiction where the ICAV (and its relevant Funds) is registered for sale and to the relevant stock exchanges where the Shares of the relevant Fund are listed.

29 MANAGEMENT CHARGES AND EXPENSES

The ICAV employs a single fee structure for its Funds, with each Fund paying a single flat fee out of the assets of the relevant Fund (the Total Fee) as disclosed in the relevant Supplement. The Total Fee will cover all of the ordinary fees, operating costs and expenses payable by each Fund including fees and expenses paid to the Manager, all ordinary costs and expenses connected with the management and operating activities of the relevant Fund, including investment management and advisory fees, Director's fees, registration, transfer agency, administration and custody fees, registrar fees, regulators and auditors and certain legal expenses of the ICAV. The Total Fee does not include extraordinary costs and expenses (including but not limited to transaction charges, stamp duty or other taxes on the investments of the ICAV including duty charges for portfolio re-balancing, withholding taxes, commissions and brokerage fees incurred with respect to the ICAV's investments, interest on any non-overdraft credit facility and charges incurred in negotiating, effecting or varying the terms of such facility, any commissions charged by intermediaries in relation to an investment in the Fund and such extraordinary or exceptional costs and expenses (if any) as may arise from time to time, such as material litigation in relation to the ICAV all of which will be paid separately out of the assets of the relevant Fund). The Total Fee is calculated and accrued daily from the current Net Asset Value of the relevant Fund and shall be payable monthly in arrears. The Total Fee for each Fund is set out in the Supplement for the relevant Fund.

In the event a Fund's costs and expenses in connection with the operation of the Fund which are intended to be covered within the Total Fee exceed the stated Total Fee, Roundhill Financial Inc, or other relevant party, will discharge any excess amounts out of its own assets. The establishment costs of the ICAV will be paid by Roundhill Financial Inc.

Whilst it is anticipated that the Total Fee borne by a Fund shall not exceed the amounts set out in the relevant Supplement during the life of a Fund such amounts may be increased from time to time. Any such increase will be subject to the prior approval of the Shareholders of the relevant Fund evidenced either by a majority vote at a meeting of Shareholders or by a written resolution of all of the Shareholders. In the event of a change to the Total Fee borne by a Fund the relevant supplement will be update. Where costs and expenses in connection with the operation of a Fund are less than the Total Fee, the lower (actual) cost and expenses will be charged.

30 GENERAL CHARGES AND EXPENSES

30.1 Share Dealing Charges

Details of the Cash Transaction Fee, In Specie Transaction Fee, Transfer Taxes and any other charges payable on the exchange of Shares (if any) are set out in respect of the Shares of each Fund in the Supplement for the relevant Fund.

30.2 Directors' Remuneration

The Manager has agreed to discharge all Directors' fees and expenses including out-of-pocket expenses out of the Total Fee.

30.3 Establishment Charges and Expenses

The cost of establishing the ICAV and the initial Funds, and the expenses of the initial offer of Shares in the Funds, the preparation and printing of the initial prospectus, marketing costs and the fees of all professionals relating to it will be borne by the Investment Manager.

31 SOFT COMMISSIONS

It is not currently intended that any soft commission arrangements will be made in respect of the ICAV. In the event that the Manager or Investment Manager or any of their subsidiaries, affiliates, associates, agents or delegates do enter into soft commission arrangement(s) they shall ensure that (i) the broker or counterparty to the arrangement will agree to provide best execution to the ICAV; (ii) the benefits under the arrangement(s) shall be those which assist in the provision of investment services to the relevant Fund and (iii) brokerage rates will not be in excess of customary institutional full service brokerage rates. Details of any such arrangements will be contained in the next following report of the ICAV. In the event that this is the unaudited semi-annual report, details shall also be included in the following annual report.

32 EU BENCHMARK REGULATION

The EU Benchmark Regulation entered into force in June 2016 (save that certain provisions, including those related to 'critical benchmarks', took effect on 30 June 2016), subject to certain transitional provisions. The EU Benchmark Regulation applies to 'contributors' to, 'administrators' of, and 'users' of benchmarks in the EU. When fully applicable, it will, among other things, (a) require EU benchmark administrators to be authorised or registered and to comply with requirements relating to the administration of benchmarks, (b) prohibit the use in the EU of benchmarks provided by EU administrators which are not authorised or registered in accordance with the EU Benchmark Regulation, and (c) prohibit the use in the EU of benchmarks provided by non-EU administrators which are not (i)

authorised or registered and subject to supervision in a jurisdiction in respect of which an 'equivalence' decision has been adopted in accordance with the EU Benchmark Regulation, or (ii) where such equivalence decision is pending, 'recognised' by the competent authorities of the applicable EU Member State(s). An exception to this is that a benchmark provided by a non-EU administrator can itself be endorsed for use in the EU by an EU authorised or registered administrator or an EU-based supervised entity, following authorisation of the endorsement by the relevant competent authority.

The EU Benchmark Regulation requires the ICAV to produce and maintain a robust contingency plan setting out the actions that it would take in the event that a benchmark (as defined by the EU Benchmark Regulation) materially changes or ceases to be provided. The Investment Manager shall comply with this obligation on behalf of the ICAV.

The ICAV is required under the EU Benchmark Regulation to use only benchmarks which are provided by authorised benchmark administrators that are present in the register of administrators maintained by the European Securities and Markets Authority, pursuant to Article 36 of the EU Benchmark Regulation. The Investment Manager shall comply with this obligation on behalf of the ICAV.

33 DATA PROTECTION

In the course of business, the ICAV will collect, record, store, adapt, transfer and otherwise process information by which prospective investors may be directly or indirectly identified. The ICAV is a data controller within the meaning of Data Protection Legislation and undertakes to hold any personal data provided by investors in accordance with Data Protection Legislation.

The ICAV and/or any of its delegates or service providers may process prospective investor's personal data for any one or more of the following purposes and legal bases:

- (a) to operate the Funds, including managing and administering a Shareholder's investment in the relevant Fund on an on-going basis which enables the ICAV to satisfy its contractual duties and obligations to the Holder);
- (b) to comply with any applicable legal, tax or regulatory obligations on the ICAV, for example, under the Companies Acts and anti-money laundering and counter-terrorism legislation;
- (c) for any other legitimate business interests' of the ICAV or a third party to whom personal data is disclosed, where such interests are not overridden by the interests of the investor, including for statistical analysis and market research purposes; or
- (d) for any other specific purposes where investors have given their specific consent and where processing of personal data is based on consent, the investors will have the right to withdraw it at any time.

The ICAV and/or any of its delegates or service providers may disclose or transfer personal data, whether in Ireland or elsewhere (including entities situated in countries outside of the EEA), to other delegates, duly appointed agents and service providers of the ICAV (and any of their respective related, associated or affiliated companies or sub-delegates) and to third parties including advisers, regulatory bodies, taxation authorities, auditors, technology providers for the purposes specified above.

The ICAV will not keep personal data for longer than is necessary for the purpose(s) for which it was collected. In determining appropriate retention periods, the ICAV shall have regard to the Statute of Limitations Act 1957, as amended, and any statutory obligations to retain information, including anti-money laundering, counter-terrorism, tax legislation. The ICAV will take all reasonable steps to destroy or erase the data from its systems when they are no longer required.

Where specific processing is based on an investor's consent, that investor has the right to withdraw it at any time. Investors have the right to request access to their personal data kept by the ICAV; and the right to rectification or erasure of their data; to restrict or object to processing of their data, and to data portability, subject to any restrictions imposed by Data Protection Legislation.

The ICAV and/or any of its delegates and service providers will not transfer personal data to a country outside of the EEA unless that country ensures an adequate level of data protection or appropriate safeguards are in place. The European Commission has prepared a list of countries that are deemed to provide an adequate level of data protection which, to date, includes Switzerland, Guernsey, Argentina, the Isle of Man, Faroe Islands, Jersey, Andorra, Israel, New Zealand and Uruguay. Further countries may be added to this list by the European Commission at any time. The US is also deemed to provide an adequate level of protection where the US recipient of the data is privacy shield-certified. If a third country does not provide an adequate level of data protection, then the ICAV and/or any of its delegates and service providers will rely on the model clauses (which are standardised contractual clauses, approved by the European Commission), binding corporate rules, or one of the other alternative measures provided for in Data Protection Legislation.

Where processing is carried out on behalf of the ICAV, the ICAV shall engage a data processor, within the meaning of Data Protection Legislation, which provides sufficient guarantees to implement appropriate technical and organisational security measures in a manner that such processing meets the requirements of Data Protection Legislation, and ensures the protection of the rights of investors. The ICAV will enter into a written contract with the data processor which will set out the data processor's specific mandatory obligations laid down in Data Protection Legislation, including to only process personal data on documented instructions from the ICAV.

As part of the ICAV's business and ongoing monitoring, the ICAV may from time to time carry out automated decision-making in relation to investors, including, for example, profiling of investors in the context of anti-money laundering reviews, and this may result in an investor being identified to the Irish Revenue Commissioners and law enforcement authorities, and the ICAV terminating its relationship with the investor.

Investors are required to provide their personal data for statutory and contractual purposes. Failure to provide the required personal data will result in the ICAV being unable to permit, process, or release the investor's investment in the Funds and this may result in the ICAV terminating its relationship with the investor. Investors have a right to lodge a complaint with the Data Protection Authority if they are unhappy with how the ICAV is handling their data.

34 FUND TRANSACTIONS AND CONFLICTS OF INTEREST

Subject to the provisions of this section 34, the Manager, the Distributor, the Investment Manager, the Administrator, the Depositary, any Shareholder, and any of their respective subsidiaries, affiliates, associates, agents or delegates (each a **Connected Person**), may contract or enter into any financial, banking or other transaction with one another or with the ICAV, including without limitation, investment by the ICAV in securities of a Shareholder, or investment by any Connected Persons in any fund or body any of whose investments form part of the assets comprised in any Fund or be interested in any such contract or transactions. In particular, without limitation, any Connected Person may invest in and deal with Shares relating to any Fund or any property of the kind included in the property of the ICAV for their respective individual accounts or for the account of someone else.

In addition, any cash of the ICAV may be deposited, subject to the provisions of the Central Bank Acts, 1942 to 2014, of Ireland, with any Connected Person or invested in certificates of deposit or banking instruments issued by any Connected Person. Banking and similar transactions may also be undertaken with or through a Connected Person.

Any Connected Person may also deal as agent or principal in the sale or purchase of securities and other investments (including foreign exchange and securities lending transactions) to or from the ICAV through the Depositary or any subsidiary, affiliate, associate, agent or delegate thereof. There will be no obligation on the part of any such Connected Person to account to the relevant Fund or the Shareholders for any benefits so arising as a result of such a transaction with the ICAV, and any such benefits may be retained by the relevant party, provided that such transactions are carried out as if effected on normal commercial terms negotiated at arm's length, are consistent with the best interests of Shareholders, and

- 34.1.1 a certified valuation of such transaction by a person approved by the Depositary (or in the case of any such transaction entered into by the Depositary, a person approved by the Directors) as independent and competent has been obtained; or
- 34.1.2 such transaction has been executed on best terms on an organised investment exchange under its rules; or where neither 34.1.1 nor 34.1.2 are practical,
- 34.1.3 such transaction has been executed on terms which the Depositary is (or in the case of any such transaction entered into by the Depositary, the Directors are) satisfied conform with the principle that such transactions be carried out as if effected on normal commercial terms negotiated at arm's length and in the best interests of Shareholders.

The Manager and the Investment Manager may also, in the course of their respective businesses, have potential conflicts of interest with the ICAV in circumstances other than those referred to above. Examples of this will include the situation where the Investment Manager is valuing the ICAV's assets since the fee payable to the Investment Manager may increase as the value of the ICAV increases or where the Investment Manager may be entitled to charge commission and/or brokerage on transactions effected by them, as outlined in section 31 or where the Investment Manager and the relevant index provider of a Fund's Index may be the same entity. The Manager and Investment Manager, however, have regard in such event to their obligations under its agreements and, in particular, to its obligations to act in the best interests of the ICAV, the Funds and the Shareholders so far as practicable, having regard to its obligations to other clients when undertaking any investments where conflicts of interest may arise. In the event that a conflict of interest does arise the Directors will endeavour to ensure that such conflicts are resolved fairly, and that investment opportunities are allocated fairly.

Notwithstanding the above, where the Investment Manager recaptures a portion of brokerage fees from a broker in relation to the purchase and/or sale of securities for a Fund, such rebate (less any reasonable properly vouched fees and expenses directly incurred by the Investment Manager in arranging such rebate and agreed with the ICAV) must be paid into that Fund.

Conflicts of interest may arise for the Depositary or its delegates where the Depositary or its delegates:

- 34.1.4 is likely to make a financial gain, or avoid a financial loss at the expense of the ICAV or its investors;
- 34.1.5 has an interest in the outcome of a service or an activity provided to the ICAV or of a transaction carried out on behalf of the ICAV which is distinct from the ICAV's interest;
- 34.1.6 has a financial or other incentive to favour the interest of another client or group of clients over the interests of the ICAV;
- 34.1.7 carries on the same activities for the ICAV and for other clients that adversely affect the ICAV; or

34.1.8 is in receipt of inducement in the form of monies, good or services other than the standard commission or fee for that service.

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

The Directors may act as directors of other collective investment vehicles. Where any potential conflicts of interest arise between their duties to the ICAV and to third parties, the Directors will endeavour to ensure that any such conflicts will not unfairly prejudice the ICAV.

35 TAXATION

35.1 General The information given is not exhaustive and does not constitute legal or tax advice. Prospective investors should consult their own professional advisors as to the implications of their subscribing for, purchasing, holding, switching or disposing of Shares under the laws of the jurisdictions in which they may be subject to tax.

The following is a brief summary of certain aspects of Irish taxation law and practice relevant to the transactions contemplated in this Prospectus. It is based on the law and practice and official interpretation currently in effect, all of which are subject to change.

Dividends, interest and capital gains (if any) which the ICAV or any of the Funds receive with respect to their 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 repayment.

Irish Tax Considerations

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

The Directors have been advised that, under current Irish law and practice, the ICAV qualifies as an investment undertaking as defined in Section 739B of the Taxes Act., so long as the ICAV is resident in Ireland. Accordingly the ICAV is not chargeable to Irish tax on its income and gains.

However, tax can arise on the happening of a “chargeable event” in the ICAV. A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation, transfer or deemed disposal (a deemed disposal will occur at the expiration of a Relevant Period) of Shares or the appropriation or cancellation of Shares of a Shareholder by the ICAV for the purposes of meeting the amount of tax payable on a gain arising on a transfer. No tax will arise on the ICAV in respect of chargeable events in respect of a Shareholder who is neither Irish Resident nor Ordinarily Resident in Ireland at the time of the chargeable event provided that a Relevant Declaration is in place and the ICAV is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of either a Relevant Declaration or the ICAV satisfying and availing of equivalent measures (see paragraph headed “equivalent measures” below) there is a presumption that the investor is Irish Resident or Ordinarily Resident in Ireland. A chargeable event does not include:

- 35.1.1 any transaction (which might otherwise be a chargeable event) in relation to Shares held in a Recognised Clearing and Settlement System as designated by order of the Irish Revenue Commissioners;
- 35.1.2 A transfer by a Shareholder of the entitlement to a Share where the transfer is between spouses and former spouses, subject to certain conditions;
- 35.1.3 An exchange by a Shareholder, effected by way of an arm's length bargain where no payment is made to the Shareholder, of Shares in the ICAV for other Shares in the ICAV; or
- 35.1.4 an exchange of Shares arising on an amalgamation or reconstruction (within the meaning of Section 739H of the Taxes Consolidation Act, 1997, (as amended)) of the ICAV with another investment undertaking.

If the ICAV becomes liable to account for tax if a chargeable event occurs, the ICAV shall be entitled to deduct from the payment arising on a chargeable event an amount equal to the appropriate tax and/or where applicable, to appropriate or cancel such number of Shares held by the Shareholder or the beneficial owner of the Shares as are required to meet the amount of tax. The relevant Shareholder shall indemnify and keep the ICAV indemnified against loss arising to the ICAV by reason of the ICAV becoming liable to account for tax on the happening of a chargeable event if no such deduction, appropriation or cancellation has been made.

Dividends received by the ICAV from investment in Irish equities may be subject to Irish dividend withholding tax at the standard rate of income tax (currently 20%). However, the ICAV can make a declaration to the payer that it is a collective investment undertaking beneficially entitled to the dividends which will entitle the ICAV to receive such dividends without deduction of Irish dividend withholding tax.

Stamp Duty

No stamp duty is payable in Ireland on the issue, transfer, repurchase or redemption of Shares in the ICAV. Where any subscription for or redemption of Shares is satisfied by the in specie transfer of securities, property or other types of assets, Irish stamp duty may arise on the transfer of such assets.

No Irish stamp duty will be payable by the ICAV on the conveyance or transfer of stock or marketable securities provided that the stock or marketable securities in question have not been issued by a company registered in Ireland and provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property or to any stocks or marketable securities of a company (other than a company which is an investment undertaking within the meaning of Section 739B (1) of the Taxes Act or a qualifying company with the meaning of Section 110 of the Taxes Act) which is registered in Ireland.

35.2 Shareholders Tax

Shares which are held in a Recognised Clearing and Settlement System

Any payments to a Shareholder or any encashment, redemption, cancellation or transfer of Shares held in a Recognised Clearing and Settlement System will not give rise to a chargeable event in the ICAV (there is however ambiguity in the legislation as to whether the rules outlined in this paragraph with regard to Shares held in a Recognised Clearing and Settlement System, apply in the case of chargeable events arising on a deemed disposal, therefore, as previously advised, Shareholders should seek their own tax advice in this regard). Thus the ICAV will not have to deduct any Irish taxes on such payments regardless of whether they are held by Shareholders who are Irish Residents or Ordinarily Resident in Ireland, or whether a non-resident Shareholder has made a Relevant Declaration. However, Shareholders who are Irish Resident or Ordinarily Resident in Ireland or who are not Irish Resident or

Ordinarily Resident in Ireland but whose Shares are attributable to a branch or agency in Ireland may still have a liability to account for Irish tax on a distribution or encashment, redemption or transfer of their Shares.

It should be noted that a Relevant Declaration is not required to be made where the Shares, the subject of the application for subscription or registration of transfer of Shares, are held in a Recognised Clearing and Settlement System so designated by the Irish Tax Authorities. It is the current intention of the Directors that all of the Shares will be held in a Recognised Clearing and Settlement System. If in the future, the Directors permit Shares to be held in certificated form outside a Recognised Clearing and Settlement System, prospective investors for Shares on subscription and proposed transferees of Shares will be required to complete a Relevant Declaration as a pre-requisite to being issued Shares in the ICAV or being registered as a transferee of the Shares (as the case maybe).

To the extent any Shares are not held in a Recognised Clearing and Settlement System at the time of a chargeable event (and subject to the discussion in the previous paragraph relating to a chargeable event arising on a deemed disposal), the following tax consequences will typically arise on a chargeable event.

Shareholders who are neither Irish Resident nor Ordinarily Resident in Ireland

The ICAV will not have to deduct tax on the occasion of a chargeable event in respect of a Shareholder if (a) the Shareholder is neither Irish Resident nor Ordinarily Resident in Ireland, (b) the Shareholder has made a Relevant Declaration on or about the time when the Shares are applied for or acquired by the Shareholder and (c) the ICAV is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of either a Relevant Declaration (provided in a timely manner) or the ICAV satisfying and availing of equivalent measures (see paragraph headed "Equivalent Measures" below) tax will arise on the happening of a chargeable event in the ICAV regardless of the fact that a Shareholder is neither Irish Resident nor Ordinarily Resident in Ireland. The appropriate tax that will be deducted is as described below.

To the extent that a Shareholder is acting as an Intermediary on behalf of persons who are neither Irish Resident nor Ordinarily Resident in Ireland no tax will have to be deducted by the ICAV on the occasion of a chargeable event provided that either (i) the ICAV satisfied and availed of the equivalent measures or (ii) the Intermediary has made a Relevant Declaration that he/she is acting on behalf of such persons and the ICAV is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct.

Shareholders who are neither Irish Residents nor Ordinarily Resident in Ireland and either (i) the ICAV has satisfied and availed of the equivalent measures or (ii) such Shareholders have made Relevant Declarations in respect of which the ICAV is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct, will not be liable to Irish tax in respect of income from their Shares and gains made on the disposal of their Shares. However, any corporate Shareholder which is not Irish Resident and which holds Shares directly or indirectly by or for a trading branch or agency in Ireland will be liable to Irish tax on income from their Shares or gains made on disposals of the Shares.

Where tax is withheld by the ICAV on the basis that no Relevant Declaration has been filed with the ICAV by the Shareholder, Irish legislation provides for a refund of tax only to companies within the charge to Irish corporation tax, to certain incapacitated persons and in certain other limited circumstances.

Shareholders who are either Irish Resident or Ordinarily Resident in Ireland

Unless a Shareholder is an Exempt Irish Investor and makes a Relevant Declaration to that effect and the ICAV is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct or unless the Shares are purchased by the Courts Service, tax at the rate of 41% (25% where the Shareholder is a company and an appropriate declaration is in place) will be required to be deducted by the ICAV from a distribution (where payments are made annually or at more frequent intervals) to a Shareholder who is Irish Resident or Ordinarily Resident in Ireland. Similarly, tax at the rate of 41% (25% where the Shareholder is a company and an appropriate declaration is in place) will have to be deducted by the ICAV on any other distribution or gain arising to the Shareholder (other than an Exempt Irish Investor who has made a Relevant Declaration) on an encashment, redemption, cancellation, transfer or deemed disposal (see below) of Shares by a Shareholder who is Irish Resident or Ordinarily Resident in Ireland.

The Finance Act 2006 introduced rules (which were subsequently amended by the Finance Act 2008) in relation to an automatic exit tax for Shareholders who are Irish Resident or Ordinarily Resident in Ireland in respect of Shares held by them in the ICAV at the ending of a Relevant Period. Such Shareholders (both companies and individuals) will be deemed to have disposed of their Shares (“deemed disposal”) at the expiration of that Relevant Period and will be charged to tax at the rate of 41% (25% where the Shareholder is a company and an appropriate declaration is in place) on any deemed gain (calculated without the benefit of indexation relief) accruing to them based on the increased value (if any) of the Shares since purchase or since the previous exit tax applied, whichever is later.

For the purposes of calculating if any further tax arises on a subsequent chargeable event (other than chargeable events arising from the ending of a subsequent Relevant Period or where payments are made annually or at more frequent intervals), the preceding deemed disposal is initially ignored and the appropriate tax calculated as normal. Upon calculation of this tax, credit is immediately given against this tax for any tax paid as a result of the preceding deemed disposal. Where the tax arising on the subsequent chargeable event is greater than that which arose on the preceding deemed disposal, the ICAV will have to deduct the difference. Where the tax arising on the subsequent chargeable event is less than that which arose on the preceding deemed disposal, the ICAV will refund the Shareholder for the excess (subject to the paragraph headed “15% threshold” below).

10% Threshold

The ICAV will not have to deduct tax (“exit tax”) in respect of this deemed disposal where the value of the chargeable shares (i.e. those Shares held by Shareholders to whom the declaration procedures do not apply) in the ICAV (or Fund being an umbrella scheme) is less than 10% of the value of the total Shares in the ICAV (or the Fund) and the ICAV has made an election to report certain details in respect of each affected Shareholder to Revenue (the “Affected Shareholder”) in each year that the de minimus limit applies. In such a situation the obligation to account for the tax on any gain arising on a deemed disposal will be the responsibility of the Shareholder on a self-assessment basis (“self-assessors”) as opposed to the ICAV or Fund (or their service providers). The ICAV is deemed to have made the election to report once it has advised the Affected Shareholders in writing that it will make the required report.

15% Threshold

As previously stated where the tax arising on the subsequent chargeable event is less than that which arose on the preceding deemed disposal (e.g. due to a subsequent loss on an actual disposal), the ICAV will refund the Shareholder the excess. Where however immediately before the subsequent chargeable event, the value of chargeable shares in the ICAV (or Fund being an umbrella scheme) does not exceed 15% of the value of the total Shares, the ICAV may elect to have any excess tax arising repaid directly by Revenue to the Shareholder. The ICAV is deemed to have made this election

once it notifies the Shareholder in writing that any repayment due will be made directly by Revenue on receipt of a claim by the Shareholder.

Other

To avoid multiple deemed disposal events for multiple shares an irrevocable election under Section 739D(5B) can be made by the ICAV to value the shares held at the 30th June or 31st December of each year prior to the deemed disposal occurring. While the legislation is ambiguous, it is generally understood that the intention is to permit a fund to group shares in six month batches and thereby make it easier to calculate the exit tax by avoiding having to carry out valuations at various dates during the year resulting in a large administrative burden.

The Irish Revenue Commissioners have provided updated investment undertaking guidance notes which deal with the practical aspects of how the above calculations/objectives will be accomplished.

Shareholders (depending on their own personal tax position) who are Irish Resident or Ordinarily Resident in Ireland may still be required to pay tax or further tax on a distribution or gain arising on an encashment, redemption, cancellation, transfer or deemed disposal of their Shares. Alternatively they may be entitled to a refund of all or part of any tax deducted by the ICAV on a chargeable event.

Equivalent Measures

The Finance Act 2010 ("Act") introduced measures commonly referred to as equivalent measures to amend the rules with regard to Relevant Declarations. The position prior to the Act was that no tax would arise on an investment undertaking with regard to chargeable events in respect of a shareholder who was neither Irish Resident nor Ordinarily Resident in Ireland at the time of the chargeable event, provided that a Relevant Declaration was in place and the investment undertaking was not in possession of any information which would reasonably suggest that the information contained therein was no longer materially correct. In the absence of a Relevant Declaration there was a presumption that the investor was Irish Resident or Ordinarily Resident in Ireland. The Act however contained provisions that permit the above exemption in respect of shareholders who are not Irish Resident nor Ordinarily Resident in Ireland to apply where the investment undertaking is not actively marketed to such investors and appropriate equivalent measures are put in place by the investment undertaking to ensure that such shareholders are not Irish Resident nor Ordinarily Resident in Ireland and the investment undertaking has received approval from the Revenue Commissioners in this regard.

Personal Portfolio Investment Undertaking

The Finance Act 2007 introduced provisions regarding the taxation of Irish Resident individuals or Ordinarily Resident in Ireland individuals who hold shares in investment undertakings. These provisions introduced the concept of a personal portfolio investment undertaking ("PPIU"). Essentially, an investment undertaking will be considered a PPIU in relation to a specific investor where that investor can influence the selection of some or all of the property held by the investment undertaking either directly or through persons acting on behalf of or connected to the investor. Depending on individuals' circumstances, an investment undertaking may be considered a PPIU in relation to some, none or all individual investors (i.e. it will only be a PPIU in respect of those individuals' who can "influence" selection). Any gain arising on a chargeable event in relation to an investment undertaking which is a PPIU in respect of an individual on or after 20th February 2007, will be taxed at the rate of 60%. Specific exemptions apply where the property invested in has been widely marketed and made available to the public or for non-property investments entered into by the investment undertaking. Further restrictions may be required in the case of investments in land or unquoted shares deriving their value from land.

Reporting

Pursuant to Section 891C of the Taxes Act and the Return of Values (Investment Undertakings) Regulations 2013, the ICAV is obliged to report certain details in relation to Shares held by investors to the Irish Revenue Commissioners on an annual basis. The details to be reported include the name, address and date of birth if on record of, and the value of the Shares held by, a Shareholder. In respect of Shares acquired on or after 1 January 2014, the details to be reported also include 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;

- Exempt Irish Investors;
- Shareholders who are neither Irish Resident nor Ordinarily Resident in Ireland (provided the relevant declaration has been made); or
- Shareholders whose Shares are held in a Recognised Clearing and Settlement System.

Capital Acquisitions Tax

The disposal of Shares may be subject to Irish gift or inheritance tax (Capital Acquisitions Tax). However, provided that the ICAV falls within the definition of investment undertaking (within the meaning of Section 739B (1) of the Taxes Act), the disposal of Shares by a Shareholder is not liable to Capital Acquisitions Tax provided that (a) at the date of the gift or inheritance, the donee or successor is neither domiciled nor Ordinarily Resident in Ireland; (b) at the date of the disposition, the Shareholder disposing ("disponer") of the Shares is neither domiciled nor Ordinarily Resident in Ireland; and (c) the Shares are comprised in the gift or inheritance at the date of such gift or inheritance and at the valuation date.

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

- i) that person has been resident in Ireland for the 5 consecutive years of assessment immediately preceding the year of assessment in which that date falls; and
- ii) that person is either resident or ordinarily resident in Ireland on that date.

35.3 Compliance with US reporting and withholding requirements

The foreign account tax compliance provisions ("FATCA") of the Hiring Incentives to Restore Employment Act 2010 represent an expansive information reporting regime enacted by the United States ("US") aimed at ensuring that Specified US Persons with financial assets outside the US are paying the correct amount of US tax. FATCA will generally impose a withholding tax of up to 30% with respect to certain US source income (including dividends and interest) paid to a foreign financial institution ("FFI") unless the FFI enters directly into a contract ("FFI agreement") with the US Internal Revenue Service ("IRS") or alternatively the FFI is located in a IGA country (please see below). An FFI agreement will impose obligations on the FFI including disclosure of certain information about US investors directly to the IRS and the imposition of withholding tax in the case of non-compliant investors. For these purposes the ICAV would fall within the definition of a FFI for the purpose of FATCA.

In recognition of both the fact that the stated policy objective of FATCA is to achieve reporting (as opposed to being solely the collecting of withholding tax) and the difficulties which may arise in certain jurisdictions with respect to compliance with FATCA by FFIs, the US developed an intergovernmental approach to the implementation of FATCA. In this regard the Irish and US Governments signed an intergovernmental agreement ("Irish IGA") on the 21st December 2012 and provisions were included in

Finance Act 2013 for the implementation of the Irish IGA and also to permit regulations to be made by the Irish Revenue Commissioners with regard to registration and reporting requirements arising from the Irish IGA. In this regard, the Revenue Commissioners (in conjunction with the Department of Finance) have issued Regulations – S.I. No. 292 of 2014 which is effective from 1 July 2014.

Supporting Guidance Notes (which will be updated on an ad-hoc basis) were first issued by the Irish Revenue Commissioners on 1 October 2014 with the most recent version being issued in June 2017.

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 US 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. The Irish Revenue Commissioners will then provide such information to the IRS (by the 30th September of the following year) without the need for the FFI to enter into a FFI agreement with the IRS. Nevertheless, the FFI will generally be required to register with the IRS 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 US 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 ICAV 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.

35.4 Common Reporting Standard

On 14 July 2014, the OECD issued the Standard for Automatic Exchange of Financial Account Information ("the Standard") which therein contains the Common Reporting Standard. This has been applied in Ireland by means of the relevant international legal framework and Irish tax legislation. Additionally, on 9 December 2014, the European Union adopted EU Council Directive 2014/107/EU, amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation ("DAC2") which, in turn, has been applied in Ireland by means of the relevant Irish tax legislation.

The main objective of the Common Reporting Standard and DAC2 (collectively referred to herein as "CRS") is to provide for the annual automatic exchange of certain financial account information between relevant tax authorities of participating jurisdictions or EU Member States.

CRS draws extensively on the intergovernmental approach used for the purposes of implementing FATCA and, as such, there are significant similarities between the reporting mechanisms. However, whereas FATCA essentially only requires reporting of specific information in relation to Specified US Persons to the IRS, CRS has significantly wider ambit due to the multiple jurisdictions participating in the regimes.

Broadly speaking, CRS will require Irish Financial Institutions to identify Account Holders (and, in particular situations, Controlling Persons of such Account Holders) resident in other participating jurisdictions or EU Member States and to report specific information in relation to these Account Holders (and, in particular situations, specific information in relation to identified Controlling Persons) to the Irish Revenue Commissioners on an annual basis (which, in turn, will provide this information to the relevant tax authorities where the Account Holder is resident). In this regard, please note that the ICAV will be considered an Irish Financial Institution for the purposes of CRS.

For further information on CRS requirements of the ICAV, please refer to the below "CRS Data Protection Information Notice".

CRS Data Protection Information Notice

The ICAV hereby confirms that it intends to take such steps as may be required to satisfy any obligations imposed by (i) the Standard and, specifically, the Common Reporting Standard therein, as applied in Ireland by means of the relevant international legal framework and Irish tax legislation and (ii) DAC2, as applied in Ireland by means of the relevant Irish tax legislation, so as to ensure compliance or deemed compliance (as the case may be) with CRS from 1 January 2016.

In this regard, the ICAV is obliged under Section 891F and Section 891G of the Taxes Act and regulations made pursuant to those sections to collect certain information about each Shareholder's tax arrangements (and also collect information in relation to relevant Controlling Persons of specific Shareholders).

In certain circumstances, the ICAV may be legally obliged to share this information and other financial information with respect to a Shareholder's interests in the ICAV with the Irish Revenue Commissioners (and, in particular situations, also share information in relation to relevant Controlling Persons of specific Shareholders). In turn, and to the extent the account has been identified as a Reportable Account, the Irish Revenue Commissioners will exchange this information with the country of residence of the Reportable Person(s) in respect of that Reportable Account.

In particular, information that may be reported in respect of a Shareholder (and relevant Controlling Persons, if applicable) includes name, address, date of birth, place of birth, account number, account balance or value at year end (or, if the account was closed during such year, the balance or value at the date of closure of the account), any payments (including redemption and dividend/interest payments) made with respect to the account during the calendar year, tax residency(ies) and tax identification number(s).

Shareholders (and relevant Controlling Persons) can obtain more information on the ICAV's tax reporting obligations on the website of the Irish Revenue Commissioners (which is available at <http://www.revenue.ie/en/business/aeoi/index.html>) or the following link in the case of CRS only: <http://www.oecd.org/tax/automatic-exchange/>.

All capitalised terms above, unless otherwise defined above, shall have the same meaning as they have in the Standard or DAC2 (as applicable).

36 REPORTS AND ACCOUNTS

The ICAV's year-end is 31 December in each year. The annual report and audited accounts, in English, of the ICAV will be made available to Shareholders and to the Central Bank within four months after the conclusion of each accounting year and at least 21 days before the general meeting of the ICAV at which they are to be submitted for approval. The ICAV will also send a semi-annual report and unaudited accounts to Shareholders and to the Central Bank within two months after the end of each semi-annual period which will be 30 June of each year. The first annual report to be made up to 31 December 2022 and the first semi-annual report to be made up to 30 June 2022.

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

37 TRANSFER OF SHARES

Shares in each Fund will be transferable by instrument in writing signed by (or, in the case of a transfer by a body corporate, signed on behalf of or sealed by) the transferor provided always that the transferor provides evidence of ownership as the Directors may require to prove the right of the transferor to make the transfer and the transferee completes an Application Form to the satisfaction of the Administrator

and furnishes the Administrator with any documents required by it. In the case of the death of one of joint Shareholders, the survivor or survivors will be the only person or persons recognised by the ICAV as having any title to or interest in the Shares registered in the names of such joint Shareholders.

Shares may not be transferred to a United States Person.

Registration of any transfer may be refused by the Directors if following the transfer either the transferor or the transferee would hold Shares having a value less than the Minimum Holding for the relevant Fund (if any) specified in the Supplement hereto.

If the transferor is, or is deemed to be, or is acting on behalf of, an Irish Taxable Person the ICAV may redeem and cancel a sufficient portion of the transferor's Shares as will enable the ICAV to pay the tax payable in respect of the transfer to the Irish Revenue Commissioners.

38 NOTIFICATION OF PRICES

The Net Asset Value per Share of each Class in each Fund will be available from the Administrator on each Business Day. The Net Asset Value per Share will also be kept up to date and available on the Website and will be notified upon calculation to the relevant regulated market without delay.

39 COMMUNICATIONS WITH SHAREHOLDERS

Communications with Shareholders may be effected by electronic mail or by any other means of communication provided that the Shareholder has consented to such method of communication. Copies of any documents sent to Shareholders will be available for inspection at the office of the Administrator. Communications with Shareholders will also be published on the Website. Investor should regularly visit the Website, or request that their stockbrokers or other financial agents or advisers do so on their behalf, to ensure that they obtain such information on a timely basis.

Further information in relation to the strategy and composition of each Fund is available on request from the Manager.

40 GENERAL INFORMATION

40.1 Incorporation and Share Capital

The ICAV was registered and formed in Ireland as an Irish collective asset-management vehicle with variable capital on 27 August 2021 with registered number C458642.

The authorised share capital of the ICAV is 2 subscriber shares (**subscriber shares**) of €1 each and 1,000,000,000,000 shares of no par value initially designated as unclassified shares and available for issue as Shares.

There are no rights of pre-emption attaching to the Shares.

40.2 Instrument of Incorporation

Clause 3 of the Instrument provides that the sole object of the ICAV is the collective investment in Transferable Securities and/or other liquid financial assets of capital raised from the public operating on the principle of risk-spreading in accordance with the Regulations.

The Instrument contain provisions to the following effect:

40.2.1 Directors' Authority to Allot Shares

The Directors are generally and unconditionally authorised to exercise all powers of the ICAV to allot relevant securities, including fractions thereof, up to an amount equal to the authorised but as yet unissued share capital of the ICAV.

40.2.2 Variation of Rights

The rights attached to any Class may be varied or abrogated with the consent in writing of the holders 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 the Shares of the Class, and may be so varied or abrogated either whilst the ICAV is a going concern or during or in contemplation of a winding-up. The quorum at any such separate general meeting shall be one Shareholder of issued Shares in the relevant class present in person or by proxy.

40.2.3 Voting Rights

Subject to disenfranchisement in the event of non-compliance with any notice requiring disclosure of the beneficial ownership of shares and subject to any rights or restrictions for the time being attached to any Class or Classes of Shares, on a show of hands at a general meeting or Class meeting of the ICAV, every Shareholder holding shares who is present in person or by proxy shall have one vote and on a poll every Shareholder present in person or by proxy shall have one vote for every share of which he is the holder.

40.2.4 Change in Share Capital

The ICAV may from time to time by ordinary resolution increase the share capital by such amount and/or number as the resolution may prescribe. The ICAV may also by ordinary resolution, consolidate and divide its share capital into shares of larger amount, subdivide its shares into shares of smaller amount or value or cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and reduce the amount of its authorised share capital by the amount of the shares so cancelled or redenominate the currency of any Class of Shares.

40.2.5 Directors' Interests

Provided that the nature and extent of any material interest shall be disclosed as set out below, no Director or intending Director shall be disqualified by his office from contracting with the ICAV nor shall any such contract or arrangement entered into by or on behalf of any other company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the ICAV for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.

The nature of a Director's interest must be declared by him at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement at the next meeting of the Directors held after he became so interested.

A Director shall not vote at a meeting of the Directors or a committee of the Directors on any resolution concerning a matter in which he has, directly or indirectly an interest which is material (other than an interest arising by virtue of his interest in shares or debentures or

other securities or otherwise in or through the ICAV) or a duty which conflicts or may conflict with the interest of the ICAV.

A Director shall be entitled (in the absence of some other material interest than is indicated in the section entitled **Directors' Interests**) to vote and be counted in the quorum in respect of any resolutions concerning the following matters, namely:

- (a) the giving of any security, guarantee or indemnity to him in respect of money lent by him to the ICAV or any of its subsidiary or associated companies or obligations incurred by him at the request of or for the benefit of the ICAV or any of its subsidiary or associated companies;
- (b) the giving of any security, guarantee or indemnity to a third party in respect of a debt or obligation of the ICAV or any of its subsidiaries or associated companies for which he himself has assumed responsibility in whole or in part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;
- (c) any proposal concerning any offer of shares or debentures or other securities of or by the ICAV or any of its subsidiary or associated companies for subscription, purchase or exchange in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof;
- (d) any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer, shareholder or otherwise howsoever.

The ICAV by ordinary resolution may suspend or relax the provisions described above to any extent or ratify any transaction not duly authorised by reason of a contravention thereof.

40.2.6 Borrowing Powers

Subject to the Regulations, the Directors may exercise all the powers of the ICAV to borrow or raise money and to hypothecate, mortgage, pledge or charge its undertaking, property and assets (both present and future) and uncalled capital or any part thereof, provided that all such borrowings shall be within the limits laid down by the Central Bank.

40.2.7 Committees

The Directors may delegate any of their powers to any committee whether or not consisting of Directors. Any such delegation may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the provisions of the Instrument regulating the proceedings of Directors so far as they are capable of applying.

40.2.8 Retirement of Directors

The Directors shall not be required to retire by rotation or by virtue of their attaining a certain age.

40.2.9 Directors' Remuneration

Unless otherwise determined from time to time by the ICAV in general meeting, the ordinary remuneration of each Director shall be determined from time to time by resolution of the Directors. Any Director who holds any executive office (including for this purpose the office

of chairman or deputy chairman) or who serves on any committee, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of fee, commission or otherwise as the Directors may determine. The Directors may be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of the Directors or committees established by the Directors or general meetings or separate meetings of the holders of any Class of Shares of the ICAV or otherwise in connection with the discharge of their duties.

40.2.10 Transfer of Shares

Subject to the restrictions in the Instrument and any applicable conditions of issue, the shares of any Shareholder may be transferred by instrument in writing in any usual or common form or any other form which the Directors may approve. The Directors in their absolute discretion and without assigning any reason therefor may decline to register any transfer of a Share, including but not limited to, to (i) an Ineligible Applicant, or (ii) if in consequence of such transfer, the transferor or the transferee would hold a number of Shares less than the Minimum Holding (if any), or save where otherwise determined by the Directors, the transferee would hold less than the Minimum Initial Subscription, or (iii) if all applicable taxes and/or stamp duties have not been paid in respect of the instrument of transfer or if the instrument of transfer is not deposited at the registered office of the ICAV or such other place as the Directors may require, accompanied by such relevant information and declarations as the Directors may require from the transferee including without limitation, information and declarations of the type which may be requested from an applicant for shares in the ICAV and such fee as may from time to time be specified by the Directors for the registration of any Instrument of Transfer; or (iv) where the Directors are aware or believe the transfer would result in the direct or beneficial ownership of Shares by a person in contravention of any restrictions on ownership imposed by the Directors or might result in legal, fiscal, regulatory or pecuniary liability or disadvantage or other material disadvantage to the ICAV, a Fund, a Class of Shares or Shareholders as a whole; or (v) if in consequence of such transfer, any provisions of the Instrument would be contravened or the transfer would produce a result inconsistent with any provisions of the Prospectus or any provision of law (including any law that is for the time being in force in a country or territory other than Ireland). If the Directors decline to register a transfer of any share they shall provide the transferee written notice of such refusal, provided that the Directors are not required to give notice to any person of a refusal to register a transfer where the giving of the notice would result in a contravention of any provision of law (including any law that is for the time being in force in a country or territory other than Ireland).

40.2.11 Right of Redemption

Shareholders have the right to request the ICAV to redeem their Shares in accordance with the provisions of the Instrument.

40.2.12 Dividends

The Instrument permits the Directors to declare such dividends on any Class of Shares as appears to the Directors to be justified. The Directors may, satisfy any dividend due to holders of Shares in whole or in part by distributing to them in specie any of the assets of the relevant Fund, and in particular any investments to which the relevant Fund is entitled. Any dividend unclaimed for six years from the date of declaration of such dividend shall be forfeited and shall revert to the relevant Fund.

40.2.13 **Funds**

The Directors may from time to time establish, with the prior approval of the Central Bank, additional Funds and/or in accordance with the requirements of the Central Bank designate additional Classes and issue Shares in such Funds or Classes. The Directors are required to establish a separate portfolio of assets for each Fund created by the ICAV from time to time and each separate portfolio of assets for each Fund will accordingly bear its own liabilities 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 in the Fund, the Investments and the liabilities and income and expenditure attributable thereto shall be applied or charged to such Fund subject to the provisions of the Instrument;
- (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 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 from time to time vary the basis in relation to assets previously allocated;
- (d) no Shares will be issued on terms that entitle the holder of Shares in any Fund to participate in the assets of the ICAV 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 repurchase proceeds payable to each holder for the relevant Fund, the proceeds of the relevant Fund will, subject to the terms for the relevant Fund, be distributed equally among each holder of the relevant Fund pro rata to the amount paid upon 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;
- (e) each Fund shall be charged with the liabilities, expenses, costs, charges or reserves of the Fund in respect of or attributable to that Fund and any such liabilities, expenses, costs, charges, or reserves of the ICAV not attributable to any particular Fund or Funds shall be allocated and charged by the Directors in such manner and on such basis as the Directors, in their sole and absolute discretion deem fair and equitable, and the Directors shall have the power to and may at any time and from time to time vary such basis including, where circumstances so permit, the re-allocation of such liabilities, expenses, costs, charges and reserves;
- (f) 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 Act shall apply.

Subject as otherwise provided in the Instrument, the assets held in each Fund shall be applied solely in respect of the Shares of the Class (or Classes as the case may be) to which such Fund appertains.

40.2.14 Fund Exchanges

Subject to the provisions of the Instrument, and subject to the prior approval of the Manager, a holder holding Shares in any class in a Fund on any Dealing Day shall have the right from time to time to apply to exchange all or any of such Shares for Shares of the same class in a separate Fund (such Fund being an existing Fund or a Fund agreed by the Directors to be brought into existence with effect from that Dealing Day).

40.2.15 Closure of Funds or Classes

- (a) The Directors may, in their sole and absolute discretion, redeem at the Redemption Price on the relevant Dealing Day, all of the Participating Shares in any Fund or all Funds in issue in the following circumstances:
- (i) if at any time the Net Asset Value of the relevant Fund shall be less than such amount as may be determined by the Directors in respect of that Fund; or
 - (ii) if the Shareholders resolve by Special Resolution that the relevant Fund be wound up; or
 - (iii) any Fund shall cease to be authorised or otherwise officially approved; or
 - (iv) if any law shall be passed which renders it illegal or in the opinion of the Directors impracticable or inadvisable to continue the relevant Fund; or
 - (v) if there is a change in material aspects of the business, 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; or
 - (vi) if there is any material change in the tax status of the ICAV or any Fund in Ireland or in any other jurisdiction (including any adverse tax ruling by the relevant authorities in Ireland or any jurisdiction affecting the ICAV or any Fund) which the Directors consider would result in material adverse consequences on the Holders and/or the Investments of the Fund; or
 - (vii) 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; or
 - (viii) if the Assets held in respect of a Fund are terminated or redeemed and the Directors determine that it is not commercially practical to reinvest the realisation proceeds of such Assets in replacement Assets on terms that will enable the relevant Fund achieve its investment objective and/or to comply with its investment policy; or
 - (ix) if, in the opinion of the Directors, such termination is in the best interests of Holders of Shares in the Fund; or
 - (x) if such termination is provided for in the Prospectus.
- (b) 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;

- (c) With effect on and from the date as at which any Fund is to terminate or in the case of (i) below such other date as the Directors may determine:
- (i) No Shares of the relevant Fund may be issued or sold by the ICAV;
 - (ii) The Investment Manager shall, on the instructions of the Directors, realise all the assets then comprised in the relevant Fund (which realisation shall be carried out and completed in such manner and within such period after the termination of the relevant Fund as the Directors think advisable);
 - (iii) The Depositary shall, on the instructions of the Directors from time to time, distribute to the Shareholders in proportion to their respective interests in the relevant Fund all net cash proceeds derived from the realisation of the relevant Fund and available for the purpose of such distribution, provided that the Depositary shall not be bound (except in the case of the final distribution) to distribute any of the monies for the time being in its hands the amount of which is insufficient to pay €1 or its equivalent amount in the relevant currency in respect of each Share of the relevant Fund and provided also that the Depositary shall be entitled to retain out of any monies in its hands as part of the relevant Fund full provision for all costs, charges, expenses, claims and demands incurred, made or apprehended by the Depositary or the Directors in connection with or arising out of the termination of the relevant Fund and out of the monies so retained to be indemnified and saved harmless against any such costs, charges, expenses, claims and demands; and (iv) Every such distribution referred to above shall be made in such manner as the Directors shall, in their sole and absolute discretion, determine but shall be made only against production of the certificates or warrants relating to the Shares of the relevant Fund if issued in respect of which the same is made and upon delivery to the Depositary of such form of request for payment as the Depositary shall in its absolute discretion require. Any unclaimed proceeds or other cash held by the Depositary may at the expiration of twelve months from the date upon which the same were payable be paid into court subject to the right of the Depositary to deduct therefrom any expenses it may incur in making such payment.
- (d) The Directors shall have the power to propose and implement a merger, reconstruction and/or amalgamation of the ICAV or any Fund(s) on such terms and conditions as are approved by the Directors subject to the following conditions namely:
- (i) that the prior approval of the Central Bank has been obtained; and
 - (ii) that the Shareholders in the relevant Fund or Funds have been circulated with particulars of the scheme of merger, reconstruction and/or amalgamation in a form approved by the Directors and a special resolution of the Shareholders in the relevant Fund or Funds has been passed approving the said scheme.

The relevant scheme of merger, reconstruction and/or amalgamation shall take effect upon such conditions being satisfied or upon such later date as the scheme may provide or as the Directors may determine whereupon the terms of such scheme shall be binding upon all the Shareholders and the Directors shall have the power to and shall do all such acts and things as may be necessary for the implementation thereof.

40.2.16 Winding Up

The Instrument contains provisions to the following effect

- (a) If the ICAV shall be wound up the liquidator shall, subject to the provisions of the 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) Following the deduction of the estimated expenses relating to the winding up and liquidation, the assets available for distribution amongst the holders shall be applied as follows: first the proportion of the assets in a Fund attributable to each Class of Share 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 and secondly, in the payment to the holder(s) of the Subscriber Shares of sums up to the nominal amount paid thereon out of the assets of the ICAV not attributable to any class of share. 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 other classes of shares; and thirdly, in the payment to the holders of Shares of each Class or Fund of any balance then remaining in the relevant Class or Fund, such payment being made in proportion to the number of Shares of the relevant Class or Fund held; and fourthly, any balance then remaining and not attributable to any Fund or Class of Shares shall be apportioned between the Funds and Classes of Shares pro-rata to the Net Asset Value of each Fund or Class of Shares immediately prior to any distribution to Shareholders and the amounts so apportioned shall be paid to Shareholders pro-rata to the number of Shares in that Fund or Class held by them.
- (c) A Fund may be wound up pursuant to section 37 of the Act and in such event the winding up provisions of the Instrument shall apply mutatis mutandis in respect of that Fund.
- (d) The liquidator may with the authority of an Ordinary Resolution of the ICAV or with the prior written approval of all Members of the ICAV, divide among the Members (pro rata to the value of their respective shareholdings in the ICAV) in specie the whole or any part of the assets of the ICAV, and whether or not the assets shall consist of property of a single kind provided that any Member shall be entitled to request the sale of any asset or assets proposed to be so distributed and the distribution to such Member of the cash proceeds of such sale. The costs of any such sale shall be borne by the relevant Member. The liquidator may, with the like authority, vest any part of the assets of the ICAV in trustees upon such trusts for the benefit of the Members as the liquidator shall think fit and the liquidation of the ICAV may be closed and the ICAV dissolved provided that no Member shall be compelled to accept any assets in respect of which there is a liability. A Shareholder may request the liquidator, instead of transferring the assets in specie to it, to dispose of them and to pay the net sales proceeds instead.

40.2.17 Share Qualification

The Instrument do not contain a share qualification for Directors.

40.3 Litigation and Arbitration

As at the date of this prospectus, the ICAV is not involved in any litigation or arbitration as a defendant nor are the Directors aware of any pending or threatened litigation or arbitration by or against the ICAV where such litigation or arbitration may have a significant effect on the ICAV's financial position or profitability.

40.4 Directors' Interests

- 40.4.1 At the date of this Prospectus, no Director has any interest, direct or indirect, in any assets which have been or are proposed to be acquired or disposed of by, or issued to, the ICAV and save as disclosed below no Director is materially interested in any contract or arrangement subsisting at the date hereof which is unusual in its nature and conditions or significant in relation to the business of the ICAV.
- 40.4.2 At the date of this Prospectus none of the Directors nor any Person Closely Associated have any beneficial interest in the share capital of the ICAV or any options in respect of such capital. Although none of the Directors are required to be investors, all of the Directors and any associates may invest in the Fund.
- 40.4.3 Tim Maloney is a founders of Roundhill Financial Inc. which acts as an investment manager and distributor of the ICAV.
- 40.4.4 Seán Poyntz is an employee of Roundhill Financial Inc. which acts as an investment manager and distributor of the ICAV.
- 40.4.5 Shane Ralph is an employee of Carne Global Financial Services Limited, which is the parent company of the Manager.

Save as disclosed in this section 40.4, no Director has any interest in the promotion of or in any property acquired or proposed to be acquired by the ICAV.

40.5 Material Contracts

The following contracts have been entered into otherwise than in the ordinary course of the business intended to be carried on by the ICAV and are or may be material:

- 40.5.1 the Management Agreement dated 23 December 2021 between the ICAV and the Manager. Pursuant to the Management Agreement the Manager is responsible for the general management and administration of the ICAV's affairs, subject to the overall supervision and control of the Directors. Pursuant to the provisions of the Management Agreement the Manager may delegate one or more of its functions subject to the overall supervision and control of the ICAV.

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

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

The ICAV shall be liable and shall indemnify and keep indemnified and hold harmless the Manager (and each of its directors, officers, employees, delegates and agents) out of the assets of the relevant Fund from and against any and all direct losses which may be made or brought against or suffered or incurred by the Manager (or any of its directors, officers, employees, Delegates or agents) arising out of or in connection with the performance of its obligations and duties under the Management Agreement in the absence of any negligence, wilful default, fraud or bad faith of on the part of the Manager (or any of its directors, officers, employees, delegates, or agents) in the performance of its duties under the Management Agreement or as otherwise may be required by law.

The Manager may perform any of its duties, obligations and responsibilities under the Management Agreement by or through its directors, officers, servants or agents and shall be entitled to delegate or sub-contract all or any of its functions, powers, discretions, duties and obligations as the Manager under the Management Agreement to any person approved by the Directors and the Central Bank on such terms and conditions as agreed between the ICAV and the Manager, provided that any such delegation or sub-contract shall terminate automatically on the termination of the Management Agreement and provided further that the Manager shall remain responsible and liable for any acts or omissions of any such delegate or sub-contractor as if such acts or omissions were those of the Manager.

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

40.5.2 the Investment Management Agreement dated 23 December 2021 between the ICAV, the Manager and Roundhill Financial Inc. as may be amended from time to time. Pursuant to the Investment Management Agreement, the Investment Manager will be entitled to receive fees out of the assets of the relevant Fund. The Investment Management Agreement may be terminated by either party on giving not less than 90 days' prior written notice to the other party. The Investment Management Agreement may also be terminated forthwith by either

party giving notice in writing to the other party upon certain breaches as outlined in the Investment Management Agreement or upon the insolvency of a party (or upon the happening of a like event).

The ICAV, out of the assets of the relevant Fund, shall indemnify and keep indemnified the Investment Manager from and against all actions, proceedings, claims and against all loss, costs, demands and expenses (including reasonable legal expenses) which may be brought against, suffered or incurred by the Investment Manager, by reason of the performance of its obligations under the terms of the Investment Management Agreement (other than by reference to any negligence, fraud, bad faith, recklessness or wilful default in the performance or non-performance by the Investment Manager of its duties and obligations under the Investment Management Agreement or persons designated by it of its obligations or duties hereunder or as a result of a breach of any of its obligations under the Investment Management Agreement). The Investment Management Agreement shall be governed by the laws of Ireland and the courts of Ireland shall have non-exclusive jurisdiction to hear any disputes or claims arising out of or in connection with the Investment Management Agreement.

- 40.5.3 the Depositary Agreement dated 23 December 2021 between the ICAV, the Manager and the Depositary, the Depositary will act as depositary of the ICAV. The Depositary Agreement may be terminated by either party on giving 90 days' prior written notice to the other party. The Depositary Agreement may also be terminated by either party forthwith by giving notice in writing to the other party upon certain breaches as outlined in the Depositary Agreement or upon the insolvency of either party. The ICAV may not terminate the appointment of the Depositary and the Depositary may not retire from such appointment unless and until a successor depositary approved by the Central Bank has been appointed with the prior approval of the Central Bank or where the Depositary is no longer permitted to act as a depositary by the Central Bank.

The Depositary shall exercise due care and diligence in the discharge of its duties and shall be liable to the ICAV and to the Shareholders of the ICAV for all other losses (i.e. other than loss of a financial instrument held in custody) suffered by the ICAV or the Shareholders of the ICAV as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations as set out in the Depositary Agreement and UCITS V. The Depositary shall be liable to the ICAV or to the shareholders in the ICAV, for the loss of a financial instrument held in custody by the Depositary or a third party to whom the custody of financial instruments held in custody in accordance with paragraph (4)(a) of Regulation 34 of the CBI UCITS Regulations has been delegated. Where a financial instrument held in custody has been lost, the Depositary shall return a financial instrument of an identical type or the corresponding amount to the ICAV without undue delay. The Depositary shall not be liable if it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Depositary 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.

- 40.5.4 the Administration Agreement dated 23 December 2021 between the ICAV, the Manager as may be amended from time to time. The Administration Agreement shall continue in force until terminated by either the Manager, the ICAV or the Administrator on ninety (90) days' notice in writing to the other party or until terminated by either the Manager or the Administrator in accordance with the terms of the Administration Agreement, which provide that the Administration Agreement may be terminated forthwith by any party giving notice in writing to the other parties if at any time: (i) the other parties shall go into liquidation (except

for a voluntary liquidation for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the non-defaulting party) or a receiver or examiner is appointed to such party or upon the happening of a like event whether at the direction of an appropriate regulatory agency or court of competent jurisdiction or otherwise; or (ii) any party shall commit any breach of the provisions of the Administration Agreement which, if capable of remedy, shall not have been remedied within thirty (30) consecutive calendar days after the service of written notice requiring it to be remedied; or (iii) any party ceases to be permitted to act as in its current capacity under any applicable laws; or (iv) the Depositary shall cease to be engaged as the depositary of the Fund.

The Administrator shall use reasonable care in performing its duties under the Administration Agreement, but shall not be held accountable or liable for any direct losses, damages or expenses the ICAV or any Shareholder or former Shareholder of the ICAV or any other person may suffer or incur arising from acts, omissions, errors or delays of the Administrator in the performance of its obligations and duties including, without limitation, any error of judgment or mistake of law, except a damage, loss or expense, resulting from the Administrator's wilful default, bad faith, fraud, recklessness or negligence in the performance of such obligations and duties. In addition, the ICAV and the Manager agree (out of the assets of the relevant Fund) to indemnify the Administrator against and hold it harmless from any and all losses, claims, damages, liabilities or expenses (including reasonable counsel's fees and expenses) actually incurred by the Administrator resulting from any act, omission, error or delay or any claim, demand, action or suit, in connection with or arising out of the proper performance by the Administrator of its obligations and duties under the Administration Agreement, not resulting from the wilful default, bad faith, fraud, recklessness or negligence of the Administrator in the performance of such obligations and duties

40.5.5 Additional Contracts.

In addition to the above, the ICAV or the Manager may enter into additional contracts with Paying Agents as may be required in connection with an offer of Shares into a particular jurisdiction from time to time. The provision of such services shall be on arm's length commercial terms for the ICAV for which fees shall be charged at normal commercial rates and expenses are to be reimbursed

40.6 Miscellaneous

40.6.1 The ICAV

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

No commissions, discounts, brokerages or other special terms have been paid or granted by the ICAV, or are payable by the ICAV for subscribing or agreeing to subscribe, or procuring or agreeing to procure subscriptions, for any Shares or loan capital of the ICAV.

Save as may result from the entry by the ICAV into the agreements listed in the section entitled **Material Contracts** above or any other fees, commissions or expenses discharged, no amount or benefit has been paid or given or is intended to be paid or given to any promoter of the ICAV.

40.6.2 The Manager

Where it is permitted under the applicable rules and regulations of a country where the Shares of the Funds are marketed, the Manager may, out of its own funds, pay or grant or agree to pay commissions, discounts, brokerages or other special terms for subscribing or agreeing to subscribe, or procuring or agreeing to procure subscriptions, for Shares or loan capital of the Fund. The material terms of any related agreement will be provided to Shareholders on request.

The Manager may pay an amount of its fees to distributors with whom it has agreements.

40.6.3 The Investment Manager

The Investment Manager may pay a portion of its fee to distributors, dealers or other entities that assist either of them in the performance of its duties or provide services, directly or indirectly, to the Funds or Shareholders.

The Investment Manager may enter into private arrangements on a negotiated basis with Shareholders or prospective Shareholders. The selection of Shareholders or prospective Shareholders with whom such private arrangements may be made and the terms on which the Manager, Investment Manager or their respective affiliates, designees or placement agents may enter into such private arrangements are a matter for the relevant entity, except that as a condition of any such arrangements, the ICAV will not thereby incur any obligation or liability whatsoever.

40.6.4 Manager and/or Investment Manager Investment in Shares

The Manager and/or Investment Manager or an associated company or key employee of Manager and/or the Investment Manager 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 Manager and/or the Investment Manager or its associated company or key employee may hold a high proportion of the Shares of a Fund or Class in issue. Any subsequent redemption of such investment by the Investment Manager or its associated company or key employee could have an adverse impact for the relevant Fund and its remaining investors as their proportionate share of fixed expenses could increase.

40.6.5 Beneficial Ownership Regulations

The ICAV or the Administrator may also request such information (including by means of statutory notices) as may be required for the establishment and maintenance of the ICAV's beneficial ownership register in accordance with the Beneficial Ownership Regulations.

It should be noted that a Beneficial Owner has, in certain circumstances, obligations to notify the ICAV in writing of relevant information as to his/her status as a Beneficial Owner and any changes thereto (including where a Beneficial Owner has ceased to be a Beneficial Owner). Under the Beneficial Ownership Regulations, the ICAV shall be obliged to file certain information on its Beneficial Owners (including name, nationality, country of residence, social security number (which shall be displayed in hashed form only) and details of the interest held in the ICAV) with a central register which will be accessible to the public.

It should also be noted that it is an offence under the Beneficial Ownership Regulations for a Beneficial Owner to (i) fail to comply with the terms of a beneficial ownership notice received from or on behalf of the ICAV or (ii) provide materially false information in response to such a notice or (iii) fail to comply with his/her obligations to provide relevant information to the ICAV as to his/her status as a Beneficial Owner or changes thereto (in circumstances referred to above) or in purporting to comply, provide materially false information.

40.7 Documents for Inspection

Copies of the following documents may be inspected at the offices of the Administrator at its address as set out in this Prospectus, during normal business hours, except Saturdays, Sundays and public holidays:

- 40.7.1 the Instrument;
- 40.7.2 the Prospectus (as amended and supplemented) and the Supplements;
- 40.7.3 the Key Investor Information Documents;
- 40.7.4 the Regulations;
- 40.7.5 details of notices sent to Shareholders; and
- 40.7.6 the CBI UCITS Regulations.

Copies of the Instrument (and, after publication thereof, the periodic reports and accounts) may be obtained from the Administrator free of charge.

SCHEDULE 1- MARKETS

The exchanges/markets are set out below in accordance with the requirements of the Central Bank which does not issue a list of approved markets.

With the exception of permitted investment in unlisted securities, over-the-counter derivative instruments or in units of open-ended collective investment schemes, investment will be limited to the following stock exchanges and regulated markets which operate regularly and are recognised and open to the public:

- 1 Any stock exchange or market which is:
 - 1.1 located in any Member State of the European Union (except Malta); or
 - 1.2 located in a member state of the European Economic Area (except Liechtenstein); or
 - 1.3 located in any of the member countries of the OECD including their territories covered by the OECD Convention; or
 - 1.4 located in Hong Kong.
- 2 Any stock exchange or market included in the following list of countries:

Country	Stock Exchange
Argentina	- Bolsa de Comercio de Buenos Aires, Cordoba, Mendoza, Rosario and La Plata Stock Exchange;
Bahrain	- Bahrain Stock Exchange;
Bangladesh	- Chittangong Stock Exchange and Dhaka Stock Exchange;
Botswana	- Botswana Stock Exchange;
Brazil	- Bolsa de Valores de Sao Paulo, Bolsa de Valores de Brasilia, Bolsa de Valores de Bahia-Sergipe - Alagoas, Bolsa de Valores de Extremo Sul, Bolsa de Valores de Parana, Bolsa de Valores de Regional, Bolsa de Valores de Santos, Bolsa de Valores de Pernambuco e Paraiba, Bolsa de Valores de Rio de Janeiro, Extremo Sul Porto Alegre, Parana Curitiba, Regional Fortazela, Pernambuco e Bahia Recife, Bolsa de Mercadoria and Futuros;
Chile	- Santiago Stock Exchange, Valparaiso Stock Exchange and Bolsa de Comercio de Santiago;
China	- Shanghai Stock Exchange; Shenzhen Stock Exchange; and China InterBank Bond Market;
Colombia	- Bolsa de Bogota, Bolsa de Medellin and Bolsa de Valores de Colombia;
Costa Rica	- Bolsa Nacional de Valores;
Cyprus	- Larnaca Stock Exchange;
The Czech Republic	- Prague Stock Exchange;
Egypt	- Cairo Stock Exchange and Alexandria Stock Exchange;
Estonia	- Talinn Stock Exchange;
Ghana	- Ghana Stock Exchange;
Hungary	- Budapest Stock Exchange;
Iceland	- Reykiavik Stock Exchange;
India	- Mumbai Stock Exchange, Madras Stock Exchange, Delhi Stock Exchange, Ahmedabad Stock Exchange, Bangalore Stock Exchange, Cochin Stock Exchange, Guwahati Stock Exchange, Magadh Stock Exchange, Pune Stock Exchange, Hyderabad Stock Exchange, Ludhiana Stock Exchange, Uttar Pradesh Stock Exchange, Calcutta Stock Exchange and the National Stock Exchange of India;

Indonesia	-	Jakarta Stock Exchange, Surabaya Stock Exchange and Indonesia Stock Exchange;
Israel	-	Tel Aviv Stock Exchange;
Kazakistan	-	Kazakhstan Stock Exchange;
Kenya	-	Nairobi Stock Exchange;
Kuwait	-	Kuwait Stock Exchange;
Latvia	-	Riga Stock Exchange;
Malaysia	-	Kuala Lumpur Stock Exchange and Bursa Malaysia;
Mauritius	-	Stock Exchange of Mauritius;
Mexico	-	Bolsa Mexicana de Valores;
Morocco	-	Casablanca Stock Exchange;
Namibia	-	Namibian Stock Exchange;
Nigeria	-	Lagos Stock Exchange, Kaduna Stock Exchange and Port Harcourt Stock Exchange;
Oman	-	Muscat Securities Market;
Pakistan	-	Lahore Stock Exchange and Karachi Stock Exchange;
Peru	-	Bolsa de Valores de Lima ;
Philippines	-	Philippines Stock Exchange;
Poland	-	Warsaw Stock Exchange and TBS Poland;
Qatar	-	Doha Stock Exchange;
Russia	-	Moscow Exchange;
Saudi Arabia	-	Riyadh Stock Exchange;
Serbia	-	Belgrade Stock Exchange
Singapore	-	The Stock Exchange of Singapore;
Slovak Republic	-	Bratislava Stock Exchange;
Slovenia	-	Ljubljana Stock Exchange;
South Africa	-	Johannesburg Stock Exchange;
South Korea	-	Korea Stock Exchange/KOSDAQ Market
Swaziland	-	Swaziland Stock Exchange;
Sri Lanka	-	Colombo Stock Exchange;
Taiwan	-	Taipei Stock Exchange Corporation;
Thailand	-	The Stock Exchange of Thailand;
Tunisia	-	Tunis Stock Exchange;
Turkey	-	Istanbul Stock Exchange and Borsa Istanbul;
Uganda	-	Uganda Securities Exchange;
Ukraine	-	Ukrainian Stock Exchange;
Uruguay	-	Montevideo Stock Exchange;
Zambia	-	Lusaka Stock Exchange;
Zimbabwe	-	Zimbabwe Stock Exchange;

3 Any of the following:

- 3.1 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 is 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 Paper);
- 3.2 The "listed money market institutions" as described in the Bank of England publication "The Regulation of the Wholesale Cash and OTC Derivatives Market in Sterling, Foreign Currency and Bullion" dated April, 1988 (as amended from time to time);

- 3.3 The market in US government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York;
- 3.4 The over-the-counter market in the United States regulated by the Financial Industry Regulatory Authority Inc. (FINRA), also described as the over-the-counter market in the United States conducted by primary and secondary dealers regulated by the Securities and Exchanges Commission and by the FINRA (and by banking institutions regulated by the U.S. Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation);
- 3.5 NYSE;
- 3.6 NASDAQ in the United States;
- 3.7 The over-the-counter market in Japan regulated by the Securities Dealers Association of Japan;
- 3.8 The Over-the-Counter market in Canadian Government Bonds as regulated by the Investment Dealers Association of Canada;
- 3.9 The French market for “Titres de Creance Negotiable” (over-the-counter market in negotiable debt instruments); and
- 3.10 AIM-the Alternative Investment Market in the UK regulated and operated by the London Stock Exchange.
- 3.11 the market organised by the International Capital Markets Association.
- 3.12 In relation to any derivatives contract used, any market or exchange on which such contract may be acquired or sold which is referred to in clause 1 (i), (ii) or (iii) above and/or is regulated, recognised, operates regularly, and is open to the public, or which is (a) located in the European Economic Area, (b) located in Australia, Canada, Hong Kong, Japan, New Zealand, Switzerland, the United Kingdom, the United States, Brazil, Chile, Colombia, Hungary, Indonesia, Malaysia, Mexico, Nigeria, Peru, Philippines, Poland, Romania, Russia, South Africa, Thailand and Turkey or (c) markets which are open to the public including but not limited to:

CME Group, NASDAQ OMX Group, Chicago Board of Trade, Chicago Mercantile Exchange, New York Mercantile Exchange, American Stock Exchange, New York Futures Exchange, New York Stock Exchange, NYSE Arca, Chicago Board Options Exchange, NASDAQ OMX NLX, NASDAQ OMX PHLX, Philadelphia Board of Trade, Kansas City Board of Trade, CBOE Futures Exchange, CME Europe, Eurex, Euronext (Amsterdam, Brussels, Lisbon, Paris), ICE Futures Europe, ICE Futures Canada, ICE Futures U.S., Australian Stock Exchange, Sydney Futures exchange, New Zealand Exchange, Toronto Stock Exchange, Montreal Stock Exchange, Bolsa Mercadorias & Futuros, Bolsa Mexicana de Valores, Hong Kong Exchange, Johannesburg Stock Exchange, MEFF Renta Variable (Madrid), Barcelona MEFF Rent Fija, OMX Nordic Exchange Copenhagen, OMX Exchange Helsinki, OMX Nordic Exchange Stockholm, Osaka Exchange, Singapore Exchange, Tokyo Financial Exchange, Tokyo Stock Exchange, Korea Exchange, London Stock Exchange, NASDAQ OMX Sweden, ERIS Exchange, Global Markets Exchange and ELX Futures.

SCHEDULE 2 LIST OF SUB-CUSTODIANS OF THE DEPOSITARY

Current List of Depositary Sub-Delegates

In the event that the details listed below have changed and have not yet been reflected in a revised version of this Prospectus, up-to-date information can be obtained at <https://www.bbh.com/us/en/policies-and-disclosures/product-and-service-disclosures/depositary-and-trustee-disclosures/ireland-subcustodian-list.html>

BROWN BROTHERS HARRIMAN GLOBAL CUSTODY NETWORK LISTING

Brown Brothers Harriman Trustee Services (Ireland) Limited has delegated safekeeping duties to Brown Brothers Harriman & Co. ("BBH&Co.") with its principal place of business at 140 Broadway, New York, NY 10005, whom it has appointed as its global sub-custodian. BBH&Co. has further appointed the entities listed below as its local sub-custodians in the specified markets.

The below list includes multiple sub-custodians/correspondents in certain markets. Confirmation of which sub-custodian/correspondent is holding assets in each of those markets with respect to a client is available upon request. The list does not include prime brokers, third party collateral agents or other third parties who may be appointed from time to time as a delegate pursuant to the request of one or more clients (subject to BBH's approval). Confirmations of such appointments are also available upon request.

Country/Market	Sub-Custodian
ARGENTINA	CITIBANK, N.A. BUENOS AIRES BRANCH
AUSTRALIA	CITIGROUP PTY LIMITED FOR CITIBANK, N.A
AUSTRALIA	HSBC BANK AUSTRALIA LIMITED FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
ARGENTINA	CITIBANK, N.A. BUENOS AIRES BRANCH
AUSTRALIA	CITIGROUP PTY LIMITED FOR CITIBANK, N.A
AUSTRALIA	HSBC BANK AUSTRALIA LIMITED FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
AUSTRIA	DEUTSCHE BANK AG
AUSTRIA	UNICREDIT BANK AUSTRIA AG
BAHRAIN*	HSBC BANK MIDDLE EAST LIMITED, BAHRAIN BRANCH FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
BANGLADESH*	STANDARD CHARTERED BANK, BANGLADESH BRANCH
BELGIUM	BNP PARIBAS SECURITIES SERVICES
BELGIUM	DEUTSCHE BANK AG, AMSTERDAM BRANCH
BERMUDA*	HSBC BANK BERMUDA LIMITED FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)

Country/Market	Sub-Custodian
BOSNIA*	UNICREDIT BANK D.D. FOR UNICREDIT BANK AUSTRIA AG
BOTSWANA*	STANDARD CHARTERED BANK BOTSWANA LIMITED FOR STANDARD CHARTERED BANK
BRAZIL*	CITIBANK, N.A. SÃO PAULO
BRAZIL*	ITAÚ UNIBANCO S.A.
BULGARIA*	CITIBANK EUROPE PLC, BULGARIA BRANCH FOR CITIBANK N.A.
CANADA	CIBC MELLON TRUST COMPANY FOR CIBC MELLON TRUST COMPANY, CANADIAN IMPERIAL BANK OF COMMERCE AND BANK OF NEW YORK MELLON
CANADA	RBC INVESTOR SERVICES TRUST FOR ROYAL BANK OF CANADA(RBC)
CHILE*	BANCO DE CHILE FOR CITIBANK, N.A.
CHINA*	BANK OF CHINA LIMITED
CHINA*	CHINA CONSTRUCTION BANK CORPORATION
CHINA*	CITIBANK (CHINA) CO., LTD. FOR CITIBANK N.A.
CHINA*	HSBC BANK (CHINA) COMPANY LIMITED FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
CHINA*	INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED
CHINA*	STANDARD CHARTERED BANK (CHINA) LIMITED FOR STANDARD CHARTERED BANK
COLOMBIA*	CITITRUST COLOMBIA S.A., SOCIEDAD FIDUCIARIA FOR CITIBANK,N.A
CROATIA*	ZAGREBACKA BANKA D.D. FOR UNICREDIT BANK AUSTRIA AG
CYPRUS	BNP PARIBAS SECURITIES SERVICES
CZECH REPUBLIC	CITIBANK EUROPE PLC, ORGANIZAČNÍ SLOZKA FOR CITIBANK, N.A.
DENMARK	NORDEA DANMARK, FILIAL AF NORDEA BANK ABP, FINLAND
DENMARK	SKANDINAVISKA ENSKILDA BANKEN AB (PUBL), DANMARK BRANCH
EGYPT*	CITIBANK, N.A.-CAIRO BRANCH
EGYPT*	HSBC BANK EGYPT S.A.E. FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
ESTONIA	SWEDBANK AS FOR NORDEA BANK ABP

Country/Market	Sub-Custodian
ESWATINI*	STANDARD BANK ESWATINI LTD. FOR STANDARD BANK OF SOUTH AFRICA LIMITED
FINLAND	NORDEA BANK ABP
FINLAND	SKANDINAVISKA ENSKILDA BANKEN AB (PUBL), HELSINKI BRANCH
FRANCE	BNP PARIBAS SECURITIES SERVICES
FRANCE	
CACEIS BANK	
FRANCE	DEUTSCHE BANK AG, AMSTERDAM BRANCH
GERMANY	BNP PARIBAS SECURITIES SERVICES-FRANKFURT BRANCH
GERMANY	DEUTSCHE BANK AG
GHANA*	STANDARD CHARTERED BANK GHANA PLC FOR STANDARD CHARTERED BANK
GREECE	HSBC CONTINENTAL EUROPE, GREECE FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
HONG KONG	STANDARD CHARTERED BANK (HONG KONG) LIMITED FOR STANDARD CHARTERED BANK
HONG KONG	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
HONG KONG-BOND CONNECT	
STANDARD CHARTERED BANK (HONG KONG) LIMITED FOR STANDARD CHARTERED BANK	
HONG KONG-BOND CONNECT	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
HONG KONG-STOCK CONNECT	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
HUNGARY	CITIBANK EUROPE PLC, HUNGARIAN BRANCH OFFICE FOR CITIBANK,N.A.
HUNGARY	UNICREDIT BANK HUNGARY ZRT FOR UNICREDIT BANK HUNGARYZRT AND UNICREDIT S.P.A.
ICELAND*	LANDSBANKINN HF.
INDIA*	CITIBANK, N.A. - MUMBAI BRANCH
INDIA*	THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)-INDIA BRANCH
INDONESIA	CITIBANK, N.A.-JAKARTA BRANCH
INDONESIA	STANDARD CHARTERED BANK, INDONESIA BRANCH

Country/Market	Sub-Custodian
IRELAND	CITIBANK, N.A. - LONDON BRANCH
IRELAND	HSBC BANK PLC
ISRAEL	BANK HAPOALIM BM
ISRAEL	CITIBANK, N.A., ISRAEL BRANCH
ITALY	BNP PARIBAS SECURITIES SERVICES - MILAN BRANCH
ITALY	SOCIÉTÉ GÉNÉRALE SECURITIES SERVICES S.P.A. (SGSS S.P.A.)
IVORY COAST*	STANDARD CHARTERED BANK COTE D'IVOIRE FOR STANDARD CHARTERED BANK
JAPAN	MIZUHO BANK LTD
JAPAN	MUFG BANK, LTD.
JAPAN	SUMITOMO MITSUI BANKING CORPORATION
JORDAN*	STANDARD CHARTERED BANK, JORDAN BRANCH
KAZAKHSTAN*	JSC CITIBANK KAZAKHSTAN FOR CITIBANK, N.A.
KENYA*	STANDARD CHARTERED BANK KENYA LIMITED FOR STANDARD CHARTERED BANK
KUWAIT*	HSBC BANK MIDDLE EAST LIMITED - KUWAIT BRANCH FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LTD. (HSBC)
LATVIA	"SWEDBANK" AS FOR NORDEA BANK ABP
LITHUANIA	"SWEDBANK" AB FOR NORDEA BANK ABP
LUXEMBOURG	BNP PARIBAS SECURITIES SERVICES, LUXEMBOURG BRANCH ***Utilized for mutual funds holdings only.***
LUXEMBOURG	KBL EUROPEAN PRIVATE BANKERS S.A.
MALAYSIA*	HSBC BANK MALAYSIA BERHAD (HBMB) FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LTD. (HSBC)
MALAYSIA*	
STANDARD CHARTERED BANK MALAYSIA BERHAD FOR STANDARD CHARTERED BANK	
MAURITIUS*	THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)-MAURITIUS BRANCH
MEXICO	BANCO NACIONAL DE MEXICO, SA (BANAMEX) FOR CITIBANK, N.A.
MEXICO	

Country/Market	Sub-Custodian
BANCO S3 CACEIS MEXICO, S.A. INSTITUCION DE BANCA MULTIPLE FOR BANCO SANTANDER, S.A. AND BANCO S3 CACEIS MEXICO, S.A. INSTITUCION DE BANCA MULTIPLE	
MOROCCO	CITIBANK MAGHREB S.A. FOR CITIBANK, N.A.
NAMIBIA*	STANDARD BANK NAMIBIA LTD. FOR STANDARD BANK OF SOUTH AFRICA LIMITED
NETHERLANDS	BNP PARIBAS SECURITIES SERVICES
NETHERLANDS	DEUTSCHE BANK AG, AMSTERDAM BRANCH
NEW ZEALAND	THE HONG KONG AND SHANGHAI BANKING CORPORATON LIMITED (HSBC)-NEW ZEALAND BRANCH
NIGERIA*	STANBIC IBTC BANK PLC FOR STANDARD BANK OF SOUTH AFRICA LIMITED
NORWAY	NORDEA BANK ABP, FILIAL I NORGE
NORWAY	SKANDINAVISKA ENSKILDA BANKEN AB (PUBL), OSLO
OMAN*	HSBC BANK OMAN SAOG FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
PAKISTAN*	STANDARD CHARTERED BANK (PAKISTAN) LIMITED FOR STANDARD CHARTERED BANK
PERU*	CITIBANK DEL PERÚ S.A. FOR CITIBANK, N.A.
PHILIPPINES*	STANDARD CHARTERED BANK - PHILIPPINES BRANCH
PHILIPPINES*	THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)-PHILIPPINE BRANCH
POLAND	BANK HANDLOWY W WARSZAWIE SA (BHW) FOR CITIBANK NA
POLAND	BANK POLSKA KASA OPIEKI SA
PORTUGAL	BNP PARIBAS SECURITIES SERVICES
QATAR*	HSBC BANK MIDDLE EAST LTD - QATAR BRANCH FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
ROMANIA	CITIBANK EUROPE PLC, DUBLIN - SUCURSALA ROMANIA FOR CITIBANK, N.A.
RUSSIA*	AO CITIBANK FOR CITIBANK, N.A.
SAUDI ARABIA*	HSBC SAUDI ARABIA AND THE SAUDI BRITISH BANK (SABB) FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)

Country/Market	Sub-Custodian
SERBIA*	UNICREDIT BANK SERBIA JSC FOR UNICREDIT BANK AUSTRIA AG
SINGAPORE	DBS BANK LTD (DBS)
SINGAPORE	STANDARD CHARTERED BANK (SINGAPORE) LIMITED FOR STANDARD CHARTERED BANK
SINGAPORE	THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)-SINGAPORE BRANCH
SLOVAKIA	CITIBANK EUROPE PLC, POBOČKA ZAHRANIČNEJ BANKY FOR CITIBANK, N.A.
SLOVENIA	UNICREDIT BANKA SLOVENIJA DD FOR UNICREDIT BANKASLOVENIJA DD AND UNICREDIT S.P.A.
SOUTH AFRICA	STANDARD BANK OF SOUTH AFRICA LIMITED (SBSA)
SOUTH AFRICA	
STANDARD CHARTERED BANK, JOHANNESBURG BRANCH	
SOUTH KOREA*	CITIBANK KOREA INC. FOR CITIBANK, N.A.
SOUTH KOREA*	KEB HANA BANK
SOUTH KOREA*	THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED -KOREA BRANCH
SPAIN	BANCO BILBAO VIZCAYA ARGENTARIA SA
SPAIN	BNP PARIBAS SECURITIES SERVICES, SUCURSAL EN ESPAÑA
SPAIN	SOCIÉTÉ GÉNÉRALE SUCURSAL EN ESPAÑA
SRI LANKA*	THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)-SRI LANKA BRANCH
SWEDEN	NORDEA BANK ABP, FILIAL I SVERIGE
SWEDEN	SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)
SWITZERLAND	CREDIT SUISSE (SWITZERLAND) LTD.
SWITZERLAND	UBS SWITZERLAND AG
TAIWAN*	BANK OF TAIWAN
TAIWAN*	HSBC BANK (TAIWAN) LIMITED FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
TAIWAN*	
STANDARD CHARTERED BANK (TAIWAN) LTD FOR STANDARD CHARTERED BANK	

Country/Market	Sub-Custodian
TANZANIA*	STANDARD CHARTERED BANK TANZANIA LIMITED AND STANDARD CHARTERED BANK (MAURITIUS) LIMITED FOR STANDARD CHARTERED BANK
THAILAND	THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)-THAILAND BRANCH
THAILAND*	STANDARD CHARTERED BANK (THAI) PUBLIC COMPANY LIMITED FOR STANDARD CHARTERED BANK
TRANSNATIONAL(CLEARSTREAM)	BROWN BROTHERS HARRIMAN & CO. (BBH&CO.)
TRANSNATIONAL(EUROCLEAR)	BROWN BROTHERS HARRIMAN & CO. (BBH&CO.)
TUNISIA*	UNION INTERATIONALE DE BANQUES (UIB)
TURKEY	CITIBANK ANONIM SIRKETI FOR CITIBANK, N.A.
TURKEY	DEUTSCHE BANK A.S. FOR DEUTSCHE BANK A.S. AND DEUTSCHE BANK AG
UGANDA*	STANDARD CHARTERED BANK UGANDA LIMITED FOR STANDARD CHARTERED BANK
UKRAINE*	JOINT STOCK COMPANY "CITIBANK" (JSC "CITIBANK") FOR CITIBANK,N.A.
UNITED ARAB EMIRATES*	HSBC BANK MIDDLE EAST LIMITED FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
UNITED KINGDOM	CITIBANK, N.A., LONDON BRANCH
UNITED KINGDOM	HSBC BANK PLC
UNITED STATES	BBH&CO.
URUGUAY	BANCO ITAÚ URUGUAY S.A. FOR BANCO ITAÚ URUGUAY S.A. AND ITAÚ UNIBANCO S.A.
VIETNAM*	HSBC BANK (VIETNAM) LTD. FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
ZAMBIA*	STANDARD CHARTERED BANK ZAMBIA PLC FOR STANDARD CHARTERED BANK
ZIMBABWE*	STANDARD CHARTERED BANK ZIMBABWE LIMITED FOR STANDARD CHARTERED BANK