

**ZURICH INVEST ICAV**  
**(An umbrella fund with segregated liability between Funds)**

An open-ended Irish collective asset management vehicle which is constituted as an umbrella fund with segregated liability between Funds and with variable capital

The ICAV was registered under the laws of Ireland with registered number C173433

**PROSPECTUS**

This Prospectus is dated 21 May 2025

The Directors of Zurich Invest ICAV whose names appear in the section entitled **Directors of the ICAV** of the Prospectus below accept responsibility for the information contained in this Prospectus and each relevant Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure 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. The Directors accept responsibility accordingly.

## TABLE OF CONTENTS

1. DEFINITIONS.....	2
2. INTRODUCTION .....	8
3. FUNDS.....	10
4. RISK FACTORS.....	22
5. MANAGEMENT OF THE ICAV .....	33
6. SUBSCRIPTION FOR SHARES.....	41
7. REDEMPTION OF SHARES .....	46
8. EXCHANGE OF SHARES.....	49
9. FEES AND EXPENSES .....	55
10. TAXATION.....	56
11. GENERAL INFORMATION .....	61
12. MATERIAL CONTRACTS.....	66
13. MISCELLANEOUS .....	67
14. DIRECTORY .....	68
APPENDIX I .....	69
APPENDIX II .....	74

## 1. DEFINITIONS

**Accounting Period** means a financial year ending 30 November.

**Accumulating Shares** means Shares that accumulate income and pay no dividend.

**Administration Agreement** means the agreement dated 30 November 2017 between the Manager, the ICAV and the Administrator as amended, supplemented or otherwise modified from time to time.

**Administrator** means State Street Fund Services (Ireland) Limited or any successor thereto duly appointed in accordance with the requirements of the Central Bank as the administrator of the ICAV and each Fund.

**AIF** means alternative investment fund being a structure for collective investment, which is not a UCITS.

**AML/CTF** means anti-Money Laundering and Combatting the Financing of Terror as required for the purposes of complying with the AML/ CTF Acts.

**AML/CTF Acts** means the Criminal Justice (Money Laundering and Terrorist Financing) Acts 2010 and 2013 as amended, supplemented, consolidated or replaced from time to time together with any guidance notes issued pursuant thereto.

**Anti-Dilution Adjustment** means an adjustment to the Net Asset Value per share as a result of net subscriptions or redemptions on a Dealing Day as further described in the section entitled **Anti-Dilution Adjustment**.

**Application Form** means the application form for subscription for Shares.

**Associated Person** means a person who is associated with a Director if, and only if, he or she is:

- i. that Director's spouse, parent, brother, sister or child;
- ii. a person acting in his capacity as the trustee of any trust, the principal beneficiaries of which, individually or as a whole, are the Director, his spouse or any of his children or any body corporate which he controls;
- iii. a partner of that Director.
- iv. A company will be deemed to be associated with a Director if it is controlled by that Director.

**Base Currency** means in relation to any Fund such currency as is specified as such in the Supplement for the relevant Fund.

**Business Day** means in relation to any Fund such day or days as is or are specified as such in the Supplement for the relevant Fund.

**Capital Requirements Regulation** means Regulation (EU) No 575/2013 of the European Parliament and the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012.

**Carbon Offsetting** shall have the meaning set out under the heading **Carbon Offsetting in respect of a Fund** in this Prospectus.

**Carbon Offsetting Intermediaries** shall have the meaning set out under the heading **Carbon Offsetting in respect of a Fund** in this Prospectus.

**Central Bank** means the Central Bank of Ireland or any successor regulatory authority with responsibility for authorising and supervising the ICAV.

**Central Bank UCITS Regulations** means the Central Bank (Supervision and Enforcement) Act 2013 (Section

48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (S.I. No. 230 of 2019), as amended, supplemented or replaced from time to time.

**CIS** means an open ended collective investment scheme within the meaning of Regulation 4(3) of the Regulations and which is prohibited from investing more than 10% of its assets in another such collective investment scheme.

**CRS** means the Common Reporting Standard more fully described as the Standard for Automatic Exchange of Financial Account Information approved on 15 July 2014 by the Council of the Organisation for Economic Cooperation and Development and any treaty, law or regulation of any other jurisdiction which facilitates the implementation of the Standard including Council Directive 2014/107/EU on the Administrative Cooperation in the Field of Taxation (DAC II).

**Class or Classes / Share Class or Share Classes** means one or more particular division of Shares in a Fund.

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

**Currency Share Class** means a Class denominated in a currency other than the Base Currency of the relevant Fund.

**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 respect of each Fund such Business Day or Business Days as is or are specified in the Supplement for the relevant Fund provided that there shall be at least two dealing days at regular intervals per month.

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

**Depositary** means State Street Custodial Services (Ireland) Limited or any successor thereto duly appointed as depositary in accordance with the requirements of the Central Bank and the UCITS Rulebook.

**Depositary Agreement** means the agreement dated 30 November 2017 between the ICAV, the Manager and the Depositary as amended, supplemented or otherwise modified from time to time in accordance with the requirements of the Central Bank.

**Directors** mean the directors of the ICAV, each a **Director**.

**Distributing Shares** means Shares in respect of which dividends may be declared and paid in accordance with the section entitled Dividend Policy in the Prospectus.

**Distributor** means such distributor appointed by the Manager or Investment 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 may be specified in the Supplement for the relevant Fund.

**EEA** means the European Economic Area encompassing the Member States together with Iceland, Liechtenstein and Norway.

**ERISA** means the U.S. Employee Retirement Income Security Act of 1974, as amended.

**EU** means the European Union.

**Euro, EUR or €** means the lawful currency of Ireland.

**Exchange Charge** means the charge, if any, payable on the exchange of Shares as is specified in the

Supplement for the relevant Fund.

**FATCA** means the US Foreign Account Tax Compliance Act (as amended, consolidated or supplemented from time to time), including any regulations issued pursuant thereto. (Including any intergovernmental agreement between the US and any other jurisdiction which facilitates the implementation of any law or regulation relating to FATCA.)

**Foreign Person** means (i) a person who is neither resident nor ordinarily resident in Ireland for tax purposes who has provided the ICAV with the appropriate declaration under Schedule 2B TCA and the ICAV is not in possession of any information that would reasonably suggest that the declaration is incorrect or has at any time been incorrect, or (ii) the ICAV is in possession of written notice of approval from the Irish Revenue Commissioners to the effect that the requirement to have been provided with such declaration is deemed to have been complied with in respect of that person or class of shareholder to which that person belongs, and that approval has not been withdrawn and any conditions to which that approval is subject have been satisfied.

**FCA** means the Financial Conduct Authority of the United Kingdom or any successor regulatory authority thereto.

**FDI** means Financial Derivative Instruments.

**Fund** means a separate portfolio of assets which is invested in accordance with the investment objective and policies as set out in the relevant Supplement and to which all liabilities, income and expenditure attributable or allocated to such fund shall be applied and charged and **Funds** means all or some of the Funds as the context requires or any other funds as may be established by the ICAV from time to time with the prior approval of the Central Bank.

**GBP** or **£** means Pounds Sterling, the lawful currency of the United Kingdom.

**GDPR** means EU General Data Protection Regulation (EU) 2016/679.

**Global Services Co-ordinator** means Zurich Invest AG as appointed by the Manager pursuant to a global services co-ordinator agreement in respect of the ICAV.

**Hedged Share Class** means a Share Class whose denominated currency is hedged against exchange rate fluctuations as set out in the section entitled **Share Class Hedging**.

**ICAV** means the Zurich Invest ICAV.

**Initial Issue Price** means the price (excluding any Preliminary Charge) per Share at which Shares are initially offered in a Fund during the Initial Offer Period as specified in the Supplement for the relevant Fund.

**Initial Offer Period** means the period during which Shares in a Fund are initially offered at the Initial Issue Price as specified in the Supplement for the relevant Fund.

**Instrument of Incorporation** means the Instrument of Incorporation of the ICAV as amended from time to time.

**Investment Management Agreement(s)** means the agreement or agreements between the Manager and the Investment Manager (as specified in the Supplement for a Fund) as substituted, amended, supplemented, novated or otherwise modified from time to time in accordance with the requirements of the UCITS Rulebook.

**Investment Manager(s)** means any investment manager or investment managers appointed by the Manager or any successor thereto duly appointed in accordance with the requirements of the Central Bank as specified in the Supplement in respect of each Fund as the investment manager for that relevant Fund.

**in kind** means in specie.

**Issue Price** means the Net Asset Value per Share as at the Valuation Point.

**KIID** means the Key Investor Information Document.

**Manager** means Carne Global Fund Managers (Ireland) Limited or any successor thereto duly appointed in accordance with the requirements of the Central Bank.

**Management Agreement** means the management agreement between the ICAV and the Manager dated 30 November 2017 as substituted, amended, supplemented, novated or otherwise amended from time to time in accordance with the requirements of the Central Bank.

**Member State** means a member state of the EU.

**Minimum Additional Investment Amount** means such amount (if any) as the Directors may from time to time determine as the minimum additional investment amount required by each Shareholder for subsequent Shares of each Class in a Fund as is specified in the Supplement for the relevant Fund.

**Minimum Fund Size** means such amount (if any) as the Directors decide for each Fund and as set out in the Supplement for the relevant Fund or as otherwise notified to Shareholders in that Fund.

**Minimum Initial Investment Amount** means such amount (if any) as the Directors may from time to time determine as the minimum initial investment amount required by each Applicant for Shares of each Class in a Fund as is specified in the Supplement for the relevant Fund.

**Minimum Shareholding** means such number or value of Shares of any class (if any) as specified in the Supplement for the relevant Class of Shares within a Fund.

**month** means a calendar month.

**Net Asset Value** or **Net Asset Value per Share** means in respect of the assets of a Fund or the Shares in a Fund, the amount determined in accordance with the principles set out in the section entitled **Calculation of Net Asset Value/Valuation of Assets** below as the Net Asset Value of a Fund or the Net Asset Value per Share.

**OECD** means the Organisation for European Co-operation and Development.

**OECD Member State** means a Member State of the OECD.

**Par Value** means the nominal value assigned to a security (which term includes loans) by the issuer of such security.

**Preliminary Charge** means in respect of a Fund, the charge payable (if any) on the subscription for Shares as specified in the Supplement for the relevant Fund.

**Prospectus** means the current prospectus of the ICAV and any Supplements and addenda thereto.

**Redemption Charge** means in respect of a Fund, the charge payable (if any) on the redemption of Shares as specified in the Supplement for the relevant Fund.

**Regulated Market** means one of the stock exchanges or regulated markets listed in Appendix I to this Prospectus.

**Regulations** means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as may be amended from time to time and any rules or guidance issued by the Central Bank pursuant to them which are applicable to the ICAV.

**Related Companies** has the meaning assigned thereto in the Companies Act 2014. In general, this states that companies are related where 50% of the paid-up share capital or 50% of the voting rights in one company are owned directly or indirectly by another company.

**Scope 1+2 Carbon Offsetting** shall have the meaning set out under the heading **Carbon Offsetting in respect of a Fund** in this Prospectus.

**Scope 1+2+3 Carbon Offsetting** shall have the meaning set out under the heading **Carbon Offsetting in respect of a Fund** in this Prospectus.

**Securities Financing Transactions or SFTs** means (i) a repurchase (including reverse repurchase) transaction and/or (ii) securities lending and securities borrowing as defined in the Securities Financing Transactions Regulation.

**Securities Financing Transactions Regulation or SFTR** means Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012.

**Settlement Date** means in respect of receipt of subscription monies for subscription for Shares or dispatch of monies for the redemption of Shares, the date specified in the Supplement for the relevant Fund.

**Shareholders** means holders of Shares, and each a **Shareholder**.

**Shares** means participating shares in the ICAV representing interests in a Fund and where the context so permits or requires any Class of participating shares representing interests in a Fund.

**Sub-Investment Manager(s)** means any sub-investment manager or sub-investment managers appointed by an Investment Manager or any successor thereto duly appointed in accordance with the requirements of the Central Bank as specified in the Supplement in respect of each Fund as the sub-investment manager for that relevant Fund.

**Supplement** means any supplement, including any Addendum thereto, to the Prospectus issued on behalf of the ICAV from time to time.

**Taxable Irish Person** means any person, other than:

- (1) a Foreign Person;
- (2) an intermediary, including a nominee, for a Foreign Person;
- (3) a qualifying management company within the meaning of section 739B TCA;
- (4) a specified company within the meaning of section 734 TCA;
- (5) an investment undertaking within the meaning of section 739B TCA;
- (6) an investment limited partnership within the meaning of section 739J TCA;
- (7) an exempt approved scheme or a retirement annuity contract or trust scheme within the provisions of sections 774, 784 or 785 TCA;
- (8) a company carrying on life business within the meaning of section 706 TCA;
- (9) a special investment scheme within the meaning of section 737 TCA;
- (10) a unit trust to which section 731(5)(a) TCA applies;
- (11) a charity entitled to an exemption from income tax or corporation tax under section 207(1)(b) TCA;
- (12) 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);

- (13) the Courts Service;
- (14) a Credit Union;
- (15) a company within the charge to corporation tax under section 739G(2) TCA, but only where the fund is a money market fund;
- (16) a company within the charge to corporation tax under section 110(2) TCA;
- (17) the National Asset Management Agency;
- (18) the National Treasury Management Agency or a Fund investment vehicle within the meaning of section 739D(6)(kb);
- (19) the Motor Insurers Bureau of Ireland in respect of an investment made by it of moneys paid to the Motor Insurers Insolvency Compensation Fund under the Insurance Act 1964 (amended by the Insurance (Amendment) Act 2018);
- (20) 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);
- (21) 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
- (22) 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 2A 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.

**TCA** means the Taxes Consolidation Act, 1997, as amended.

**transferable securities** shall have the meaning prescribed in the UCITS Rulebook.

**UCITS** means an undertaking for collective investment in transferable securities established pursuant to the Regulations.

**UCITS Rulebook** means the Central Bank UCITS Regulations and guidelines issued by the Central Bank from time to time affecting the ICAV or any Fund.

**Umbrella Cash Account** means a subscription and redemption account at umbrella level in the name of the ICAV through which subscriptions payable to a Fund and redemption payable to Shareholders will be channelled and managed in accordance with the ICAV's Instrument of Incorporation.

**Unhedged Currency Share Class** means a Class where typically, Shares may be applied and paid for, income payments calculated and paid and redemption proceeds paid in a currency other than the Base Currency of the relevant Fund on the basis of a currency conversion at the prevailing spot currency exchange rate of the relevant Base Currency for the currency of the relevant Class.

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

**United States** and **U.S.** means the United States of America, (including each of the states, the District of



Columbia and the Commonwealth of Puerto Rico) its territories, possessions and all other areas subject to its jurisdiction.

**US Dollars, USD, US\$, Dollars and \$** means the lawful currency of the United States or any successor currency.

**US. Person** shall have the meaning prescribed in Regulation S under the United States Securities Act of 1933, as amended (the **Securities Act**) and thus shall include (i) any natural person resident in the United States; (ii) any partnership or corporation organised or incorporated under the laws of the United States; (iii) any estate of which any executor or administrator is a U.S. Person; (iv) any trust of which any trustee is a U.S. Person; (v) any agency or branch of a foreign entity located in the United States; (vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person; (vii) any discretionary account held by a dealer or other fiduciary organised or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and (viii) any partnership or corporation if (A) organised or incorporated under the laws of any foreign jurisdiction; and (B) formed by a U.S. Person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organised or incorporated, and owned by accredited investors (as defined in Rule 501(a) under the Securities Act) who are not natural persons, estates or trusts.

**Valuation Point** the point in time by reference to which the Net Asset Value of a Fund and the Net Asset Value per Share are calculated as is specified in the Supplement for the relevant Fund.

**VERs or Verified Emission Reduction Certificates** shall have the meaning set out under the heading **Carbon Offsetting in respect of a Fund** in this Prospectus.

## 2. INTRODUCTION

**If Applicants are in any doubt about the contents of this Prospectus and the relevant Supplement, Applicants should consult a stockbroker, bank manager, solicitor, accountant or other financial adviser.**

**This Prospectus describes the ICAV, a collective asset-management vehicle being a body corporate, established pursuant to the Irish Collective Asset-management Vehicle Act 2015. The ICAV has been authorised by the Central Bank pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) as amended, supplemented or consolidated from time to time (the Regulations). This authorisation however, does not constitute a warranty by the Central Bank as to the performance of the ICAV and the Central Bank shall not be liable for the performance or default of the ICAV. Authorisation of the ICAV is not an endorsement or guarantee of the ICAV by the Central Bank nor is the Central Bank responsible for the contents of the Prospectus and the Supplements.**

The ICAV was registered as an umbrella Irish collective asset-management vehicle with segregated liability between Funds pursuant to Part 2, Chapter 1 of the Irish Collective Asset-management Vehicles Act 2015 (the **ICAV Act**) and is authorised by the Central Bank of Ireland (the **Central Bank**) pursuant to the Regulations.

The ICAV is structured as an umbrella fund with segregated liability between Funds. Shares representing interests in different Funds may be issued from time to time by the ICAV. Shares of more than one Class may be issued in relation to a Fund. All Shares of each Class will rank rateably amongst themselves and *pari passu* save as provided for in the relevant Supplement. On the introduction of any new Fund (for which prior Central Bank approval is required) or any new Class of Shares (which must be issued in accordance with the requirements of the Central Bank), the ICAV will prepare and issue a new or updated Supplement setting out the relevant details of each such Fund or new Class of Shares as the case may be. A separate portfolio of assets will be maintained for each Fund (and accordingly not for each Class of Shares) and will be invested in accordance with the investment objective and policies applicable to such Fund. Particulars relating to individual Funds and the Classes of Shares available therein are set out in the relevant Supplement. Any amendments to the Prospectus and any Supplements must be notified to and cleared in advance by the Central Bank.

The ICAV has segregated liability between its Funds and accordingly any liability incurred on behalf of or

attributable to any Fund shall be discharged solely out of the assets of that Fund, but please refer to the section headed **Risk Factors** below.

The Directors shall have the power pursuant to the Instrument of Incorporation of the ICAV (but shall not be under any duty) to impose such restrictions as they may think necessary for the purpose of ensuring that no Shares of any class are acquired or held directly or beneficially by certain persons/entities as further detailed in the sections entitled **Limitations on Purchases and Mandatory Redemptions/Forfeiture of Shares**.

This Prospectus does not constitute, and may not be used for the purposes of, an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised, or to any person to whom it is unlawful to make such offer or solicitation. The distribution of this Prospectus and the offer, issue or sale of Shares in certain jurisdictions may be restricted and, accordingly, persons into whose possession this Prospectus comes are required to inform themselves about, and to observe, such restrictions. Prospective investors should inform themselves as to (a) the legal requirements within their own jurisdictions for the purchase or holding of Shares, (b) any foreign exchange restrictions which may affect them, and (c) the income and other tax consequences which may apply in their own jurisdictions relevant to the purchase, holding or disposal of Shares. Any representation to the contrary is unlawful. It is the responsibility of any person in possession of this Prospectus and any person wishing to subscribe for shares pursuant to an application form to inform themselves of and to observe all applicable laws and regulations of any relevant jurisdictions.

Where a Taxable Irish Person acquires and holds Shares, the ICAV shall, where necessary for the collection of Irish Tax, redeem and cancel Shares held by a person who is or is deemed to be acting on behalf of a Taxable Irish Person on the occurrence of a chargeable event for Irish taxation purposes and pay the proceeds thereof to the Irish Revenue Commissioners.

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. To the extent that there is any inconsistency between this English language document and the document in another language, this English language document shall prevail.

**Potential subscribers and purchasers of Shares should 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.**

**The value of and income from Shares in a Fund may go up or down and Applicants may not get back the amount they have invested in the Fund. Applicants may lose their entire investment. Shares constituting each Fund are described in a Supplement to this Prospectus for each such Fund, each of which is an integral part of this Prospectus and is incorporated herein by reference with respect to the relevant Fund. Investment in Shares may involve above average risk and Applicants' attention is drawn to the section entitled Risk Factors below and also to the equivalent section in each Supplement. An investment in a Fund is only suitable for sophisticated applicants who are in a position to understand and take such risks and satisfy themselves that such investment is appropriate for them.**

**Where there is a Preliminary Charge and a Redemption Charge payable on the issue and redemption of Shares, an investment in Shares should be viewed as medium to long term. A Preliminary Charge and/or a Redemption Charge may be charged by a Fund, as set out in the relevant Supplement. The maximum preliminary charge, if any will not exceed 5% and the maximum redemption charge, if any, will not exceed 3%.**

This Prospectus and any other documents referred to in it and the relevant Supplement(s) should be read in their entirety before making an application for Shares. Statements made in the Prospectus and any Supplement are based on the laws and practice in force in Ireland at the date of this Prospectus or Supplement as the case may be, which may be subject to change.

**Any information given, or representations made, by any dealer, salesman or other person which are not contained in this Prospectus or the relevant Supplement 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 or the relevant Supplement nor the offer, issue or sale of Shares shall under any circumstances constitute a representation that the information contained in this Prospectus or the relevant Supplement is correct as of any time subsequent to the date of this Prospectus or the relevant Supplement. This Prospectus or the relevant Supplement may from time to time be updated and intending applicants should enquire of the Investment Manager or the Administrator as to the issue of any later Prospectus or as to the issue of any reports and accounts of the ICAV.

All Shareholders are entitled to the benefit of, are bound by and are deemed to have notice of the provisions of the Instrument of Incorporation, copies of which are available as mentioned herein. This Prospectus and any other documents referred to in it and the relevant Supplement(s) and key investor information document(s) (**KIIDs**) (including a copy of such report and accounts or the then latest published semi-annual report and unaudited accounts (or the then published annual report and audited accounts, if more recent) should be read in their entirety before making an application for Shares.

This Prospectus and the relevant Supplement shall be governed by and construed in accordance with Irish law. Statements made in this Prospectus are based on the law and practice currently in force in Ireland and are subject to changes in that law.

Attention is drawn to the section headed **Risk Factors**.

The ICAV is required to and will comply with the UCITS Rulebook (as defined herein).

Defined terms used in this Prospectus shall have the meanings attributed to them in the section entitled **Definitions** section.

### 3. **FUNDS**

The ICAV is structured as an umbrella fund in that different Funds may be established from time to time by the Directors with the prior approval of the Central Bank. On the introduction of any new Fund, the Directors will issue documentation setting out the relevant details of each such Fund. A separate portfolio of assets will be maintained for each Fund. Separate records will also be maintained for each Fund with assets and liabilities allocated to the relevant Fund and each Fund will be invested in accordance with the investment objective applicable to such Fund. Particulars relating to each Fund are set out in a Supplement to the Prospectus.

Shares may be issued in relation to each Fund. Different Classes of Shares may also be issued in relation to any Fund subject to notifying and clearing in advance with the Central Bank of the creation of each Class of Shares and the different Classes of Shares available for issue in each Fund will be set out in a Supplement for the relevant Fund. The different Classes of Shares in a Fund may have different charging structures, designation of Shares in different currencies or gains/losses on and costs of different financial instruments employed for currency hedging between the Base Currency of a Fund or the underlying assets of a Fund and the designated currency of the relevant Class of Shares and the Minimum Initial Investment Amount and/or Minimum Additional Investment Amount therefore may also differ. Details of such structures and amounts for each Fund shall be set out in a Supplement for the relevant Fund. The different Classes of Shares within a Fund together represent interests in a single pool of assets of the Fund.

Within each Fund and Share Class, the ICAV may issue Accumulating Shares and Distributing Shares which shall represent interests in the same distinct portfolio on investments. The net income per Distributing Share may be distributed or re-invested in accordance with the dividend policy for the Fund as set out in the relevant Supplement and may be in the form of additional Shares to Shareholders. No declarations shall be made in respect of the Accumulating Shares.

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

#### 3.1. *Investment Objective and Policies*

The Instrument of Incorporation provides that the investment objective and policies for each Fund will be formulated by the Directors, in consultation with the Manager, at the time of the creation of that Fund. Details of the investment objective and policies for each Fund of the ICAV appear in the Supplement for the relevant Fund.

Any change in the investment objective or material change to the investment policy of a Fund may only be made with approval on the basis of a majority of votes cast at a general meeting of the Shareholders of the Fund or by way of a written resolution of all the Shareholders in the Fund. Subject and without prejudice to the first sentence of this paragraph, in the event of a change of investment objective and/or policies of a Fund, approved by way of a majority of votes at a general meeting, a reasonable notification period must be given to each Shareholder of the Fund to enable a Shareholder to have its Shares redeemed prior to the implementation of such change.

The Investment Manager or the Sub-Investment Manager (as applicable and where specified in the Supplement for a Fund) has been given full discretion in the investment and reinvestment of the assets of each Fund, provided that it complies with the Fund's investment objective, policies and restrictions in exercising that discretion. Each Fund's asset allocation shall be determined solely by the Investment Manager or the Sub-Investment Manager. Accordingly, the exposure of each Fund to individual issuers, instruments or markets shall be determined from time to time solely by the Investment Manager or the Sub-Investment Manager in accordance with the requirements of the Central Bank. Details of any Sub-Investment Managers not paid out of the assets of the relevant Fund shall be made available to Shareholders on Request.

### 3.2. *Cross Investment*

Subject to the requirements of the Central Bank and this Prospectus, the ICAV may on behalf of a Fund (an Investor Fund) acquire Shares in another Fund (an Investee Fund). Where the ICAV intends to do so, this will be disclosed in the relevant Supplement of the Investor Fund. The Investment Manager may not charge its annual fee in respect of that portion of an Investor Fund's assets which are invested in an Investee Fund unless otherwise permitted by the Central Bank. Cross investment in a Fund may not be made if that Fund holds Shares in another Fund. Where a Fund (the Investing Fund) invests in the shares of other Funds (each a Receiving Fund), the rate of the annual management fee which investors in the Investing Fund are charged in respect of that portion of the Investing Fund's assets invested in Receiving Funds (whether such fee is paid directly at Investing Fund level, indirectly at the level of the receiving Funds or a combination of both) shall not exceed the rate of the maximum annual management fee which investors in the Investing Fund may be charged in respect of the balance of the Investing Funds assets, such that there shall be no double charging of the annual management fee to the Investing Fund as a result of its investments in the Receiving Fund. This provision is also applicable to the annual fee charged by the Investment Manager where the fee is paid directly out of the assets of the relevant Fund.

### 3.3. *Investment Restrictions*

The investment restrictions for each Fund will be formulated by the Directors, in consultation with the Manager, at the time of the creation of the Fund. The Instrument of Incorporation provides that investments may only be made as permitted by the Instrument of Incorporation and the Regulations. In any event, each Fund will comply with the UCITS Rulebook.

The following general investment restrictions apply to each Fund except where restrictions are expressly or implicitly disapplied in accordance with the requirements of the Central Bank. In that case, the Supplement for the relevant Fund will set out the extent to which such investment restrictions do not apply and specify if any additional restrictions apply.

#### 1. Permitted Investments

Investments of a Fund must be confined to:

- 1.1. transferable securities and money market instruments which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State and is listed in Appendix I;

- 1.2. recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year;
- 1.3. money market instruments other than those dealt in on a Regulated Market;
- 1.4. shares or units of UCITS;
- 1.5. shares or units of AIFs;
- 1.6. deposits with credit institutions; and
- 1.7. financial derivative instruments.

## 2. Investment Limits

- 2.1. A Fund may invest no more than 10% of its Net Asset Value in transferable securities and money market instruments other than those referred to in paragraph 1 above.
- 2.2. A Fund may invest no more than 10% of its Net Asset Value in recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described in paragraph 1.1) within a year. This restriction will not apply in relation to investment by a Fund in certain U.S. securities known as Rule 144A securities provided that the securities are issued with an undertaking to register with the U.S. Securities and Exchange Commission within one year of issue and the securities are not illiquid securities, i.e. they may be realised by the Fund within seven days at the price, or approximately at the price, at which they are valued by the Fund.
- 2.3. A Fund may invest no more than 10% of its Net Asset Value in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.
- 2.4. Subject to the prior approval of the Central Bank, the limit of 10% (as described in paragraph 2.3 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 Asset Value in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of the Fund.
- 2.5. The limit of 10% (as described in paragraph 2.3 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.
- 2.6. The transferable securities and money market instruments referred to in paragraphs 2.4 and 2.5 above shall not be taken into account for the purpose of applying the limit of 40% referred to in paragraph 2.3.
- 2.7. Cash booked in accounts held as ancillary liquidity shall not exceed 20% of net assets of a Fund.
- 2.8. The risk exposure of a Fund to a counterparty to an OTC derivative may not exceed 5% of net assets.

This limit is raised to 10% in the case of credit institutions authorised in the EEA, credit institutions authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988 or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand or a credit institution with its registered office in another third country provided that it is subject to prudential rules considered by the Central Bank as equivalent to those laid down in EU law.

- 2.9. Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of a Fund's net assets: investments in transferable securities or money market instruments; deposits; and/or risk exposures arising from OTC derivatives transactions.

- 2.10. The limits referred to in paragraphs 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of a Fund's net assets.
- 2.11. Group companies are regarded as a single issuer for the purposes of paragraphs 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of a Fund's net assets may be applied to investment in transferable securities and money market instruments within the same group.
- 2.12. A Fund may invest up to 100% of its Net Asset Value in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, Non-Member State or public international body of which one or more Member States are members.

The individual issuers may be drawn from the following list:

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

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

### 3. Investment in Other Collective Investment Schemes

- 3.1. A Fund may not invest more than 20% of its Net Asset Value in any one CIS.
- 3.2. Investment in AIF CIS may not, in aggregate, exceed 30% of the Fund's Net Asset Value.
- 3.3. A Fund may not invest in another single structure CIS or a Fund of an umbrella CIS, which itself invests more than 10% of its net assets in other CIS.
- 3.4. When a Fund invests in the shares or units of other CIS that are managed, directly or by delegation, by the Investment Manager or by any other company with which the Investment Manager is linked by common management or control, or by a substantial direct or indirect holding, the Investment Manager or other company may not charge subscription, switching or redemption fees on account of the investment by the Fund in the shares or units of such other CIS.
- 3.5. Where a commission (including a rebated commission) is received by the Investment Manager by virtue of an investment in the shares or units of another CIS, this commission must be paid into the property of the Fund.
- 3.6. Investment by a Fund in another Fund of the ICAV is subject to the following additional provisions:
  - (i) Investment must not be made in a Fund which itself holds Shares in another Fund within the ICAV; and
  - (ii) The investing Fund may not charge an annual management fee in respect of that portion of its assets invested in other Funds within the ICAV. This provision is also applicable to the annual fee charged by the Investment Manager where such fee is paid directly out of the assets of the Fund.

### 4. Index Tracking UCITS

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

- 5.6. If the limits laid down herein are exceeded for reasons beyond the control of a 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.
- 5.7. The ICAV may not carry out uncovered sales of transferable securities; money market instruments (any short selling of money market instruments by the ICAV is prohibited); shares or units of CIS; or financial derivative instruments.
- 5.8. A Fund may hold ancillary liquid assets.
- 6. Financial Derivative Instruments (FDI)
  - 6.1. A Fund's global exposure relating to FDI must not exceed its total net asset value.
  - 6.2. Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the UCITS Rulebook. (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 Central Bank UCITS Regulations).
  - 6.3. A Fund may invest in FDI dealt in over-the-counter (OTC) provided that the counterparties to the OTC transactions are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.

Investments in FDI are subject to the conditions and limits laid down by the Central Bank.

The following is a description of the types of FDI which may be used by a Fund (FDIs used by the Fund will be referred to in the relevant Supplement):

#### 1) Currency Swaps

A currency swap is an agreement between parties to exchange sequences of cash flows over a period in the future. The cash flows that the counterparties make are tied to the value of foreign currencies.

#### 2) Equity Swaps

An equity swap contract which gives the holder the economic benefits of a notional holding of an underlying security or basket of securities, in exchange for an interest stream representing the financing cost for the notional value of that security or basket of securities. A swap can be a 'long' exposure, where the holder is receiving the economic benefits of the underlying security from the other party or a 'short' exposure where the holder is paying the economic benefits of the underlying security to the other party. The Fund may enter into equity swaps to achieve both long and short exposure.

#### 3) Caps/Floors

The purchase of a cap entitles the purchaser, to the extent that a specified index exceeds a predetermined value, to receive payments on a notional principal amount from the party selling the cap. The purchase of a floor entitles the purchaser, to the extent that a specified index falls below a predetermined value, to receive payments on a notional principal amount from the party selling the floor. Swap agreements, including caps and floors can be individually negotiated and structured to include exposure to a variety of different types of investments or market factors. Caps and floors have an effect similar to buying or writing options.

#### 4) Credit Default Swap

Credit default swaps (CDS) provide a measure of protection against or exposure to defaults of debt issuers. The Fund's use of CDS does not assure their use will be effective or will have the desired result. The Fund may at the discretion of the Investment Manager be the buyer and/or seller in CDS transactions



to which the Fund is a party. CDS are transactions under which the parties' obligations depend on whether a credit event has occurred in relation to the reference asset. The credit events are specified in the contract and are intended to identify the occurrence of a significant deterioration in the creditworthiness of the reference asset. On settlement, credit default products may be cash settled or involve the physical delivery of an obligation of the reference entity following a default. The buyer in a CDS 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 asset has occurred. If a credit event occurs, the seller must pay the buyer the full notional value of the reference asset that may have little or no value. If the Fund is a buyer and no credit event occurs the Fund's losses will be limited to the periodic stream of payments over the term of the contract. As a seller, the Fund will receive a fixed rate of income throughout the term of the contract, provided that there is no credit event. If a credit event occurs, the seller must pay the buyer the full notional value of the reference obligation.

## 5) Futures

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

All futures transactions entered into will be dealt in on a regulated market. The underlying exposure of these Futures may be any of the asset classes referred to in the Investment Policy section of the Supplement of the relevant Fund and/or the relevant benchmark or other indices related to the country constituents of the benchmark.

## 6) Options

There are two forms of options, put and call options. Put options are contracts sold for a premium that gives one party (the buyer) the right, but not the obligation, to sell to the other party (the seller) to the contract, a specific quantity of a particular product or financial instrument at a specified price. Call options are similar contracts sold for a premium that gives the buyer the right, but not the obligation, to buy from the seller of the option at a specified price. Options may also be cash settled. The Fund may be a seller or buyer of put and call options (including index equity options). The Fund may purchase or sell these instruments either individually or in combinations. This would allow the Fund to benefit from any upside in the performance, while limiting its overall exposure to the original premium paid by the Fund. Currency options may be used to express positional views on the direction of currency movements and volatility. Bond options may be used to express similar positional views as would be the case as buying or selling the underlying bond or alternatively to express the Investment Manager's view on the bond's volatility. The Fund may also enter into options on interest rate or bond futures to reflect its view that interest rate risk may change in a particular way or alternatively, to reflect its view on interest rate volatility. The Investment Manager may also buy put options on equity indices or equity exchange traded funds for hedging purposes.

## 7) Warrants and rights

An equity warrant (including subscription shares etc.) is a security that entitles the holder to buy the stock of the company that issued the warrant at a specified price at a future date or series of dates. Warrants have similar characteristics to call options, and are typically issued together with preferred stocks or bonds or in connection with corporate actions, although they will often have longer maturities than are typical in the listed options market. 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. Rights are similar to warrants, but normally have a shorter duration and are offered or distributed to shareholders of a company.

#### 8) Convertible Bonds

Convertible bonds combine aspects of income paying securities and an option on the stock of the issuer. The convertible bond will typically pay a regular coupon or dividend and allow the holder of the convertible bond the right to convert the bond into equity of the issuer of the convertible bond. The conversion option may be exercised on a single day only, on a number of specified dates, or over a continuous period of time. Usually a convertible bond, will have a specified maturity date on which the issuer will repay the principal amount of the bond if the holder of the bond has not elected to convert. Convertible bonds may have additional features such as the ability of the issuer to call back the convertible bond at a specific price, or the right of the holder to put the convertible bond back to the issuer at a specific price.

#### 9) Swaptions

A swaption is an option on a swap. It gives the holder the right but not the obligation to enter into a swap at a specific date in the future, at a particular fixed rate and for a specified term. The Fund may use swaptions for hedging and investment purposes.

#### 10) Forward Foreign Exchange Contracts

A forward contract locks in the price an index or asset may be purchased or sold at on a future date. In currency forward contracts (forward foreign exchange contracts), the contract holders are obligated to buy or sell a specified amount of one currency at a specified price with another currency on a specified future date. Forward contracts may be cash settled between the parties. These contracts cannot be transferred but they can be "closed out" by entering into a reverse contract. Forwards can be used to alter the currency exposure of securities held, hedging against exchange risks, increasing exposure to a currency, and shifting exposure to currency fluctuations from one currency to another.

#### 11) Contracts for Differences

The Fund may enter into contracts for differences which allow a direct exposure to the market, a sector or an individual security. Unlike a forward contract, there is no final maturity, the position being closed out at the discretion of the position taker. Contracts for differences (CFD) are used to gain exposure to share price movements without buying the shares themselves. A CFD on a company's shares will specify the price of the shares when the contract was started. The contract is an agreement to pay out cash on the difference between the starting share price and when the contract is closed.

The Investment Manager may also buy put options on equity indices for hedging purposes. The Fund may purchase or sell these instruments either individually or in combinations.

### 3.4. Borrowing, Leverage, Lending Powers and Restrictions

The ICAV may borrow up to 10% of a Fund's Net Asset Value at any time, 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. Credit balances (e.g. cash) may not be offset against borrowings when determining the percentage of borrowings outstanding. Assets of a Fund may not be passed outside the Depositary's custody network to secure borrowings. The ICAV may acquire foreign currency by means of a back to back loan agreement(s). Foreign currency obtained in this manner which exceeds the value of the foreign currency loan will be treated as borrowing. Where the offsetting deposit is not denominated in the Base Currency of the relevant Fund, changes in the exchange rate between the Base Currency and the currency of the offsetting deposit may lead to a depreciation of the value of the offsetting deposit as expressed in the Base Currency.

Without prejudice to the powers of the ICAV to invest in transferable securities, money market instruments and other financial instruments referred to in section 3.3 Permitted Investments above, the ICAV may not lend to, or act as guarantor on behalf of, third parties.

A Fund may acquire transferable securities, money market instruments and other financial instruments referred to in section 3.3 Permitted Investments above, which are not fully paid. The ICAV may not carry out uncovered sales of transferable securities, money market instruments and other financial instruments.

Any additional borrowing restrictions for a Fund will appear in the Supplement for the relevant Fund.

### 3.5. *Changes to Investment and Borrowing Restrictions*

It is intended that the ICAV shall have the power (subject to the prior approval of the Central Bank and, where necessary, approval on the basis of a majority of votes cast at a general meeting of the Shareholders of the relevant Fund or by way of a written resolution of all the Shareholders in the relevant Fund) to avail itself of any change in the investment and borrowing restrictions specified in the Regulations which would permit investment by the ICAV in securities or in any other forms of investment in which investment is at the date of this Prospectus restricted or prohibited under the Regulations.

### 3.6. *Efficient Portfolio Management*

A Fund may employ investment techniques and instruments relating to transferable securities and/or other financial instruments in which it invests for efficient portfolio management purposes in accordance with the investment strategy of the relevant Fund and subject to the conditions and limits set out in the UCITS Rulebook. The specific techniques and instruments to be utilised by each Fund (if any) are set out in the Supplement for the relevant Fund. Any such technique or instrument should be reasonably believed by the Investment Manager to be economically appropriate to the efficient portfolio management of the relevant Fund, i.e., the use of such a technique or instrument may only be undertaken for the purpose of one or more of the following:

- (i) a reduction in risk;
- (ii) a reduction in cost; or
- (iii) an increase in capital or income returns to a Fund with a level of risk which is consistent with the risk profile of the Fund and the risk diversification rules set out in Central Bank UCITS Regulations.

Direct and indirect operational costs and/or fees arising from the use of techniques and instruments for efficient portfolio management purposes on behalf of a Fund may be deducted from the revenue delivered to the relevant Fund. These costs and/or fees will be charged at normal commercial rates and will not include hidden revenue.

Where applicable, the entities to which such direct and indirect operational costs and/or fees have been paid during the annual period to the relevant accounting year end of the Fund (including whether such entities are related to the ICAV or Depositary) will be disclosed in the annual report for such period.

All revenues from efficient portfolio management techniques, net of direct and indirect operational costs, will be returned to the relevant Fund.

Please see the "**Risk Factors**" section below and refer to the section headed Portfolio Transactions and Conflicts of Interest for detail on counterparty risk and conflicts of interest in the context of efficient portfolio management.

### 3.7. *Financial Derivative Instruments (FDIs)*

The ICAV may use FDIs in respect of its Funds for the purposes set out in the Supplement for the relevant Fund. In accordance with the Central Bank's requirements, prior to establishing a Fund which may use FDIs, the ICAV will adopt a risk management process relating to the use of such derivatives on behalf of the relevant Funds which enables it to accurately measure, monitor and manage the various risks associated with FDIs. The ICAV shall not utilise any derivative that is not included in the risk management process which has been cleared by the Central Bank. While the prudent use of FDIs can be beneficial, FDI also involve risks different from, and in certain cases greater than, the risks presented by more traditional investments. Investors should refer to the section entitled "Derivatives Risk" under the Risk Factors Section further below.

To the extent that the ICAV established Funds which will use FDIs in the future, it 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 of the Funds.

### 3.8. *Collateral Policy*

#### *Types of Collateral*

##### 3.8.1. Non-Cash Collateral

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

- (i) 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 (paragraphs 2.1-2.3 in the section entitled **Investment Restrictions** above);
- (ii) Valuation: Collateral must be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place;
- (iii) Issuer credit quality: Collateral received should be of high quality, issuers being rated BBB – to AAA by Standard and Poor's or equivalent by any other recognised rating agency.
- (iv) 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;
- (v) 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 of the relevant Fund. When a Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer;
- (vi) Immediately available: Collateral received should be capable of being fully enforced by the ICAV at any time without reference to or approval from the relevant counterparty; and
- (vii) Non-cash collateral received cannot be sold, pledged or reinvested by the Manager on behalf of the relevant Fund.

### 3.9. *Cash Collateral*

Reinvestment of cash collateral must be in accordance with the following requirements:

##### 3.9.1. Cash received as collateral may only be invested in the following:

- (i) Deposits with a credit institution authorised in the European Economic Area (EEA) (EU Member States, Norway, Iceland, Liechtenstein), a credit institution authorised within a signatory state, other than an EU Member State or a Member State of EEA, to the Basle Capital Convergence Agreement of July 1988 or a credit institution deemed equivalent pursuant to Article 107(4) of the Capital Requirements Regulation;
- (ii) High quality government bonds;
- (iii) Reverse repurchase agreements provided the transactions are with credit institutions subject to prudential supervision and the ICAV is able to recall at any time the full amount of cash on an accrued basis;

- (iv) Short-term MMF as defined in Article 2(14) of Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds (the Money Market Funds Regulation) or a Short-Term Money Market Fund as defined in Regulation 89 of the Central Bank UCITS Regulations where such investment is made prior to 21 January 2019;
- (v) Invested cash collateral must be diversified in accordance with the requirements in the section entitled **Non-Cash Collateral** above;
- (vi) Invested cash collateral may not be placed on deposit with the counterparty or a related entity.

Please see the sections entitled “**Risk Factors**” for details of the risks involved in entering into repurchase agreements and securities lending agreements.

### 3.10. *Level of Collateral Required*

The level of collateral required for all efficient portfolio management techniques and OTC derivatives will, subject to the minimum transfer amount and threshold provisions, be at least 100% of the exposure to the relevant counterparty.

### 3.11. *Haircut Policy*

In advance of entering into OTC derivative transactions and repurchase and reverse repurchase agreements, the Investment Manager will determine what haircut is acceptable for each class of asset received as collateral and will be set out in the agreement with the relevant counterparty or otherwise documented at the time of entering into such agreement. Such haircut will take into account the characteristics of the asset such as the credit standing or price volatility of the assets received as collateral as well as the outcome of any stress test performance in accordance with the Central Bank's requirements.

In the event that a Fund may enter into a securities lending transaction, the Investment Manager does not apply a haircut to the non-cash assets received as collateral but instead, in accordance with market practice, operates a policy of over-collateralisation whereby collateral is marked to market on an on-going basis. Counterparties may be required to post additional collateral from time to time.

While the Investment Manager will only accept non-cash collateral which does not exhibit high price volatility, the non-cash collateral received on behalf of the relevant Funds will typically be subject to a haircut (i.e. valuation percentage) of between 90% and 100% of its value. The valuation percentage 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 performed by the Investment Manager.

### 3.12. *Share Class Hedging*

A Currency Share Class may be hedged against exchange rate fluctuation risks between the denominated currency of the Currency Share Class and the Base Currency of the Fund in which that Class of Shares is issued. Any financial instruments used to implement such hedging with respect to one or more Hedged Share Classes shall not be assets/liabilities of a Fund as a whole but will be attributable to the relevant Hedged Share Class(es) and the gains/losses on and the costs or risks of the relevant financial instruments will accrue solely to the relevant Hedged Share Class. Where a Share Class is to be hedged this will be disclosed in the Supplement for the Fund in which such Share Class is issued. Any currency exposure of a Hedged Share Class may not be combined with or offset against that of any other Share Class of a Fund. The currency exposure of the assets attributable to a Hedged Share Class may not be allocated to other Share Classes. Where the ICAV seeks to hedge against currency fluctuations, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the ICAV. Under-hedged position shall not fall short of 95% of the portion of the Net Asset Value of the relevant Share Class where it is to be hedged against currency risk and will be kept under review to ensure it is not carried forward from month to month and over-hedged positions will not exceed 105% of the Net Asset Value of the relevant Share Class and hedged positions will be kept under review to ensure that over-hedged positions do not exceed the level permitted above and shall ensure that positions materially in excess of 100% of the Net Asset Value will not be carried forward from month to month. To the extent that hedging

is successful for a particular Hedged Share Class the performance of the Hedged Share Class is likely to move in line with the performance of the Base Currency or the underlying assets with the result that Shareholders in that Hedged Share Class will not gain if the Hedged Share Class currency falls against the Base Currency and/or the currency in which the assets of the particular Fund are denominated. A Hedged Share Class will not be leveraged as a result of such currency hedging transactions.

In the case of an Unhedged Currency Share Class a currency conversion will take place on subscriptions, redemptions, switches and distributions at prevailing exchange rates. The value of the Shares expressed in the Share Class currency will be subject to exchange rate risk in relation to the Base Currency.

### 3.13. *Securities Financing Transactions (SFTs) and Total Return Swaps*

If and to the extent a Fund engages in SFTs and/or total return swaps, this will be detailed in the relevant Supplement prior to entering into any SFTs and/or total return swaps. In addition, the ICAV shall provide written confirmation to the Central Bank confirming that it proposes to enter into such transactions and that it has the appropriate documented risk management procedures in place in relation to such activity in accordance with the UCITS Rulebook.

The expected and maximum proportion of assets under management subject to SFTs and/or total return swaps together with further information (including collateral arrangements) in respect of such transactions will also be detailed in the relevant Supplement in accordance with the requirements of the Central Bank.

### 3.14. *Dividend Policy*

The Directors may decide the dividend policy and arrangements relating to the Distributing Shares of each Share Class of a Fund and details are set out where applicable in the Supplement for the relevant Fund. Under the Instrument of Incorporation, the ICAV is entitled to declare dividends out of net income (i.e. income less expenses) and/or realised gains net of realised and unrealised losses and/or realised and unrealised gains net of realised and unrealised losses and/or net income and realised gains net of realised and unrealised losses and/or net income and realised and unrealised gains net of realised and unrealised losses.

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 to the bank account designated by the Shareholder and at the risk and expense of the payee. However, no dividends payable in cash will be paid to a Shareholder until such time as the Administrator has received that Shareholder's original Application Form and is satisfied that all necessary anti-money laundering checks have been completed in full.

The Directors may maintain an equalisation account with a view to ensuring that the level of dividends payable by a Fund is not effected by the issue and redemption of Distributing Shares during the relevant accounting period. The subscription price of such Distributing Shares may in such circumstances be deemed to include an equalisation payment calculated by reference to that accrued income of the relevant Fund and the first distribution in respect of any Distributing Share may include a payment of capital usually equal to the amount of such equalisation payment. The redemption price of each Distributing Share will also include an equalisation payment in respect of the accrued income of the ICAV up to the date of redemption.

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.

### 3.15. *Carbon Offsetting in respect of a Fund*

Where provided for in the relevant Supplement, the ICAV acting on behalf of a Fund may seek to offset the estimated carbon footprint of the portfolio of investments of the relevant Fund or a Class thereof (**Carbon Offsetting**). The fees, costs and expenses (including the cost of purchasing VERs (as defined below)) of the intermediaries appointed by the ICAV to implement Carbon Offsetting in respect of the relevant Fund or Class (the **Carbon Offsetting Intermediaries**), will be borne by the relevant Fund or Class as set out in the Supplement.

The calculation of the estimated carbon footprint of the portfolio of investments of the Fund or Class, will be based on data sourced from independent third party data providers as detailed in the relevant Supplement. Such calculations will be based on estimated greenhouse gas (**GHG**) emissions (CO<sub>2</sub>-equivalent emissions) relative to the value invested, and will differentiate between the following three sub-categories of GHG emissions (the descriptions of which below are aligned with the definitions of such sub-categories published by the GHG Protocol<sup>1</sup>) with respect to the portfolio of investments of the relevant Fund:

- 3.15.1. **Scope 1** indicates the direct GHG emissions that are from sources owned or controlled by the issuers of the Fund's investments;
- 3.15.2. **Scope 2** indicates indirect GHG emissions associated with the production of electricity, heat, or steam purchased by the issuers of the Fund's investments; and
- 3.15.3. **Scope 3** indicates all other indirect emissions, i.e. emissions associated with the extraction and production of purchased materials, fuels, and services, including transport in vehicles not owned or controlled by the issuers of the Fund's investments, their outsourced activities, waste disposal, etc.

Carbon Offsetting may seek to offset Scope 1 emissions, Scope 1 and Scope 2 emissions (**Scope 1+2 Carbon Offsetting**), or Scope 1, Scope 2 and Scope 3 emissions (**Scope 1+2+3 Carbon Offsetting**) in respect of a Class and where applicable, the fees, costs and expenses of implementing the applicable level of Carbon Offsetting will be allocated to the relevant Class as set out in the Supplement.

The estimated carbon footprint of the portfolio of investments of the Fund or Class will be calculated as set out in the relevant Supplement, and the estimated cost of the Carbon Offsetting for each relevant Class will be accrued at each Valuation Point. Investors should note that the actual Carbon Offsetting for a Class may exceed the estimated carbon footprint of the Class.

Carbon Offsetting will be implemented through the purchase and cancellation of verified emission reduction certificates (**Verified Emission Reduction Certificates** or **VERs**) which are carbon credits generated by carbon offset projects that have been developed according to internationally recognised standards (e.g. the Verra Verified Carbon Standard) and are reviewed and assessed on an ongoing basis by independent third party organisations. Details of the carbon offset projects which generate the VERs to be cancelled in the name of a Fund as well as the standards used to develop such carbon offset projects are available at [www.carnegroup.com/zurich/](http://www.carnegroup.com/zurich/). Any changes to such details or to the Classes utilising Carbon Offsetting will be notified in advance to Shareholders.

A carbon credit corresponds to an avoidance, or a removal of one tonne of CO<sub>2</sub>-equivalent emissions by a carbon offset project. Upon request of the ICAV (or its delegate), one or more Carbon Offsetting Intermediaries will acquire (each in its own name) such number of VERs as is required in order to achieve the Scope 1+2 Carbon Offsetting or Scope 1+2+3 Carbon Offsetting required by the relevant Fund or Class, and shall procure the cancellation in the name of the ICAV acting on behalf of the relevant Fund or Class of the relevant number of VERs in order to effect the Carbon Offsetting. Each VER has a unique serial number, and the cancellation in the name of the ICAV acting on behalf of the relevant Fund or Class of the relevant number of VERs may be verified by consulting the central registry which is publicly available. Additional information on the amount, type and vintage of the VERs acquired and cancelled in the name of the ICAV acting on behalf of the relevant Fund or Class to achieve the Carbon Offsetting, the carbon offsetting projects associated with such VERs and the estimated carbon footprint of the portfolio of investments of the Fund or Class can be found in the annual report of the ICAV.

For the avoidance of doubt, all VERs cancelled in the name of the relevant Fund are, prior to cancellation, held by the Carbon Offsetting Intermediary independently of the ICAV and are not assets of the Fund.

#### 4. RISK FACTORS

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<sup>1</sup> GHG Protocol refers to the partnership between the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD) which has developed global standardised frameworks to measure and manage GHG emissions from private and public sector operations, value chains and mitigation actions.

An investment in a Fund is not intended as a complete investment program. Such investment is designed for sophisticated persons who are able to bear a high degree of risk of an investment in the Funds. Investors may lose all or a portion of their investment. There is no assurance that the Funds will be profitable or achieve their investment objectives. Some adverse events may be more likely than others and the consequences of some adverse events may be greater than others. No attempt has been made to rank risks in the order of their likelihood or potential harm. Prior to making an investment in a Fund, prospective investors should carefully consider all the information in this section, in addition to the matters set out in any Supplement and in this Prospectus generally, prior to investing in the Shares, and should evaluate the risk factors outlined below which, individually or in the aggregate, could have a material adverse effect on the Funds. As a result of these risk factors, as well as other risks inherent in any investment, there can be no assurance that the Funds will meet their investment objectives or will otherwise be able to carry out their investment programs successfully or return any or all of the capital contributions made by investors to the Funds.

#### 4.1. *General Risk*

The Funds will be investing in assets selected by the Investment Manager in accordance with the respective investment policies. The value of investments and the income from them, and therefore the value of and income from Shares relating to each Fund, will therefore be closely linked to the performance of such investments and investors should be aware that the value can go down as well as up. Investments made by the Investment Manager may be speculative and an investment in a Fund, therefore, involves a degree of risk. There is no guarantee that the investment objective of a Fund, or its risk monitoring, will be achieved. Each Shareholder may not get back the amount they invest and may receive a return from their investment which is insufficient at the time to meet their own investment objectives. Results may vary substantially over time and all of each Shareholder's investment is at risk.

Shareholders in each Fund will share economically the investment risks in relation to that Fund on a pooled basis during the period of time that they are recorded as having Shares.

#### 4.2. *Liquidity of Investments*

Investors often describe the speed and ease with which an asset can be sold and converted into cash as its liquidity. Most of the investments owned by a Fund can usually be sold promptly at a fair price and therefore can be described as relatively liquid. But a Fund may also hold investments that are illiquid, which means they can't be sold quickly or easily. Some investments are illiquid because of legal restrictions, the nature of the investment itself, settlement terms, or for other reasons. Sometimes, there may simply be a shortage of buyers. A Fund that has trouble selling an investment can lose value or incur extra costs. In addition, illiquid investments may be more difficult to value accurately and may experience larger price changes as well as require wider bid/ask spreads during times of financial market stress. This can cause greater fluctuations in a Fund's value.

#### 4.3. *Late or Non-Payment of Subscriptions*

Any loss incurred by the ICAV or a Fund due to late or non-payment of subscription proceeds in respect of subscription applications received shall be borne by the relevant investor or, if not practical to recover such losses from the relevant investor, by the relevant Fund.

#### 4.4. *Effect of Preliminary Charge and Redemption Charge*

Where a Preliminary Charge or a Redemption Charge is imposed, a Shareholder who realises his Shares after a short period may not (even in the absence of a fall in the value of the relevant investments) realise the amount originally invested. Therefore, the Shares should be viewed as a medium to long term investment.

#### 4.5. *Anti-Dilution Adjustment Risk*

Shareholders should note that an Anti-Dilution Adjustment may be applied on the issue or sale and/or redemption or cancellation of Shares. Where an Anti-Dilution Adjustment is not applied, the Fund in question may incur dilution which may constrain capital growth.



#### 4.6. *Suspension of Dealings*

Shareholders are reminded that in certain circumstances their right to redeem Shares, including a redemption by way of switching, may be suspended (see the section on Suspension of Calculation of Net Asset Value).

#### 4.7. *Mandatory Redemption Risk*

The ICAV may compulsorily redeem all of the Shares of any Fund if the Net Asset Value of the relevant Fund is less than the Minimum Fund Size (if any) specified in the Supplement for the relevant Fund or otherwise notified to Shareholders.

The Instrument of Incorporation of the ICAV gives powers to the Directors to impose restrictions on the holding of Shares directly or indirectly by (and consequently the power to compulsorily redeem Shares held by), or the transfer of Shares to certain persons/entities as set out in the section entitled **Mandatory Redemptions/Forfeiture of Shares**.

#### 4.8. *Withholding Tax*

Any income and gains arising from the assets of the Funds may be subject to 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 a 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. Investors are further referred to the section in this Prospectus entitled **Taxation**.

#### 4.9. *Currency Risk*

Prospective investors whose assets and liabilities are predominantly in currencies, other than the Base Currency of a Fund, should take into account the potential risk of loss arising from fluctuations in value between the currency of investment and such other currencies.

#### 4.10. *Portfolio Currency Risk*

A Fund's investments and, where applicable, the investments of any collective investment scheme in which a Fund invests, may be acquired in a wide range of currencies other than the Base Currency of the Fund. Changes in the exchange rate between the Base Currency of the Fund and the currency of the asset may lead to a depreciation of the value of the Fund's assets as expressed in the Base Currency. It may not be possible or practical to hedge against such exchange rate risk. The Investment Manager may, but is not obliged to, mitigate this risk by using financial instruments.

A Fund may from time to time utilise techniques and instruments to seek to protect (hedge) currency exchange transactions either on a spot basis or by buying currency exchange forward contracts. Neither spot transactions nor forward currency exchange contracts eliminate fluctuations in the prices of a Fund's securities or in foreign exchange rates, or prevent loss if the prices of these securities should decline.

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

held by the Fund may not always correspond with the securities positions held.

#### 4.11. *Share Class Currency Risk*

A Currency Share Class will be denominated in a currency other than the Base Currency of the Fund. Changes in the exchange rate between the Base Currency and such denominated currency of a Currency Share Class may lead to a depreciation of the value of such Shares as expressed in the denominated currency. The ICAV (or its delegate) will seek to mitigate this risk by using financial instruments such as those described under the heading Portfolio Currency Risk, for Hedged Share Classes provided that such instruments shall in no case exceed 105% of the Net Asset Value attributable to the relevant Hedged Share Class of the Fund or fall below 95% of the Net Asset Value attributable to the relevant Hedged Share Class of the Fund. Investors should be aware that this strategy may substantially limit Shareholders of the relevant Hedged Share Class from benefiting if the denominated currency falls against the Base Currency. In such circumstances Shareholders of the relevant Hedged Share Class of the Fund may be exposed to fluctuations in the Net Asset Value per Share reflecting the gains/losses on and the costs of the relevant financial instruments. Financial instruments used to implement such strategies shall not be assets/liabilities of the Fund as a whole. However, the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Hedged Share Class of the Fund.

#### 4.12. *Interest Rate Risk*

Changes in interest rates can influence the value and returns of some of the Funds' investments. Declining interest rates may affect the return on available reinvestment opportunities. In the event of a general rise in interest rates, the value of certain investments that may be contained in the Fund's investment portfolio may fall, reducing the Net Asset Value of a Fund. Fluctuation in rates may affect interest rate spreads in a manner adverse to a Fund. Interest rates are highly sensitive to factors beyond a Fund's control, including, among others, government monetary and tax policies, and domestic and international economic and political conditions.

#### 4.13. *Risks associated with the ability of a Fund to track the performance of an index*

Transaction costs and other fees and expenses to be borne by a Fund (including costs, fees and expenses to be borne in relation to the use of financial techniques and instruments) and exchange rate factors where the underlying equities are denominated in a different currency to the Base Currency or currency of any Class of Shares are likely to affect the ability of a Fund to track the performance of an index.

#### 4.14. *Reliance on the Investment Manager*

The Shareholders will have no right to participate in the management of a Fund or in the control of its business. Accordingly no person should purchase any Shares unless it is willing to entrust all aspects of management of the Fund to the ICAV and, in accordance with the terms of the Investment Management Agreement, all aspects of selection and management of the Fund's investments to the Investment Manager. The Fund's performance depends on, amongst other things, the expertise and investment decisions of the Investment Manager. The Investment Manager's opinion about the intrinsic worth of a company or security may be incorrect, the Fund's investment objective may not be achieved and the market may continue to undervalue the securities held by the Fund.

Investors will not have an opportunity to evaluate for themselves the relevant economic, financial and other information regarding the investments by a Fund and accordingly, will be dependent upon the judgment and ability of the Investment Manager in investing and managing the capital of that Fund. No assurance can be given that a Fund will be successful in obtaining suitable investments or that, if the investments are made, the objectives of that Fund will be achieved.

The ICAV, the Manager and the Investment Manager will not have control over the activities of any company or collective investment scheme invested in by a Fund. Managers of a collective investment scheme may take undesirable tax positions, employ excessive leverage, or otherwise manage the collective investment schemes or allow them to be managed in a way that was not anticipated by the Investment Manager.

#### 4.15. *Use of cash collection account Risk*

Subscription monies received in respect of a Fund in advance of the issue of Shares may be held either in an Umbrella Cash Account in the name of the ICAV or in an individual cash account in the name of a Fund. In each scenario, subscription monies will be treated as a general asset of the relevant Fund. In addition, 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 Net Asset Value 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 payment to the relevant Shareholder will be held either in an Umbrella Cash Account in the name of the ICAV or, in an individual cash account in the name of a Fund (including blocked redemptions or distributions). In each scenario, 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 Net Asset Value of a Fund or any other Shareholder rights (including further dividend entitlement), with respect to the redemption or distribution amount held in the Umbrella Cash Account or in an individual 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.

Further detail of the ICAV's Umbrella Cash Account and/or any individual cash accounts in the name of the Funds, are available on request from the Administrator.

#### *4.16. Credit risk in respect of intermediate paying agent*

Shareholders who choose or are obliged under local regulations to pay or receive subscription or redemption monies or dividends via an intermediate entity rather than directly to the Depositary (e.g. a Paying Agent in a local jurisdiction) bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the account of the ICAV or the relevant Fund and (b) redemption monies payable by such intermediate entity to the relevant Shareholder as there is no assurance that such intermediate entity will not default or that losses will not be sustained on the transactions as a result.

#### *4.17. Political and/or Legal/Regulatory Risk*

The value of a Fund's assets may be affected by uncertainties such as international political developments, changes in government policies, taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of the countries to which the Fund is exposed through its investments.

#### *4.18. Segregated Liability Risk*

While there are provisions which provide for segregated liability between 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. At the date of this Prospectus, the Directors are not aware of any existing or contingent liability of any Fund of the ICAV that is likely to be the subject of a claim against another Fund.

#### 4.19. *Concentration Risk*

There are no regulatory limits on the Investment Manager's investment discretion, subject to the Investment Restrictions applicable to each Fund as set out in the Supplement of the relevant Fund. While the Investment Manager will regularly monitor the concentration of each Fund's exposure to related risk, at any given time a Fund's assets may become highly concentrated within a particular region, country, company, industry, asset category, trading style or financial or economic market. In that event, the Fund's portfolio will be more susceptible to fluctuations in value resulting from adverse economic conditions affecting the performance of that particular company, industry, asset category, trading style or economic market, than a less concentrated portfolio would be. As a result, that Fund's investment portfolio could become concentrated and its aggregate return may be volatile and may be affected substantially by the performance of only one or a few holdings and, consequently, could have an adverse impact on a Fund's financial conditions and its ability to pay distributions. The Investment Manager is not obligated to hedge its positions and expects that a Fund will always be either net long or net short the market.

#### 4.20. *Risks associated with Investment in other Collective Investment Schemes (CIS)*

Subject to the terms of the relevant Supplement, a Fund may invest in one or more collective investment schemes. As a shareholder of another collective investment scheme, a Fund would bear, along with other shareholders, its pro rata portion of the expenses of the other collective investment scheme, including management and/or other fees (excluding subscription or redemption charges). These fees would be in addition to the fees payable to the Investment Manager and other expenses which a Fund bears directly in connection with its own operations. For details of the maximum level of management fees that may be charged by a Fund by virtue of its investment in other collective investment schemes please refer to the Supplement for the relevant Fund.

Some of the CIS that a Fund may invest in may in turn invest in FDIs which will result in this Fund being indirectly exposed to the risks associated with such FDI.

The Funds will not have an active role in the day-to-day management of the collective investment schemes in which they invest. Moreover, Funds will generally not have the opportunity to evaluate the specific investments made by any underlying collective investment schemes before they are made. Accordingly, the returns of a Fund will primarily depend on the performance of these unrelated underlying fund managers and could be substantially adversely affected by the unfavourable performance of such underlying fund managers.

Furthermore, some of the underlying collective investment schemes may be valued by fund administrators affiliated to underlying fund managers, or by the underlying fund managers themselves, resulting in valuations which are not verified by an independent third party on a regular or timely basis. Accordingly there is a risk that the valuations of the Fund may not reflect the true value of such underlying collective investment scheme holdings at a specific Valuation Point, which could result in significant losses for the Fund.

A Fund may be subject to risks associated with any underlying collective investment schemes which may use 'side pockets' (used to separate investments which may be difficult to sell from more liquid investments). The use of side pockets by such underlying collective investment schemes may restrict the ability of a Fund or the Shareholders to fully redeem out of the underlying collective investment scheme until such investments have been removed from the side pocket. Accordingly, the Fund may be exposed to the performance of the underlying collective investment scheme's investment for an indefinite period of time until such investment is liquidated.

#### 4.21. *Derivatives Risk*

A financial derivative instrument, also simply known as "a derivative", is a contract between two parties. The value of the contract is based on or derived from an underlying asset, such as a stock, a market, a currency or a basket of securities and is not a direct investment in the underlying asset itself. While the prudent use of derivatives can be beneficial, derivatives also involve risks different from, and in certain cases greater than, the risks presented by more traditional investments.

Derivatives involve special risks and costs to the extent that a Fund uses derivatives it would be exposed to risks

including the following.

#### 4.21.1. Counterparty and Settlement Risk

The Funds would be exposed to a credit risk on the counterparties with which they traded in relation to non-exchange traded contracts such as futures, options, swaps, repurchase transactions and forward exchange rate contracts. Non-exchange traded contracts are not afforded the same protections as may apply to participants trading such contracts on organised exchanges, such as the performance guarantee of an exchange clearing house. Non-exchange traded contracts are agreements specifically tailored to the needs of an individual investor which enable the user to structure precisely the date, market level and amount of a given position. The counterparty for these agreements will be the specific company or firm involved in the transaction rather than a recognised exchange and accordingly the insolvency, bankruptcy or default of a counterparty with which a Fund trades such contracts could result in substantial losses to a Fund. If settlement never occurs the loss incurred by the Fund would be the difference between the price of the original contract and the price of the replacement contract or, in the case where the contract is not replaced, the absolute value of the contract at the time it is voided. Furthermore, in some markets 'Delivery versus Payment' may not be possible in which case the absolute value of the contract is at risk if the Fund meets its settlement obligations but the counterparty fails before meeting its obligations under the relevant contract. Furthermore, if the creditworthiness of a derivative counterparty declines, the risk that the counterparty may not perform could increase, potentially resulting in a loss to the portfolio. Regardless of the measures a Fund may implement to reduce counterparty credit risk there can be no assurance that a counterparty will not default or that a Fund will not sustain losses on the transactions as a result.

#### 4.21.2. OTC Markets Risk

Were any Fund to acquire securities on OTC markets, there is no guarantee that the Fund will be able to realise the fair value of such securities due to their tendency to have limited liquidity and comparatively high price volatility.

#### 4.21.3. Liquidity Risk

Certain securities may be difficult or impossible to sell at the time and the price that the seller would like. The seller may have to lower the price to effect a secondary market sale, sell other securities instead or forego an investment opportunity, any of which could have a negative effect on fund management or performance.

#### 4.21.4. Correlation Risk

Forward contracts and currency options seek to hedge against fluctuations in the relative values of a fund's portfolio positions as a result of changes in currency exchange rates and market interest rates. Hedging against a decline in the value of portfolio positions does not eliminate fluctuations in the values of portfolios positions nor does it prevent losses if the values of such positions decline, but establishes other positions designed to gain from those same developments, thus moderating the decline in the positions' value. Such hedge transactions also limit the opportunity for gain if the value of the portfolio positions should increase. Moreover, it may not be possible to hedge against any exchange rate or interest rate fluctuation which is so generally anticipated that it is not possible to enter into a hedging transaction at a price sufficient to afford protection from the decline in value of the portfolio position anticipated as a result of such a fluctuation.

#### 4.21.5. Legal Risk

There is a possibility that the agreements governing derivative techniques may be terminated due, for instance, to supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated. There is also a risk if such agreements are not legally enforceable or if the derivative transactions are not documented correctly.

#### 4.22. *Repurchase Agreements*

The value of the security purchased may be more or less than the price at which the counterparty has agreed to purchase the security. If the other party to a repurchase agreement should default, the Fund might suffer a delay

or 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 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.

#### 4.23. *Reverse Repurchase Agreements*

Reverse repurchase transactions involve risks in that (a) in the event of the failure of the counterparty with which cash of a Fund has been placed there is the risk that collateral received may realise less than the cash placed out, whether because of inaccurate pricing of the collateral, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded; and that (b) (i) locking cash in transactions of excessive size or duration, (ii) delays in recovering cash placed out, or (iii) difficulty in realising collateral may restrict the ability of the Fund to meet redemption requests, security purchases or, more generally, reinvestment.

#### 4.24. *Securities Lending / Stock Lending Risk*

Securities lending, as applicable for a Fund, involves lending for a fee portfolio securities held by a Fund for a set period of time to willing, qualified borrowers who have posted collateral. In lending its securities, a Fund is subject to the risk that the borrower may not fulfil its obligations or go bankrupt leaving the Fund holding collateral worth less than the securities it has lent, resulting in a loss to the Fund.

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. However, a Fund could experience delays and costs in recovering the securities loaned or in gaining access to the collateral. The collateral will typically be maintained at a value of at least equal to the market value of any securities loaned. However in the event of a sudden market movement there is a risk that the value of the collateral may fall below the value of the securities transferred.

For securities lending made with connected persons of the Depositary, the Investment Manager, it must be made on arm's length commercial terms and the Depositary's written consent is required. Please see the "**Portfolio Transactions and Conflicts of Interest**" section below.

#### 4.25. *Collateral Risk*

Cash received as collateral may be invested in other eligible securities, including shares of a short term money market fund in accordance with the requirements of the Central Bank. Investing this cash subjects that investment, as well as the securities loaned, to market appreciation or depreciation and the risks associated with such investments, such as failure or default of the issuer of the relevant security.

#### 4.26. *Insolvency of Service Providers and Conflicts of Interest*

The ICAV and the Manager will rely on the Investment Manager in implementing its investment strategies for a Fund. The Directors have determined the investment policies and the Investment Manager will monitor the performance of such investments on an ongoing basis. The bankruptcy or liquidation of the Manager, the Investment Manager, the Administrator or the Depositary may have an adverse impact on the Net Asset Value. The Investment Manager and its principals will devote a portion of their business time to the ICAV's business. Furthermore any bankruptcy or liquidation of the Investment Manager or the Depositary or the Administrator (or principal broker if any is appointed) or any other entity described herein may have an adverse impact on the ability of a Fund to realise its investment objective in the manner described herein. In addition, where valuations are provided by an Investment Manager there is a possible conflict of interest where their fees are affected by the Net Asset Value of a Fund. Please also refer to the section headed **Portfolio Transactions and Conflicts of Interest** for further disclosure.

#### 4.27. *Limited Recourse*

A Shareholder will solely be entitled to look to the assets of the relevant Fund in respect of all payments in respect of its Shares. If the realised net assets of the relevant Fund are insufficient to pay any amounts payable in respect of the Shares, the Shareholder will have no further right of payment in respect of such Shares nor any claim against or recourse to any of the assets of any other Fund or any other asset of the ICAV.

#### 4.28. *Lack of Operating History*

The ICAV is a newly organised entity that has not yet commenced operations as of the date of this Prospectus. Accordingly, the ICAV and the Funds have no operating history upon which prospective investors may evaluate their performance.

#### 4.29. *Possible Effects of Substantial Redemptions or Withdrawals*

Redemptions or withdrawals from a Fund could require that Fund to liquidate its positions more rapidly than otherwise desirable, which could adversely affect that Fund's net asset value. Illiquidity in certain securities could make it difficult for a Fund to liquidate positions on favourable terms, which may affect that Fund's net asset value. Although a Fund may suspend redemptions or withdrawals in the manner described under the section entitled **Suspension of Calculation of Net Asset Value** in order to minimize this risk, it might not always do so, nor would use of this provision eliminate such value or liquidity risks.

The purchase or redemption of a substantial number of shares in the Fund may require the Investment Manager to change the composition of the Fund's portfolio significantly or may force the Investment Manager to buy or sell investments at unfavourable prices, which may adversely affect the Fund's returns and its overall performance. Portfolio turnover for the Fund may also result in increased trading costs, and may adversely impact the Fund's trading expense ratio.

#### 4.30. *Limitations on Redemption of Shares/Liquidity*

The Directors may limit (and in certain cases refuse) requests to redeem Shares. Please refer to the section headed **Limitations on Redemptions** below and to the terms of the relevant Supplement. In addition, in certain circumstances the ICAV may decline to effect a redemption request which would have the effect of reducing the value of any holding of Shares relating to any Fund below the Minimum Shareholding for that Class of Shares of that Fund. Any redemption request having such an effect may be treated by the ICAV as a request to redeem the Shareholder's entire holding of that Class of Shares.

#### 4.31. *Regulatory Restrictions*

The investment strategies pursued by a Fund may be affected by national and federal laws governing the beneficial ownership of securities in a public company which may inhibit that Fund's ability to freely acquire and dispose of certain securities. Should a Fund be affected by such rules and regulations, it may not be able to transact in ways that would realise value for that Fund. In addition, any changes to government regulations could make some or all forms of corporate governance strategies unlawful or impractical. Accordingly, such changes, if any, could have an adverse effect on the ability of a Fund to achieve its investment objective.

#### 4.32. *Portfolio Valuation*

Because of overall size, concentration in particular markets and maturities of positions held by the Fund, the value at which its investments can be liquidated may differ, sometimes significantly, from the interim valuations arrived at using the methodology described in the section in the Prospectus headed **Calculation of Net Asset Value/Valuation of Assets**. In addition, the timing of liquidations may also affect the values obtained on liquidation. Securities to be held by the Fund may routinely trade with bid-ask spreads that may be significant. At times, third-party pricing information may not be available for certain positions held by the Fund. In addition, the Fund may hold securities for which no public market exists. The Administrator is entitled to rely, without independent investigation, upon pricing information and valuations furnished to the Investment Manager by third parties, including pricing services.

#### 4.33. *Accuracy of Public Information*

The Investment Manager selects investments for the relevant Fund, in part, on the basis of information and data filed by issuers with various government regulators or made directly available to the Investment Manager by the issuers or through sources other than the issuers. Although the Investment Manager evaluates all such information and data and ordinarily seeks independent corroboration when it considers it is appropriate, the Investment Manager may not be in a position to confirm the completeness, genuineness or accuracy of such information and data, and in some cases, complete and accurate information is not available.

#### 4.34. *Material, Non-Public Information*

By reason of their responsibilities in connection with a Fund and other activities, personnel of the Investment Manager may acquire confidential or material non-public information or be restricted from initiating transactions in certain securities. In such circumstances the Investment Manager will not be free to act upon any such information. Due to these restrictions, a Fund may not be able to initiate a transaction that it otherwise might have initiated and may not be able to sell an investment that it otherwise might have sold.

#### 4.35. *Accounting Standards; Limited Availability of Information; Due Diligence*

Accounting standards in certain emerging market countries generally do not correspond to international accounting standards, and in some countries national accounting, auditing and financial reporting standards may not yet be in place. The financial information appearing on the financial statements of the companies in those foreign countries may not reflect the financial position or results of operations in the way they would be reflected if the financial statements had been prepared in accordance with generally accepted international accounting principles. Investors in such companies generally have access to less reliable information than investors in more economically sophisticated countries. In addition, the scope and nature of the Investment Manager's due diligence activities in connection with portfolio investments in certain countries will be more limited than due diligence reviews conducted in countries with more developed economies because reliable information is often unavailable or prohibitively costly to obtain. The lower standard of due diligence and financial controls in investments in certain countries increases the likelihood of material losses on such investments.

#### 4.36. *Custody Risk*

Local custody services remain underdeveloped in many 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 some of its assets. Such circumstances may include any act or omissions or the liquidation, bankruptcy or insolvency of a sub-custodian, retroactive application of legislation and fraud or improper registration of title. The costs borne by the Fund in investing and holding investments in such markets will generally be higher than in organised securities markets.

#### 4.37. *Cyber Security*

The ICAV and its delegates and service providers are susceptible to operational and information security and related risks of cyber security incidents. In general, cyber incidents can result from deliberate attacks or through accidental or inadvertent behaviour. 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. Cyber-attacks also may be carried out in a manner that does not require gaining unauthorised 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 ICAV, the 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 the ability to calculate the Net Asset Value of the ICAV; impediments to trading of a Fund's portfolio; the inability of Shareholders to transact business with the Manager and/or 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 the ICAV invests, counterparties with which the Manager and/or ICAV engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers,



dealers, insurance companies and other financial institutions 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, there are inherent limitations in any cyber security risk management systems or business continuity plans, including the possibility that certain risks cannot be and/or have not been identified.

#### 4.38. Brexit Risk

The ICAV may face potential risk associate with the United Kingdom's referendum held on 23 June 2016 resulted in a majority voting in favour of the United Kingdom (UK) leaving the EU. A Fund may be negatively impacted by changes in law and tax treatment resulting from the UK's departure from the EU (Brexit) particularly as regards any UK situate investments held by the Fund and the fact that the ICAV may no longer have a right to market and sell shares in the Fund in the UK, following Brexit. In addition , UK domiciled investors in a Fund may be impacted by changes in law, particularly as regards UK taxation of their investment in the Fund, resulting from Brexit. This will all be dependent on the terms of the UK's exit, which may or may not be the result of an agreement between the UK and the rest of the EU, and the UK law following Brexit. There is likely to be a degree of continued market uncertainty regarding this exit process, which may negatively impact the value of investments held by a Fund. No assurance can be given that such matters will not adversely affect a Fund and/or the Investment Manager's ability to achieve a Fund's investment objectives.

#### 4.39. OECD BEPS

In 2013 the OECD published its report on Addressing Base Erosion and Profit Shifting (**BEPS**) and it's Action Plan on BEPS. The aim of the report and Action Plan was to address and reduce aggressive international tax planning. BEPS remains an ongoing project. On 5 October 2015, the OECD published its final reports, analyses and sets of recommendations (deliverables) with a view to implementing internationally agreed and binding rules which could result in material changes to relevant tax legislation of participating OECD countries. The final package of deliverables was subsequently approved by the G20 Finance Ministers on 8 October 2015. On 24 November 2016, more than 100 jurisdictions concluded negotiations on a multilateral instrument that will amend their respective tax treaties (more than 2,000 tax treaties worldwide) in order to implement the tax treaty-related BEPS recommendations. The multilateral instrument was signed on 7 June 2017 and entered into force on 1 July 2018. The multilateral instrument will then enter into effect for a specific tax treaty at certain times after all parties to that treaty have ratified the multilateral instrument. The final actions to be implemented in the tax legislation of the countries in which the ICAV will have investments, in the countries where the ICAV is domiciled or resident, or changes in tax treaties negotiated by these countries, could adversely affect the returns from the ICAV.

#### 4.40. The Intermediaries Directive – DAC6

On 25 May 2018, the EU Council formally adopted Directive 2018/822 amending Directive 2011/16/EU with respect to mandatory automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements (the "Intermediaries Directive"), also known as DAC6 which is implemented into Irish law by Chapter 3A, Part 33 of the Taxes Consolidation Act 1997 and the European Union (Administrative Cooperation in the field of Taxation)(Amendment) Regulations 2019. The Intermediaries Directive, which took effect on 25 June 2018, requires 'intermediaries' such as tax advisors, accountants and lawyers that design and/or promote tax planning arrangements or otherwise aid, assist or advise with respect to such design and/or promotion of tax planning arrangements to report certain information in relation to cross-border transactions and arrangements that are considered by the EU to be potentially aggressive and that contain one or more certain 'hallmarks'. Alternatively where there are intermediaries involved in the arrangements, or any intermediary claims legal professional privilege, the obligation to report shifts to the relevant taxpayer.

Historic reportable cross-border arrangements were reportable (where the first step of implementation was made between the date of entry into force of the Intermediaries Directive (25 June 2018) and the date of application of the Intermediaries Directive (1 July 2020)) by 28 February 2021 and were to be exchanged by 30 April 2021.

Broadly, reportable cross-border arrangements entered into between 1 July 2020 and 31 December 2020 or on or after 1 January 2021 are reportable within 30 days of the first step in implementation being taken.

Additional risk factors (if any) in respect of each Fund are set out in the Supplement for the relevant Fund.

## 5. **MANAGEMENT OF THE ICAV**

### 5.1. *The Manager*

The ICAV delegates UCITS management ICAV functions to Carne Global Fund Managers (Ireland) Limited (the **Manager**). The Central Bank UCITS Regulations refer to the "responsible person", being the party responsible for compliance with the relevant requirements of those Regulations on behalf of an Irish authorised UCITS. The Manager assumes the role of the responsible person for the ICAV.

The ICAV has appointed the Manager, part of the Carne Group, 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 the 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. In accordance with the requirements of the Regulations, the Manager will, at all times, maintain a minimum capital requirement equivalent to €125,000 or one quarter of its preceding year's fixed overheads, whichever is higher.

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 Manager is responsible for the general management and administration of the ICAV's affairs and for ensuring compliance with the Regulations and UCITS Rulebook, including investment and reinvestment of each Fund's assets, having regard to the investment objective and policies of each Fund.

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 or any delegate in good faith unless such decision was made negligently, fraudulently, in bad faith, recklessly 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, recklessness or bad faith of or by the Manager or any delegate 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) from and against any and all actions, proceedings, claims, demands, losses, damages, costs and expenses (including reasonable legal and professional fees and expenses arising) 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, recklessness or bad faith of or by the Manager or any delegate in the performance of its duties under the Management Agreement or as otherwise may be required by law.

#### *Delegation by the Manager*

The Manager may delegate part of its function to another party in accordance with the Regulations and the

Management Agreement. The Manager has sub-delegated: (a) to the Investment Manager responsibility for investment management, and (b) to the Administrator, the right and obligation to provide certain of its administration and transfer agency functions in respect of each Fund to the Administrator pursuant to the Administration Agreement.

Such sub-delegation is detailed in the sections entitled **Administrator** below and the section entitled **Investment Management** in the Supplement of the relevant Fund(s).

A summary of the terms of the Management Agreement is set out in the section entitled **Material Contracts** and as summary of the terms of any **Investment Management Agreement** is set in section entitled **Material Contracts** in the Supplement of the relevant Fund(s).

## 5.2. *Directors of the Manager*

**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.

**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.

**Elizabeth Beazley** (nationality: Irish – Irish resident)

Elizabeth Beazley is a Managing Director in Carne Group with over 20 years' experience in the funds' industry focussing on fund establishment, operations and corporate governance. During her time in Carne Group, Ms Beazley has held a number of roles including Global Head of Onboarding covering a variety of jurisdictions including Ireland, Luxembourg, the UK and Channel Islands amongst others. Ms Beazley acts as non-executive director on a number of fund boards. Prior to joining Carne, she spent 4 years in a senior role with AIB/BNY Fund

Management in Ireland, and before that worked for Bank of Bermuda (now HSBC).

Ms Beazley has been a member of various industry working groups and currently sits on the Irish Funds' Management Company working group as Deputy Chair in addition to being a member of the ETF Committee in EFAMA. She has a Bachelor of Commerce degree from University College Cork and has a Masters' degree in Business Studies from the Smurfit Graduate School of Business at University College Dublin. Ms Beazley is a member of the Association of Chartered Certified Accountants.

**N.J. Whelan** (nationality: Irish – Irish Resident)

N.J. Whelan is a Managing Director of Client Operations at Carne Group. He has over 20 years' experience in the asset management industry and has a particular focus on the governance and operations of funds and management companies.

At Carne, N.J. is responsible for Client Operations including the oversight of UCITS funds, alternative investment funds and traditional funds across a variety of fund structures, including money market funds, and spanning multiple jurisdictions, principally Ireland, Luxembourg, Switzerland and the UK. As part of his role at Carne, N.J. is also responsible for the ongoing monitoring of fund delegates including conducting due diligence on delegates, the management and resolution of issues as they arise and reporting to fund Boards.

N.J. joined Carne from PwC where he was a senior manager in the Asset and Wealth Management Practice in Ireland specialising in fund audits and was an active member of various fund industry working groups. At PwC Ireland, N.J. was their Money Market Fund specialist and was an active member of the Irish Funds Money Market Fund Working Group. These roles included cross-industry engagement and participating and speaking at events.

During the early stages of his professional career, N.J. worked for BNY Mellon in Ireland. N.J. is a qualified accountant and is a fellow of the Association of Chartered Certified Accountants (FCCA).

**Jackie O'Connor** (nationality: British – Irish resident)

Jackie O'Connor is an independent non-executive director on Carne Group's Irish and Luxembourg management companies. She has over 20 years' experience within the asset management industry, most recently as Managing Director and CEO of Goldman Sachs Asset Management Fund Services Ltd ("GSAMFSL"), GSAM's Irish domiciled UCITS management company and Alternative Investment Fund Manager based in Ireland. Jackie was responsible for setting up GSAMFSL in Ireland.

Prior to that, Jackie was international head of regulatory reform for Goldman Sachs Asset Management ("GSAM"), responsible for identifying and implementing requirements under new regulations within the EMEA and Asia Pacific regions. Earlier in her career, Jackie worked in a number of roles within the GSAM and the wider Goldman Sachs Group, including global project manager for the GSAM Client Relationship Team as well as five years in Goldman Sachs's Internal Audit department.

Jackie holds a bachelor's degree with honours in Zoology from Sheffield University in the UK.

**Aleda Anderson** (nationality: USA – Irish resident)

Aleda Anderson is an independent non-executive director with over 30 years' experience within the investment industry, most recently as Chief Executive Officer and Chief Investment Officer at Principal Global Investors (EU) Limited, a subsidiary of Principal Financial Group (NASDAQ:PFG), a global investment firm and FORTUNE 500 member. Prior to relocating to Ireland from the United States in 2018 to establish a Dublin office for Principal Global Investors, she was director of Strategy & Operations at Edge Asset Management, a specialist investment boutique located in Seattle, WA. During her 30-year career, Aleda has held various positions at Charles Schwab in San Francisco, CA. including Vice President and General Manager, Asset Management Strategic Alliances, and Vice President Distribution Services for Schwab Funds and Laudus Funds. Earlier in her career, she worked for Franklin Templeton in San Mateo, CA. Aleda studied Philosophy and Religion from San Francisco State University and holds Professional Diplomas in Strategic Management and Applied Alternative Investments, and a Professional Certificate in Complex Financial Instruments from University College Dublin.

### 5.3. *The ICAV*

The ICAV has delegated the day to day investment management and administration of all the assets of the ICAV to the Manager who in turn has delegated to the Investment Manager and the Administrator respectively and the ICAV has approved the Depositary to act as the depositary of all of the assets of the ICAV.

The ICAV and/or the Manager may appoint Distributors or other agents from time to time, in accordance with the requirements of the Central Bank.

#### 5.4. *Directors of the ICAV*

The Directors of the ICAV are described below:

**Grant McLennan** (nationality: United Kingdom – Swiss resident)

Grant is an experienced investment professional, who before returning to the United Kingdom in 2019 has been employed by the Zurich Insurance Company Ltd since 2003 both in Switzerland and in the USA. He has held a variety of senior finance and operations roles within Zurich Insurance and prior to joining Zurich Insurance was Chief Financial Officer for Merrill Lynch's Capital Markets division in Switzerland. Grant has wide operational experience relating to the due diligence and selection of private equity, hedge funds and North American Real Estate and was a member of the Investment Committee for Zurich Insurance's Alternative Investment Management company. While working for Zurich Insurance in Switzerland, Grant managed the financial planning and reporting for Zurich Insurance's balance sheet asset as well as leading the analysis and reporting of portfolio performance. In addition, he has substantial experience interacting with both internal and external auditors. Grant began his career auditing unit and investment trusts with KPMG and is a member of the Institute of Chartered Accountants (Scotland). Grant holds degrees from both the University of St. Andrews and Cambridge University.

**David Warren** (nationality: Irish – Irish resident)

David is Chief Investment Officer (CIO) of Zurich Life Assurance plc and has held that position since late 2009. He completed his Bachelor of Commerce undergraduate degree in University College Dublin (UCD) in 1988 and obtained a Masters in Economic Science from UCD in 1989. David joined Zurich Life in 1993 from Irish Life Investment Managers and has been a senior member of the Zurich Life asset management team in Ireland for over 24 years and has been part of the senior executive management team of Zurich Life since becoming CIO. Zurich's asset management team in Ireland has direct responsibility for managing over €13 billion of policyholder and Zurich Group assets across a wide range of fund types and asset classes, including derivative overlays and currency management. David is a member of the CFA (Chartered Financial Analyst) Institute and a former Director of the Irish Association of Investment Managers.

**John Fitzpatrick** (nationality: Irish – Irish resident)

Mr. Fitzpatrick (Irish) has over 25 years' experience in the management of mutual funds and currently acts as an independent director and consultant in relation to a number of management companies of investment funds. Mr. Fitzpatrick was an Executive Director and Head of Product Development in Technical Sales at Northern Trust Investors Services (Ireland) Limited between 1995 and 2005. In this role, he was responsible for consulting with clients regarding fund structures, regulatory issues and industry developments and was responsible for a business development in the Dublin office representing Northern Trust's Fund Services globally. Mr. Fitzpatrick has served as Chairman of the board for the Dublin Funds Industry Association and from 2002 to 2005 was Vice-Chairman of the European Funds and Assets Managers Association. Prior to joining Northern Trust, Mr. Fitzpatrick worked for PricewaterhouseCoopers and KPMG where he specialised in company law and tax planning. He has worked at senior level in all aspects of the mutual fund industry since 1976. Mr. Fitzpatrick is also a director of a number of other Irish collective investment schemes.

#### 5.5. *Depositary*

State Street Custodial Services (Ireland) Limited has been appointed to act as depositary of all of the ICAV's assets, pursuant to the Depositary Agreement. The Depositary Agreement is governed by the laws of Ireland.

The Depositary is a limited liability company incorporated in Ireland on 22 May 1991 with registered number

IE174330 and is ultimately owned by State Street Corporation. Its authorised share capital is £5,000,000 and its issued and paid up share capital is £200,000. The Depositary is regulated by the Central Bank and its principal business is the provision of custodial and trustee services for collective investment schemes and other portfolios.

Pursuant to the Depositary Agreement, the Depositary has been entrusted with the following main functions:-

- ensuring that the sale, issue, repurchase, redemption and cancellation of Shares are carried out in accordance with applicable law and the Instrument of Incorporation;
- ensuring that the value of the Shares is calculated in accordance with applicable law and the Instrument of Incorporation;
- carrying out the instructions of the Manager and/or the ICAV unless they conflict with applicable law and the Instrument of Incorporation;
- ensuring that in transactions involving the assets of a Fund any consideration is remitted within the usual time limits;
- ensuring that the income of a Fund is applied in accordance with applicable law and the Instrument of Incorporation;
- monitoring of each Fund's cash and cash flows; and
- safe-keeping of Fund assets, including the safekeeping of financial instruments to be held in custody and ownership verification and record keeping in relation to other assets.

In carrying out its duties the Depositary shall act honestly, fairly professionally, independently and solely in the interests of the ICAV, a Fund and its Shareholders and shall exercise due skill, care and diligence in the discharge of its duties.

The Depositary will be liable to the ICAV and the Shareholders for any loss suffered by them arising from the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the Depositary Agreement and the Regulations. In the event of a loss of a financial instrument held in custody, determined in accordance with the Regulations, the Depositary shall return financial instruments of identical type or the corresponding amount to the ICAV/Fund without undue delay.

The Depositary shall not be liable if it can prove that the loss of a financial instrument held in custody 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 pursuant to the Regulations.

In case of a loss of financial instruments held in custody, the Shareholders may invoke the liability of the Depositary directly or indirectly through the ICAV and/or Manager provided that this does not lead to a duplication of redress or to unequal treatment of the Shareholders.

Subject to the liability of the Depositary pursuant to the Regulations, the Depositary shall not be liable for consequential or indirect or special damages or losses, arising out of or in connection with the performance or non-performance by the Depositary of its duties and obligations.

The Depositary has full power to delegate the whole or any part of its safe-keeping functions but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Depositary's liability shall not be affected by any delegation of its safe-keeping functions under the Depositary Agreement.

Information about the safe-keeping functions which have been delegated and the identification of the relevant delegates and sub-delegates are contained in Appendix II to this Prospectus.

## 5.6. *Administrator*

State Street Fund Services (Ireland) Limited has been appointed to act as administrator and registrar and transfer agent to the ICAV with responsibility for performing the day-to-day administration of the ICAV and for providing accounting services for the ICAV, including the calculation of the Net Asset Value and the Net Asset Value per Share. The Administrator has been appointed to the ICAV pursuant to the Administration Agreement. The Administrator is a private limited liability company incorporated in Ireland on 5 May 1995 and has its registered office at 78 Sir John Rogerson's Quay, Dublin 2, Ireland. The Administrator is registered with the Central Bank as an approved fund administration company. The Administrator provides administrative services for a number of corporations and partnerships throughout the world and is a wholly owned subsidiary of State Street Corporation.

The Administration Agreement may be terminated by either of the parties on giving ninety days' (90) prior written notice to the other party. The Administration Agreement may also be terminated forthwith by either party giving notice in writing to the other party if at any time: the party notified shall go into liquidation or receivership or an examiner shall be appointed pursuant to the Companies (Amendment) Act 1990 (except for a voluntary liquidation for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the notifying party) or be unable to pay its debts as they fall due; or (b) the party notified shall commit any material breach of the provisions of the Administration Agreement and if such breach is capable of remedy shall not have remedied that within 30 days after the service of written notice requiring it to be remedied. The Company may withdraw the appointment of the Administrator and terminate the Agreement with immediate effect when it is in the interest of Shareholders. The Administrator will be responsible, directly or through its agents, for the provision of certain administration, accounting, registration, transfer agency and related services to the ICAV.

The register of participating Shares shall be maintained by the Administrator.

#### *5.7. Global Services Co-ordinator and Promoter*

The Manager has appointed Zurich Invest AG as Global Services Co-ordinator. The Global Service Co-ordinator provides support and assistance to the Manager in respect of the operation of the ICAV such as providing support in relation to the selection, monitoring, oversight and replacement of the Investment Manager(s), Depositary, Administrator, auditors, distributor(s) and other service providers to the Fund and providing support with investor communication and corporate events and in connection with the preparation and publication of this Prospectus and any marketing or other documents necessary or desirable for the marketing and distribution of the Funds. Fees for the services provided by the Global Services Co-ordinator shall be paid out of the assets of each Fund.

Zurich Invest AG's registered office is Hagenholzstrasse 60, 8050 Zurich, Switzerland. Zurich Invest AG operates as an investment management firm and is regulated by the Swiss Financial Market Authority (FINMA). It is a limited liability company incorporated under the laws of Switzerland on May 18, 1998 and is a wholly owned subsidiary of Zurich Insurance Company Ltd.

#### *5.8. Paying Agents/Correspondent Banks*

Local laws/regulations may require the appointment of paying agents/representatives/distributors/correspondent banks (**Paying Agent(s)**) and maintenance of accounts by such agents through which subscription and redemption monies or dividends may be paid. Shareholders who choose or are obliged under local regulations to pay or receive subscription or redemption monies or dividends via an intermediate entity rather than directly to the Depositary (e.g. a Paying Agent in a local jurisdiction) bear a credit risk as further details in the section entitled **Credit risk in respect of intermediate paying agent**.

The ICAV may, in accordance with the requirements of the Central Bank, appoint Paying Agents in one or more countries. Where a Paying Agent is appointed in a particular country it will maintain facilities whereby Shareholders who are resident in the relevant country can obtain payment of dividends and redemption proceeds, examine and receive copies of the Instrument of Incorporation and periodic reports and notices of the ICAV and make complaints if and when appropriate which shall be forwarded to the ICAV's registered office for consideration.

#### *5.9. Remuneration Policy*

The Manager has designed and implements a remuneration policy which is consistent with and promotes sound and effective risk management by having a business model which by its nature does not promote excessive risk taking that is inconsistent with the risk profile of the ICAV. The Manager's remuneration policy is consistent with ICAV's business strategy, objectives, values and interests and includes measures to avoid conflicts of interest.

The Manager has policies in place in respect of the remuneration of senior members of staff, staff whose activities will impact risk, staff who are involved in any control functions and staff who receive remuneration equivalent to senior management.

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

Where the Manager delegates certain portfolio management and risk management functions in respect of the ICAV, which it does to the Investment Manager, it may in its discretion decide the extent to which it will delegate portfolio management and risk management and accordingly the individual delegates may be afforded differing levels of responsibilities and remuneration. The Manager will use best efforts to ensure that:

- (a) the entities to which portfolio or risk management activities have been delegated are subject to regulatory requirements on remuneration that are equally as effective as those applicable under the relevant guidelines issued by ESMA; or
- (b) appropriate contractual arrangements are put in place to ensure that there is no circumvention of the remuneration rules set out in the relevant ESMA guidelines.

The details of the up-to-date remuneration policy, 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 are available at the following website <http://www.carnegroup.com/policies-and-procedures/>

The remuneration policy may be obtained free of charge on request from the Manager.

#### 5.10. *Portfolio Transactions and Conflicts of Interest*

Subject to the provisions of this section, the Manager, 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. This includes, without limitation, investment by the ICAV in securities of any Connected Person or investment by any Connected Persons in any company or bodies any of whose investments form part of the assets comprised in any Fund or be interested in any such contract or transactions. In addition, any Connected Person may invest in and deal in Shares relating to any Fund or any property of the kind included in the property of any Fund for their respective individual accounts or for the account of someone else. In the event of a conflict arising, each Connected Person shall ensure that the conflict will be resolved fairly.

Each Connected Person is or may be involved in other financial, investment and professional activities which may on occasion cause a conflict of interest with the management of the ICAV and/or their respective roles with respect to the ICAV. These activities may include managing or advising other funds, purchases and sales of securities, banking and investment management services, brokerage services, valuation of securities (in circumstances in which fees may increase as the value of assets increases) and serving as directors, officers, advisers or agents of other funds or companies, including funds or companies in which the ICAV may invest.

In particular, the Manager and/or the Investment Manager may be involved in advising or managing other investment funds which have similar or overlapping investment objectives to or with the ICAV or Funds. Each Connected Person will use its reasonable endeavours to ensure that the performance of their respective duties will not be impaired by any such involvement they may have and that any conflicts which may arise will be resolved fairly and in the best interests of Shareholders. The Investment Manager will endeavour to ensure a fair allocation



of investments among each of its clients.

Any cash of the ICAV may be deposited, subject to the provisions of the Central Bank Acts, 1942 to 2015, 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 to or from the ICAV. There will be no obligation on the part of any Connected Person to account to the relevant Fund or to Shareholders for any benefits so arising, 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 in the best interests of the Shareholders of that Fund and:

- i. 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, the Directors) as independent and competent has been obtained; or
- ii. the relevant transaction is executed on best terms on organised investment exchanges under their rules; or
- iii. where (i) and (ii) are not practical, 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 in the best interests of Shareholders.

The Depositary or ICAV, in the case of transactions entered into by the Depositary, will document how it complied with paragraphs (i), (ii) and (iii) and where transactions are carried out in accordance with paragraph (iii), the Depositary or ICAV, in the case of transactions entered into by the Depositary, will document its rationale for being satisfied that the transaction conformed to the principles outlined.

A Connected Person may also, in the course of its business, have potential conflicts of interest with the ICAV in circumstances other than those referred to above. A Connected Person will however, have regard in such event to its obligations under its agreement with the ICAV and, in particular, to its obligations to act in the best interests of the ICAV and Funds as applicable so far as practicable, having regard to its obligations to other clients when undertaking any investments where conflicts of interest may arise and will ensure that such conflicts are resolved fairly as between the ICAV, the relevant Fund and other clients. The Investment Manager will ensure that investment opportunities are allocated on a fair and equitable basis between the ICAV and its Funds and its other clients. In the event that a conflict of interest does arise the directors of the Investment Manager will endeavour to ensure that such conflicts are resolved fairly.

It is not intended, unless disclosed in the relevant Supplement, that any soft commission arrangements will be entered into in relation to any Fund created in respect of the ICAV. In the event that the Investment Manager enters into soft commission arrangement(s) it shall ensure that such arrangement(s) shall (i) be consistent with best execution standards (ii) assist in the provision of investments 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 arrangement will be contained in the next following report of the Fund. In the event that this is the unaudited semi-annual report, details shall also be included in the following annual report.

Where the supplement of a Fund provides that the fees of any delegates and/or services providers are based on the Net Asset Value of a Fund, if the Net Asset Value of the Fund increases so too do the fees payable to the relevant delegate and/or services provider and accordingly there is a conflict of interest for that party or any related parties in cases where they are responsible for determining the valuation price of a Fund's investments.

The Depositary is part of an international group of companies and businesses that, in the ordinary course of their business, act simultaneously for a large number of clients, as well as for their own account, which may result in actual or potential conflicts. Conflicts of interest arise where the Depositary or its affiliates engage in activities under the depositary agreement or under separate contractual or other arrangements. Such activities may

include:

- (i) providing nominee, administration, registrar and transfer agency, research, agent securities lending, investment management, financial advice and/or other advisory services to the ICAV;
- (ii) engaging in banking, sales and trading transactions including foreign exchange, derivative, principal lending, broking, market making or other financial transactions with the ICAV either as principal and in the interests of itself, or for other clients.

In connection with the above activities the Depositary or its affiliates:

- (i) will seek to profit from such activities and are entitled to receive and retain any profits or compensation in any form and are not bound to disclose to, the ICAV, the nature or amount of any such profits or compensation including any fee, charge, commission, revenue share, spread, mark-up, mark-down, interest, rebate, discount, or other benefit received in connection with any such activities;
- (ii) may buy, sell, issue, deal with or hold, securities or other financial products or instruments as principal acting in its own interests, the interests of its affiliates or for its other clients;
- (iii) may trade in the same or opposite direction to the transactions undertaken, including based upon information in its possession that is not available to the ICAV;
- (iv) may provide the same or similar services to other clients including competitors of the ICAV;
- (v) may be granted creditors' rights by the ICAV which it may exercise.

The Manager and/or ICAV may use an affiliate of the Depositary to execute foreign exchange, spot or swap transactions for the account of the ICAV. In such instances the affiliate shall be acting in a principal capacity and not as a broker, agent or fiduciary of the ICAV. The affiliate will seek to profit from these transactions and is entitled to retain and not disclose any profit to the Manager and/or ICAV. The affiliate shall enter into such transactions on the terms and conditions agreed with the Manager and/or ICAV.

Where cash belonging to the ICAV is deposited with an affiliate being a bank, a potential conflict arises in relation to the interest (if any) which the affiliate may pay or charge to such account and the fees or other benefits which it may derive from holding such cash as banker and not as trustee.

The Manager may also be a client or counterparty of the Depositary or its affiliates.

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 Shareholders on request.

## **6. SUBSCRIPTION FOR SHARES**

### **6.1. *Purchases of Shares***

Issues of Shares will normally be made with effect from a Dealing Day in respect of applications received on or prior to the Dealing Deadline. The Directors may, following consultation with the Manager, at their sole discretion, nominate additional Dealing Days and Shareholders will be notified in advance.

Shares will be issued at Net Asset Value per Share plus duties and charges (including any Anti-Dilution Adjustment), if applicable.

In order to receive Shares at the Subscription Price for the relevant Dealing Day, a fully completed and signed Application Form must be received in original format by the Administrator (with a copy by fax or such other electronic means as the Directors and the Administrator shall have approved), by the Dealing Deadline (or such earlier or later time as the Directors may determine in exceptional circumstances and in respect of specific

applications only) provided however that all applications must be received prior to the Valuation Point.

Subsequent trade instructions may be received by fax or other electronic means as agreed with the Investment Manager and the Administrator. The original Application Form is required before any redemption, dividend and/or switches can be made.

Any change to a Shareholder's registration details or bank details must also be received in original form and will only be made on receipt of the original. Applications received after the Dealing Deadline for the relevant Dealing Day shall, unless the Directors shall otherwise agree and provided they are received before the Valuation Point for the relevant Dealing Day and in exceptional circumstances only, be deemed to have been received by the next Dealing Deadline.

The Minimum Initial Investment Amount for Shares of each Fund that may be subscribed for by each applicant on initial application and the Minimum Additional Investment Amount and Minimum Shareholding for Shares of each Fund is set out in the Supplement for the relevant Fund.

Fractions of up to four decimal places of a Share may be issued. Subscription moneys representing smaller fractions of Shares will not be returned to the applicant but will be retained as part of the assets of the relevant Fund.

If an application is rejected, the Administrator, at the cost and risk of the applicant, will, subject to any applicable laws, return application monies or the balance thereof, without interest, by electronic transfer to the account from which it was paid as soon as practicable.

#### 6.2. *Issue Price*

During the Initial Offer Period for each Fund, the Initial Issue Price for Shares in the relevant Fund shall be the amount set out in the Supplement for the relevant Fund.

The issue price at which Shares of any Fund will be issued on a Dealing Day after the Initial Offer Period is calculated by ascertaining the Net Asset Value per Share of the relevant Share Class on the relevant Dealing Day.

A Preliminary Charge of up to 5% of the Issue Price may be charged as provided for in the relevant Supplement.

#### 6.3. *Payment for Shares*

Payment in respect of the issue of Shares must be made by the relevant Settlement Date by electronic transfer in cleared funds in the currency of the relevant Share Class of the relevant Fund. Cheques are not accepted. If payment in full has not been received by the Settlement Date, or in the event of non-clearance of funds, all or part of any allotment of Shares made in respect of such application may, at the discretion of the Directors, be cancelled, or, alternatively, the Administrator on the instruction of the Directors or their delegates may treat the application as an application for such number of Shares as may be purchased with such payment on the Dealing Day next following receipt of payment in full or of un-cleared funds. In such cases the ICAV may charge the applicant for any resulting loss incurred by the relevant Fund. The Directors reserve the right to charge interest at a reasonable commercial rate on subscriptions which are settled late.

#### 6.4. *In kind Issues*

The Instrument of Incorporation provides that the Directors may in their absolute discretion provided that they are satisfied that no material prejudice would result to any existing Shareholder and subject to the provisions of legislation applicable to it, allot Shares in any Fund against the vesting of investments of a type consistent with the investment objective, policies and restrictions of the relevant Fund in the Depositary (on behalf of the ICAV) forming part of the assets of the relevant Fund. The number of Shares to be issued in this way shall be the number which would on the day the investments are vested in the Depositary on behalf of the ICAV have been issued for cash (together with the relevant Preliminary Charge) against the payment of a sum equal to the value of the investments. The value of the investments to be vested shall be calculated by applying the valuation methods

described under the section entitled **Calculation of Net Asset Value/ Valuation of Assets** below.

#### 6.5. *Anti-Money Laundering Provisions*

Measures provided for in the AML/CTF Acts, which are aimed towards the prevention of money laundering, require detailed verification of each applicant's identity and address and, in some cases, source of funds; for example an individual may be required to produce a certified copy of his passport or identification card together with two forms of 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 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 the company and details of persons with substantial beneficial ownership of the corporate applicant.

The Administrator reserves the right to request such information as is necessary to verify the identity of an applicant and to keep identification and verification documents up to date. The Administrator may refuse to pay redemption proceeds where the requisite information for verification purposes has not been produced by a Shareholder.

The Administrator reserves the right to request such information as is necessary to verify the identity of an applicant. In the event that the Administrator requires further proof of the identity of any applicant, it will contact the applicant on receipt of an Application Form. 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 return all subscription monies at the cost and risk of the applicant.

#### 6.6. *Data Protection*

Prospective investors should note that by completing the Application Form they are providing information which may constitute personal data within the meaning of the Data Protection Legislation.

In the course of business, the ICAV collects, records, stores, adapts, transfers and otherwise processes 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 may process an investor's personal data for any one or more of the following purposes and legal bases:

- (1) to operate the Funds, including managing and administering a Shareholder's investment in the relevant Fund and any related accounts on an on-going basis (i.e. for the performance of the ICAV contract with the Shareholder);
- (2) to comply with any applicable legal, tax or regulatory obligations, AML/CTF legislation and financial services regulations;
- (3) 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
- (4) for any other specific purposes where investors have given their specific consent. 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 may disclose or transfer personal data, whether in Ireland or elsewhere (including companies situated in countries outside of the EEA), to third parties, including financial advisers, regulatory bodies, taxation authorities, auditors, technology providers or to a Fund or the company's delegates and its or their duly appointed agents and any of their respective related, associated or affiliated companies 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, revenue and 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 a Shareholder's consent, that Shareholder has the right to withdraw it at any time. Shareholders have the right to request access to their personal data kept by or on behalf of the ICAV and the right to rectification or erasure of their data; to restrict or object to processing of their data, and shall have a right to data portability (i.e. the right to receive the personal data concerning him/her in a particular format and shall have the right to transmit that data to another controller without hindrance), subject to any restrictions imposed by Data Protection Legislation.

The ICAV and/or any of its delegates 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 list is available at [http://ec.europa.eu/justice/data-protection/international-transfers/adequacy/index\\_en.htm](http://ec.europa.eu/justice/data-protection/international-transfers/adequacy/index_en.htm)). 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 has the required certification. If a third country does not provide an adequate level of data protection, then the ICAV and/or any of its delegates will rely on standardised contractual clauses, approved by the European Commission, binding corporate rules, or alternative measures provided for in Data Protection Legislation.

Where processing is carried out on behalf of the ICAV, the relevant service provider and/or delegate shall provide sufficient guarantees to implement appropriate technical and organisational security measures in such a manner that processing meets the requirements of Data Protection Legislation, and ensures the protection of the rights of Shareholders. 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 Shareholders, including profiling, and this may result in an investor and/or Shareholder being identified to the Irish Revenue Commissioners and law enforcement authorities, and the ICAV terminating its relationship with the Shareholder.

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

#### 6.7. *Limitations on Purchases*

Shares may not be issued or sold by the ICAV during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described under **Suspension of Calculation of Net Asset Value** below. Applicants for Shares will be notified of such postponement and, unless withdrawn, their applications will be considered as at the next Dealing Day following the ending of such suspension.

The Directors of the ICAV shall have power (but shall not be under any duty) pursuant to the Instrument of Incorporation to impose such restrictions as they may think necessary for the purpose of ensuring that no Shares of any class are acquired or held directly or beneficially by a person or an entity who/which is in the opinion of the Directors of the ICAV any of the following:

1. Shares may not be directly or indirectly offered or sold in the United States or purchased or held by or for the benefit of U.S. Persons (unless the ICAV determines (i) the transaction is permitted under an exemption from registration available under the securities laws of the United States and (ii) that the

relevant Fund and ICAV continue to be entitled to an exemption from registration as an investment company under the securities laws of the United States if such person holds Shares). who is or will hold Shares for the benefit of a U.S. Person (unless the Directors determine (i) the transaction is permitted under an exemption from registration available under the securities laws of the United States and (ii) that the relevant Fund and the ICAV continue to be entitled to an exemption from registration as an investment ICAV under the securities laws of the United States if such person holds Shares); or

2. under the age of 18 (or such other age as the Directors may think fit); or
3. has breached or falsified representations on subscription documents (including as to its status under ERISA); or
4. has breached of any law or requirement of any country or government or supranational authority or by virtue of which such person or entity is not qualified to hold Shares; or
5. if the holding of the Shares by that person or entity is unlawful or is less than the Minimum Holding set for that class of Shares; or
6. in circumstances which (whether directly or indirectly affecting such person or persons or entity, and whether taken alone or in conjunction with any other persons or entities, connected or not, or any other circumstances appearing to the Directors to be relevant), in the opinion of the Directors, might result in the ICAV or a particular Fund incurring any liability to taxation or suffering any other pecuniary legal or material administrative disadvantage (including endeavouring to ensure that the relevant Fund's assets are not considered plan assets for the purpose of ERISA) or being in breach of any law or regulation which the ICAV or the relevant Fund might not otherwise have incurred or suffered or breached (including without limitation, where a Holder fails to provide the ICAV with information required to satisfy the obligations under FATCA of the ICAV, a Fund, the Depositary, the administrator, the investment manager or any delegate thereof); or
7. in circumstances which might result in the relevant Fund being required to comply with registration or filing requirements in any jurisdiction with which it would not otherwise be required to comply or is otherwise prohibited by the Instrument of Incorporation.

The ICAV further reserves the right to reject at its absolute discretion any application for Shares in a Fund, including without limitation in circumstances where, in the opinion of the Directors, there are insufficient appropriate assets available in which such Fund can readily invest.

Other limits on subscriptions may be set out in the Supplement for a Fund.

#### 6.8. *Anti-Dilution Adjustment*

In calculating the subscription or redemption price for the shares in a Fund, the Manager may (subject to the approval of the Depositary) on any Dealing Day when there are net subscriptions/redemptions make a dilution adjustment to the Share price, which the Investment Manager considers represents an appropriate figure, to cover dealing costs and to preserve the value of the underlying assets of the Fund. As the costs of dealing can vary with market conditions, the level of the Anti-Dilution Adjustment may also vary. The Manager reserves the right to waive such adjustment at any time.

Other limits on subscriptions may be set out in the Supplement for a Fund.

#### 6.9. *Umbrella Cash Account*

The ICAV has established an Umbrella Cash Account. All subscriptions payable to a Fund will be channelled and managed through the Umbrella Cash Account.

Existing and potential investors should refer to the "**Risk Factors**" section in this Prospectus for an overview of the risks associated with the use the Umbrella Cash Account.

## 7. REDEMPTION OF SHARES

Requests for the redemption of Shares should be made to the ICAV (via the Administrator) and may be received by way of a signed redemption form delivered to the Administrator or via electronic methods as agreed in advance with the Administrator (in consultation with the Manager). Requests for the redemption of Shares will not be capable of withdrawal after acceptance by the Administrator, other than at the discretion of the Directors. Redemptions are also subject to all necessary anti-money laundering checks being completed before any redemption proceeds will be paid out. Redemption orders will be processed on receipt of valid instructions only where payment is made to the account of record. Requests received on or prior to the relevant Dealing Deadline will, as mentioned in this section, normally be dealt with on the relevant Dealing Day. Redemption requests received after the Dealing Deadline shall, unless the Directors shall otherwise agree and provided they are received before the relevant Valuation Point and in exceptional circumstances only, be treated as having been received by the following Dealing Deadline.

Shares will be redeemed at Net Asset Value per Share plus duties and charges (including any Anti-Dilution Adjustment), if applicable.

If requested, the Directors may in their absolute discretion and subject to the prior approval of the Depositary and advance notification to all of the Shareholders, agree to designate additional Dealing Days and Valuation Points for the redemption of Shares relating to any Fund.

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

The Administrator will not accept redemption requests, which are incomplete, until all the necessary information is obtained.

### 7.1. *Redemption Price*

The price at which Shares will be redeemed on a Dealing Day is also calculated by ascertaining the Net Asset Value per Share of the relevant Class on the relevant Dealing Day. The method of establishing the Net Asset Value of any Fund and the Net Asset Value per Share of any Class of Shares in a Fund is described herein under the section entitled **Calculation of Net Asset Value/Valuation of Assets** below.

A Redemption Charge of up to 3% of the Redemption Price may be charged by the ICAV for payment to the Fund on the redemption of Shares but it is the intention of the Directors that such charge (if any) shall not, until further notice, exceed such amount as is set out in the Supplement for the relevant Fund.

When a redemption request has been submitted by a Shareholder who is or is deemed to be a Taxable Irish Person or is acting on behalf of a Taxable Irish Person, the ICAV shall deduct from the redemption proceeds an amount which is equal to the tax payable by the ICAV to the Irish Revenue Commissioners in respect of the relevant transaction.

### 7.2. *Payment of Redemption Proceeds*

The amount due on redemption of Shares (net of Redemption Charges) will be paid by electronic transfer to an account in the name of the Shareholder in the currency of the relevant Share Class by the Settlement Date. Redemption proceeds will not be paid out to third parties and may only be paid into an account in the name of the Shareholder. Payment of redemption proceeds will be made to the registered Shareholder or in favour of the joint registered Shareholders as appropriate. The proceeds of the redemption of the Shares will only be paid on receipt by the Administrator of instructions requesting redemption and the required anti money laundering documentation. Amendments to a Shareholder's registration details and payment instructions will only be effected on receipt of original documentation. Redemptions are also subject to all necessary anti-money laundering checks being completed before any redemption proceeds will be paid out.

The Supplement for a Fund may provide that the redemption proceeds will be satisfied by an in kind transfer of assets with the consent of the Shareholders. This is without limitation to the rights of the ICAV set out in the section entitled Limitations on Redemptions below.

### 7.3. *Limitations on Redemptions*

The ICAV may not redeem Shares of any Fund during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described under the section entitled **Suspension of Calculation of Net Asset Value** below. Applicants for redemptions of Shares will be notified of such postponement and, unless withdrawn, their applications will be considered as at the next Dealing Day following the ending of such suspension.

Unless otherwise provided in the relevant Supplement, the Directors are entitled to limit the number of Shares of any Fund redeemed on any Dealing Day to Shares representing ten per cent of the total Net Asset Value of that Fund on that Dealing Day. In this event, the limitation will apply pro rata so that all Shareholders wishing to have Shares of that Fund redeemed on that Dealing Day realise the same proportion of such Shares. Shares not redeemed, but which would otherwise have been redeemed, will be carried forward for redemption pro rata on each subsequent Dealing Day until all the Shares to which the original request related have been redeemed. If requests for redemption are so carried forward, the Administrator will inform the Shareholders affected.

The Instrument of Incorporation contains special provisions where a redemption request received from a Shareholder would result in Shares representing more than five per cent of the Net Asset Value of any Fund being redeemed by the ICAV on any Dealing Day. In such a case, the ICAV may satisfy the redemption request by a distribution of investments of the relevant Fund in kind provided that such a distribution would not be prejudicial to the interests of the remaining Shareholders of that Fund, and the asset allocation is approved by the Depositary. Where the Shareholder requesting such redemption receives notice of the ICAV's intention to elect to satisfy the redemption request by such a distribution of assets that Shareholder may require the ICAV instead of transferring those assets to arrange for their sale and the payment of the proceeds of sale to that Shareholder less any costs incurred in connection with such sale. The Fund shall not be liable for the shortfall (if any) between the Net Asset Value of the redemption in question and the proceeds realised from the sale of the relevant assets. The ICAV and a Shareholder may agree on an in kind transfer of assets for any redemption subject to the allocation of assets being approved by the Depositary.

Other limits on redemptions may be set out in the Supplement for a Fund.

### 7.4. *Mandatory Redemptions / Forfeiture of Shares*

The ICAV may compulsorily redeem all of the Shares of any Fund if the Net Asset Value of the relevant Fund is less than the Minimum Fund Size (if any) specified in the Supplement for the relevant Fund or otherwise notified to Shareholders.

Shares may not be directly or indirectly offered or sold in the United States or purchased or held by or for the benefit of U.S. Persons (unless the Directors determine (i) the transaction is permitted under an exemption from registration available under the securities laws of the United States and (ii) that the relevant Fund and ICAV continue to be entitled to an exemption from registration as an investment company under the securities laws of the United States if such person holds Shares).

The Directors of the ICAV shall have power (but shall not be under any duty) pursuant to the Instrument of Incorporation to redeem such Shares as they may think necessary for the purpose of ensuring that no Shares of any Class are acquired or held directly or beneficially by a person or an entity who/which is in the opinion of the Directors of the ICAV any of the following:

1. a U.S. Person or a person who holds or will hold Shares for the benefit of a U.S. Person (unless the Directors determine (i) the transaction is permitted under an exemption from registration available under the securities laws of the United States and (ii) that the relevant Fund and the ICAV continue



to be entitled to an exemption from registration as an investment ICAV under the securities laws of the United States if such person holds Shares); or

2. under the age of 18 (or such other age as the Directors may think fit); or
3. has breached or falsified representations on subscription documents (including as to its status under ERISA); or
4. has breached of any law or requirement of any country or government or supranational authority or by virtue of which such person or entity is not qualified to hold Shares; or
5. if the holding of the Shares by that person or entity is unlawful or is less than the Minimum Holding set for that class of Shares; or
6. in circumstances which (whether directly or indirectly affecting such person or persons or entity, and whether taken alone or in conjunction with any other persons or entities, connected or not, or any other circumstances appearing to the Directors to be relevant), in the opinion of the Directors, might result in the ICAV or a particular Fund incurring any liability to taxation or suffering any other pecuniary legal or material administrative disadvantage (including endeavouring to ensure that the relevant Fund's assets are not considered plan assets for the purpose of ERISA) or being in breach of any law or regulation which the ICAV or the relevant Fund might not otherwise have incurred or suffered or breached (including without limitation, where a Holder fails to provide the ICAV with information required to satisfy the obligations under FATCA of the ICAV, a Fund, the Depositary, the administrator, the investment manager or any delegate thereof);
7. in circumstances which might result in the relevant Fund being required to comply with registration or filing requirements in any jurisdiction with which it would not otherwise be required to comply or is otherwise prohibited by the Instrument of Incorporation; or
8. has failed to furnish such documentation as may be required for AML/CTF purposes.

A Fund may be terminated and/or all of the Shares of a Fund (or any Class of a Fund) may be redeemed by the Directors, in their sole and absolute discretion, by notice in writing to the Depositary in any of the following events: (i) by giving not less than 30 days' notice in writing to the relevant Shareholders; or (ii) if at any time the Net Asset Value of the relevant Fund's assets shall be less than such amount as may be determined by the Directors in respect of that Fund; or (iii) by not less than 30 days' nor more than 60 days' notice to Shareholders if, within 90 days from the date of the Depositary serving notice of termination of the Depositary Agreement, another depositary acceptable to the ICAV and the Central Bank has not been appointed to act as Depositary; or (iv) if any Fund shall cease to be authorised or otherwise officially approved; or (v) 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 (vi) if the Directors consider that it is in the best interests of the Shareholders of the Fund.

Additional termination provisions specific to a Fund may be set out in the Supplement for that Fund and the ICAV will have the right to redeem Shares in such a Fund in such circumstances, in addition to the foregoing.

Where Taxable Irish Persons acquire and hold Shares, the ICAV shall, where necessary for the collection of Irish Tax, redeem and cancel Shares held by a person who is or is deemed to be a Taxable Irish Person or is acting on behalf of a Taxable Irish Person on the occurrence of a chargeable event for taxation purposes and to pay the proceeds thereof to the Irish Revenue Commissioners.

#### 7.5. *Adjustment*

In respect of Redemptions, please refer equally to the adjustment mechanism described under the section entitled **Anti-Dilution Adjustment** under the heading **Subscription for Shares**.

#### 7.6. *Umbrella Cash Account*

The ICAV has established an Umbrella Cash Account. Payment of redemption proceeds and dividends in respect of a particular Fund will be channelled and managed through the Umbrella Cash Account.

Existing and potential investors should refer to the "**Risk Factors**" section in this Prospectus for an overview of the risks associated with the use of the Umbrella Cash Account.

## 8. EXCHANGE OF SHARES

Shareholders will be able to apply to exchange on any Dealing Day all or part of their holding of Shares of any Class in any Fund (the **Original Class**) for Shares in another Class (the **New Class**) (such Class being in the same Fund or in a separate Fund) provided that all the criteria for applying for Shares in the New Class have been met and by giving notice to the Administrator on or prior to the Dealing Deadline for the relevant Dealing Day. The ICAV may however at its discretion agree to accept requests for exchange received after the relevant Dealing Deadline provided they are received prior to the relevant Valuation Point. The general provisions and procedures relating to the **Subscription for Shares** and **Redemption of Shares** will apply equally to exchanges save in relation to charges payable details of which are set out below and in the relevant Supplement.

When requesting the exchange of Shares as an initial investment in a Fund, Shareholders should ensure that the value of the Shares exchanged is equal to or exceeds the Minimum Initial Investment Amount for the relevant New Class specified in the Supplement for the relevant Fund. In the case of an exchange of a partial holding only, the value of the remaining holding must also be at least equal to the Minimum Shareholding for the Original Class.

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

$$S = \frac{[R \times (RP \times ER)] - F}{SP}$$

**SP**

where:

**S** = the number of Shares of the New Class to be issued;

**R** = the number of Shares of the Original Class to be exchanged;

**RP** = redemption price per Share of the Original Class as at the Valuation Point for the relevant Dealing Day;

**ER** = in the case of an exchange of Shares designated in the same Base Currency is 1. In any other case, it is the currency conversion factor determined by the Administrator at the Valuation Point for the relevant Dealing Day as representing the effective rate of exchange applicable to the transfer of assets relating to the Original and New Classes of Shares after adjusting such rate as may be necessary to reflect the effective costs of making such transfer;

**F** = the Exchange Charge (if any) payable on the exchange of Shares; and

**SP** = issue price per Share of the New Class as at the Valuation Point for the applicable Dealing Day.

Where there is an exchange of Shares, Shares of the New Class will be allotted and issued in respect of and in proportion to the Shares of the Original Class in the proportion S to R.

The Directors may deduct a charge on an exchange of Shares which the Investment Manager considers represents an appropriate figure to cover, inter alia, dealing costs, stamp duties, market impact and to preserve the value of the underlying assets of the Fund when there are net subscriptions and redemptions. Any such charge will be retained for the benefit of the relevant Fund the Directors reserve the right to waive such charge at any time.

The Directors may impose an exchange charge of up to 0.08% of the redemption proceeds of the Shares being exchanged payable as the Directors, in their discretion determine.

### 8.1. *Limitations on Exchanges*

Shares may not be exchanged for Shares of a different Class during any period when the calculation of the Net Asset Value of the relevant Fund or Funds is suspended in the manner described under the section entitled **Suspension of Calculation of Net Asset Value** below. Applicants for exchange of Shares will be notified of such postponement and, unless withdrawn, their applications will be considered as at the next Dealing Day following the ending of such suspension.

### 8.2. *Calculation of Net Asset Value / Valuation of Assets*

The Net Asset Value of a Fund shall be expressed in the currency in which the Shares are designated or in such other currency as the Directors may determine either generally or in relation to a particular Class or in a specific case, and shall be calculated by ascertaining the value of the assets of the Fund and deducting from such value the liabilities of the Fund (excluding Shareholders equity) as at the Valuation Point for such Dealing Day.

The Net Asset Value per Share of a Fund will be calculated by dividing the Net Asset Value of the Fund by the number of Shares in the Fund then in issue or deemed to be in issue as at the Valuation Point for such Dealing Day and rounding the result mathematically to four decimal places or such other number of decimal places as may be determined by the Directors from time to time.

In the event the Shares of any Fund are further divided into Classes, the Net Asset Value per Share of the relevant Class shall be determined by notionally allocating the Net Asset Value of the Fund amongst the relevant Classes making such adjustments for subscriptions, redemptions, fees, dividends, accumulation or distribution of income and the expenses, liabilities or assets attributable to each such relevant Class (including the gains/losses on and costs of financial instruments employed for currency hedging between the currencies in which the assets of the Fund are designated and the designated currency of the relevant Class, which gains/losses and costs shall accrue solely to that relevant class) and any other factor differentiating the relevant classes as appropriate. The Net Asset Value of the Fund, as allocated between each Class, shall be divided by the number of Shares of the relevant Class which are in issue or deemed to be in issue and rounding the result to four decimal places as determined by the Directors or such other number of decimal places as may be determined by the Directors from time to time.

The Instrument of Incorporation provides for the method of valuation of the assets and liabilities of each Fund and of the Net Asset Value of each Fund. The ICAV has delegated the calculation of the Net Asset Value to the Administrator. The assets and liabilities of a Fund will generally be valued as follows:

- 8.2.1. assets quoted, listed or dealt in on a regulated market shall be valued at the last traded price or in the case of fixed income securities the latest mid-market prices, in each case available to the directors as at the valuation point for the relevant dealing day provided that the value of any asset listed or dealt in on a regulated market but acquired or traded at a premium or at a discount outside the relevant regulated market may be valued taking into account the level of premium or discount as at the date of valuation of the asset. Such premiums or discounts shall be determined by the directors and approved by the Depositary. The Depositary must ensure the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security.
- 8.2.2. if for specific assets the last traded price or in the case of fixed income securities the latest mid-market prices do not, in the opinion of the directors or their duly authorised delegate, reflect their fair value or are not available, the value shall be calculated with care and in good faith by the directors or by a competent person appointed by the Manager, (being approved by the Depositary for such purpose) in consultation with the investment manager with a view to establishing the probable realisation value for such assets as at the valuation point for the relevant dealing day.
- 8.2.3. where an investment is quoted, listed or traded on or under the rules of more than one regulated market, the regulated market which in the directors' and/or the investment manager's

opinion constitutes the main regulated market for such investment or the regulated market which provides the fairest criteria in ascribing a value to such investment for the foregoing purposes will be referred to for the purposes of valuation.

- 8.2.4. in the event that any of the assets as at the valuation point for the relevant dealing day are not listed or traded on any stock exchange or over-the-counter market, such securities shall be valued at their probable realisation value determined by the directors or by a competent person appointed by the Manager (and approved by the Depositary for such purpose) estimated with care and in good faith in consultation with the investment manager or by any other means provided that the value is approved by the Depositary.
- 8.2.5. cash and other liquid assets will be valued at their face value with interest accrued, where applicable, to the relevant valuation point 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 the relevant valuation point.
- 8.2.6. 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.
- 8.2.7. certificates of deposit, treasury bills, bank acceptances, trade bills and other negotiable instruments shall each be valued at each valuation point at the last traded price on the regulated market on which these assets are traded or admitted for trading (being the regulated market which is the sole regulated market or in the opinion of the directors or their duly authorised delegate the principal regulated market on which the assets in question are quoted or dealt in).
- 8.2.8. units or shares in open-ended collective investment schemes, other than those valued in accordance with the foregoing provisions, will be valued at the latest available net asset value per unit, share or class or bid price thereof as published by the relevant collective investment scheme after deduction of any repurchase charge as at the relevant valuation point. Units or shares in closed-ended collective investment schemes will, if quoted, listed or traded on a regulated market, be valued at the last traded price on the principal regulated market for such investment as at the valuation point for the relevant dealing day or, if unavailable at the probable realisation value, as estimated with care and in good faith and as may be recommended by a competent professional appointed by the Manager.
- 8.2.9. any value expressed otherwise than in the base currency of the relevant Fund (whether of an investment or cash) and any non-base currency borrowing shall be converted into the base currency at the official rate which the administrator deems appropriate in the circumstances.
- 8.2.10. exchange traded derivative instruments, share price index, future contracts and options contracts and other derivative instruments will be valued at the settlement price as determined by the Regulated Market in question as at the valuation point for the relevant dealing day; provided that if such settlement price is not available for any reason as at a Valuation Point such value shall be the probable realisation value estimated with care and in good faith by (i) the Manager or (ii) other competent person appointed by the Manager or their duly authorised delegate, in each case approved for such purpose by the Depositary or (iii) any other means provided that the value is approved by the Depositary.
- 8.2.11. forward foreign exchange contracts and interest rate swaps shall be valued as at the valuation point for the relevant dealing day by reference to the prevailing market maker quotations, namely, the price at which a new forward contract of the same size and maturity could be undertaken.

8.2.12. the value of over the counter derivatives will 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 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 that calculated by the Fund itself and shall be valued daily. Where an alternative valuation is used by the Fund, the Fund will follow international best practice and adhere to specific principles on such valuation by bodies such as IOSCO and AIMA. Any such alternative valuation must be provided by a competent person appointed by the Manager or their duly authorised delegate and approved for the purpose by the Depositary, or a valuation by any other means provided that such 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 they must be promptly investigated and explained.

8.2.13. Notwithstanding the provisions of paragraphs 8.2.1 to 8.2.10 above:

- (1) in the case of a Fund which is a short term money market fund in accordance with the UCITS Rulebook (a Short Term Money Market Fund), the Directors or their delegates may value any Asset through the use of amortised cost. The amortised cost method of valuation may only be used in relation to Funds which comply with the Central Bank's requirements for Short Term Money Market Funds and where a review of the amortised cost valuation vis-à-vis market valuation will be carried out in accordance with the Central Bank's requirements.
- (2) where a Fund which is not a Short Term Money Market Fund invests in money market instruments in a money-market fund or non-money market fund, such instruments may be valued by the Directors or their delegates at their amortised cost if the money market instrument has a residual maturity of less than 3 months and does not have any specific sensitivity to market parameters, including credit risk.

8.2.14. If in any case a particular value is not ascertainable as provided above or if the Directors 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 Manager, or a competent person appointed by the Manager and approved for such purposes by the Depositary, in consultation with the Investment Manager, shall determine, such method of valuation to be approved by the Depositary. The value of an asset may be adjusted where such an adjustment is considered necessary to reflect the fair value in the context of currency, marketability, dealing costs and/or such other consideration which are deemed relevant.

Notwithstanding the foregoing, where at any Valuation Point any asset of the ICAV has been realised or contracted to be realised there shall be included in the assets of the ICAV in place of such asset the net amount receivable by the ICAV in respect thereof, provided that if such amount is not then known exactly then its value shall be the net amount estimated by the Directors as receivable by the ICAV. If the net amount receivable is not payable until some future time after the Valuation Point in question the Directors shall make such allowance as they consider appropriate to reflect the true current value thereof as at the relevant Valuation Point. In the event that the ICAV has contracted to purchase an asset but settlement has yet to occur, the asset (rather than the cash to be used to settle the trade) will be included in the assets of the ICAV.

Notwithstanding the foregoing, the Investment Manager may be appointed as a competent person by the Manager, subject to the approval of the Depositary.

### 8.3. *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 issue, redemption and exchange of Shares and the payment of redemption proceeds during:

- 8.3.1. any period when dealing in the units/shares of any collective investment scheme in which a Fund may be invested are restricted or suspended; or
- 8.3.2. any period when any of the markets or stock exchanges on which a substantial portion of the investments of the relevant Fund from time to time are quoted, listed or dealt in is closed, otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended; or
- 8.3.3. 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 a substantial portion of the 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 calculated; or
- 8.3.4. 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 or stock exchange of any of the investments of the relevant Fund cannot be promptly and accurately ascertained; or
- 8.3.5. any period during which any transfer of funds involved in the realisation or acquisition of investments of the relevant Fund cannot, in the opinion of the Directors, be effected at normal prices or rates of exchange; or
- 8.3.6. any period when the ICAV is unable to repatriate funds required for the purpose of making payments due on the redemption of Shares in the relevant Fund; or
- 8.3.7. any period when the Directors consider it to be in the best interest of the relevant Fund; or
- 8.3.8. following the circulation to 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
- 8.3.9. 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
- 8.3.10. 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
- 8.3.11. it becomes where it is or becomes impossible or impractical to enter into, continue with or maintain FDIs relating to an index for the relevant Fund or to invest in stocks comprised within the particular index; or
- 8.3.12. where such suspension is required by the Central Bank in accordance with the Regulations.

Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

Shareholders who have requested issue or redemption of Shares of any Class or exchanges of Shares of one Class to another will be notified of any such suspension in such manner as may be directed by the Directors and, unless withdrawn but subject to the limitations referred to above, and in the relevant Supplements, their requests will be dealt with on the first relevant Dealing Day after the suspension is lifted. Any such suspension will be notified immediately on the same Business Day to the Central Bank and where required to the relevant stock exchange (where the Fund in question is listed) and will be communicated without delay to the competent authorities in any country in which the Shares are marketed to the public.

The Directors may postpone any Dealing Day for a Fund to the next Business Day if in the opinion of the Directors,

a substantial portion of the investments of the relevant Fund cannot be valued on an equitable basis and such difficulty is expected to be overcome within one Business Day.

The determination of the Net Asset Value of a Fund shall also be suspended where such suspension is required by the Central Bank in accordance with the Regulations.

#### 8.4. *Form of Shares and Transfer of Shares*

Shares will be issued in registered form. Contract notes will normally be issued within 2 Business Days after the allotment of Shares. Share certificates shall not be issued.

Shares in each Fund will be transferable by instrument in writing in common form or in any other form approved by the Directors and signed by (or, in the case of a transfer by a body corporate, signed on behalf of or sealed by) the transferor and the transferee. Transferees will also be required to complete an Application Form and provide any other documentation reasonably required by the ICAV or the Administrator. 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 of any class may not be transferred where such Shares are acquired or held directly or beneficially by a person or an entity who/which is in the opinion of the Directors of the ICAV any of the following:

1. Shares may not be directly or indirectly offered or sold in the United States or purchased or held by or for the benefit of U.S. Persons (unless the ICAV determines (i) the transaction is permitted under an exemption from registration available under the securities laws of the United States and (ii) that the relevant Fund and ICAV continue to be entitled to an exemption from registration as an investment company under the securities laws of the United States if such person holds Shares). who is or will hold Shares for the benefit of a U.S. Person (unless the Directors determine (i) the transaction is permitted under an exemption from registration available under the securities laws of the United States and (ii) that the relevant Fund and the ICAV continue to be entitled to an exemption from registration as an investment ICAV under the securities laws of the United States if such person holds Shares); or
2. under the age of 18 (or such other age as the Directors may think fit); or
3. has breached or falsified representations on subscription documents (including as to its status under ERISA); or
4. has breached of any law or requirement of any country or government or supranational authority or by virtue of which such person or entity is not qualified to hold Shares; or
5. if the holding of the Shares by that person or entity is unlawful or is less than the Minimum Holding set for that class of Shares; or
6. in circumstances which (whether directly or indirectly affecting such person or persons or entity, and whether taken alone or in conjunction with any other persons or entities, connected or not, or any other circumstances appearing to the Directors to be relevant), in the opinion of the Directors, might result in the ICAV or a particular Fund incurring any liability to taxation or suffering any other pecuniary legal or material administrative disadvantage (including endeavouring to ensure that the relevant Fund's assets are not considered plan assets for the purpose of ERISA) or being in breach of any law or regulation which the ICAV or the relevant Fund might not otherwise have incurred or suffered or breached (including without limitation, where a Shareholder fails to provide the ICAV with information required to satisfy the obligations under FATCA of the ICAV, a Fund, the Depositary, the administrator, the investment manager or any delegate thereof); or
7. in circumstances which might result in the relevant Fund being required to comply with registration or filing requirements in any jurisdiction with which it would not otherwise be required to comply or is otherwise prohibited by the Instrument of Incorporation.

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

If the transferor is or is deemed to be or is acting on behalf of a Taxable Irish Person, the ICAV is entitled to 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.

#### 8.5. *Share Classes*

Share Classes may be established in each Fund (in accordance with the requirements of the Central Bank) which may be subject to different terms, including higher or lower or no fees as may be included in the Supplement of the relevant Fund. Further information in this regard is available on request.

#### 8.6. *Notification of Prices*

The most recent subscription/redemption prices of the Fund can be obtained free of charge at [www.carnegroup.com/zurich//](http://www.carnegroup.com/zurich//) and such other website as disclosed in the relevant Supplement and at the office of the Manager and the Administrator and such other place as the Directors may decide from time to time and as notified to the Shareholders in advance. Such prices will be the prices applicable to the previous Dealing Day's trades and are therefore only indicative after the relevant Dealing Day. This will be published as soon as possible after the prices applicable to the previous Dealing Day's trade become available and will be kept up to date. The frequency of publication of the share price may differ between Funds as it is dependent upon a Fund's dealing frequency. For daily dealing Funds, the share price will be published on each Business Day.

### 9. **FEES AND EXPENSES**

The ICAV may pay out of the assets of each Fund the fees and expenses (including performance fees, if any) payable to (unless excluded in the relevant Supplement):

- the Manager, Investment Manager, the Depositary, the Administrator, the Global Services Co-ordinator and any distributors (as may be set out in the relevant Supplement);
- the fees and expenses of any other service provider;
- the fees and expenses of sub-custodians and any facilities agent/Paying Agent or representative appointed in compliance with the requirements of another jurisdiction (which will be at normal commercial rates);
- the fees and expenses of the Directors (see below) and all sums payable in respect of Directors' and officers' liability insurance cover;
- the fees and expenses of the auditors, tax and legal advisers;
- any fees in respect of circulating details of the Net Asset Value, company secretarial fees, any costs incurred in respect of meetings of Shareholders, marketing and distribution costs, costs incurred in respect of the distribution of income to Shareholders, the costs of printing and distributing this Prospectus, any Supplements, KIIDs, reports, accounts and any explanatory memoranda, any necessary translation fees, the costs of publishing prices and any costs incurred as a result of periodic updates of the Prospectus, or of a change in law or the introduction of any new law (including any costs incurred as a result of compliance with any applicable code, whether or not having the force of law) and fees connected with any listing the Shares on an exchange and/or market and registering the ICAV for sale in other jurisdictions;
- extraordinary expenses including litigation costs and any amount payable under indemnity provisions contained in the Instrument of Incorporation or any agreement with any appointee of the ICAV;



- investment transaction charges (including brokerage costs or other expenses of acquiring and disposing of investments);
- taxes including withholding taxes, stamp duties and value added tax;
- borrowing costs;
- in cases where investments of the Fund are held through wholly owned subsidiaries, the operating costs including audit and administration fees and expenses may be charged as an expense of the Fund.

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

The Directors who are not connected with the Investment Manager will be entitled to remuneration for their services as Directors provided however that the aggregate emoluments of each Director in respect of any twelve month accounting period shall not exceed €40,000 (plus VAT if applicable) and the aggregate emoluments of all Directors in respect of any twelve month accounting period shall not exceed €120,000 (plus VAT if applicable). In addition, the Directors will also be entitled to be reimbursed for their reasonable out of pocket expenses incurred in discharging their duties as Directors.

The cost of establishing the ICAV, obtaining authorisation from the Central Bank, where applicable listing the Funds on the Irish Stock Exchange, filing fees, the preparation and printing of this Prospectus and the fees of all professionals relating to it, including tax and legal advice, incurred in relation to obtaining authorisation of the ICAV and approval of its initial Fund will be paid by Zurich Insurance Company Ltd. The costs of establishing subsequent Funds may be borne by the relevant Fund and where appropriate details thereof will be set out in the relevant Supplement.

## 10. TAXATION

### 10.1. *General*

**The following statements are by way of a general guide to potential investors and shareholders only and do not constitute legal or tax advice. Shareholders and potential investors are therefore advised to consult their professional advisers concerning the income and other possible taxation consequences of purchasing, holding, selling or otherwise disposing of the Shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile.**

Shareholders and potential investors should note that the following statements on taxation are based on advice received by the Directors regarding the law and practice in force in the relevant jurisdiction at the date of this Prospectus and proposed regulations and legislation in draft form. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the ICAV will endure indefinitely.

### 10.2. *Ireland*

The ICAV was registered in Ireland under the ICAV Act as an umbrella Irish collective asset-management vehicle with segregated liability between Funds on 5 September 2017 with registered number C173433. On the basis that the ICAV is a UCITS it is outside the scope of Part 27 Chapter 1B of the TCA dealing with Irish real estate funds.

The ICAV will be operated such that its central management and control will be in the Republic of Ireland, and this summary assumes that the ICAV will at all relevant times be a resident of the Republic of Ireland for the

purposes of Irish Taxation.

### 10.3. *Irish Taxation*

The ICAV will only be subject to tax on chargeable events in respect of Shareholders who are Taxable Irish Persons (generally persons who are resident or ordinarily resident in Ireland for tax purposes - see definitions below for more details).

A chargeable event occurs on, for example:

- (i) a payment of any kind to a Shareholder by the ICAV;
- (ii) a transfer of Shares; and
- (iii) on the eighth anniversary of a Shareholder acquiring Shares and every subsequent eighth anniversary;

but does not include any transaction in relation to Shares held in a clearing system recognised by the Irish Revenue Commissioners, certain transfers arising as a result of an amalgamation or reconstruction of fund vehicles and certain transfers between spouses or former spouses.

If a Shareholder is not a Taxable Irish Person at the time a chargeable event arises no Irish tax will be payable on that chargeable event in respect of that Shareholder.

Where tax is payable on a chargeable event, subject to the comments below, it is a liability of the ICAV which is recoverable by deduction or, in the case of a transfer and on the eight year rolling chargeable event by cancellation or appropriation of Shares from the relevant Shareholders. In certain circumstances, and only after notification by the ICAV to a Shareholder, the tax payable on the eight year rolling chargeable event can at the election of the ICAV become a liability of the Shareholder rather than the ICAV. In such circumstances the Shareholder must file an Irish tax return and pay the appropriate tax (at the rate set out below) to the Irish Revenue Commissioners.

In the absence of a relevant declaration being received by the ICAV that a Shareholder is not a Taxable Irish Person or if the ICAV has information that would reasonably suggest that a declaration is incorrect, and in the absence of written notice of approval from the Irish Revenue Commissioners to the effect that the requirement to have been provided with such declaration is deemed to have been complied with (or following the withdrawal of, or failure to meet any conditions attaching to such approval), the ICAV will be obliged to pay tax on the occasion of a chargeable event (even if, in fact, the Shareholder is neither resident nor ordinarily resident in Ireland). Where the chargeable event is an income distribution tax will be deducted at the rate of 41%, or at the rate of 25% where the Shareholder is a company and the appropriate declaration has been made, on the amount of the distribution. Where the chargeable event occurs on any other payment to a Shareholder, not being a company which has made the appropriate declaration, on a transfer of Shares and on the eight year rolling chargeable event, tax will be deducted at the rate of 41% on the increase in value of the shares since their acquisition. Tax will be deducted at the rate of 25% on such transfers where the Shareholder is a company and the appropriate declaration has been made. In respect of the eight year rolling chargeable event, there is a mechanism for obtaining a refund of tax where the Shares are subsequently disposed of for a lesser value.

An anti-avoidance provision increases the 41% rate of tax to 60% (80% where the details of the payment/disposal are not correctly included in the individual's tax return) if, under the terms of an investment in a fund, the investor or certain persons associated with the investor have an ability to influence the selection of the assets of the fund.

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

### 10.4. *Shareholders*

Shareholders who are neither resident nor ordinarily resident in Ireland in respect of whom the appropriate declarations have been made (or in respect of whom written notice of approval from the Irish Revenue

Commissioners has been obtained by the ICAV to the effect that the requirement to have been provided with such declaration from that Shareholder or Class of Shareholders to which the Shareholder belongs is deemed to have been complied with) will not be subject to Irish tax on any distributions from the ICAV or any gain arising on redemption, repurchase or transfer of their shares provided the shares are not held through a branch or agency in Ireland. No tax will be deducted from any payments made by the ICAV to those Shareholders who are not Taxable Irish Persons.

Shareholders who are Irish resident or ordinarily resident or who hold their shares through a branch or agency in Ireland may have a liability under the self-assessment system to pay tax, or further tax, on any distribution or gain arising from their holdings of Shares. In particular where the ICAV has elected to not deduct tax at the occasion of the eight year rolling chargeable event a Shareholder will have an obligation to file a self-assessment tax return and pay the appropriate amount of tax to the Irish Revenue Commissioners.

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

#### 10.5. *Stamp duty*

No Irish stamp duty will be payable on the subscription, transfer or redemption of Shares provided that no application for Shares or re-purchase or redemption of Shares is satisfied by an in specie transfer of any Irish situated property.

#### 10.6. *Capital acquisitions tax*

No Irish gift tax or inheritance tax (capital acquisitions tax) liability will arise on a gift or inheritance of Shares provided that:

- (i) at the date of the disposition the transferor is neither domiciled nor ordinarily resident in Ireland and at the date of the gift or inheritance the transferee of the Shares is neither domiciled nor ordinarily resident in Ireland; and
- (ii) the Shares are comprised in the disposition at the date of the gift or inheritance and the valuation date.

#### 10.7. *Automatic exchange of information*

Irish reporting financial institutions, which may include the ICAV, have reporting obligations in respect of certain investors under FATCA as implemented pursuant to the IGA and/or CRS (see below).

#### 10.8. *FATCA in Ireland*

Irish reporting financial institutions are obliged to report certain information in respect of U.S. investors in the Fund to the Irish Revenue Commissioners. The Irish Revenue Commissioners share that information with the U.S. tax authorities. FATCA imposes a 30% U.S. withholding tax on certain withholdable payments made on or after 1 July 2014 unless the payee enters into and complies with an agreement with the Internal Revenue Services in the US (IRS) to collect and provide to the IRS substantial information regarding direct and indirect owners and accountholders.

On 21 December 2012, Ireland signed an IGA with the U.S. to Improve International Tax Compliance and to Implement FATCA. Under this IGA, Ireland agreed to implement legislation to collect certain information in connection with FATCA and the Irish Revenue Commissioners and IRS have agreed to automatically exchange this information. The IGA provides for the annual automatic exchange of information in relation to accounts and investments held by certain U.S. persons in a broad category of Irish financial institutions and vice versa.

Under the IGA and the Financial Accounts Reporting (United States of America) Regulations 2014 (as amended) (the Irish Regulations) implementing the information disclosure obligations, Irish financial institutions which may include the ICAV are required to report certain information with respect to U.S. account holders to the Irish

Revenue Commissioners. The Irish Revenue Commissioners will automatically provide that information annually to the IRS. The Directors (and/or the Administrator or Investment Manager on behalf of the Directors) must obtain the necessary information from investors required to satisfy the reporting requirements whether under the IGA, the Irish Regulations or any other applicable legislation published in connection with FATCA and such information is being sought as part of the application process for Shares in the ICAV. It should be noted that the Irish Regulations require the collection of information and filing of returns with the Revenue regardless as to whether and Fund holds any U.S. assets or has any U.S. investors.

If a Shareholder causes the Fund to suffer a withholding for or on account of FATCA (a **FATCA Deduction**) or other financial penalty, cost, expense or liability, the Directors may compulsorily redeem any Shares of such Shareholder and/or take any actions required to ensure that such FATCA Deduction or other financial penalty, cost, expense or liability is economically born by such shareholder. While the IGA and the Irish Regulations should serve to reduce the burden of compliance with FATCA, and accordingly the risk of a FATCA withholding on payments to the Fund in respect of its assets, no assurance can be given in this regard. As such, Shareholders should obtain independent tax advice in relation to the potential impact of FATCA before investing.

#### 10.9. CRS

The goal of the CRS is to provide for the annual automatic exchange between governments of financial account information reported to them by local Financial Institutions (**FIs**) relating to account holders tax resident in other participating countries to assist in the efficient collection of tax. The OECD, in developing the CRS, have used FATCA concepts and as such the CRS is broadly similar to the FATCA requirements, albeit with numerous alterations. It will result in a significantly higher number of reportable persons due to the increased instances of potentially in-scope accounts and the inclusion of multiple jurisdictions to which accounts must be reported.

Ireland is a signatory jurisdiction to a Multilateral Competent Authority Agreement on the automatic exchange of financial account information in respect of CRS while sections 891F and 891G of the TCA contain measures necessary to implement the CRS internationally and across the European Union, respectively. Regulations, the Returns of Certain Information by Reporting Financial Institutions Regulations 2015 (the **CRS Regulations**), gave effect to the CRS from 1 January 2016.

Directive 2014/107/EU on Administrative Cooperation in the Field of Taxation (**DAC II**) implements CRS in a European context and creates a mandatory obligation for all EU Member States to exchange financial account information in respect of residents in other EU Member States on an annual basis. Section 891G of the TCA contained measures necessary to implement the DAC II. Regulations, the Mandatory Automatic Exchange of Information in the Field of Taxation Regulations 2015 (together with the CRS Regulations, the **Regulations**), gave effect to DAC II from 1 January 2016.

Under the Regulations reporting financial institutions, are required to collect certain information on accountholders and on certain controlling persons in the case of the accountholder(s) being an entity, as defined for CRS purposes, (e.g. name, address, jurisdiction of residence, TIN, date and place of birth (as appropriate), the account number and the account balance or value at the end of each calendar year) to identify accounts which are reportable to the Irish tax authorities. The Irish tax authorities shall in turn exchange such information with their counterparts in participating jurisdictions. Further information in relation to CRS and DAC II can be found on the Automatic Exchange of Information (**AEOI**) webpage on [www.revenue.ie](http://www.revenue.ie).

By signing the Application Form to subscribe for Shares in the ICAV each Shareholder is agreeing to provide such information upon request from the ICAV or its delegate. The non-provision of such information may result in the mandatory redemption of Shares or other appropriate action taken by the ICAV. Shareholders refusing to provide the requisite information to the ICAV may also be reported to the Irish Revenue Commissioners.

#### 10.10. Other tax matters

The income and/or gains of a Fund from its securities and assets may suffer withholding tax in the countries where such income and/or gains arise. 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 repayment to the relevant Fund, the Net Asset Value will not be restated and the benefit will be allocated to the existing Shareholders of the relevant Fund rateably at the time of repayment.

#### 10.11. *Certain Tax Definitions*

##### *Residence – Company*

Prior to the Finance Act 2014, company residence was determined with regard to the long-established common law rules based on central management and control. These rules were significantly revised in the Finance Act 2014 to provide that a company incorporated in the State will be regarded as resident for tax purposes in the State, unless it is treated as resident in a treaty partner country by virtue of a double taxation treaty. While the common law rule based on central management and control remains in place, it is subject to the statutory rule for determining company residence based on incorporation in the State set out in the revised section 23A TCA 1997.

The incorporation rule for determining the tax residence of a company incorporated in the State applies to companies/ICAVs incorporated on or after 1 January 2015. For companies incorporated in the State before this date, a transition period applied until 31 December 2020.

We would recommend that any Irish incorporated company that considers it is not Irish tax resident seeks professional advice before asserting this in any tax declaration given to the ICAV.

##### *Residence - Individual*

An individual will be regarded as being resident in Ireland for a tax year if s/he:

- a) Spends 183 or more days in the state in that tax year; or
- b) Has a combined presence of 280 days in the state, taking into account the number of days spent in the state in that tax year together with the number of days spent in the state in the preceding year.

Presence in a tax year by an individual of not more than 30 days in the State will not be reckoned for the purpose of applying the two year test. Up to 31 December, 2008, presence in the State for a day means the personal presence of an individual at the end of the day (midnight). **From 1 January 2009, presence in the State for a day means the personal presence of an individual at any time during the day.**

##### *Ordinary Residence - Individual*

The term "ordinary residence" as distinct from "residence", relates to a person's normal pattern of life and denotes residence in a place with some degree of continuity.

An individual who has been resident in the State for three consecutive tax years becomes ordinarily resident with effect from the commencement of the fourth tax year.

An individual who has been ordinarily resident in the State ceases to be ordinarily resident at the end of the third consecutive tax year in which s/he is not resident. Thus, an individual who is resident and ordinarily resident in the State in 2021 and departs from the State in that tax year will remain ordinarily resident up to the end of the tax year in 2024.

##### *Intermediary*

this means a person who:-

- (a) carries on a business which consists of, or includes, the receipt of payments from an investment undertaking resident in Ireland on behalf of other persons; or
- (b) holds units in an investment undertaking on behalf of other persons.

## 10.12. Other Jurisdictions

As Shareholders are no doubt aware, the tax consequences of any investment can vary considerably from one jurisdiction to another, and ultimately will depend on the tax regime of the jurisdictions within which a person is tax resident. Therefore the Directors strongly recommend that Shareholders obtain tax advice from an appropriate source in relation to the tax liability arising from the holding of Shares in a Fund and any investment returns from those Shares. It is the Directors' intention to manage the affairs of the ICAV and each Fund so that it does not become resident outside of Ireland for tax purposes. The Investment Manager of a Fund may take positions or make decisions without considering the tax consequences to certain Shareholders.

## 11 GENERAL INFORMATION

### 11.1 Reports and Accounts

The ICAV's year end is 30 November in each year commencing on the incorporation of the ICAV. The first annual audited accounts will be for the period to 30 November 2018. The ICAV will also prepare semi-annual report and unaudited accounts which will be made available to Shareholders within two months after the six month period ending on 30 May in each year. The first semi-annual report will be published within two months of 31 May 2018. The annual report and audited accounts and the semi-annual report and unaudited accounts will be made available by the ICAV and/or Manager to the Shareholders either at the following website address [www.carnegroup.com/zurich//](http://www.carnegroup.com/zurich//) or may be sent to Shareholders by electronic mail to an address previously identified to the ICAV and/or Manager, within 4 and 2 months respectively after the end of the period to which they relate. Shareholders and prospective investors may also, on request, receive hard copy reports. Such accounts and reports will contain a statement of the value of the net assets of each Fund and of the investments comprised therein as at the year end and such other information as is required by the Regulations. The audited information required to be available to Shareholders will be sent, on request, to any Shareholder or prospective Shareholder.

Further information regarding the ICAV, including the ICAV's prospectus, a Fund's supplement and, latest annual report and any subsequent half-yearly report (when available) can be obtained free of charge in English from the Administrator, and on the website of the Manager [www.carnegroup.com/zurich//](http://www.carnegroup.com/zurich//).

### 11.2 Share Capital

At the date hereof the authorised share capital of the ICAV is 2 subscriber shares of €1 each and 1,000,000,000,000,000 Shares of no Par Value initially designated as unclassified shares.

The unclassified shares are available for issue as Shares. There are no rights of pre-emption attaching to the Shares in the ICAV.

### 11.3 Instrument of Incorporation

Clause 4.1 of the Instrument of Incorporation provides that the sole object of the ICAV is the collective investment of its funds in either or both transferable securities and other liquid financial assets referred to in Regulation 68 of the Regulations, of capital raised from the public and which operates on the principle of risk spreading. The Instrument of Incorporation contains provisions to the following effect:

**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;

**Variation of rights.** The rights attached to any class may be varied or abrogated with the consent in writing of the holders of three-fourths in number 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, other than an adjourned meeting, shall be two persons present in person

or by proxy and the quorum at an adjourned meeting shall be one person holding Shares of the class in question or his proxy;

**Voting Rights.** Subject to any rights or restrictions for the time being attached to any Class or Classes of Shares, on a show of hands every holder who is present in person or by proxy shall have one vote and on a poll every holder present in person or by proxy shall have one vote for every Share of which he is the holder. Holders who hold a fraction of a Share may not exercise any voting rights, whether on a show of hands or on a poll, in respect of such fraction of a Share;

**Alteration of 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:

- (i) redenominate the currency of any Class of Shares;
- (ii) consolidate and divide all or any of its share capital into Shares of larger amount;
- (iii) subdivide its Shares, or any of them, into Shares of smaller amount or value; or
- (iv) 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.

#### ***Dispensing with the holding of an Annual General Meeting (AGM)***

Clause 34.4 of the Instrument of Incorporation provides by virtue of Section 89(4) of the ICAV Act that the ICAV may dispense with the requirement to hold annual general meetings (**AGMs**). The Directors have in accordance with Clause 34.4 elected to dispense with the holding of an AGM for the ICAV. Pursuant to the ICAV Act shareholders and the auditor of the ICAV may still request for an AGM to be held by providing notice in writing to the Board.

**Directors' Interests.** Provided that the nature and extent of his 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 any 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, and in a case where the Director becomes interested in a contract or arrangement after it is made, at the first meeting of the Directors held after he becomes so interested;

A Director shall not vote at a meeting 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 other securities or otherwise in or through the ICAV) or a duty which conflicts or may conflict with the interests of the ICAV. A Director shall not be counted in the quorum present at a meeting in relation to any such resolution on which he is not entitled to vote.

A Director shall be entitled to vote (and be counted in the quorum) in respect of any resolutions concerning any of the following matters, namely:-

- (i) 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;

- (ii) 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 subsidiary 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;
- (iii) any proposal concerning any offer of shares 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; or
- (iv) any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever.

The ICAV by ordinary resolution may suspend or relax the provisions of this Clause to any extent or ratify any transaction not duly authorised by reason of a contravention of this provision;

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

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

**Directors' Remuneration.** Unless and until 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 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 salary, commission or otherwise as the Directors may determine. The Directors may be paid all travelling, hotel and other out-of-pocket expenses fully vouched and properly incurred by them in connection with their attendance at meetings of 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. (Directors' remuneration is described under the section entitled **Fees and Expenses** above);

**Transfer of Shares.** Subject to the restrictions set out below, the Shares of any holder 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 directly or indirectly to any person or entity who, in the opinion of the Directors is or holds such Shares for the benefit of a U.S. Person (unless the Directors determine (i) the transaction is permitted under an exemption from registration available under the securities laws of the United States and (ii) that the relevant Fund and ICAV continue to be entitled to an exemption from registration as an investment company under the securities laws of the United States if such person holds Shares), an individual under the age of 18 (or such other age as the Directors may think fit), a person or entity who breached or falsified representations on subscription documents (including as to its status under ERISA), who appears to be in breach of any law or requirement of any country or government authority or by virtue of which such person is not qualified to hold Shares, or if the holding of the Shares by any person is unlawful or is less than the Minimum Shareholding set for that Class of Shares by the Directors, or in circumstances which (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), in the opinion of the Directors, might result in the relevant Fund of the ICAV incurring any liability to taxation or suffering any other pecuniary liability to taxation or suffering other pecuniary legal or material administrative disadvantage (including endeavouring to ensure that the relevant Fund's assets are not considered "plan assets" for the purpose of ERISA and the related code) or being in breach of any law or regulation which the Fund might not otherwise have incurred, suffered or breached or might result in the Fund being required to comply with registration or filing requirements in any jurisdiction with which it would not otherwise be required to comply or is otherwise prohibited by the Instrument of Incorporation.



The Directors may decline to recognise any instrument of transfer unless it is accompanied by the certificate for the Shares to which it relates (if issued), is in respect of one Class of Share only, is in favour of not more than four transferees and is lodged at the registered office or at such other place as the Directors may appoint;

**Right of Redemption.** Shareholders have the right to request the ICAV to redeem their Shares in accordance with the provisions of the Instrument of Incorporation;

**Dividends.** Under the Instrument of Incorporation, the Directors are entitled to declare dividends out of net income (i.e. income less expenses) and/or realised gains net of realised and unrealised losses and/or realised and unrealised gains net of realised and unrealised losses and/or net income and realised gains net of realised and unrealised losses and/or net income and realised and unrealised gains net of realised and unrealised losses. Any dividend unclaimed for six years from the date of declaration of such dividend shall be forfeited and shall revert to the relevant Fund;

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

- (i) for each Fund the ICAV shall keep separate books and records in which all transactions relating to the relevant Fund shall be recorded and, in particular, the proceeds from the allotment and issue of Shares of each class of Shares in the Fund, and the investments and the liabilities and income and expenditure attributable thereto shall be applied to such Fund subject to the provisions of the Instrument of Incorporation;
- (ii) 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;
- (iii) no Shares will be issued on terms that entitle the Shareholders of 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 redemption amount payable to each Shareholder for the relevant Fund, the proceeds of the relevant Fund will, subject to the terms for the relevant Fund, be distributed equally among each Shareholder of the relevant Fund *pro rata* to the net asset value of 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;
- (iv) in the event that there are any assets of the ICAV which the Directors do not consider are attributable to a particular Fund or Funds, the Directors shall, with the approval of the Depositary, allocate such assets to and among any one or more of the Funds in such manner and on such basis as they, in their discretion, deem fair and equitable; and the Directors shall have the power to and may at any time and from time to time, with the approval of the Depositary, vary the basis upon which such assets have been previously allocated;
- (v) each Fund shall be charged with the liabilities, expenses, costs, charges or reserves of the ICAV in respect of or attributable to that Fund and 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, with the approval of the Depositary, 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, with the approval of the Depositary, vary such basis including, where circumstances so permit, the re-allocation of such liabilities, expenses, costs, charges and reserves.

**Fund Exchanges.** Subject to the provisions of the Instrument of Incorporation, the Prospectus and the relevant Supplement, a Shareholder holding Shares in any Class in a Fund on any Dealing Day shall have the right from time to time to exchange all or any of such Shares for Shares of another Class (such Class being either an existing Class or a Class agreed by the Directors to be brought into existence with effect from that Dealing Day);

**Winding up.** The Instrument of Incorporation contains provisions to the following effect:

- (i) If the ICAV shall be wound up the liquidator shall, subject to the provisions of the ICAV Act, apply the assets of each Fund in such manner and order as he thinks fit in satisfaction of creditors' claims relating to that Fund;
- (ii) The assets available for distribution amongst the Shareholders shall be applied as follows: first the proportion of the assets in a Fund attributable to each Class of 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, any balance then remaining and not attributable to any of the Classes of Shares shall be apportioned pro-rata as between the classes of Shares based on the Net Asset Value attributable to each Class of Shares as at the date of commencement to wind up and the amount so apportioned to a Class shall be distributed to holders pro-rata to the number of Shares in that Class of Shares held by them;
- (iii) A Fund may be wound up pursuant to section 37 of the ICAV Act and in such event the provisions reflected in this paragraph shall apply mutatis mutandis in respect of that Fund; and
- (iv) If the ICAV shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of a special resolution of the relevant holders and any other sanction required by the ICAV Act, divide among the holders of Shares of any Class or Classes of a Fund in kind the whole or any part of the assets of the ICAV relating to that Fund, and whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between the holders of Shares or the holders of different Classes of Shares as the case may be. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of holders as the liquidator, with the like authority, shall think fit, and the liquidation of the ICAV may be closed and the ICAV dissolved, but so that no holder shall be compelled to accept any assets in respect of which there is a liability. A Shareholder may require the liquidator instead of transferring any asset in kind to him/her, to arrange for a sale of the assets and for payment to the holder of the net proceeds of same.

**Share Qualification.** The Instrument of Incorporation does not contain a share qualification for Directors.

#### **11.4 Litigation and Arbitration**

As at the date of this Prospectus the ICAV is not involved in any litigation or arbitration nor are the Directors aware of any pending or threatened litigation or arbitration.

#### **11.5 Directors' Interests**

- (i) Grant McLennan and David Warren serve as either members, employees and/or officers within the Zurich Group, the group of companies to which the Global Services Co-ordinators also belongs.
- (ii) There are letters of appointment between the ICAV and each of the Directors;
- (iii) 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 provided 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; and
- (iv) At the date of this Prospectus, neither the Directors of the ICAV or any Associated Person have any beneficial interest in the share capital of the ICAV or any options of such capital.

## 12 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.

- a) Pursuant to the Management Agreement, the Manager shall exercise the due care of a professional UCITS manager in the performance of its duties, 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 or any delegate 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 hereunder unless such loss or damage arose out of or in connection with the negligence, wilful default, fraud, or bad faith of or by the Manager (including its directors, officers, employees or agents) or any Delegate 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) from and against any and all actions, proceedings, claims, demands, losses, damages, costs and expenses (including reasonable legal and professional fees and expenses arising therefrom or incidental thereto) 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 hereunder in the absence of any negligence, wilful default, fraud or bad faith of or by the Manager (including its directors, officers, employees or agents) or any Delegate in the performance of its duties hereunder 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 may be terminated by either party upon 90 days prior written notice to the other party or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach of the Management Agreement after notice in writing by either party to the other.

Please also refer to the section entitled **Manager under the heading Management** of the ICAV for further details.

- b) The Depositary Agreement between the ICAV and the Depositary provides that the appointment of the Depositary will continue unless and until terminated by either party giving to the other not less than ninety (90) days' written notice although in certain circumstances the Agreement may be terminated forthwith by notice in writing by either party to the other; this Agreement contains certain indemnities in favour of the Depositary which are restricted to exclude matters arising as a result of the Depositary's negligent or intentional failure to perform its obligations or the loss of financial instruments held in custody pursuant in accordance with the terms of the Agreement.

Please also refer to the section entitled **Depository** under the heading **Management of the ICAV** for further details.

- c) The Administration Agreement between the Manager, the ICAV and the Administrator provides that the appointment of the Administrator will continue unless and until terminated by either party giving to the other not less than ninety (90) days' written notice although in certain circumstances the Agreement may be terminated forthwith by notice in writing by either party to the other; this Agreement contains certain indemnities in favour of the Administrator which are restricted to exclude matters arising from the fraud, bad faith, negligence, recklessness or wilful default of the Administrator in the performance or non-performance of its duties under the Agreement.

Please also refer to the section entitled **Administrator** under the heading **Management of the ICAV** for further details.

Details of other relevant material contract(s) (if any) in respect of each Fund will be detailed in the Supplement of the relevant Fund(s).

## **13 MISCELLANEOUS**

### *13.1 Documents available for Inspection*

Copies of the following documents may be obtained from the ICAV and inspected at the registered office of the ICAV during usual business hours on weekdays, except Saturdays, Sundays and Irish public holidays:

1. the Prospectus (as amended and supplemented to) and the Supplements;
2. the Instrument of Incorporation of the ICAV;
3. the Regulations;
4. the periodic reports most recently prepared and published by the ICAV;
5. the UCITS Rulebook;
6. the material contracts referred to above; and
7. when available, the latest audited financial statements of the ICAV.

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

### *13.2 Notices and Other Communications to Shareholders*

Notices and other communications to Shareholders relating to the ICAV or a Fund will be published on [www.carnegroup.com/zurich//](http://www.carnegroup.com/zurich//) and notified to each Shareholder by email to the address previously identified to the ICAV.

### *13.3 Whistleblowing Policy*

The Manager has in place appropriate procedures for the reporting of infringements internally through a specific, independent and autonomous channel, in compliance with the Regulations.

## 14 DIRECTORY

### **REGISTERED OFFICE OF THE ICAV**

3rd FLOOR  
55 CHARLEMONT PLACE  
DUBLIN 2  
IRELAND

### **MANAGER**

CARNE GLOBAL FUND MANAGERS (IRELAND) LIMITED  
3rd FLOOR  
55 CHARLEMONT PLACE  
DUBLIN 2  
IRELAND

### **DIRECTORS OF THE ICAV**

GRANT MCLENNAN  
DAVID WARREN  
JOHN FITZPATRICK

### **DEPOSITARY**

STATE STREET CUSTODIAL SERVICES (IRELAND) LIMITED  
78 SIR JOHN ROGERS'S QUAY  
DUBLIN 2  
IRELAND

### **ADMINISTRATOR**

STATE STREET FUND SERVICES (IRELAND) LIMITED  
78 SIR JOHN ROGERS'S QUAY  
DUBLIN 2  
IRELAND

### **AUDITORS TO THE ICAV**

PRICE WATERHOUSE COOPERS  
ONE SPENCER DOCK  
NORTH WALL QUAY  
DUBLIN 1  
D01X9R7

### **IRISH LEGAL ADVISERS**

A&L GOODBODY LLP  
INTERNATIONAL FINANCIAL SERVICES CENTRE  
NORTH WALL QUAY  
DUBLIN 1  
IRELAND

### **SECRETARY TO THE ICAV**

CARNE GLOBAL FINANCIAL SERVICES LIMITED  
3rd FLOOR  
55 CHARLEMONT PLACE  
DUBLIN 2  
IRELAND

### **SECRETARY TO THE MANAGER**

CARNE GLOBAL FINANCIAL SERVICES LIMITED  
3rd FLOOR  
55 CHARLEMONT PLACE  
DUBLIN 2  
IRELAND

## APPENDIX I

### The Regulated Markets

Subject to the provisions of the UCITS Rulebook and with the exception of investments in transferable securities or money market instruments permitted pursuant to Regulation 68(2)(a) of the Regulations (such as unlisted securities and over the counter derivative instruments), the ICAV will only invest in securities listed or traded on the following stock exchanges and regulated markets which meets with the regulatory criteria (regulated, operate regularly, be recognised and open to the public):

(i) any stock exchange which is:-

located in any Member State of the European Economic Area (EEA) (encompassing Member States of the European Union together with Norway, Iceland and Liechtenstein); or

located in any of the following countries:-

- Australia
- Canada
- Japan
- Hong Kong
- New Zealand
- Switzerland
- United States of America
- United Kingdom

any of the following stock exchanges or markets:-

- |            |   |                                    |
|------------|---|------------------------------------|
| Argentina  | - | Bolsa de Comercio de Buenos Aires  |
| Argentina  | - | Bolsa de Comercio de Cordoba       |
| Argentina  | - | Bolsa de Comercio de Rosario       |
| Bahrain    | - | Bahrain Stock Exchange             |
| Bangladesh | - | Dhaka Stock Exchange               |
| Bangladesh | - | Chittagong Stock Exchange          |
| Botswana   | - | Botswana Stock Exchange            |
| Brazil     | - | Bolsa de Valores do Rio de Janeiro |
| Brazil     | - | Bolsa de Valores de Sao Paulo      |
| Chile      | - | Bolsa de Comercio de Santiago      |

Chile	-	Bolsa Electronica de Chile
Chile	-	Bolsa de Valparaiso
Peoples' Rep. of China	-	Shanghai Securities Exchange
	-	Shenzhen Stock Exchange
Colombia	-	Bolsa de Bogota
Colombia	-	Bolsa de Medellin
Colombia	-	Bolsa de Occidente
Egypt	-	Alexandria Stock Exchange
Egypt	-	Cairo Stock Exchange
Ghana	-	Ghana Stock Exchange
India	-	Bangalore Stock Exchange
India	-	Delhi Stock Exchange
India	-	Mumbai Stock Exchange
India	-	National Stock Exchange of India
Indonesia	-	Jakarta Stock Exchange
Indonesia	-	Surabaya Stock Exchange
Israel	-	Tel-Aviv Stock Exchange
Jordan	-	Amman Financial Market
Kazakhstan (Rep. Of)	-	Central Asian Stock Exchange
Kazakhstan (Rep. Of)	-	Kazakhstan Stock Exchange
Kenya	-	Nairobi Stock Exchange
Kuwait	-	Kuwait Stock Exchange
Malaysia	-	Kuala Lumpur Stock Exchange
Mauritius	-	Stock Exchange of Mauritius
Mexico	-	Bolsa Mexicana de Valores
Mexico	-	Mercado Mexicano de Derivados
Morocco	-	Societe de la Bourse des Valeurs de Casablanca
New Zealand	-	New Zealand Stock Exchange
Nigeria	-	Nigerian Stock Exchange

Pakistan	-	Islamabad Stock Exchange
Pakistan	-	Karachi Stock Exchange
Pakistan	-	Lahore Stock Exchange
Peru	-	Bolsa de Valores de Lima
Philippines	-	Philippine Stock Exchange
Russia	-	Moscow Exchange MICEX-RTS
Russia	-	Moscow Interbank Currency Exchange
Singapore	-	Singapore Stock Exchange
South Africa	-	Johannesburg Stock Exchange
South Africa	-	South African Futures Exchange
South Africa	-	Bond Exchange of South Africa
South Korea	-	Korea Stock Exchange/KOSDAQ Market
Sri Lanka	-	Colombo Stock Exchange
Taiwan		
(Republic of China)	-	Taiwan Stock Exchange Corporation
Taiwan		
(Republic of China)	-	Gre Tai Securities Market
Taiwan		
(Republic of China)	-	Taiwan Futures Exchange
Thailand	-	Stock Exchange of Thailand
Thailand	-	Market for Alternative Investments
Thailand	-	Bond Electronic Exchange
Thailand	-	Thailand Futures Exchange
Tunisia	-	Bourse des Valeurs Mobilières de Tunis
Turkey	-	Istanbul Stock Exchange
Turkey	-	Turkish Derivatives Exchange
UAE		Abu Dhabi Securities Exchange
UAE		Dubai Financial market
UAE		NASDAQ Dubai



Uruguay	-	Bolsa de Valores de Montevideo
Uruguay	-	Bolsa Electronica de Valores del Uruguay SA
Vietnam	-	Hanoi Stock Exchange
Vietnam	-	Ho Chi Minh Stock Exchange
Zambia	-	Lusaka Stock Exchange

(ii) any of the following markets:

Moscow Exchange MICEX-RTS (equity securities that are traded on level 1 or level 2 only);

the market organised by the International Capital Market Association;

the market conducted by the **listed money market institutions**, as described in the Financial Conduct Authority publication **The Investment Business Interim Prudential Sourcebook** which replaces the **Grey Paper** as amended from time to time;

AIM - the Alternative Investment Market in the UK, regulated and operated by the London Stock Exchange;

The over-the-counter market in Japan regulated by the Securities Dealers Association of Japan;

NASDAQ in the United States;

The market in US government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York;

The over-the-counter market in the United States regulated by the National Association of Securities Dealers Inc. (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 National Association of Securities Dealers (and by banking institutions regulated by the US Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation);

The French market for Titres de Créances Négociables (over-the-counter market in negotiable debt instruments);

NASDAQ Europe (is a recently formed market and the general level of liquidity may not compare favourably to that found on more established exchanges);

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

SESDAQ (the second tier of the Singapore Stock Exchange.)

(iii) All derivatives exchanges on which permitted FDIs may be listed or traded:

in a Member State;

in a Member State in the European Economic Area (encompassing Member States of the European Union together with Norway, Iceland and Liechtenstein);

in the United Kingdom;

in the United States of America, on the

- Chicago Board of Trade;
- Chicago Board Options Exchange;
- Chicago Mercantile Exchange;
- Eurex US;
- New York Futures Exchange;
- New York Board of Trade;
- New York Mercantile Exchange;

in China, on the Shanghai Futures Exchange;

in Hong Kong, on the Hong Kong Futures Exchange;

in Japan, on the

- Osaka Securities Exchange;
- Tokyo International Financial Futures Exchange;
- Tokyo Stock Exchange;

in New Zealand, on the New Zealand Futures and Options Exchange;

in Singapore, on the

- Singapore International Monetary Exchange;
- Singapore Commodity Exchange.

These exchanges and markets are listed in accordance with the requirements of the Central Bank which does not issue a list of approved exchanges and markets.

## APPENDIX II

The Depositary, as global sub-custodian, has appointed the following entities as local sub-custodians within the State Street Global Custody Network as listed below, as at the date of this Prospectus. The latest version of this list can be consulted on the website [www.mystatestreet.com](http://www.mystatestreet.com).

Market	Subcustodian
<b>Albania (treasury bills and treasury bonds only)</b>	Raiffeisen Bank sh.a.
<b>Australia</b>	The Hongkong and Shanghai Banking Corporation Limited
<b>Austria</b>	Deutsche Bank AG UniCredit Bank Austria AG
<b>Bahrain</b>	HSBC Bank Middle East Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
<b>Bangladesh</b>	Standard Chartered Bank
<b>Belgium</b>	Deutsche Bank AG, Netherlands (operating through its Amsterdam branch with support from its Brussels branch)
<b>Benin</b>	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
<b>Bermuda</b>	HSBC Bank Bermuda Limited
<b>Federation of Bosnia and Herzegovina</b>	UniCredit Bank d.d.
<b>Botswana</b>	Standard Chartered Bank Botswana Limited
<b>Brazil</b>	Citibank, N.A.
<b>Bulgaria</b>	Citibank Europe plc, Bulgaria Branch UniCredit Bulbank AD
<b>Burkina Faso</b>	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
<b>Canada</b>	State Street Trust Company Canada
<b>Chile</b>	Banco Itaú Chile S.A.
<b>People's Republic of China</b>	HSBC Bank (China) Company Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
	China Construction Bank Corporation (for A-share market only)
	Citibank N.A. (for Shanghai – Hong Kong Stock Connect market only)
	The Hongkong and Shanghai Banking Corporation Limited (for Shanghai – Hong Kong Stock Connect market only)
	Standard Chartered Bank (Hong Kong) Limited (for Shanghai – Hong Kong Stock Connect market)
<b>Colombia</b>	Cititrust Colombia S.A. Sociedad Fiduciaria
<b>Costa Rica</b>	Banco BCT S.A.
<b>Croatia</b>	Privredna Banka Zagreb d.d. Zagrebacka Banka d.d.
<b>Cyprus</b>	BNP Paribas Securities Services, S.C.A., Greece (operating through its Athens branch)
<b>Czech Republic</b>	Československá obchodní banka, a.s. UniCredit Bank Czech Republic and Slovakia, a.s.
<b>Denmark</b>	Nordea Bank AB (publ), Sweden (operating through its subsidiary, Nordea Bank Danmark A/S) Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Copenhagen branch)
<b>Egypt</b>	HSBC Bank Egypt S.A.E. (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
<b>Estonia</b>	AS SEB Pank
<b>Finland</b>	Nordea Bank AB (publ), Sweden (operating through its subsidiary, Nordea Bank Finland Plc.) Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Helsinki branch)
<b>France</b>	Deutsche Bank AG, Netherlands (operating through its Amsterdam branch with support from its Paris branch)
<b>Republic of Georgia</b>	JSC Bank of Georgia
<b>Germany</b>	State Street Bank GmbH Deutsche Bank AG
<b>Ghana</b>	Standard Chartered Bank Ghana Limited
<b>Greece</b>	BNP Paribas Securities Services, S.C.A.
<b>Guinea-Bissau</b>	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast

<b>Hong Kong</b>	Standard Chartered Bank (Hong Kong) Limited
<b>Hungary</b>	Citibank Europe plc Magyarországi Fióktelepe
	UniCredit Bank Hungary Zrt.
<b>Iceland</b>	Landsbankinn hf.
<b>India</b>	Deutsche Bank AG
	The Hongkong and Shanghai Banking Corporation Limited
<b>Indonesia</b>	Deutsche Bank AG
<b>Ireland</b>	State Street Bank and Trust Company, United Kingdom branch
<b>Israel</b>	Bank Hapoalim B.M.
<b>Italy</b>	Deutsche Bank S.p.A.
<b>Ivory Coast</b>	Standard Chartered Bank Côte d'Ivoire S.A.
<b>Japan</b>	Mizuho Bank, Limited
	The Hongkong and Shanghai Banking Corporation Limited
<b>Jordan</b>	Standard Chartered Bank
<b>Kazakhstan</b>	JSC Citibank Kazakhstan
<b>Kenya</b>	Standard Chartered Bank Kenya Limited
<b>Republic of Korea</b>	Deutsche Bank AG
	The Hongkong and Shanghai Banking Corporation Limited
<b>Kuwait</b>	HSBC Bank Middle East Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
<b>Latvia</b>	AS SEB banka
<b>Lithuania</b>	AB SEB bankas
<b>Malawi</b>	Standard Bank Limited
<b>Malaysia</b>	Deutsche Bank (Malaysia) Berhad
	Standard Chartered Bank Malaysia Berhad
<b>Mali</b>	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
<b>Mauritius</b>	The Hongkong and Shanghai Banking Corporation Limited
<b>Mexico</b>	Banco Nacional de México, S.A.
<b>Morocco</b>	Citibank Maghreb
<b>Namibia</b>	Standard Bank Namibia Limited
<b>Netherlands</b>	Deutsche Bank AG
<b>New Zealand</b>	The Hongkong and Shanghai Banking Corporation Limited
<b>Niger</b>	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
<b>Nigeria</b>	Stanbic IBTC Bank Plc.
<b>Norway</b>	Nordea Bank AB (publ), Sweden (operating through its subsidiary, Nordea Bank Norge ASA)
	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Oslo branch)
<b>Oman</b>	HSBC Bank Oman S.A.O.G. (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
<b>Pakistan</b>	Deutsche Bank AG
<b>Panama</b>	Citibank, N.A.
<b>Peru</b>	Citibank del Perú, S.A.
<b>Philippines</b>	Deutsche Bank AG
<b>Poland</b>	Bank Handlowy w Warszawie S.A.
	Bank Polska Kasa Opieki S.A.
<b>Portugal</b>	Deutsche Bank AG, Netherlands (operating through its Amsterdam branch with support from its Lisbon branch)
<b>Qatar</b>	HSBC Bank Middle East Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
<b>Romania</b>	Citibank Europe plc, Dublin – Romania Branch
<b>Russia</b>	Limited Liability Company Deutsche Bank
<b>Saudi Arabia</b>	HSBC Saudi Arabia Limited
	(as delegate of The Hongkong and Shanghai Banking Corporation Limited)
<b>Senegal</b>	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
<b>Serbia</b>	UniCredit Bank Serbia JSC
<b>Singapore</b>	Citibank N.A.

	United Overseas Bank Limited
<b>Slovak Republic</b>	UniCredit Bank Czech Republic and Slovakia, a.s.
<b>Slovenia</b>	UniCredit Banka Slovenija d.d.
<b>South Africa</b>	FirstRand Bank Limited
	Standard Bank of South Africa Limited
<b>Spain</b>	Deutsche Bank S.A.E.
<b>Sri Lanka</b>	The Hongkong and Shanghai Banking Corporation Limited
<b>Republic of Srpska</b>	UniCredit Bank d.d.
<b>Swaziland</b>	Standard Bank Swaziland Limited
<b>Sweden</b>	Nordea Bank AB (publ)
	Skandinaviska Enskilda Banken AB (publ)
<b>Switzerland</b>	Credit Suisse AG
	UBS Switzerland AG
<b>Taiwan - R.O.C.</b>	Deutsche Bank AG
	Standard Chartered Bank (Taiwan) Limited
<b>Tanzania</b>	Standard Chartered Bank (Tanzania) Limited
<b>Thailand</b>	Standard Chartered Bank (Thai) Public Company Limited
<b>Togo</b>	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
<b>Tunisia</b>	Banque Internationale Arabe de Tunisie
<b>Turkey</b>	Citibank, A.Ş.
	Deutsche Bank A.Ş.
<b>Uganda</b>	Standard Chartered Bank Uganda Limited
<b>Ukraine</b>	PJSC Citibank
<b>United Arab Emirates Dubai Financial Market</b>	HSBC Bank Middle East Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
<b>United Arab Emirates Dubai International Financial Center</b>	HSBC Bank Middle East Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
<b>United Arab Emirates Abu Dhabi</b>	HSBC Bank Middle East Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
<b>United Kingdom</b>	State Street Bank and Trust Company, United Kingdom branch
<b>Uruguay</b>	Banco Itaú Uruguay S.A.
<b>Vietnam</b>	HSBC Bank (Vietnam) Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
<b>Zambia</b>	Standard Chartered Bank Zambia Plc.
<b>Zimbabwe</b>	Stanbic Bank Zimbabwe Limited (as delegate of Standard Bank of South Africa Limited)