

M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV

(an umbrella fund with segregated liability between sub-funds)

An Irish collective asset-management vehicle created with limited liability and variable capital, which may have closed-ended, limited liquidity and open-ended funds.

The ICAV was registered under the laws of Ireland with registered number **C164553**

RETAIL INVESTOR ALTERNATIVE INVESTMENT FUND

PROSPECTUS

This Prospectus is dated 21 May 2024

An investment in the ICAV should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Please refer to section entitled **Risk Factors** of the Prospectus for further information.

The Directors of M&G (South Africa) Global Funds 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.

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1. DEFINITIONS

Accounting Period means a calendar year ending 31 December.

Administration Agreement means the administration agreement dated 26 May 2017 between the ICAV, PGF Management Company (Ireland) Limited and the Administrator as novated pursuant to an agreement dated 21 April 2022 between the ICAV, PGF Management Company (Ireland) Limited, the AIFM and the Administrator and as substituted, amended, supplemented, novated 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 an alternative investment fund as defined in Regulation 5(1) of the Irish AIFM Regulations.

AIF Rulebook means the alternative investment fund rulebook together with any notices and guidance notes issued by the Central Bank from time to time affecting the ICAV or any Fund.

AIFM means Waystone Management Company (IE) Limited or any successor thereto duly appointed in accordance with the requirements of the Central Bank.

AIFM Agreement means the alternative investment fund management agreement dated 21 April 2022 between the ICAV and the AIFM (pursuant to which the AIFM replaces PGF Management Company (Ireland) Limited as AIFM effective 00.01 on 22 April 2022) as substituted, amended, supplemented, novated or otherwise modified from time to time in accordance with the requirements of the Central Bank.

AIFMD means EU Directive 2011/61/EU of the European Parliament and of the Council on Alternative Investment Fund Managers as amended from time to time.

AIFM Commission Regulation means EU Commission Delegated Regulation (EU) No. 231/2013 as amended from time to time.

Anti-Dilution Levy means a levy as determined at the discretion of the Directors which may be (i) added to subscription amounts payable by an investor or (ii) deducted from repurchase amounts receivable by an investor.

Application Form means the application form for subscription of Shares.

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

- (1) that Director's spouse, parent, brother, sister or child;
- (2) 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;
- (3) a partner of that Director.

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.

Bond Connect means a securities and trading linked programme with an aim to achieve mutual bond market access between China and Hong Kong and enables the relevant Fund to invest in bonds traded on the China Interbank Bond Market in China.

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.

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

China means the Peoples Republic of China.

CIS means collective investment scheme.

Connected Person means the persons defined as such in the **Conflicts of Interest** section.

Currency Share Class means a class of Shares 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 and Electronic Communications Directive 2002/58/EC, any amendments and replacement legislation including the EU General Data Protection Regulation (EU) 2016/679, European Commission decisions, binding EU and national guidance and all national implementing legislation including the Irish Data Protection Acts 1988 to 2018 as amended from time to time.

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.

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

Delegate means such persons, body, corporate agent, or organisation duly appointed by the AIFM, from time to time, to provide a specific investment function or execute a specific investment policy.

Depository means State Street Custodial Services (Ireland) Limited or any successor thereto duly appointed depository in accordance with the requirements of the Central Bank.

Depository Agreement means the agreement dated 26 May 2017 between the ICAV, PGF Management Company (Ireland) Limited and the Depository as novated pursuant to an agreement dated 21 April 2022 between the ICAV, PGF Management Company (Ireland) Limited, the AIFM and the Depository and as amended, supplemented or otherwise modified from time to time in accordance with the requirements of the Central Bank.

Distributor means the Distributor of the relevant Fund, details of which are disclosed in the relevant Supplement, or any successor thereto duly appointed in accordance with the requirements of the Central Bank.

Distribution Agreement means the agreement dated 26 May 2017 between the ICAV, PGF Management Company (Ireland) Limited and the Distributor as novated and amended pursuant to an agreement between PGF Management Company (Ireland) Limited, the AIFM, the ICAV and the Distributor dated 21 April 2022 and 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**.

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

ERISA means the US Employee Retirement Income Security Act of 1974, as amended.

EU means the European Union.

Euro, EUR or € means the lawful currency of the European Monetary Union Member States or any successor currency.

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 Foreign Account Tax Compliance Act of the Hiring Incentives to Restore Employment Act 2010, which provides for an expansive information reporting regime enacted by US aimed at ensuring that US persons with financial assets outside the US are declaring worldwide income and gain.

FDI means financial derivative instrument.

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 Revenue 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.

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, Pound, Sterling, £ means the lawful currency of the United Kingdom or any successor currency thereto.

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

ICAV means M&G (South Africa) Global Funds ICAV.

ICAV Act means the Irish Collective Asset-management Vehicles Acts 2015 and 2020 as may be amended and including any regulations made thereunder by ministerial order and any conditions that may from time to time be imposed thereunder by the Central Bank whether by notice or otherwise affecting the ICAV.

IGA means the intergovernmental agreement entered into by US and Irish governments.

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.

In Kind means in specie.

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

Investment means an investment acquired by the ICAV in accordance with the Instrument of Incorporation.

Investment Manager means the Investment Manager of the relevant Fund, details of which are disclosed in the relevant Supplement, or any successor thereto duly appointed in accordance with the requirements of the Central Bank.

Irish AIFM Regulations mean the European Union (Alternative Investment Fund Managers) Regulations 2013 (SI 257 of 2013) as amended from time to time.

IRS means the US Internal Revenue Service.

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

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 decide as the minimum additional investment amount required by each Shareholder for Shares of each class in a Fund as set out in the Supplement for the relevant Fund.

Minimum Fund Size means such amount as the Directors may from time to time 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 in respect of each Fund or Class, the minimum amount which may be subscribed and as the Directors may from time to time decide as the minimum initial investment amount as set out 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 **Net Asset Value** section as the Net Asset Value of a Fund or the Net Asset Value per Share.

Permitted Investor means any person not disqualified from holding Shares by virtue of section 12.8.

Personal Data means any data relating to a living individual who can be identified directly from that data or indirectly in conjunction with other information.

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.

Recognised Market means the stock exchanges and regulated markets set out in Appendix I.

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

Retail Investors means an investor who is not eligible to invest in a qualifying investor AIF.

Revenue means the Revenue Commissioners, the Irish Government agency responsible for customs, excise, taxation and related matters.

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

SFDR means Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector as amended and as may be further amended or supplemented from time to time.

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.

Special Resolution means a resolution passed by not less than 75% of the votes cast or deemed to be cast by the Shareholders of the ICAV or relevant Fund in accordance with the Instrument of Incorporation, as being entitled to do so, vote in person or by proxy at a general meeting of the ICAV or relevant Fund, or a resolution passed by way of written resolution signed by Shareholders holding at least 75 % of the total number of Shares in question in issue.

State means the Republic of Ireland.

Supplement means any supplement to the Prospectus issued on behalf of the ICAV from time to time in respect of a Fund.

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

Sustainability Risk means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

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) a person who is entitled to exemption from income tax or capital gains tax by virtue of section 787AC TCA and the units held are assets of a PEPP (within the meaning of Chapter 2D of Part 30); and
- (21) any other person as may be approved by the Directors from time to time provided the holding of Shares by such person does not result in a potential liability to tax arising to the ICAV in respect of that Shareholder under Part 27, Chapter 1A of the TCA,

in respect of each of which the appropriate declaration set out in Schedule 2B TCA or otherwise and such other information evidencing such status is in the possession of the ICAV on the appropriate date and that the ICAV is not in possession of any information that would reasonably suggest that such declaration is incorrect or has at any time been incorrect.

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

Umbrella Cash Subscription and Redemption Account means a subscriptions and redemptions account at umbrella level in the name of the ICAV.

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

United States and **US** 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 Dollar or US\$ or \$ 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 US Person; (iv) any trust of which any trustee is a US 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 US 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 US 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.

2. INTRODUCTION

Authorisation of the ICAV by the Central Bank is not an endorsement or guarantee of the ICAV by the Central Bank, nor is the Central Bank responsible for the contents of the Prospectus. The Central Bank shall not be liable by virtue of its authorisation of the ICAV or by reason of the exercise of the functions conferred on it by legislation in relation to the ICAV for any default of the ICAV. Authorisation of the ICAV does not constitute a warranty by the Central Bank as to the creditworthiness or financial standing of the various parties connected with the ICAV.

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. The difference at any one time between the sale and repurchase price of shares in the ICAV means that investment in the ICAV should be viewed as medium to long term.

As described in the section headed Dividend Policy, dividends may at the discretion of the Directors, be paid out of capital. In this instance, the capital of the relevant Fund will be eroded. The dividend is achieved by foregoing the potential for future capital growth and the cycle may continue until all the capital is depleted. Dividends out of capital may have different tax implications to dividends out of income

and you should seek advice in this regard. There is an even greater risk of capital erosion where the relevant Fund proposes to make distributions out of capital and which invests more than 20% in fixed income investments. This is due to the lack of potential for capital growth and the likelihood that due to capital erosion, the value of future returns may be diminished.

Shareholders should note that all or part of the fees and expenses of the ICAV (including management fees) may be charged to the capital of the ICAV. This will have the effect of lowering the capital value of your investment as in this instance the capital will be eroded.

The ICAV was registered as an Irish collective asset-management vehicle pursuant to Chapter 1 of the ICAV Act on 15 December 2016 and was authorised by the Central Bank pursuant to Chapter 2 of the ICAV Act on 26 May 2017.

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 Directors 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 **Risk Factors** section.

Distribution of this Prospectus and the relevant Supplement is not authorised in any jurisdiction unless accompanied by a copy of the then latest published annual report and audited accounts of the ICAV in respect of the relevant Fund unless accompanied by a copy of such report and accounts of the then latest published semi-annual report and unaudited accounts. Such reports and this Prospectus together form the prospectus for the issue of Shares in any Fund.

The Instrument of Incorporation gives the Directors the power to impose restrictions on the holding of Shares held directly or beneficially by a person or an entity who or in circumstances where in the opinion of the Directors such person or entity does not qualify as a Permitted Investor. Requests for the subscription and repurchase of Shares are satisfied at the sole discretion of the Directors who may refuse or scale back such requests as they see fit.

Where a Taxable Irish Person acquires and holds Shares, the ICAV shall, where necessary for the collection of Irish tax, repurchase 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 Revenue.

This Prospectus and any Supplement 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 except to the extent (but only to the extent) required by the law of any jurisdiction where the Shares are sold so that in an action based upon disclosure in a document of a language other than English, the language of the document on which such action is based shall prevail.

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 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 **Risk Factors** section 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 Repurchase Charge payable on the issue and repurchase of Shares, an investment in Shares should be viewed as medium to long term. A Preliminary Charge and/or a Repurchase Charge may be charged by a Fund, as set out in the relevant Supplement.

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 subscribers should enquire of the AIFM as to the issue of any later Prospectus or Supplement or the issue of any reports and accounts of the ICAV or a particular Fund. 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.

This Prospectus and the relevant Supplement shall be governed by and construed in accordance with Irish law and for the purposes of AIFMD, the main (but not the sole) legal implication of the contractual relationship entered into for the purpose of investment in this ICAV is that an investor becomes a Shareholder of the ICAV and holds Shares which relate to the relevant Fund in which they have made an investment. The Shareholder is, among other things, bound by the terms of the Instrument of Incorporation and the Application Form executed by or on behalf of said Shareholder. Further information is set out in the sections entitled **Subscription for Shares, Repurchase of Shares, Risk Factors** and **General Information**. The Application Form in respect of each Shareholder's application for Shares in a Fund is governed by Irish law and the parties submit to the jurisdiction of the Irish courts. Irish law provides for the enforcement of judgement obtained in other countries subject to certain conditions having been met.

This document is confidential to the addressee and may not be copied or passed on, in whole or in part, or its contents reproduced, disclosed, distributed to or used by any other person outside the group of affiliates of the addressee or their professional advisers. By accepting delivery of this document, each recipient agrees that it will (i) use this Prospectus for the sole purpose of evaluating a possible investment in a Fund and (ii) keep permanently confidential all information contained herein not already in the public domain.

This Prospectus may not be used for the purpose of an offer or solicitation in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful or not authorised. In particular, the Shares have not been and will not be registered under the Securities Act or the securities laws of any state or political subdivision of the United States and may not, except in a transaction which does not violate US securities laws, be directly or indirectly offered or sold in the United States or to any US Person. The ICAV will not be registered under the United States Investment Company Act of 1940 as amended.

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

3. FUNDS

3.1. *General*

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 will 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 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, different dividend or distribution policies, designation of Shares in different currencies or different gains/losses on (and the costs of) financial instruments employed for currency hedging between the Base Currency of a Fund. The designated currency of the relevant class of Shares in a Fund and the Minimum Initial Investment Amounts 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, and subject to the provisions of the AIF Rulebook, the capital gains/losses and income arising from that pool of assets will be distributed and/or accrue equally to each Shareholder relative to their participation in the Fund.

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 see the section entitled **Risk Factors**, below.

3.2. *Investment Objective, Policies and Strategy*

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

Any change in the investment objective or material change to the investment policy of a Fund established as an open-ended or limited liquidity 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 signed by the Shareholders of the Fund entitled to vote thereon). 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 repurchased prior to the implementation of such change. Other non-material changes, including non-material changes to the investment policies but excluding any changes required by law, regulation or the Central Bank to be notified in advance to Shareholders, will be notified to Shareholders in due course following such change.

In the case of closed-ended Funds, where a Fund offers no opportunity for an investor to repurchase or otherwise exit the Fund, any change in the investment objective or material change to the investment policy of a Fund may only be made where votes in favour of such change represent at least 75% of votes cast at a general meeting of the Shareholders of the Fund (or by way of a written resolution signed on behalf of the Shareholders of the Fund entitled to vote thereon). Where a Fund does offer an opportunity for an investor to repurchase or otherwise exit the Fund, any change in the investment objective or material change to the investment policy of a Fund may only be made where votes in favour of such change represent at least 50% of votes cast at a general meeting of the Shareholders of the Fund (or by way of a written resolution signed on behalf of the Shareholders of the Fund entitled to vote thereon). Where a closed-ended Fund makes non-material changes to its investment policies, investors shall be notified in the next annual report following such change.

The investment strategy for a Fund will be set out in the Supplement for that Fund. The AIFM shall agree changes to the investment strategy for a Fund with the Directors. Any such change will be notified promptly to

Shareholders of the relevant Fund by way of an updated Supplement being circulated to such Shareholders. Where the AIFM determines a change to the investment strategy to be material or a change which alters the risk profile of a Fund, Shareholder approval may be sought in advance of the implementation of the change.

3.3. *Integration of Sustainability Risks*

Pursuant to the SFDR, the AIFM is required to disclose the manner in which Sustainability Risks are integrated into the investment process, and the results of the assessment of the likely impacts of Sustainability Risks on the returns of each Fund.

Unless the relevant Supplement for a particular Fund states otherwise, the Sustainability Risks outlined in section 4.30 and the information on the integration of Sustainability Risks outlined in this section 3.3 are relevant to each Fund.

The Funds do not actively promote Sustainability Factors and do not maximise portfolio alignment with Sustainability Factors, however each Fund remains exposed to Sustainability Risks. Such Sustainability Risks are integrated into the investment decision making and risk monitoring to the extent that they represent a potential or actual material risks and/or opportunities to maximise the long-term risk-adjusted returns.

The impacts following the occurrence of a Sustainability Risk may be numerous and vary depending on the specific risk, region and asset class. In general, where a Sustainability Risk occurs in respect of an asset, there will be a negative impact on, or entire loss of, its value. For that reason, an assessment of the likely impact is conducted at the portfolio level of each Fund.

As an example, Sustainability Risks have been assessed as likely to have the following impacts on the returns from these types of investment if held by a Fund:

Where a Fund invests in or has exposure to debt securities, Sustainability Risk could affect those investments in the context of an issuer's cashflow and their ability to meet their debt obligations. They may also affect the credit quality of those issuers. In some instances, Sustainability Risk may affect the credit quality of the issuer through their impact on tax revenues, trade balance or foreign investment. Failure to effectively manage these risks can lead to deterioration in financial outcomes as well as a negative impact on society and the environment.

Where a Fund invests in or has exposure to currencies, Sustainability Risk could also affect the value of currencies.

Where a Fund invests in or has exposure to equity securities, Sustainability Risk may affect the price or value of a stock, result in the need to raise capital or impact the issuer's ability to pay a dividend.

Where a Fund invests in or has exposure to asset backed securities, Sustainability Risk could affect an issuer's cashflow and their ability to meet their debt obligations, depending on the underlying collateral of the security. Sustainability Risk may also affect the credit quality of those issues.

Where a Fund invests in or has exposure to property and property-related assets, Sustainability Risk can influence market fundamentals including obsolescence, rate of depreciation, voids, operational costs and liquidity. Physical risks resulting from climate change, for example the risk of significant damage due to increasingly erratic and potentially catastrophic weather phenomena such as heavy rain leading to landslides and flooding, heatwaves and prolonged sub-zero temperatures, may have a significant impact on the value of the property securities. As the frequency of extreme weather events increases, the exposure of such investments to these events will also increase.

In each case, the assessment of the potential impact of Sustainability Risk on a Fund's return will depend on the type of securities held by a Fund.

Unless otherwise disclosed in the relevant supplement, investments underlying the Funds do not take account the EU criteria for environmentally sustainable economic activities.

Taking due account of the nature and scale of its activities and the wide and varied range of financial products it makes available, the AIFM, in conjunction with the Investment Manager, has elected for the time being not to consider the principal adverse impacts of investment decisions of the Funds on Sustainability Factors. The AIFM and the Investment Manager consider this a pragmatic and economical approach to compliance with its obligations under the SFDR.

To the extent that appropriate and accurate data becomes more widely available/accessible and the regulatory landscape stabilises, the AIFM and the Investment Manager may in the future look to consider the principal adverse impacts of its investment decisions on Sustainability Factors where the AIFM and the Investment Manager consider that the results of such an assessment would prove meaningful to investors in the financial products it makes available. The Prospectus would be updated as appropriate in such circumstances.

3.4. *Efficient Portfolio Management*

A Fund may use the following techniques and instruments for the purposes of efficient portfolio management: (1) forwards, (2) futures, (3) options, (4) warrants, (5) swaps (6) convertible securities and (7) repurchase/reverse repurchase agreements; and stocklending agreements, subject to the restrictions and limitations laid down by the Central Bank and the AIF Rulebook. The extent to which a Fund may use FDIs (including the types of FDIs that may be used and an appropriate description) is set out in the relevant Supplement.

Portfolio Currency Hedging

Currency hedging may be undertaken to reduce a Fund's exposure to the fluctuations of the currencies in which the Fund's assets may be denominated against the Base Currency of the Fund or the denominated currency of a class of Shares.

Share Class Currency 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 or against the currencies of the underlying assets of a Fund, as provided for in the relevant Supplement. Any financial instruments used to implement such strategies with respect to one or more Hedged Share Classes shall not be considered the 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 of the relevant financial instruments will accrue solely to the relevant Hedged Share Class. 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.

In the case of share class currency hedging, such hedging will not exceed 100% of the Net Asset Value of the Fund attributable to the relevant class of Shares. If due to market movements, the relevant class of Shares is more than 100% hedged, a reduction to such exposure will be sought as soon as practicable, subject to market conditions and the best interests of the Shareholders of the relevant class. Over-hedged positions will not be permitted to exceed 105% of the net asset value of the relevant class of Shares. Hedged positions will be kept under review to ensure that over-hedged positions do not exceed 105% of the net asset value of the relevant class. This review will also incorporate a procedure to ensure that positions materially in excess of 100% will not be carried forward from month to month. To the extent that hedging is successful for a particular class of Shares, the performance of that class of Shares is likely to move in line with the performance of the underlying assets of the relevant Fund, with the result that investors in that particular class will not gain or lose if the class currency falls/ rises against the Base Currency. A Fund shall only engage in interest rate hedging at share class level where the benefits and costs of such hedging will be accrued and attributed solely to the Shareholders of the relevant hedged share class.

Where it is the intention to hedge classes of Shares, this will be disclosed in the relevant Supplement and will be carried out in accordance with the requirements of the Central Bank.

Unhedged Share Classes

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 Currency Share Class will be subject to exchange rate risk in relation to the Base Currency.

The proposed use of techniques and instruments will be disclosed in the relevant Supplements.

3.5. *Efficient Portfolio Management – Securities Financing Transactions: Stocklending, Repurchase Agreements and Reverse Repurchase Agreements.*

Subject to the investment policies and restrictions for a Fund set out in the Supplement in respect of a Fund, a Fund may enter into one or more repurchase or reverse repurchase transactions ("repo contracts") or stocklending transactions (Securities Financing Transactions) in respect of any Fund for Efficient Portfolio Management purposes and this fact will be set out in the relevant Supplement, where applicable.

The use of Securities Financing Transactions may only be effected in accordance with normal market practice and all assets received under such transactions will be considered collateral and will comply with the criteria set out in the section entitled "Collateral Management Policy". In accordance with normal market practice, borrowers will be required to provide collateral to the ICAV of a value of at least equal to the market value of any securities loaned in accordance with the ICAV's collateral policy as set out below.

The types of assets of a Fund that may be subject to a Securities Financing Transaction will be determined by the ICAV in accordance with the investment policy of a Fund and may include, but shall not be limited to, debt and debt related securities, structured financial instruments, including asset backed securities and mortgage backed securities, and liquid and near cash assets, such as short-term fixed income securities, instruments and obligations, bills, commercial paper and notes, equity and equity related securities, derivatives and other permitted investments of a Fund specified in the Supplement for a Fund. Such assets shall be held by the Depositary.

Briefly, Securities Financing Transactions are those where one party ('Party A') delivers securities to the other ('Party B') in return for which it is agreed that securities of the same kind and amount should be redelivered to Party A at a later date. Party B provides Party A with collateral to cover against the risk of the future redelivery not being completed.

If Securities Financing Transactions are entered into, counterparty risk exposures will be aggregated across (i) Securities Financing Transactions (as appropriate) and (ii) the derivative transactions used for efficient portfolio management (referred to above).

Any Securities Financing Transactions will only be entered into with institutions of appropriate financial standing which engage in these types of arrangements and which are acceptable to the Depositary and the Investment Manager by the ICAV's lending agent and will be on arm's length commercial terms.

Factors that may be taken into account when considering financial standing include whether the counterparty is subject to prudential regulation and supervision. Other criteria that could be used when selecting counterparties include legal status, country of origin and any credit rating details of which are disclosed in the risk management process for the ICAV. For example, the counterparty may be a body corporate located in an EEA member state.

Any potential conflict of interests relating to Securities Financing Transactions shall be dealt with in accordance with the section above headed 'Conflicts of Interests'. For Securities Financing Transactions made with connected persons of the Depositary or the Investment Manager, it must be made on arm's length commercial terms and the Depositary's written consent is required.

Direct and indirect operational costs and fees incurred in performing these transactions may be deducted from any associated revenue delivered to a Fund. All such revenue, net of direct and indirect operational costs, will be returned to the relevant Fund. Such costs and fees shall be charged at normal commercial rates and shall not include hidden revenue. The entities to which such costs and fees are paid will be disclosed in the annual report and audited accounts of the ICAV (including whether such entities are related to the AIFM, Investment Manager or Depositary).

Securities Financing Transactions may in some cases result in reduced performance but may nonetheless be entered into where the ICAV believes it to be in the best interests of a Fund, for example in order to manage risk.

The assets and collateral subject to Securities Financing Transactions shall be held by the Depositary.

The Collateral Management Policy set out below shall apply to any collateral received in respect of Securities Financing Transactions.

If the ICAV chooses to engage in Securities Financing Transactions, this will be detailed in the relevant Supplement.

Unless otherwise specified in the Supplement for a Fund, the proportion of assets under management subject to Securities Financing Transactions is expected to vary between 0% and 50% of the Net Asset Value of the relevant Fund and will be subject to a maximum of 100% of the Net Asset Value of the relevant Fund. Such variations may be dependent on, but are not limited to, factors such as total Fund size, borrower demand to borrow stocks from the underlying market and seasonal trends in the underlying markets. In order to reduce its exposure to any counterparty through Securities Financing Transactions, a Fund will adopt collateral arrangements as described under the "Collateral Management Policy" section in the Prospectus.

3.6. *Collateral Management Policy*

Collateral obtained under Securities Financing Transaction(s) must at all times meet the following criteria:

- 3.6.1. Liquidity: Collateral must be sufficiently liquid in order that it can be sold quickly at a robust price that is close to its pre-sale valuation;
- 3.6.2. Valuation: Collateral must be capable of being valued on at least a daily basis and must be marked to market daily; and
- 3.6.3. Issuer credit quality: Where the collateral issuer is not rated A-1 or equivalent conservative haircuts must be applied.
- 3.6.4. 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.
- 3.6.5. 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 each Fund. Where 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.
- 3.6.6. Safekeeping: Collateral received on a title of transfer basis should be held by the Depositary. For other types of collateral arrangements, the collateral can be held by a third party appointed by the Depositary and which is subject to prudential supervision and unrelated to the provider of the collateral.
- 3.6.7. Haircuts: The Investment Manager shall apply suitably conservative haircuts to assets being received as collateral where appropriate on the basis of an assessment of the characteristics of the assets such as the credit standing or the price volatility, as well as the outcome of any stress tests performed as referred to above. Subject to the following sentence if issuer or issue credit quality of the collateral is not of the necessary quality or the collateral carries a significant level of price volatility with regard to residual maturity or other factors, a conservative haircut shall be applied in accordance with more specific guidelines as is maintained in writing by the Investment Manager on an ongoing basis. However, the application of such a haircut is determined on a case by case basis, depending on the exact details of the assessment of the collateral. The Investment Manager, in its discretion, may consider it appropriate in certain

circumstances to resolve to accept certain collateral with more conservative, less conservative or no haircuts applied if it so determines, on an objectively justifiable basis.

- 3.6.8. Assets: Cash denominated in Euro, US\$ and GBP and French, German, US and UK government debt securities.
- 3.6.9. Maturity: French, German, US and UK government debt securities with less than ten years maturity.
- 3.6.10. Until the expiry of the Securities Financing Transaction(s), collateral obtained under such contracts or arrangements must:
 - (1) equal or exceed, in value, at all times the value of the amount invested or securities loaned;
 - (2) be transferred to the Depository, or its agent; and
 - (3) be immediately available to the relevant Fund, without recourse to the counterparty, in the event of a default of that entity.

3.7. *Types of Collateral*

3.7.1. Non Cash Collateral

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

- (1) cannot be sold, pledged or re-invested;
- (2) must be held at the risk of the counterparty;
- (3) must be issued by an entity independent of the counterparty; and
- (4) must be diversified to avoid concentration in one issue, sector or country.

3.7.2. Cash Collateral

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

- (1) 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 (Switzerland, Canada, Japan, United States, UK) or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand (the **Relevant Institutions**);
- (2) government or other public securities;
- (3) certificates of deposit issued by a Relevant Institution;
- (4) letters of credit with a residual maturity of three months or less, which are unconditional and irrevocable and which are issued by Relevant Institutions;
- (5) repurchase agreements, provided collateral received falls under provision of this clause 3.6.2; and
- (6) daily dealing money market funds which have and maintain a rating of AAA or equivalent. If investment is made in a linked fund, subscription, conversion or redemption charges can be made by the underlying money market fund.

- 3.7.3. Invested cash collateral, other than cash collateral invested in government or other public securities or money market funds, must be invested in a diversified manner. The ICAV must be satisfied at all times, that any investment of cash collateral will enable it to meet its repayment obligations.
- 3.7.4. Invested cash collateral may not be placed on deposit with, or invested in securities issued by, the counterparty or a related entity.
- 3.7.5. Notwithstanding the provisions of this paragraph 3.7, the ICAV may enter into stocklending programmes organised by generally recognised international central securities depositories systems provided that the programme is subject to a guarantee from the system operator.
- 3.7.6. Notwithstanding the provisions of this paragraph 3.7, the ICAV may be permitted to enter repo contracts pursuant to which additional leverage is generated through the re-investment of collateral. In this case the repo contract must be taken into consideration for the determination of global exposure. Any global exposure generated must be added to the global exposure created through the use of derivatives and the total of these must not be greater than 100% of the Net Asset Value of the ICAV. Where collateral is re-invested in financial assets that provide a return in excess of the risk-free return the ICAV must include, in the calculation of global exposure:
 - (1) the amount received if cash collateral is held; and
 - (2) the market value of the instrument concerned if non-cash collateral is held.
- 3.7.7. The counterparty to a Securities Financing Transaction must have a minimum credit rating of A-2 or equivalent, or must be deemed by the ICAV to have an implied rating of A-2 or equivalent. Alternatively, an unrated counterparty will be acceptable where the ICAV is indemnified or guaranteed against losses suffered as a result of a failure by the counterparty, by an entity which has and maintains a rating of A-2 or equivalent.
- 3.7.8. The ICAV must have the right to terminate any stocklending agreement at any time and demand the return of any or all of the securities loaned. The agreement must provide that, one such notice is given, the borrower is obligated to redeliver the securities within five business days or other period as normal market practice dictates.
- 3.7.9. Securities Financing Transactions do not constitute borrowing or lending for the purposes of the provisions described under the sections headed **Borrowing and Leverage** and **Investment Restrictions**.

3.8. *Investment Restrictions*

The following investment restrictions apply to each Fund. Any additional investment restrictions for each Fund are formulated by the Directors at the time of the creation of the Fund, details of which will be contained in the relevant Supplement.

- 3.8.1. Up to 20% of the Net Asset Value of a Fund may be invested directly in securities not listed on a Recognised Market and which is a regulated market, which operates regularly, is recognised and open to the public.
- 3.8.2. Subject to paragraphs 3.8.7 and 3.8.8 below, up to 20% of the Net Asset Value of a Fund may be invested in securities issued by the same institution and up to 20% of any class of security issued by a single issuer may be held by a Fund, excluding shares or units in other CIS.
- 3.8.3. A Fund may not acquire shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body nor will it take legal or management control of an issuing body.

3.8.4. Subject to the approval of the Central Bank, a Fund may only invest more than 20% and up to 100% of its Net Asset Value in transferable securities issued by or guaranteed by any of the following:

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

3.8.5. No more than 10% of the Net Asset Value of a Fund may be kept on deposit with any one institution. This limit is increased to 30% for deposits with or securities evidencing deposits issued or securities guaranteed by the following:

- a credit institution authorised in the European Economic Area (EU Member States, Norway, Iceland, Liechtenstein);
- a credit institution authorised within a signatory state, other than a Member State of the EEA, to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, the United States, the UK);
- a credit institution authorised in Jersey, Guernsey, Isle of Man, Australia or New Zealand;
- the Depositary; or
- with the prior approval of the Central Bank, a credit institution which is an associated or related company of the Depositary.

3.8.6. A Fund may acquire the units of other investment funds subject to the following:

- a Fund may not invest more than 30% of its Net Asset Value in any one open-ended investment fund;
- a Fund may not invest more than 20% of its Net Asset Value in unregulated open-ended investment funds;
- where a Fund invests in units of an investment fund managed by the AIFM, or the Investment Manager, or by an associated or related company of the AIFM or the Investment Manager, the manager of the underlying investment fund has waived the preliminary, initial and redemption charge which it would normally charge; and
- where a commission is received by the AIFM or the Investment Manager, this commission must be paid into that Fund;

Where a Fund invests more than 30% of its Net Asset Value in other investment funds, it shall ensure that the investment funds in which a Fund invests are prohibited from investing more than 30% of its Net Asset Value in other investment funds.

Additional fees will arise where a part of a Fund's investment policy is to acquire units of other investment funds. The types of charges and other costs relating to the investment in underlying investment funds

which will be borne by the Fund will be disclosed in the relevant Supplement along with the jurisdiction and type of underlying investment fund into which a Fund may invest.

- 3.8.7. Where currency hedging transactions are undertaken on behalf of any class, the class of Shares must not be leveraged as a result of such transactions.
- 3.8.8. A combination of the following issued by, or made or undertaken with, the same body may not exceed 20% of the Net Asset Value of a Fund:
- investments in transferable securities or money market instruments;
 - deposits and/or;
 - counterparty risk exposure arising from OTC FDIs.

Group companies are regarded as a single issuer for the purposes of this paragraph however a limit of 20% of the Net Asset Value of a Fund may be applied to investment in transferable securities and money market instruments within the same group.

Related companies/institutions are regarded as a single management company for the purposes of paragraphs 3.8.3 and 3.8.5.

FDI Investment Restrictions

- 3.8.9. A Fund's global exposure to FDI must not exceed its total Net Asset Value.
- 3.8.10. A Fund shall not have a risk exposure to a counterparty in an OTC derivative transaction which exceeds the following where the counterparty is a relevant institution, 10% of the Fund's Net Asset Value; or (b) in any other case, 5% of the Fund's Net Asset Value.
- 3.8.11. Position exposure to the underlying asset of FDI, including embedded FDI in transferable securities or money market investments, when combined where relevant with position resulting from direct investments, may not exceed the investment limit as set out in the AIF Rulebook.
- 3.8.12. Investment by a Fund in OTC FDI are permitted subject to the following requirements:
- the counterparty is a Relevant Institution or an investment firm, authorised in accordance with MiFID in an EEA Member State, or is an entity subject to regulation as a Consolidated Supervised Entity by the US Securities and Exchange Commission; or in the case of a counterparty which is not a Relevant Institution, the counterparty has a minimum credit rating of A-2 or equivalent, or is deemed by the ICAV to have an implied rating of A-2 or equivalent. Alternatively, an unrated counterparty will be acceptable where the ICAV is indemnified against losses suffered as a result of a failure by the counterparty, by an entity which has and maintains a rating of A-2 or equivalent;

A Fund may derogate from these provisions for six months following the date of its approval by the Central Bank provided it observes the principle of risk spreading.

The Directors may from time to time impose such further investment restrictions as shall be compatible with or in the interests of the Shareholders in order to comply with the laws and regulations of the countries where Shareholders are placed.

Limits on investments (if any) set out in this Prospectus or any Supplement apply at the time of purchase of the investments. If the limits are subsequently exceeded for reasons beyond the control of the ICAV or as a result of exercise of subscription rights, the ICAV or the AIFM (as appropriate) will adopt as a priority objective the remedying of that situation taking account of interests of Shareholders (save where such investment restrictions are stated to apply only as at the date of acquisition of an investment).

3.9. *Borrowing and Leverage*

The ICAV may borrow on a temporary basis up to 25% of the Net Asset Value of the ICAV for the account of any Fund and may charge or pledge the assets of such Fund as security for any such borrowings. Specific borrowing limits for each Fund are set out in the relevant Supplement. Without prejudice to the powers of the ICAV to invest in securities, the ICAV may not lend to or act as guarantor on behalf of third parties.

The ICAV shall not raise capital from the public issue of debt securities. A Fund may acquire debt securities which are not fully paid.

The Funds may become leveraged by entering into FDI transactions in the manner set out in the relevant Supplement to this Prospectus.

The AIFM shall calculate the exposure of each Fund in accordance with the procedures as specified in the relevant Supplement.

The maximum levels of leverage that may be employed in respect of each Portfolio are set out in the relevant Supplement to this Prospectus.

3.10. *Dividend Policy*

The Directors decide the dividend policy and arrangements relating to each Fund and details are set out where applicable in the relevant Supplement. Under the Instrument of Incorporation, the Directors are entitled to declare dividends out of profits of the relevant Fund (being the accumulated revenue (consisting of all revenue accrued including interest and dividends) less expenses and/or realised and unrealised capital gains on the disposal/valuation of investments and other funds less realised and unrealised accumulated capital losses of the relevant Fund) and the capital of the relevant Fund. Where dividends will be paid out of the capital of the relevant Fund, investors may not receive back the full amount invested. The ICAV will be obliged and entitled to deduct an amount in respect of Irish taxation from any dividend payable to a Shareholder in any Fund who is or is deemed to be a Taxable Irish Person and pay such sum to the Irish tax authorities. For accumulating Share classes in the Fund, where there is a change to the dividend policy of the Fund, full details will be declared in the relevant Supplement and Shareholders will be notified in advance.

Dividends not claimed within 6 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 in the name of the Shareholder at its cost and risk.

The dividend policy for each Fund is set out in the Supplement for the relevant Fund.

3.11. *Information on Bond Connect*

Bond Connect is a mutual bond market access program between Hong Kong and China through which eligible overseas investors can invest in fixed-income securities traded on the China Interbank Bond Market. Bond Connect was established by China Foreign Exchange Trade System and National Interbank Funding Centre, China Central Depository & Clearing Co. Ltd, Shanghai Clearing House and Hong Kong Exchanges and Clearing Limited and Central Moneymarkets Unit. Bond Connect is governed by rules and regulations promulgated by the Chinese authorities which may be amended from time to time. To the extent that a Fund's investments are dealt via Bond Connect, such dealing may be subject to additional risk factors as outlined in the section entitled, **Dealing in Securities through Bond Connect Risk**.

4. **RISK FACTORS**

There is no assurance or guarantee that the Funds will be profitable or achieve their stated investment objectives. Investors may lose all or a portion of their investment and so each Shareholder's investment is at risk. 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 and should evaluate the risk factors outlined below which, individually or in the aggregate, could have a material adverse effect on the Funds.

Reference to the AIFM in the Risk Factors includes any delegate of the AIFM where the context so permits.

4.1. *General Risk*

The Funds will be investing in assets selected by the AIFM or its delegates 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. Changes in exchange rates between currencies or the conversion from one currency to another may also cause the value of the investments to diminish or increase.

Each Shareholder may therefore receive a return from their investment which is insufficient at the time to meet their own investment objectives. 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. *Limitations on Repurchase of Shares/Liquidity Risk*

The Directors may limit (and in certain cases refuse) requests to repurchase Shares. Please refer to the section headed **Limitation on Repurchases** below and to the terms of the relevant Supplement. In addition, the ICAV may decline to effect a repurchase 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 repurchase request having such an effect may be treated by the Directors as a request to repurchase the Shareholder's entire holding of that class of Shares.

4.3. *Liquidity of Investments Risk*

A Fund's investment may become illiquid which may restrict its ability to dispose of investments in a timely fashion and for a fair price, as well as its ability to take advantage of market opportunities. Illiquid assets may trade at a discount from comparable, more liquid investments.

4.4. *Late or Non-Payment of Subscriptions Risk*

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.

4.5. *Effect of Preliminary Charge and Repurchase Charge Risk*

Where a Preliminary Charge or a Repurchase 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.

4.6. *Anti-Dilution Levy Risk*

Shareholders should note that in certain circumstances an Anti-Dilution Levy may be applied on the issue or repurchase of Shares. Please see the section entitled **Share Dealings** for further details. Where an Anti-Dilution Levy is not applied, the Fund in question may incur dilution which may constrain capital growth.

4.7. *Suspension of Dealings Risk*

Shareholders are reminded that in certain circumstances their right to repurchase and exchange Shares may be suspended. Please see the section on **Suspension of Calculation of Net Asset Value** for further details.

4.8. *Mandatory Repurchase Risk*

The ICAV may compulsorily repurchase 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 Directors may also compulsorily repurchase all of the Shares held by any Shareholder as described in the section entitled **Mandatory Repurchases**.

In addition, the Supplement for a Fund may set out other instances where the Directors may terminate a Fund and the Instrument of Incorporation sets out other instances which entitled the Directors to seek to terminate the ICAV or Fund.

4.9. *Withholding Tax*

The income and gains of a Fund from its assets may suffer withholding tax which may or may not be reclaimable in the countries where such income and gains arise. If the position changes in the future and either the application of a higher or lower rate results in an additional payment of tax or a repayment to the relevant Fund respectively, the Net Asset Value will not be re-stated and the benefit or the cost will be allocated to the existing Shareholders of the relevant Fund rateably at the time of adjustment. Please see the section on **Taxation** for further details.

4.10. *FATCA Risk*

FATCA imposes a withholding tax of 30% on certain payments including interest paid on, and proceeds of sale of, certain US assets, including securities of US issuers, unless the payee enters into and complies with an agreement with the IRS to collect and provide to the IRS substantial information regarding direct and indirect owners and accountholders. The publication of the IGA and subsequent enabling legislation, should serve to reduce the burden of compliance with FATCA and, accordingly the risk of a FATCA withholding. The imposition of such taxes could materially affect the value of a Fund. The ICAV and the Administrator may request the Shareholders to provide such identification documents as they deem necessary in order to comply with FATCA. Failure to provide such identification documents may put the ICAV and its Shareholders at risk for non-compliance with FATCA.

4.11. *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.

4.12. *Interest Rate Risk*

Changes in interest rates may adversely affect the market value 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. *Reliance on the AIFM Risk*

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 AIFM Agreement and Investment Management Agreement, all aspects of selection and management of the Fund's investments to the AIFM. The Fund's success will depend on, amongst other things, the efforts of the ICAV and the AIFM.

The ICAV and the AIFM may 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 AIFM.

4.14. *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.

4.15. *Valuation Risk*

Where the AIFM or any Delegate values investments which are not listed, quoted or dealt in on a stock exchange or other market that is not regulated, there is an inherent conflict of interest between the involvement of the AIFM or such Delegate in determining the valuation price of the ICAV's investments and the AIFM's or such Delegate's other responsibilities. By virtue of the nature of such assets, there is a risk that an incorrect valuation could be made despite best efforts of all relevant parties. The fees of the AIFM or such Delegate may increase as the Net Asset Value of each Fund increases.

4.16. *Segregated Liability Risk*

While the provisions of the ICAV Act 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.

4.17. *Concentration Risk*

There are no limits on the AIFM investment discretion, subject to the investment policies and investment restrictions applicable to each Fund. 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 AIFM is not obligated to hedge its positions.

4.18. *Derivatives Risk*

Derivatives are financial instruments that have a value which depends upon, or is derived from, the value of something else, such as one or more underlying securities, pools of securities, options, futures, indices or currencies. Gains or losses involving derivative instruments may be substantial, because a relatively small price movement in the underlying security(ies), instrument, currency or index may result in a substantial gain or loss for the relevant Fund. Derivative instruments in which a Fund invests may expose such Fund to additional risks, including counterparty credit risk, leverage risk, hedging risk, correlation risk, and liquidity risk.

Counterparty credit risk is the risk of default by the counterparty in many forms of derivative contracts. Investors should note that offsetting counterparty risk is not always possible, for example, because of temporary liquidity issues or longer term systemic reasons.

Leverage risk is the risk that losses from the derivative instrument may be greater than the amount invested in the derivative instrument.

Hedging risk is the risk that derivative instruments used to hedge against an opposite position may offset losses, but they may also offset gains.

Correlation risk is related to hedging risk and is the risk that there may be an incomplete correlation between the hedge and the opposite position, which may result in increased or unanticipated losses.

Liquidity risk is the risk that the derivative instrument may be difficult or impossible to sell or terminate, which may cause the Fund to be in a position to do something the AIFM would not otherwise choose, including accepting a lower price for the derivative instrument, selling other investments or foregoing another, more appealing investment opportunity.

4.19. *Availability of Suitable Investment Opportunities Risk*

Each Fund will compete with other potential investors to acquire assets. Certain of a Fund's competitors may have greater financial and other resources and may have better access to suitable investment opportunities. There can be no assurance that the AIFM will be able to locate and complete investments which satisfy a particular Fund's rate of return objectives or that a Fund will be able to invest fully its committed capital. If no suitable investments can be made then cash will be held by such Fund and this will reduce returns to Shareholders. Whether or not suitable investment opportunities are available to a Fund, Shareholders will bear the cost of management fees and other Fund expenses.

In the event that a Fund is terminated or the ICAV is wound up, and to the extent that the assets may be realised, any such realisation may not be at full market value and will be subject to deductions for any expenses for the termination of such Fund or the liquidation of the ICAV.

4.20. *Reliance and Conflict of Interest Risk*

The Directors have determined the investment policies of each Fund and will rely on the AIFM and other service providers of the Fund for their implementation. The bankruptcy or liquidation of the AIFM or any service provider including the Administrator or the Depositary may have an adverse impact on the Net Asset Value of a Fund. The AIFM will devote a portion of its business time to the ICAV's business. Furthermore any bankruptcy or liquidation of the AIFM, or any other service provider described may have an adverse impact on the ability of a Fund to realise its investment objective. Please also refer to the section headed **Conflict of Interest** for further information.

4.21. *Limited Recourse Risk*

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.

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

4.22. *Possible Effects of Substantial Repurchases or Withdrawals Risk*

Repurchases 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 repurchases 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.

4.23. *Legal Matters Risk*

A&L Goodbody LLP serves as legal counsel, solely as to Irish legal matters to the ICAV in connection with the organisation of each Fund and the preparation of the Prospectus and Supplements. A&L Goodbody LLP may continue to advise the AIFM and the ICAV in matters relating to operation of the ICAV and the Funds – including, without limitation, on matters relating to its fiduciary obligations – on an ongoing basis.

A&L Goodbody LLP's engagement by the ICAV is limited to the specific matters as to which it is consulted by the ICAV and, therefore, there may exist facts or circumstances which could have a bearing on the ICAV's or a Fund's (or a service provider's) financial condition or operations with respect to which A&L Goodbody LLP have not been consulted and for which A&L Goodbody LLP expressly disclaims any responsibility.

4.24. *Portfolio Valuation Risk*

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 **Net Asset Value**. 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. The Administrator is entitled to rely, without independent investigation, upon pricing information and valuations furnished to it by third parties or the AIFM, including pricing services.

4.25. *Use of Umbrella Cash Subscription and Redemption Account Risk*

Subscription monies received in respect of a Fund in advance of the issue of Shares will be held in the Umbrella Cash Subscription and Redemption Account in the name of the ICAV and will be treated as an asset of the relevant Fund. Investors will be unsecured creditors of the relevant Fund with respect to the amount subscribed and held by the ICAV until Shares are issued on the 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, including blocked redemptions or distributions, will, pending payment to the relevant Shareholder, be held in the Umbrella Cash Subscription and Redemption Account in the name of the ICAV. Redeeming Shareholders and Shareholders entitled to such distributions will be unsecured creditors of the relevant Fund, and will not benefit from any appreciation in the Net Asset Value of the Fund or any other Shareholder rights (including further dividend entitlement), with respect to the redemption or distribution amount held in the Umbrella Cash Subscription and Redemption 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 another Fund of the ICAV (the **Insolvent Fund**), recovery of any amounts held in the Umbrella Cash Subscription and Redemption Account to which another Fund is entitled (the **Entitled Fund**), but which may have transferred to the Insolvent Fund as a result of the operation of the Umbrella Cash Subscription and Redemption Account, will be subject to the principles of Irish insolvency law and the terms of the operational procedures for the Umbrella Cash Subscription and Redemption Account. There may be delays in effecting and / or disputes as to the recovery of such amounts, and the Insolvent Fund may have insufficient funds to repay amounts due to the Entitled Fund.

4.26. *Securities Financing Transactions Risk*

All Securities Financing Transactions Risk involve an element of risk. The ICAV may use one or more separate approved counterparties to undertake such transactions on behalf of the Funds and may be required to pledge collateral paid from within the assets of the Funds to secure such transactions. There may be a risk that an approved counterparty will wholly or partially fail to honour their contractual arrangements under the transaction with regard to the return of collateral and any other payments due to the Funds and the Funds may suffer losses

as a result. The counterparty will forfeit its collateral if it defaults on the transaction. However, if the collateral is in the form of securities, there is a risk that when it is sold it will realise insufficient cash to settle the counterparty's debt to the Fund or to purchase replacements for the securities that were lent to the counterparty. This may result in losses for the investors.

Where a Fund enters into Securities Financing Transactions arrangements for Efficient Portfolio Management purposes there are risks in the exposure to market movements if recourse has to be had to collateral, or if there is fraud or negligence on the part of the Depositary or lending agent. In addition there is an operational risk associated with marking to market daily valuations and there are the potential stability risks of providers of collateral. The principal risk in Securities Financing Transactions is the insolvency of the borrower. In this event the ICAV could experience delays in recovering its securities and such event could possibly result in capital losses.

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.

4.27. *Brexit Risk*

On 29 March 2017, the UK invoked Article 50 of the Treaty on the European Union and officially notified the EU of its decision to withdraw from the EU. This commenced the formal process of negotiations regarding the terms of the withdrawal and the framework of the future relationship between the UK and the EU (the Article 50 Withdrawal Agreement). The UK left the EU as of 11.00pm GMT on 31 January 2020 and the UK was subject to a transition period which ended on 31 December 2020 during which time both the UK and EU continued to negotiate the terms of their future relationship. During the transition period, nothing changed and the UK was still subject to applicable EU laws and regulations. The rules governing the new relationship between the EU and the UK took effect on 1 January 2021, however, the terms of the future relationship between the UK and EU remain uncertain.

Due to the ongoing regulatory uncertainty surrounding the terms of the UK's future relationship with the EU, the precise impact on the ICAV and each Fund is difficult to determine. As such, no assurance can be given that such matters will not adversely affect the ICAV, a Fund and/or the AIFM and the AIFM's ability to achieve the ICAV's and each Fund's investment objectives. The ICAV may be negatively impacted by changes in law and tax treatment resulting from the UK's departure from the EU particularly as regards any UK situate investments which may potentially be held by a Fund in question and the fact that the ICAV may no longer have a right to market and sell shares in a Fund in the UK, following the UK's exit from the EU. In addition, UK domiciled investors in a Fund(s) may be impacted by changes in law, particularly as regards UK taxation of their investment in a Fund, resulting from the UK's departure from the EU. There is likely to be a degree of continued market uncertainty regarding Brexit which may also negatively impact the value of investments held by a Fund.

4.28. *Cyber Security Risk*

The ICAV and its service providers' use of internet, technology and information systems may expose the ICAV and the Funds to potential risks linked to cyber security breaches of those technological or information systems. Cyber security breaches, amongst other things, could allow an unauthorised party to gain access to proprietary information, customer data, or fund assets, or cause a Fund and/or its service providers to suffer data corruption or lose operational functionality.

4.29. *The EU Regulation on OTC Derivatives, Central Counterparties and Trade Repositories Risk*

The EU Regulation on OTC derivatives, central counterparties and trade repositories (**EMIR**) introduced uniform requirements covering financial counterparties, such as investment firms, credit institutions, insurance companies and managers of alternative investment funds and certain non-financial counterparties in respect of central clearing of so-called "eligible" OTC derivative contracts through a duly authorised central counterparty, reporting the details of derivative contracts to a trade repository and certain risk mitigation requirements. EMIR requires the adoption of further delegated acts and regulatory technical standards before becoming fully effective. Certain of the EMIR risk mitigation requirements, such as the requirement for parties to formalize portfolio reconciliation

and related dispute resolution procedures, have become effective. Reporting to a trade repository became effective in February 2014. Prospective investors should be aware that the regulatory changes arising from EMIR may increase the cost of entering into derivative transactions and adversely affect the ICAV's ability to adhere to its investment approach and achieve its investment objective.

4.30. *Sustainability Risks*

Sustainability Risks, including but not limited to the following, may impact the return of the Funds:

4.30.1. Environmental risks

Environmental risks include, but are not limited to, the ability of companies to mitigate and adapt to climate change, the potential for higher carbon prices, exposure to increasing water scarcity and potential for higher water prices, waste management challenges, and impact on global and local ecosystems.

4.30.2. Social risks

Social risks include, but are not limited to, product safety, supply chain management and labour standards, health and safety and human rights, employee welfare, data & privacy concerns and increasing technological regulation.

4.30.3. Governance risks

Governance risks include, but are not limited to, board composition and effectiveness, management incentives, management quality and stakeholder alignment.

4.31. *Pandemic Risk*

An outbreak of an infectious disease, pandemic or any other serious public health concern could occur in any jurisdiction in which a Fund may invest, leading to changes in regional and global economic conditions and cycles which may have a negative impact on a Fund's investments and consequently its Net Asset Value. Any such outbreak may also have an adverse effect on the wider global economy and/or markets which may negatively impact a Fund's investments more generally. In addition a serious outbreak of infectious disease may also be a force majeure event under contracts that the ICAV has entered into with counterparties thereby relieving a counterparty of the timely performance of the services such counterparties have contracted to provide to a Fund (the nature of the services will vary depending on the agreement in question). In a worst case scenario, this may result in a Fund being delayed in calculating its Net Asset Value, processing dealing in Shares, undertaking independent valuations of the Fund or processing trades in respect of the Fund (each of which are dealt with in the **Risk Factors** section of this Prospectus). However, each of the AIFM, the Depositary, the Administrator and the Investment Manager have business continuity plans in place which are tested regularly.

4.32. *Dealing in Securities Through Bond Connect Risk*

4.32.1. Regulatory Risk

The Bond Connect program is relatively new. Laws, rules, regulations, policies, notices, circulars or guidelines relating to the programs as published or applied by the relevant authorities of China are untested and are subject to change from time to time. Regulators have been given wide discretion in such investment regulations and there is no precedent or certainty as to how such discretion may be exercised now or in the future. There can be no assurance that the Bond Connect program will not be restricted, suspended or abolished. A Fund which invests in securities through Bond Connect may be adversely affected as a result of any such changes or abolition.

4.32.2. Custody Risk

Under the prevailing regulations in China, eligible foreign investors who wish to participate in the Bond Connect program may do so through an offshore custody agent, registration agent

or other third parties (as the case may be), who would be responsible for making the relevant filings and account opening with the relevant authorities. A Fund therefore may be subject to the risk of default or errors on the part of such agents.

4.32.3. Trading Risk

Trading in securities through Bond Connect may be subject to clearing and settlement risk. If the Chinese clearing house defaults on its obligation to deliver securities / make payment, the relevant Fund may suffer delays in recovering its losses or may not be able to fully recover its losses.

4.32.4. Market and Liquidity Risk

Market volatility and potential lack of liquidity due to low trading volumes of certain debt securities may result in prices of certain debt securities traded on the China Interbank Bond Market to fluctuate significantly. A Fund, by investing on the market is therefore subject to liquidity and volatility risks and may suffer losses in trading Chinese bonds. The bid and offer spreads of the prices of such Chinese bonds may be large, and the relevant Fund may therefore incur significant trading and realisation costs and may even suffer losses when selling such investments.

4.32.5. Investment Restrictions Risk

Investments into Bond Connect are not subject to any quota but should the relevant Chinese authorities suspend account opening or trading via Bond Connect, a Fund's ability to invest in China Interbank Bond Market will be limited. In that instance, the relevant Fund may not be able to effectively pursue its investment strategy and it may have an adverse effect on the relevant Fund's performance as it may be required to dispose of impacted holdings. The relevant Fund may also suffer substantial losses as a result.

4.32.6. Chinese Local Credit Rating Risk

A Fund may invest in securities the credit ratings of which are assigned by Chinese local credit rating agencies. The rating criteria and methodology used by such agencies may be different from those adopted by most of the established international credit rating agencies. Therefore, such rating system may not provide an equivalent standard for comparison with securities rated by international credit rating agencies. Investors should be cautious when they refer to ratings assigned by Chinese local credit agencies, noting the differences in rating criteria mentioned above. If assessments based on credit ratings do not reflect the credit quality of and the risks inherent in a security, investors may suffer losses, possibly greater than originally envisaged.

4.32.7. Operational Risk

Trading through Bond Connect is performed through newly developed trading platforms and operational systems. There is no assurance that such systems will function properly (in particular, under extreme market conditions) or will continue to be adapted to changes and developments in the market. In the event that the relevant systems fail to function properly, trading through Bond Connect may be disrupted. A Fund's ability to trade through Bond Connect (and hence to pursue its investment strategy) may therefore be adversely affected. In addition, where a Fund invests in the China Interbank Bond Market through Bond Connect, it may be subject to risks of delays inherent in the order placing and/or settlement systems.

4.32.8. Beneficial Ownership of Bond Connect Securities Risk

A Fund's investments via Bond Connect will be held following settlement by custodians as clearing participants in accounts in the China Foreign Exchange Trade System maintained by

the Central Money Markets Unit as central securities depository in Hong Kong and nominee holder. Central Moneymarkets Unit in turn holds the Bond Connect securities of all its participants through a nominee omnibus securities account in its name registered with the China Central Depository & Clearing Co., Ltd and the Shanghai Clearing House in China. Because Central Moneymarkets Unit is only a nominee holder and not the beneficial owner of Bond Connect securities, in the unlikely event that Central Moneymarkets Unit becomes subject to winding up proceedings in Hong Kong, investors should note that any Bond Connect securities will not be regarded as part of the general assets of Central Moneymarkets Unit available for distribution to creditors even under Chinese law. Central Moneymarkets Unit will not be obliged to take any legal action or enter into court proceedings to enforce any rights on behalf of investors in any Bond Connect securities in China. Funds investing through the Bond Connect holding the Bond Connect securities through Central Moneymarkets Unit are the beneficial owners of the assets and are therefore eligible to exercise their rights through the nominee only.

Physical deposit and withdrawal of Bond Connect securities are not available through Northbound Trading for a Fund. A Fund's title or interests in, and entitlements to Bond Connect securities (whether legal, equitable or otherwise) will be subject to applicable requirements, including laws relating to any disclosure of interest requirement or foreign bondholding restriction, if any. It is uncertain whether the Chinese courts would recognise the ownership interest of the investors to allow them standing to take legal action against the Chinese entities in case disputes arise.

4.32.9. Investor Compensation Protection Risk

Investors should note that any trading under Bond Connect will not be covered by Hong Kong's Investor Compensation Fund nor the China Securities Investor Protection Fund and thus investors will not benefit from compensation under such schemes. Hong Kong's Investor Compensation Fund is established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorised financial institution in relation to exchange-traded products in Hong Kong. Examples of default are insolvency, in bankruptcy or winding up, breach of trust, defalcation, fraud, or misfeasance.

4.32.10. Difference in Trading Day and Trading Hours Risk

Due to differences in public holiday between Hong Kong and China or other reasons such as adverse weather conditions, there may be a difference in trading days and trading hours on the China Interbank Bond Market and the Central Moneymarkets Unit.

Bond Connect will thus only operate on days when both markets are open for trading and when banks in both markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for China markets but it is not possible to carry out any Bond Connect Securities trading in Hong Kong.

4.32.11. Recalling of Eligible Bond and Trading Restriction Risk

A bond may be recalled from the scope of eligible stocks for trading via Bond Connect for various reasons, and in such event, the stock can only be sold but is restricted from being bought. This may affect the investment portfolio or strategies of the Investment Manager for the relevant Fund.

4.32.12. Trading Costs Risk

In addition to paying trading fees and other expenses in connection with Bond Connect securities trading, Fund(s) carrying out Northbound Trading via Bond Connect should also take note of any new portfolio fees, dividend tax and tax concerned with income arising from transfers which would be determined by the relevant authorities.

4.32.13. Currency Risk

Northbound investments by a Fund in the Bond Connect Securities will be traded and settled in Renminbi / RMB, the official currency of China. The RMB is currently not a freely convertible currency. The Chinese government places strict regulation on the RMB and sets the value of the RMB to levels dependent on the value of the U.S. dollar. The Chinese government's imposition of restrictions on the repatriation of RMB out of mainland China may limit the depth of the offshore RMB market and reduce the liquidity of a Fund's investments.

If a Fund holds assets denominated in a local currency other than RMB, the relevant Fund will be exposed to currency risk if it invests in a RMB product due to the need for the conversion of the local currency into RMB. During the conversion, the relevant Fund will also incur currency conversion costs. Even if the price of the RMB asset remains the same when a Fund purchases it and when such Fund redeems / sells it, the Fund will still incur a loss when it converts the redemption / sale proceeds into local currency if RMB has depreciated.

4.32.14. Central Moneymarkets Unit Default Risk

A failure or delay by the Central Moneymarkets Unit in the performance of its obligations may result in a failure of settlement, or the loss, of Bond Connect securities and/or monies in connection with them and a Fund and its investors may suffer losses as a result. Neither the relevant Fund nor the Investment Manager shall be responsible or liable for any such losses.

4.32.15. Tax Risks

There is no specific written guidance by the Chinese tax authorities on the treatment of income tax and other tax categories payable in respect of trading in China Interbank Bond Market by eligible foreign institutional investors via Bond Connect. As such, it is uncertain as to a Fund's tax liabilities for trading in China Interbank Bond Market through Bond Connect.

5. MANAGEMENT OF THE ICAV

5.1. *Directors of the ICAV*

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

Raymond O'Neill (Irish Resident)

Since 1987 Raymond O'Neill has gained considerable experience working in the financial services market in general and the investment management industry in particular. He currently acts as an Independent Non-Executive Director of regulated investment funds and other regulated entities. Prior to taking these roles Raymond was a founding member and the CEO of Kinetic Partners, the global consultancy firm from 2005 to 2013. Mr O'Neill was Managing Partner of the Financial Services Group at RSM Robson Rhodes, a London based professional services firm, after working as Managing Director at Investors Bank & Trust in Dublin, a global fund administrator and custodian. Between 1991 and 1994, Mr O'Neill was Vice President and Treasurer of Atlantic Corporate Management, a family office based in Bermuda. Between 1987 and 1991, he worked as a Manager in the Fund Administration department of the Bank of Bermuda. Raymond is an FCCA, a CFA and has a Dip IOD from the Institute of Directors

Bernard Fick (South African Resident)

Bernard Fick was Chief Executive Officer of MandG Investment Managers (Pty) Ltd (previously Prudential Investment Managers (South Africa) from January 2010 until October 2021, having joined in February 2008 as Head of Institutional Business. He chaired the boards of a number of Prudential's South African subsidiaries, including Prudential Portfolio Managers Unit Trusts Ltd and Prudential Portfolio Managers (South Africa) Life Ltd. Prior to joining Prudential South Africa, Bernard worked for Alexander Forbes Consultants & Actuaries where he held a variety of roles over a 15 year period, including as Head of Alexander Forbes' Asset Consultants Division

where he consulted to numerous retirement funds across South Africa, Namibia and the rest of southern Africa. He holds a B.Comm degree in Mathematics and Actuarial Science, and is a Fellow of both the Faculty of Actuaries and the Actuarial Society of SA.

Tim Jones (UK Resident)

Tim Jones is the Head of Supplier Management for M&G. He has been employed in the asset management industry since 1995 when he joined Invesco's Unit Trust Team. In 2001 he joined Gartmore performing a variety of management roles building relationships with key third parties and distributors, in 2009 he was appointed Head of Commercial Operations. He then joined Aviva Investors in 2010 to help launch their structured products and following that joined Cofunds in 2011 to manage their key strategic partners for the platform.

Tim joined M&G in 2014 initially to run the third party operating models and relationships for the Fixed Income Institutional business and managing products. He was appointed Head of Supplier Management in 2018 bringing together the responsibilities of oversight for Institutional, Wholesale and Pooled funds.

Darius van der Walt (South African Resident)

Darius van der Walt has been Head of Product Development of M&G Investments Southern Africa since September 2016, a role in which he is responsible for driving the product strategy and development of the firm's product offering for retail, wholesale, and institutional investors. In addition to this, Darius has been Chief Executive Officer of M&G Investments Life South Africa (RF) Ltd since December 2021. Prior to joining M&G Investments Southern Africa, Darius worked for Old Mutual South Africa for 13 years, during which time he held various actuarial and investment product development roles. He is also a member of the Investments Committee of the Actuarial Society of South Africa. Darius holds a BComm (Honours) from Stellenbosch University, is a CFA Charterholder, and is a Fellow of the Faculty of Actuaries as well as the Actuarial Society of South Africa.

Brian Dunleavy (Irish Resident)

Brian Dunleavy is an Executive Director of Relationship Management at Waystone. Previously, Brian was an Associate Director with KB Associates' management company, where he advised both large institutional and boutique asset managers on all aspects of the establishment and ongoing operation of a wide variety of fund types.

Brian has extensive experience working with both UCITS and alternative investment funds and is a qualified solicitor specialising in the legal, regulatory and compliance requirements of investment funds. Brian also has experience managing fund mergers and the migration of funds to Ireland.

Brian has been active in the investment funds industry since 2005. Prior to joining KB Associates, Brian was Vice President in the Trustee & Depositary group in J.P. Morgan Bank where he was responsible for managing a large portfolio of clients, including UCITS and hedge funds. Previously, he held the position of Senior Associate with King & Wood Mallesons solicitors in Sydney where he focused on asset management and financial services regulation. Brian commenced his career with McCann FitzGerald solicitors in Dublin and London, qualifying and working for a number of years in its asset management and investment funds practice.

Brian holds a Bachelor of Business and Law (Hons) from University College Dublin and was admitted to the Roll of Solicitors in Ireland in 2008.

5.2. *The ICAV*

The ICAV has delegated the day to day investment management and administration and custody of all the assets of the ICAV to the AIFM, the Administrator and the Depositary respectively.

5.3. *AIFM*

The ICAV has appointed Waystone Management Company (IE) Limited as its alternative investment fund manager pursuant to the AIFM Agreement.

The AIFM is authorised and regulated as an alternative investment fund manager under the AIFMD Regulations to provide portfolio management, risk management, marketing and other activities listed in paragraph 2(c) of Schedule 1 to the Regulations and has the necessary permissions to manage an Irish domiciled alternative investment fund.

The AIFM was incorporated in Ireland as a private limited company on 7 August 2012. It is a 100% subsidiary of Clifton Directors Limited, a limited liability company incorporated in Ireland.

The AIFM is part of Waystone group (Waystone). Waystone is the worldwide leader in fund governance, risk and compliance services, servicing leading investment funds and managers with assets under management exceeding US\$2Tn. Waystone is a global institutional firm that excels in delivering high-quality services across a diverse range of investment fund structures and strategies.

Head quartered in Dublin, Waystone also has offices in Cashel, Cayman, London, Luxembourg, Hong Kong, Singapore, and New York. The Waystone group has seen significant expansion beyond its initial focus of provision of independent directors to Cayman domiciled hedge funds to offering a full suite of complementary services to hedge fund clients. Expanded services include risk and regulatory reporting, Cayman compliance services, investment management, corporate services, banking and trust services. The AIFM is legally and operationally independent of the Administrator, the Depositary and the Investment Manager.

The AIFM holds professional indemnity insurance against liability arising from professional negligence which is appropriate to cover potential professional liability risk resulting from the activities of the AIFM.

The Directors of the AIFM are described below:

Tim Madigan (Irish Resident) (Independent).

Mr. Madigan is Independent Non-Executive Chairperson for the Company. He is also Independent Non-Executive Chairperson for Waystone Management (UK) Limited. He serves as an independent non-executive director for a number of investment funds, both Irish-domiciled (UCITS and AIFs) and Luxembourg-domiciled (AIFs), as well as for an Irish cross-border life insurance company (where he also acts as chair of the Audit Committee). He was previously an independent non-executive director of a UK life insurance company (where he also acted as chair of the Risk and Compliance Committee). From 2010 to 2011 Mr. Madigan was finance director of Aviva Investment Management Europe, where he led the set-up of the finance function for Aviva Europe's Dublin based centre of excellence, established to manage treasury assets and investment management mandates. Prior to this, Mr. Madigan was managing director of cross-border life insurance company Aviva Life International from 2006 to 2010. Previously he was finance director for that company. In this role he chaired the Investment Committee as well as leading a strategic review of business in 2009 following the onset of the global financial crisis. He holds a bachelor's degree in Business Studies (Finance) from the University of Limerick, is a Fellow of the Association of Chartered Certified Accountants and is a Certified Investment Fund Director. He served as an elected Council member of the Irish Fund Directors Association from 2016 to 2020.

Andrew Bates (Irish Resident) (Independent)

Mr. Bates is an Independent Non-Executive Director for the Company as well as Chair of its Risk Committee. He currently serves as Chair and non-executive director for a number of Central Bank regulated operating companies and fund product vehicles. Mr. Bates was the Head of the Financial Services practice at Dillon Eustace LLP spending almost 30 years as a legal advisor, working with a wide variety of financial services companies and fund promoters on establishment and authorisation matters, product design, contract negotiations, outsourcing, cross border passporting and on various interactions with regulators. Recognised as a leading lawyer in his practice areas by Chambers, by the IFLR 1000 and by the Legal 500, Mr. Bates has also previously served as a Council Member of Irish Funds for 3 years. Mr. Bates holds a Diploma in Company Direction from the Institute of Directors, as well as a Bachelor of Civil Law Degree from University College Dublin.

Rachel Wheeler (UK Resident).

Ms. Wheeler is CEO of Global Management Company Solutions at Waystone and Non-Executive Director for the Company. A leading asset management general counsel, Ms. Wheeler brings to Waystone over 20 years of experience in managing legal and regulatory risk and working with the corresponding regulatory bodies. At Waystone, Ms. Wheeler oversees its management companies and MiFID services globally, ensuring that a uniform, best-in-class operational process is applied to all entities within her remit. Ms. Wheeler plays a pivotal role in all operational and strategic matters and works closely with Waystone's leadership team on its growth strategy, including future acquisitions.

Ms. Wheeler joined Waystone from GAM Investments where she served as Group General Counsel and as a member of the Senior Leadership Team. Prior to this, Ms. Wheeler served as General Counsel at Aviva Investors where she was a member of the Executive Team. Ms. Wheeler has held senior positions in the legal teams of USS Investment Management, Bank of New York Mellon, Gartmore Investment Management and Merrill Lynch Investment Management. Ms. Wheeler began her career as a solicitor in corporate and financial services law at Simmons & Simmons. Ms. Wheeler has a postgraduate diploma in Law and Legal Practice Course from the College of Law, Guildford and a BA (Hons) in History from the University of Wales.

James Allis (Irish Resident).

Mr. Allis serves as the European Fund Services Chief Operating Officer and is currently Executive Director for the Company. Mr. Allis has been active in the financial services industry since 2004. He joined Waystone in 2016 and has served for a time as the Company's CEO, Chief Operations Officer and prior to that, as the Designated Person responsible for Operational Risk Management. Mr. Allis has overseen a range of international investment management clients covering both AIFM and UCITS. His remits have covered product development, risk, valuation, due diligence, and audit. Mr. Allis has also been a Board member of Waystone's Irish MiFID firm and has acted as chairperson for the risk committee of the company. Prior to joining Waystone, Mr. Allis worked for Citco Fund Services, Dublin as Senior Account Manager, leading a team to work on a wide array of structures. Mr. Allis holds a Bachelor of Business Studies in Finance and a Masters in International Relations, both from Dublin City University. Mr. Allis was also a member of the Irish Funds Organizational Risk Working Group for over two years and is certified by PRMIA.

Andrew Kehoe (Irish Resident)

Mr. Kehoe is the CEO and Executive Director for the Company. At Waystone, he oversees the Irish management company business and works closely with the CEO of Waystone's Global Management Company Solutions and senior management in Waystone's management companies in other jurisdictions to help ensure that a uniform, best in class operational process is applied across all entities and that group strategy is implemented at an Irish level. He is also responsible for Waystone's fund consulting services in Ireland.

Mr. Kehoe has been a lawyer since 2002 and has a broad range of experience at law firms in the U.S. and Ireland. Mr. Kehoe was previously the CEO of KB Associates and, before that, was responsible for both the legal and business development teams at KB Associates. He also previously acted as the CEO of the KB Associates' MiFID distribution firm in Malta. Prior to joining KB Associates, Mr. Kehoe was a managing partner at a New York City law firm and worked as an investment funds solicitor in Dublin. Mr. Kehoe holds a Bachelor of Science in Business from Fairfield University, a Juris Doctor law degree from New York Law School and a Diploma in International Investment Funds from the Law Society of Ireland. He is admitted to the Roll of Solicitors in Ireland, England and Wales, and is a member of the New York, New Jersey and Connecticut Bars.

Keith Hazley (Irish Resident).

Mr. Hazley serves as an Executive Director for the Company and is the representative member on both the Investment Committee and Valuation Committee of the Company. He was the Designated Person responsible for Investment Management until October 2022. He brings to the role extensive leadership experience in trading, investment and technology development in the hedge fund industry. Mr. Hazley was previously the Head of Risk at Waystone's Irish MiFID Firm, as well as a Non-Executive Director of Luna Technologies Ltd., a fund administration software company, and Altitude Fund Solutions Limited, a fund portal software company, and a

Director of Lambay Fund Services Ltd. He has served as an independent director on several Boards of hedge funds. Mr. Hazley holds a Bachelor of Business Studies degree from Trinity College, Dublin, a Master of Business Administration degree from City of London University and a Diploma in Company Direction, Institute of Directors, London. He is an Approved Principal by the Commodity Futures Trading Commission and a Member of the Institute of Directors in Ireland.

AIFM's Remuneration Policies and Practices

The Manager is subject to remuneration policies, procedures and practices (together, the "Remuneration Policy"). The Remuneration Policy is consistent with and promotes sound and effective risk management. It is designed not to encourage risk-taking which is inconsistent with the risk profile of the Funds. The Remuneration Policy is in line with the business strategy, objectives, values and interests of the ICAV and the Funds, and includes measures to avoid conflicts of interest. The Remuneration Policy applies to staff whose professional activities have a material impact on the risk profile of the Funds, and ensures that no individual will be involved in determining or approving their own remuneration. The Remuneration Policy will be reviewed annually.

Details of the up-to-date Remuneration Policy, including a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee (if any), are available via <https://www.waystone.com/waystone-policies/>. The Remuneration Policy summary will be made available for inspection and a paper copy may be obtained, free of charge, on request from the Manager.

Delegation by the AIFM

The AIFM may delegate part of its function to another party in accordance with the Irish AIFM Regulations and the AIFM agreement. The AIFM has delegated: (a) responsibility for portfolio management to the Investment Manager, as well as the non-exclusive authority to market the Shares of the Funds in the EEA, and (b) to the Administrator, the right and obligation to provide administrative services.

5.4. Depositary

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

The Depositary is a limited liability company incorporated in Ireland on 22 May, 1991 and is, like the Administrator, ultimately owned by the State Street Corporation. Its authorised share capital is GBP£5,000,000 and its issued and paid up capital is GBP£200,000. As at 31 March 2024, the Depositary held funds under custody in excess of US\$1.7trillion. The Depositary's principal business is the provision of custodial and trustee services for collective investment schemes and other portfolios.

State Street Corporation is a leading world-wide specialist in providing sophisticated global investors with investment servicing and investment management. State Street Corporation is headquartered in Boston, Massachusetts, U.S.A., and trades on the New York Stock Exchange under the symbol STT.

The Depositary is responsible for the safe-keeping of the assets of the ICAV. The Depositary may, however, appoint any person or persons to be the sub-custodian of the assets of the ICAV but the liability of the Depositary shall 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 will exercise care and diligence in choosing and appointing a delegate and will ensure that it has and maintains the expertise, competence and standing appropriate to discharge the responsibilities concerned. The list of delegates appointed by the Depositary is managed by the Depositary and is regularly updated by the Depositary and made available to the AIFM. There is a possibility there might be directors in common between the Depositary and delegates appointed as global sub-custodian by the Depositary. If a conflict of interest arises, the Depositary will ensure it is addressed in accordance with applicable law and in the best interests of Shareholders.

In this regard, the Depositary will maintain an appropriate level of supervision over the delegate and will make enquiries from time to time to confirm that the obligations of the delegate continue to be competently discharged.

In appointing any delegate, the Depositary must comply with the terms of the AIFMD, the AIFM Commission Regulation and the Irish AIFM Regulations.

At the date of this Prospectus, no arrangements have been agreed by the ICAV and the Depositary in regard of the discharge by the Depositary of its liability, in accordance with Article 21(13) of the AIFMD or Regulation 22(13) of the Irish AIFM Regulations. The AIFM will inform Shareholders, without undue delay, of any changes to arrangements regarding the discharge by the Depositary of its liability to the ICAV.

5.5. *Administrator*

The AIFM has appointed State Street Fund Services (Ireland) Limited as administrator, registrar and transfer agent of the ICAV pursuant to the Administration Agreement.

The Administrator is a limited liability company incorporated in Ireland on 23 March, 1992 and is ultimately a wholly-owned subsidiary of the State Street Corporation. The authorised share capital of State Street Fund Services (Ireland) Limited is GBP£5,000,000 with an issued and paid up capital of GBP£350,000.

State Street Corporation is a leading world-wide specialist in providing sophisticated global investors with investment servicing and investment management. State Street Corporation is headquartered in Boston, Massachusetts, U.S.A., and trades on the New York Stock Exchange under the symbol STT.

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

5.6. *Investment Manager*

Details of the Investment Manager(s) to each Fund are set out in the relevant Supplement for each Fund.

5.7. *Distributor*

Details of the Distributor(s) to each Fund are set out in the relevant Supplement for each Fund.

5.8. *Legal Advisers and Auditors*

A&L Goodbody LLP has been appointed as legal adviser to the ICAV. KPMG has been appointed as auditors of the ICAV.

6. **CONFLICTS OF INTEREST**

Subject to the provisions of this section, the Directors, the AIFM, 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.

Any cash of the ICAV may be deposited, subject to the provisions of the Central Bank Acts 1942 to 2013 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) such transaction has been executed on best terms available on an organised investment exchange under its 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 AIFM may also, in the course of its business, have potential conflicts of interest with the ICAV in circumstances other than those referred to above. The AIFM will, however, have regard in such event to its obligations under the AIFM Agreement and all applicable laws and, in particular, to its obligations to act in the best interests of the ICAV 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 AIFM will ensure that investment opportunities are allocated on a fair and equitable basis between the ICAV and its other clients. In the event that a conflict of interest does arise the directors of the AIFM will endeavour to ensure that such conflicts are resolved fairly. Please also refer to section below entitled **Directors' Interests**.

As the fees of the AIFM may be based on the Net (or Gross) Asset Value of a Fund, if the Net (or Gross) Asset Value of the Fund increases so too may the fees payable to the AIFM. Accordingly, there may be a conflict of interest for the AIFM or any related parties in cases where the AIFM or any related parties are responsible for determining the valuation price of a Fund's investments.

7. **SOFT COMMISSIONS**

Any Connected Person may effect transactions through the agency of another person with whom the Connected Person has an arrangement under which that party will from time to time provide or procure for the Connected Person goods services or other benefits (such as research and advisory services computer hardware associated with specialised software or research services and performance measures). The nature of such arrangements is such that their provision shall assist in the provision of investment services to a Fund as a whole and may contribute to an improvement in a Fund's performance and that of any Connected Person. No direct payment is made for the provision of services pursuant to a soft commission arrangement but instead the Connected Person undertakes to place business with that party. For the avoidance of doubt, such goods and services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employees' salaries or direct money payments. In any event the broker/counterparty will provide best execution of transactions and brokerage rates will not be in excess of customary institutional full-service brokerage rates.

Please refer to the relevant Supplement for details (if any).

8. **LIQUIDITY RISK MANAGEMENT**

The ICAV employs appropriate liquidity management procedures to enable it to monitor the liquidity risk of the ICAV so as to ensure that the liquidity profile of investments of the ICAV comply with the underlying obligations of the ICAV taking into account the ICAV's investment strategy, liquidity profile and the redemption policy. Tools and arrangements set out elsewhere in the Prospectus, such as the ability to limit redemptions, apply redemption fees and temporary suspension of trading may be imposed with the approval of the Directors in order to manage the liquidity risk of the ICAV and to ensure the fair treatment of shareholders. In addition, Shareholders have the

ability to redeem their investments in the ICAV in accordance with the redemption policies of the ICAV as set out in the Section headed **REPURCHASES OF SHARES**.

9. DATA PROTECTION

The ICAV may hold some or all of the following types of Personal Data in relation to Shareholders and prospective investors (and their officers, employees and beneficial owners); name, address/other contact details (telephone, email address), date/place of birth, gender, tax number, bank details, photographic ID, proofs of address (usually utility bills) as furnished by prospective investors when completing the Application Form or to keep that information up to date. The ICAV may also obtain further Personal Data on those individuals by way of PEP (Politically Exposed Person) checks, sanctions checks, negative news checks and screening checks. The ICAV is obliged to verify the Personal Data and carry out ongoing monitoring. Where existing Shareholders and prospective investors have furnished Personal Data in respect of their officers, employees and beneficial owners to the ICAV, those existing Shareholders and prospective investors must furnish the information in this section on data protection to them.

In the course of business, the ICAV will collect, record, store, adapt, transfer and otherwise process Personal Data. The ICAV is a data controller within the meaning of Data Protection Legislation and will hold any Personal Data provided by or in respect of Shareholders in accordance with Data Protection Legislation.

The ICAV and/or any of its delegates or service providers (including the AIFM, Investment Manager, Administrator, Depositary, Secretary and Distributor), may process prospective investor's and Shareholder's Personal Data for any one or more of the following purposes and on the following legal bases:

- 1 To operate the ICAV, including managing and administering a Shareholder's investment in the relevant ICAV on an on-going basis which enables the ICAV to satisfy its contractual duties and obligations to the Shareholder and any processing necessary for the preparation of the contract with the Shareholder).
- 2 To comply with beneficial ownership obligations.
- 3 To comply with any applicable legal, tax or regulatory obligations on the ICAV, for example, under the ICAV Act and anti-money laundering and counter-terrorism and tax legislation and fraud prevention.
- 4 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 Shareholder, including for statistical analysis, market research purposes and to perform financial and/or regulatory reporting.
- 5 For any other specific purposes where Shareholders have given their specific consent and where processing of Personal Data is based on consent, the Shareholders will have the right to withdraw it at any time.

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

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

Where specific processing is based on a Shareholders 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 ICAV, the right to rectification or erasure of their data, to restrict or object to processing of their data, and to data portability, subject

to any restrictions imposed by Data Protection Legislation and any statutory obligations to retain information including any money laundering, counter-terrorism, tax legislation.

The ICAV and/or any of its delegates and service providers will not transfer Personal Data to a country outside of the EEA unless that country ensures an adequate level of data protection or appropriate safeguards are in place. The European Commission has prepared a list of countries that are deemed to provide an adequate level of data protection which, to date, includes Switzerland, Guernsey, Argentina, the Isle of Man, Faroe Islands, Jersey, Andorra, Israel, New Zealand, Uruguay, Japan, Canada (commercial organisations) and the UK. Further countries may be added to this list by the European Commission at any time. If a third country does not provide an adequate level of data protection, then the ICAV and/or any of its delegates and service providers will ensure it puts in place appropriate safeguards such as the model clauses (which are standardised contractual clauses, approved by the European Commission) or binding corporate rules, or relies on one of the derogations provided for in Data Protection Legislation. As at the date of this document such countries outside of the EEA (that are not deemed to provide an adequate level of investor protection) to which data may be transferred are in the United States, China, India, and the Philippines. This list may change from time to time and any change will be made available via www.mandg.co.za.

Where processing is carried out on behalf of the ICAV, the ICAV shall engage a data processor, within the meaning of Data Protection Legislation, which implements appropriate technical and organisational security measures in a manner that such processing meets the requirements of Data Protection Legislation, and ensures the protection of the rights of 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 process Personal Data only in accordance with the 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, for example, profiling of Shareholders in the context of anti-money laundering reviews, and this may result in a Shareholder being identified to the revenue authorities, law enforcement authorities and to other entities where required by law, 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 Personal Data will result in the ICAV being unable to permit, process, or release the Shareholder's investment in the ICAV 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 Personal Data.

Any questions about the operation of the ICAV's data protection policy should be referred in the first instance to A&L Goodbody LLP as the ICAV's legal advisers.

10. ANTI-MONEY LAUNDERING PROVISIONS

Measures provided for in the Criminal Justice (Money Laundering and Terrorist Financing) Acts 2010 to 2021, which are aimed towards the prevention of money laundering, require detailed verification of each applicant's identity, address and source of funds; for example an individual will 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 will 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 corporate applicant 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. 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 on the instruction of the Directors or their

delegates refuse to accept the application and return all subscription monies or compulsorily repurchase such Shareholder's Shares and/or payment of repurchase proceeds may be delayed and none of the Fund, the Directors, the AIFM, the Depositary or the Administrator shall be liable to the applicant or Shareholder where an application for Shares is not processed or Shares are compulsorily repurchased in such circumstances.

Depending on the circumstances of each application, a detailed verification of the source of funds may not be required where: (a) the application is made through a recognised intermediary, or (b) investment is made by a recognised intermediary or financial institution. These exceptions will only apply if the financial institution or intermediary referred to above is located in a country which has equivalent anti money laundering legislation to that in place in Ireland. Applicants may contact the Administrator in order to determine whether they meet the above exceptions.

The Application Form may contain certain indemnities in favour of, amongst others, the Directors, the Fund, the Administrator, the Depositary, the AIFM and any relevant Distributor in the event that the applicant fails to comply with the requirements of the Application Form, including the anti-money laundering requirements, for any loss suffered by them as a result.

11. SUBSCRIPTION FOR SHARES

11.1. 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 for the relevant Fund. The Directors may at their sole discretion, nominate additional Dealing Days and Shareholders in that Fund will be notified in advance.

An initial application for Shares may only be made by completion and submission of an Application Form and required anti money laundering documentation and such additional documentation as may be requested by the Administrator by fax, email or other electronic mechanism as the Administrator may prescribe from time to time, to the Administrator, the original of which with the supporting documentation shall be delivered to the Administrator promptly. The ICAV shall not pay any repurchase proceeds in respect of any repurchase request until the Administrator has received the original Application Form and the required anti-money laundering documentation.

Subsequent applications may be made to the Administrator by fax, email or other electronic mechanisms as the Administrator may prescribe from time to time. Any change to a Shareholder's registration details or payment instructions 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 (in exceptional circumstances only) and provided they are received before the Valuation Point for the relevant Dealing Day, be deemed to have been received by the next Dealing Deadline.

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

Fractions of Shares may be issued and rounded mathematically to three decimal places or such other number of decimal places as may be determined by the Directors from time to time. 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.

The Application Form contains certain conditions regarding the application procedure for Shares and certain indemnities in favour of the ICAV, the AIFM, the Administrator, the Depositary, other service providers and the other Shareholders for any loss suffered by them as a result of certain applicants acquiring or holding Shares.

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 reasonably practicable.

The ICAV shall not issue Shares, or if issued, shall cancel such Shares unless the subscription price or the equivalent of the subscription price is paid in to the assets of the relevant Fund by the Settlement Date. The Settlement Date is provided in the Supplement for the relevant Fund.

11.2. *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 class on the relevant Dealing Day.

A Preliminary Charge may be charged as provided for in the relevant Supplement.

11.3. *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 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.

11.4. *In Kind Issues*

The Directors may in their absolute discretion provided that the Depositary is satisfied that no material prejudice would result to any existing Shareholder and subject to the provisions of the ICAV Act, allot Shares in any Fund against the vesting in the Fund or in the Depositary on behalf of the ICAV, as appropriate, of Investments of a type consistent with the investment objective and policies of the relevant Fund which would form 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 Fund or in the Depositary on behalf of the ICAV, as appropriate, 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 **Net Asset Value** below.

11.5. *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.

Shares may not be directly or indirectly offered or sold in the U.S or purchased or held by or for the benefit of US 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 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.

11.6. *Anti-Dilution Levy in respect of Subscriptions*

The Directors may where there are net subscriptions, charge an Anti-Dilution Levy for retention as part of the assets of the relevant Fund. It will be charged in circumstances where the Directors believe it is required to prevent an adverse effect on the Net Asset Value of the Fund. As the costs of dealing can vary with market conditions, the level of the Anti-Dilution Levy may also vary.

Such levy is designed to cover among other things market spreads (the difference between the prices at which assets are valued and bought), duties and charges, borrowing costs, commission and transfer taxes and other dealing costs relating to the acquisition of assets.

11.7. *Umbrella Cash Subscription and Redemption Account*

The ICAV may establish an Umbrella Cash Subscription and Redemption Account and will not establish such accounts at Fund level. All subscriptions, redemptions and dividends or cash distributions payable to or from a Fund will be channelled and managed through the Umbrella Cash Subscription and Redemption Account.

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

12. **REPURCHASE OF SHARES**

12.1. *Repurchase of Shares*

The Directors may set up open-ended, limited liquidity and closed-ended Funds and will set out details of repurchase mechanisms in the relevant Supplement. Requests for the repurchase of Shares should be made to the ICAV care of the Administrator and may be made by post, by fax, email or other electronic mechanism as the Administrator may prescribe from time to time. Requests for the repurchase of Shares will be treated as definite orders and no application will be capable of withdrawal after acceptance by the Administrator without the consent of the ICAV. Whether requests for the repurchase of Shares are made in writing or by other means as the Administrator may prescribe from time to time, the Administrator must have received the original Application Form and the required anti money laundering documentation. Repurchases are also subject to all necessary anti-money laundering checks being completed before any Repurchase proceeds will be paid out. Repurchase orders will be processed on receipt of instructions only where payment is made to the account on record. The Administrator will not accept repurchase requests, which are incomplete or unclear, until all the necessary information is obtained. Requests received on or prior to the relevant Dealing Deadline will, as mentioned in this section and subject as may be provided in the relevant Supplement for a limited liquidity or closed-ended Fund, normally be dealt with on the relevant Dealing Day. Repurchase requests received after the Dealing Deadline shall, unless the Directors shall otherwise agree, in exceptional circumstances only, and provided they are received before the relevant Valuation Point, be treated as having been received by the following Dealing Deadline.

If requested, the Directors may, in their absolute discretion and in consultation with the Administrator, subject to the prior approval of the Depositary (and in accordance with the requirements of the Central Bank) and notification to all of the Shareholders, agree to designate additional Dealing Days and Valuation Points for the repurchase of Shares relating to any Fund.

The Directors may decline to effect a repurchase 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 repurchase request having such an effect may be treated by the ICAV as a request to repurchase the Shareholder's entire holding of that class of Shares.

12.2. *Repurchase Price*

The price at which Shares will be repurchased 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 set out in the Instrument of Incorporation as described herein under the section entitled **Net Asset Value**.

A Repurchase Charge may be charged by the ICAV for payment to the relevant Fund on the repurchase 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, which in any event may not exceed 3% of the Net Asset Value of the relevant Fund.

Any increase in the maximum Repurchase Charge (where there is an opportunity for repurchase prior to the change taking effect) may only be made with 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 signed on behalf of the Shareholders of the relevant Fund entitled to vote thereon). Subject and without prejudice to the first sentence of this paragraph, in the event of such an increase in the Repurchase Charge, a reasonable notification period must be given to each Shareholder of the relevant Fund to enable a Shareholder to have its Shares repurchased prior to the implementation of such change.

Where a Fund offers no opportunity for an investor to repurchase or otherwise exit the Fund, any increase in the Repurchase Charge may only be made where votes in favour of such change represent at least 75% of votes cast at a general meeting of the Shareholders of the Fund (or by way of a written resolution signed on behalf of the Shareholders of the Fund entitled to vote thereon).

When a repurchase 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 repurchase proceeds an amount which is equal to the tax payable by the ICAV to the Revenue in respect of the relevant transaction.

12.3. *Payment of Repurchase Proceeds*

The amount due on repurchase of Shares (net of Repurchase Charges and any Anti-Dilution Levy) will normally be paid by electronic transfer to an account in the name of the Shareholder in the currency of the relevant Share class (or in such other currency as the Directors shall determine) by the Settlement Date. Payment of repurchase proceeds will be made to the registered Shareholder or in favour of the joint registered Shareholders as appropriate. The proceeds of the repurchase of the Shares will only be paid on receipt by the Administrator of the original Application Form and the required anti money laundering documentation.

If an application is rejected, the Administrator will return application monies or the balance thereof by electronic transfer in accordance with any applicable laws to the account from which it was paid at the cost and risk of the applicant. The Administrator may refuse to pay repurchase proceeds where the requisite information for verification purposes has not been produced by a Shareholder.

12.4. *In Kind Repurchases*

The Supplement for a Fund may provide that a repurchase request will be satisfied by an In Kind transfer of assets with the consent of the relevant Shareholder provided the Depositary approves the asset allocation and is satisfied that the terms of such exchange will not be such as are likely to result in any material prejudice to Shareholders. This is without limitation to the rights of the ICAV set out below.

The Instrument of Incorporation contains special provisions where a repurchase request received from a Shareholder would result in Shares representing more than five per cent (5%) of the Net Asset Value of any Fund being repurchased by the ICAV on any Dealing Day. In such a case, the ICAV may satisfy the repurchase request by a distribution of investments of the relevant Fund In Kind provided that the Depositary is satisfied that such a distribution would not be materially prejudicial to the interests of the remaining Shareholders of that Fund. Where the repurchasing Shareholder receives notice of the ICAV's intention to elect to satisfy the repurchase request In Kind, that Shareholder may require the ICAV to arrange for the sale of the assets 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 any shortfall between the Net Asset Value of the repurchase in question and the proceeds realised from the sale of the relevant assets. A shortfall may arise where the net amount of sale proceeds in respect of the particular asset is less than the value used in calculating the Net Asset Value of the asset (for example, the last traded price). Conversely, where the net amount of net sale proceeds is greater than the value used in calculating the Net Asset Value of the particular asset, the redeeming Shareholder will receive the net proceeds of sale.

12.5. *Limitations on Repurchases*

The ICAV may not repurchase 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 the repurchase 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.

For open-ended funds repurchase facilities must be provided for on at least a monthly basis. Unless otherwise provided in the relevant Supplement, for open-ended funds and limited liquidity funds (without prejudice to other restrictions that may be included in the relevant Supplement for limited liquidity funds), the Directors are entitled to limit the number of Shares of any Fund repurchased on any Dealing Day to Shares representing ten per cent (10%) 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 repurchased on that Dealing Day realise the same proportion of such Shares. Shares not repurchased, but which would otherwise have been repurchased, will be carried forward for repurchase on the next Dealing Day. If requests for repurchase are so carried forward, the Administrator will inform the Shareholders affected. Other limitations may be set out in the Supplement for the relevant Fund, in respect of limited liquidity or closed-ended Funds.

12.6. *Anti-Dilution Levy in respect of Repurchases*

The Directors may where there are net repurchases, charge an Anti-Dilution Levy for retention as part of the assets of the relevant Fund. It will be charged in circumstances where the Directors believe it is necessary to prevent an adverse effect on the Net Asset Value of the relevant Fund. As the costs of dealing can vary with market conditions, the level of the Anti-Dilution Levy may also vary.

Such levy is designed to protect remaining investors by covering market spreads (the difference between the prices at which assets are valued and sold), duties and charges, borrowing costs, commission and transfer taxes, deposit-break fees and other dealing costs relating to the disposal of assets.

12.7. *Umbrella Cash Subscription and Redemption Account*

The ICAV will establish an Umbrella Cash Subscription and Redemption Account and will not establish such accounts at Fund level. All subscriptions, redemptions and dividends or cash distributions payable to or from a Fund will be channelled and managed through the Umbrella Cash Subscription and Redemption Account.

12.8. *Mandatory Repurchases and Fund Terminations*

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

The Directors reserve the right to repurchase any Shares which are or become owned, directly or indirectly, by any person or entity which is not a Permitted Investor or a person or an entity who or which is in the opinion of the Directors any of the following:

- (1) who is or will hold Shares for the benefit of a US Person (unless the Directors determine (i) the transaction is permitted under an exemption from registration available under the securities laws of the US and (ii) that the relevant Fund and the ICAV continue to be entitled to an exemption from registration as an ICAV under the securities laws of the US if such person holds Shares); or
- (2) under the age of 18 (or such other age as the Directors may think fit, for example, where the Directors do not believe such person has the legal capacity to contract); or
- (3) has breached or falsified representations on subscription documents (including as to its status under ERISA); or

- (4) such person has refused or failed to supply the ICAV promptly with any information reasonably believed by the ICAV to be required in order to comply with any legal or regulatory requirement; or
- (5) has breached any law or requirement of any country or government or supranational authority by virtue of which such person or entity is not qualified to hold Shares; or
- (6) if the holding of the Shares by that person or entity is unlawful or is less than the Minimum Shareholding set for that class of Shares or Fund; or
- (7) 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 or the Common Reporting Standard of the ICAV, a Fund, the Depositary, the Administrator, the AIFM, or any delegate thereof); or
- (8) 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.

References in this Prospectus to **Permitted Investor** means any person other than any of the persons specified above.

A Fund may be terminated and/or all of the shares of a Fund (or any class of a Fund) may be repurchased by the Directors, in their sole and absolute discretion, by notice in writing to the Depositary in any of the following events:

- (1) by giving not less than 30 days' notice in writing to the relevant Shareholders; or
- (2) if at any time the Net Asset Value of the relevant Fund's assets shall be less than the Minimum Fund Size; or
- (3) 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
- (4) if any Fund shall cease to be approved by the Central Bank; or
- (5) 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
- (6) 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 repurchase Shares in such a Fund in such circumstances, in addition to the foregoing.

With effect on and from the date as at which any Fund is to terminate as the Directors may determine:

- (1) No shares of the relevant Fund may be issued or sold by the ICAV;
- (2) The AIFM shall, on the instructions of the Directors, realise all the assets then comprised in the relevant Fund (which realisation shall be carried out and completed in such manner and within such period after the termination of the relevant Fund as the Directors think advisable);

- (3) The Depositary shall, on the instructions of the Directors from time to time, distribute to the Shareholders of the relevant Fund in proportion to their respective interests in the relevant Fund all net cash proceeds derived from the realisation of the relevant Fund and available for the purpose of such distribution, provided that the Depositary shall not be bound (except in the case of the final distribution) to distribute any of the monies for the time being in its hands the amount of which is insufficient to pay Euro 1 or its equivalent amount in the relevant currency in respect of each share of the relevant Fund and provided also that the Depositary shall be entitled to retain out of any monies in its hands as part of the relevant Fund full provision for all costs, charges, expenses, claims and demands incurred, made or apprehended by the Depositary or the Directors in connection with or arising out of the termination of the relevant Fund and out of the monies so retained to be indemnified and held harmless against any such costs, charges, expenses, claims and demands; and
- (4) Every such distribution referred to above shall be made in such manner as the Directors shall in their sole and absolute discretion determine and upon delivery to the Depositary of such form of request for payment as the Depositary shall in its absolute discretion require. Any unclaimed proceeds or other cash held by the Depositary hereunder may at the expiration of twelve (12) Months from the date upon which the same were payable be paid into court subject to the right of the Depositary to deduct therefrom any expenses it may incur in making such payment.

Where Taxable Irish Persons acquire and hold Shares, the ICAV shall, where necessary for the collection of Irish Tax, repurchase 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 Revenue.

13. EXCHANGE OF SHARES

Subject to the terms of the relevant Supplement and at the discretion of the Directors, 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 Directors may, in their absolute discretion, agree to accept requests for exchange received after the relevant Dealing Deadline in exceptional circumstances only provided they are received prior to the relevant Valuation Point. The general provisions and procedures relating to the issue and repurchase 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:

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

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 = the repurchase 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.

SP = the 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.

An Exchange Charge may be charged by the ICAV on the exchange of Shares but it is the intention of the Directors that any such charge should not exceed such amount as is set out in the Supplement for the relevant Fund.

13.1. *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.

13.2. *Cross Investment*

Subject to the provisions of section 47 of the ICAV Act, 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. Where the ICAV intends to do so, this will be disclosed in the relevant Supplement of the Investor Fund.

Where a Fund (the **Investing Fund**) invests in the Shares of another Fund(s) of the ICAV (the **Receiving Fund**), the Receiving Fund shall not itself hold Shares in another Fund of the ICAV.

Where the Investing Fund invests in the Shares of the Receiving Fund, the AIFM's annual management fee for the Investing Fund charged in respect of that portion of the Investing Fund's assets invested in Receiving Funds (whether such fee is paid directly at the Investing Fund level, indirectly at the level of the Receiving Funds or a combination of both) will not exceed the AIFM's fee which the Investing Fund may be charged in respect of the balance of the Investing Fund's assets, such that there will be no double charging of the AIFM's management fee to the Investing Fund as a result of its investments in the Receiving Fund.

Investment by way of transfer for consideration is subject to prior notification to the Central Bank.

13.3. *Preferential Treatment*

To ensure fair treatment of Shareholders, the ICAV does not offer preferential repurchase provisions to any Shareholders as compared to other Shareholders in the same Fund.

14. **NET ASSET VALUE**

14.1. *Calculation of the Net Asset Value*

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 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 three 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 and/or series, the Net Asset Value per Share of the relevant class and/or series shall be determined by notionally allocating the Net Asset Value of the Fund amongst the relevant classes and/or series making such adjustments for subscriptions, repurchases, fees, dividends accumulation or distribution of income and the expenses, liabilities or assets attributable to each such relevant class and/or series (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, and/or series which gains/losses and costs shall accrue solely to that relevant class/ series) and any other factor differentiating the relevant classes and/or series as appropriate. The Net Asset Value of the Fund, as allocated between each class and/or series, shall be divided by the number of Shares of the relevant class and/or series which are in issue or deemed to be in issue and rounding the result mathematically to three 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.

14.2. Valuation of Assets

The assets comprised in each Fund shall be valued as frequently as the relevant Fund deals.

The Instrument of Incorporation provides the method of valuation of the assets and liabilities of each Fund and of the Net Asset Value of each Fund. The assets and liabilities of a Fund will in general be valued as follows:

- 14.2.1. Investments listed or traded on a stock exchange or over the counter market other than those referred to in clauses 14.2.7 and 14.2.8 for which market quotations are readily available shall be calculated by reference to the last-traded price (or if no last-traded price is available or if it is in the AIFM's opinion, stale, at closing mid-market prices) on the exchange or market for such Investment as at the relevant Valuation Point.

Any Investment listed or traded on a stock exchange or over the counter market but acquired or traded at a premium or at a discount outside the relevant exchange or market may be valued taking into account the level of premium or discount as at the relevant Valuation Point and the Depositary must ensure the adoption of such procedure is justifiable in the context of establishing the probable realisation value of the Investment. Such premiums or discounts shall be provided by an independent broker or market maker or if such premiums/discounts are unavailable, by the AIFM or Investment Manager.

The Directors may adjust the value of Investments traded on an over-the-counter market if the Directors consider such adjustment is required to reflect the fair value thereof in the context of currency, marketability, dealing costs and/or such other considerations as are deemed relevant. The rationale and methodology for adjusting the value must be clearly documented.

- 14.2.2. The ICAV may use an offer price or offer quotation in the context of dual pricing or to value a short position.
- 14.2.3. If the value of a specific Investment listed or traded on a stock exchange or over the counter market at the last-traded price (or if no last traded price is available or if it is in the AIFM's opinion, stale, at closing mid-market price) does not, in the opinion of the Directors, reflect their fair value or is not available, the value shall be calculated with care and in good faith by the Directors or by a competent person appointed by the Directors and approved for the purpose by the Depositary, in consultation with the AIFM or relevant Investment Manager with a view to establishing the probable realisation value for such Assets as at the relevant Valuation Point.
- 14.2.4. If an Investment is listed or traded on several markets the Directors shall select the market which, in their opinion, constitutes the main market for such Investments or provides the fairest criteria to value the Investment.

- 14.2.5. Investments not quoted, listed or traded on any stock, exchange, or over the counter market shall be valued at their probable realisation value as at the relevant Valuation Point, estimated with care and in good faith by a competent person appointed by the Directors in consultation with the AIFM or Investment Manager.
- 14.2.6. Where reliable market quotations are not available for fixed income securities, the value of such securities may be determined by reference to the valuation of other securities which are comparable in rating, yield, due date and other characteristics. The matrix methodology will be compiled by the Directors or their duly authorised delegate or a competent person, firm or corporation appointed by the Directors or their duly authorised delegate and in each case approved for such purpose by the Depositary or any other means provided that the value is approved by the Depositary.
- 14.2.7. Cash and other liquid assets will be valued at their face value with interest accrued, where applicable, to the relevant Valuation Point.
- 14.2.8. The value of units or shares in open-ended collective investment schemes shall be the latest available net asset value per unit or share or class thereof as published by the relevant collective investment scheme as at the relevant Valuation Point or if listed or traded on a Market, shall be the latest market price on such market as at the Valuation Point or the last traded bid price where the latest market price is not available.
- 14.2.9. Exchange traded derivative instruments will be valued at the settlement price for such instruments on such market as at the relevant Valuation Point; if such price is not available such value shall be the probable realisation value estimated with care and in good faith by the Directors or a competent person in consultation with the AIFM or the Investment Manager.
- 14.2.10. The value of any over-the-counter (OTC) derivative contract shall be determined using the counterparty valuation or an alternative valuation. The Directors must be satisfied that (i) the counterparty to an OTC derivative contract will value the contract with reasonable accuracy and on a reliable basis and (ii) the OTC derivative can be sold, liquidated or closed by an offsetting transaction at fair value, at any time at the initiative of the Directors. The ICAV may not enter into an OTC derivative if both of these conditions are not satisfied.

The ICAV shall value an OTC derivative using either the counterparty valuation or an alternative valuation, such as a valuation calculated by the ICAV or by an independent pricing vendor, provided the ICAV or other party has adequate human and technical means to perform the valuation. The ICAV must value an OTC derivative contract on at least a weekly basis.

Where counterparty valuation is used, the value of the OTC derivative contract is determined using the quotation from the counterparty to such contracts at the Valuation Point and shall be valued at least weekly by the counterparty and will be verified at least monthly by a party independent of the counterparty who has been approved for such purpose by the Depositary.

Where alternative valuation is used, the value of the OTC derivative contract is determined using the valuation provided by a competent person who has been appointed by the ICAV and approved for the purpose by the Depositary, or a valuation by any other means provided that the value is approved by the Depositary. The alternative valuation must be reconciled to the counterparty valuation on at least a monthly basis. Where significant differences arise these must be promptly investigated and explained.

- 14.2.11. Forward foreign exchange contracts and interest rate swaps shall be valued as at the relevant Valuation Point 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, or, if unavailable, they shall be valued in the same manner as other over the counter derivatives as listed above.

- 14.2.12. A particular/ specific Investment may be valued using the alternative method of valuation as set out above if the Directors deem it necessary and the alternative method of valuation has been approved for such purpose by the Depositary and the valuation method used is clearly documented.
- 14.2.13. The Directors may, at their discretion, or may appoint a competent person who may in relation to any particular Fund which is not a money market type fund but which invests in money market type instruments value Investments at their amortised cost provided that the money market instruments have a residual maturity of less than six months and have no specific sensitivity to market parameters including credit risk, in accordance with the Central Bank's requirements.
- 14.3. In the event that the value of a particular Investment is not ascertainable as provided for above or if such valuation is not representative of the Investment's fair market value, the value shall be estimated by the Directors with care and in good faith, or by a competent person appointed by the Directors in consultation with the AIFM or the Investment Manager.
- 14.4. In the event that the Directors consider that another method of valuation better reflects the fair value of a particular Investment, then in such case the method of valuation of the relevant Investment shall be such as the Directors or the AIFM in their absolute discretion shall determine.

15. 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, repurchase and exchange of Shares and the payment of repurchase proceeds during:

- 15.1.1. 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
- 15.1.2. 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
- 15.1.3. 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
- 15.1.4. 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
- 15.1.5. 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
- 15.1.6. any period when the ICAV is unable to repatriate funds required for the purpose of making payments due on the repurchase of Shares in the relevant Fund; or
- 15.1.7. any period when the Directors consider it to be in the best interest of the relevant Fund, for example a potential situation where there is a significant liquidity crisis in the market; or

- 15.1.8. 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.

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 the purchase of Shares of any class, the repurchase of Shares of any class or the exchange 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 on the same Business Day to the Central Bank (and to the Irish Stock Exchange where appropriate) and will be communicated without delay to the competent authorities in any country in which the Shares are marketed.

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 ICAV Act.

16. FORM OF SHARES AND TRANSFER OF SHARES

Shares will be issued in registered form. Purchase contract notes will normally be issued within twenty four (24) hours after the publication of the NAV. Written confirmations of ownership evidencing entry in the register will normally be issued within thirty (30) days of the relevant Dealing Day upon receipt of all original documentation required by the Administrator. Share certificates shall not be issued.

A Share is personal property which confers proprietary rights. 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. Transferees will 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 may not be transferred to any person or entity who, in the opinion of the Directors is not a Permitted Investor.

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

The ICAV may issue different classes of Shares in each Fund which may be differentiated at the discretion of the ICAV, details of which will be set out in the relevant Supplement. Such share classes may be subject to different fees than those which apply to existing classes of Shares. The fees applying to such classes may be lower or higher than fees applying to existing classes or such classes may not be subject to any fees. The creation of additional classes of Shares in a Fund will be notified to and cleared in advance by the Central Bank. Information in relation to fees applicable to other classes within the ICAV is available on request.

17. FEES AND EXPENSES

Particulars of the fees and expenses (including performance fees, if any) payable to the AIFM, the Administrator, the Depositary, the Investment Manager and the Distributor, as applicable, and any other service provider out of the assets, income or capital of each Fund are (where material) set out in the relevant Supplement.

The ICAV will pay out of the assets of each Fund the fees and expenses payable to the AIFM, the Depositary, the Administrator, the Investment Manager and the Distributor, as applicable, and the fees and expenses of any other service provider, the fees and expenses of sub-custodians which will be at normal commercial rates, the fees and expenses of the Directors (as referred to below), any fees in respect of circulating details of the Net Asset Value, secretarial fees, stamp duties, taxes, including any value added tax, any costs incurred in respect of meetings of Shareholders, marketing and distribution costs, investment transaction charges, costs incurred in respect of the distribution of income to Shareholders, the fees and expenses of any paying agent or representative appointed in compliance with the requirements of another jurisdiction (and at normal commercial rates), any amount payable under indemnity provisions contained in the Instrument of Incorporation or any agreement with any appointee of the ICAV, all sums payable in respect of the ICAV's Directors' and officers' (including the ICAV secretary and auditor) liability insurance cover, brokerage or other expenses of acquiring and disposing of investments, the fees and expenses of the auditors, tax and legal advisers and fees connected with registering the ICAV for sale in other jurisdictions. The costs of printing and distributing this Prospectus, 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) will also be paid by the ICAV out of the assets of the relevant Fund(s).

The ICAV or the AIFM may from time to time engage a collateral manager (which may be appointed by the Depositary as a duly appointed sub-custodian) in connection with the Funds' derivative investments including managing the transfer to and receipt from counterparties on behalf of the ICAV in accordance with the instructions of the relevant Investment Manager. The Fees of such collateral manager may be paid out of the assets of the relevant Fund and will be charged at normal commercial rates.

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 AIFM will be entitled to remuneration for their services as directors provided however that the aggregate emoluments of Directors in respect of any twelve Month accounting period shall not exceed €60,000 per director or such higher amount as may be approved by the board of Directors. The Directors will be entitled to be reimbursed for their reasonable out of pocket expenses incurred in discharging their duties as directors.

The maximum annual management fee may not be increased without the approval of the Shareholders on the basis of a majority of votes cast at a general meeting. In the event that an increase in the maximum annual management fee is approved, a reasonable notification period shall be provided to Shareholders to enable Shareholders to redeem their holding of Shares in the ICAV prior to the implementation of the increase. The maximum annual management fee is set out in the relevant Supplement.

17.1. Establishment Costs and Expenses of the Funds

The cost of establishing the ICAV and the first eight Funds, obtaining authorisation/approval from the Central Bank, filing fees, the preparation and printing of this Prospectus and the fees of all professionals relating to the ICAV and the first eight Funds, which are estimated not to exceed €450,000 will be borne by the first eight Funds and amortised over the 5 (five) years of the ICAV's and the Funds' operation (or such other period as may be determined by the Directors at their discretion) and establishment costs of the ICAV itself may be allocated to other Funds established during that period, and in each case on such terms and in such manner as the Directors

may at their discretion determine. The cost of establishing any subsequent Funds will be charged to the relevant Fund.

The AIFM may incur all of the costs of establishing the ICAV and each of the Funds and it will be entitled to be reimbursed out of the assets of the ICAV or the relevant Fund for such expenditure.

18. TAXATION

18.1. General

The following statements are by way of a general guide to potential investors and Shareholders only and do not constitute tax advice. Shareholders and potential investors are therefore advised to consult their professional advisers concerning possible taxation or other consequences of purchasing, holding, selling or otherwise disposing of 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 document 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.

The following statements have been drafted on the basis that the ICAV is not, and does not intend to be, an Irish Real Estate Fund (**IREF**) (as defined in Section 739K of the TCA). An investment undertaking or sub-fund of an investment undertaking in which 25% or more of the value of the assets at the end of the immediately preceding accounting period is derived from Irish real estate (or related assets), or an investment undertaking or sub-fund of an investment undertaking the main purpose of which, or one of the main purposes of which, is to acquire such assets will constitute an IREF and will be subject to specific tax rules. If the ICAV (including any of its sub-funds) was considered to be an IREF, there may be additional withholding tax arising on certain events, including distributions to Shareholders. In addition, purchasers of Shares may be obliged to withhold tax on the transfer of Shares and the ICAV will have additional certification and tax reporting obligations.

18.2. Irish Taxation

Chargeable Events

The ICAV will only be subject to tax on chargeable events in respect of Shareholders who are Taxable Irish Persons. Taxable Irish Persons are defined in the **Definitions** section; these are generally persons who are resident or ordinarily resident in Ireland for tax purposes.

A chargeable event occurs on:

- (1) a payment of any kind to a Shareholder by the ICAV in respect of their Shares;
- (2) a transfer, cancellation, redemption or repurchase of Shares; and
- (3) 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 Revenue, 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 Revenue.

In the absence of the appropriate 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 Revenue 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 returns) if, under the terms of an investment in a Fund, the Irish resident 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.

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 Revenue 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 tax on any distributions from the Funds or any gain arising on redemption or transfer of their Shares unless the Shares are 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 Revenue.

Certain Irish resident and ordinarily resident shareholders will be exempt from Irish tax on distributions and gains on redemptions by the ICAV provided the appropriate declaration is in place.

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.

Dividend Withholding Tax

Distributions paid by the ICAV are not subject to dividend withholding tax.

Stamp Duty

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

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

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

Certain Tax Definitions

Residence - Companies

Prior to 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 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 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:

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

Presence in a tax year by an individual of not more than 30 days in Ireland will not be reckoned for the purpose of applying the two year test. Presence in 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 Ireland for 3 (three) consecutive tax years becomes ordinarily resident with effect from the commencement of the fourth tax year.

An individual who has been ordinarily resident in Ireland ceases to be ordinarily resident at the end of the third consecutive tax year in which s/he is not resident. Thus, an individual who is resident and ordinarily resident in Ireland in 2024 and departs from Ireland in that tax year will remain ordinarily resident up to the end of the tax year in 2027.

Intermediary

The Intermediary refers to a person who:

- (1) 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
- (2) holds units in an investment undertaking on behalf of other persons.

18.3. Other Jurisdictions

As Shareholders are 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 each Fund so that it does not become resident outside of Ireland for tax purposes.

The income and/or gains of a Fund from its securities and assets may suffer withholding in countries where such income and/or gains arise. The ICAV may not be able to benefit from reduced rates of a withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application for a lower rate results in the repayment to that Fund, the Net Asset Value of the Fund will not be restated and the benefit will be allocated to the existing Shareholders rateably at the time of repayment.

18.4. FATCA

With effect from 1 July 2014, the ICAV is obliged to report certain information in respect of U.S. investors in the ICAV to the Revenue who will then share that information with the U.S. tax authorities.

The Foreign Account Tax Compliance provisions of the U.S. Hiring Incentives to Restore Employment Act of 2010 (FATCA), impose a 30% US 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 U.S. Internal Revenue Service (**IRS**) to collect and provide to the IRS substantial information regarding direct and indirect owners and account holders.

On 21 December 2012, Ireland signed an Intergovernmental Agreement (**IGA**) with the United States to Improve International Tax Compliance and to Implement FATCA. Under this agreement, Ireland agreed to implement legislation to collect certain information in connection with FATCA and the Irish and U.S. tax authorities 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 such as the ICAV are required to report certain information with respect to U.S. account holders to the Revenue. The Revenue will automatically provide that information annually to the IRS. The ICAV (and/or the Administrator or Investment Manager on behalf of the ICAV) 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 Commissioners regardless as to whether the ICAV holds any U.S. assets or has any U.S. investors.

If a Shareholder causes the ICAV to suffer a withholding for or on account of FATCA (**FATCA Deduction**) or other financial penalty, cost, expense or liability, the ICAV 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 ICAV 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.

18.5. Common Reporting Standard (**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 Shareholders and on certain controlling persons in the case of the Shareholder(s) being an Entity, as defined for CRS purposes, (for example, name, address, jurisdiction of residence, tax identification number, 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.

19. GENERAL INFORMATION

19.1. *Reports and Accounts*

Audited accounts prepared in accordance with international financial reporting standards and a report in relation to each Fund will be published within 6 Months after the conclusion of each Fund's Accounting Period. The first audited accounts were for the period 31 December 2017. The ICAV will also prepare semi-annual reports and unaudited accounts will be made available to Shareholders within two months after the six month period ending 30 June in each year. The first semi-annual report was published 30 June 2018. 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 ICAV Act and the Irish AIFM Regulations. The audited information required to be available to Shareholders will be sent, on request, to any Shareholder or prospective Shareholder.

19.2. *Annual General Meetings*

In accordance with section 89 of the ICAV Act, the Directors have elected to dispense with the holding of an annual general meeting of the ICAV in each financial year.

19.3. *Registration and Share Capital*

The ICAV was registered in Ireland under the ICAV Act as an Irish collective asset-management vehicle with limited liability and variable capital, which may have closed-ended, limited liquidity and open-ended funds, and as an umbrella fund with segregated liability between sub-funds, on 15 December 2016.

At the date hereof the authorised share capital of the ICAV is two subscriber shares of €1.00 each and 1,000,000,000,000,000 shares of no par value initially designated as unclassified shares. The issued share capital of the ICAV as at the date of authorisation of the ICAV by the Central Bank was €2.00 represented by two shares (the subscriber shares) issued for the purposes of the registration of the ICAV at an issue price of €1 per share.

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

19.4. *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.

19.5. *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 property and giving members the benefit of the results of the management of its funds. 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 disenfranchisement in the event of non-compliance with any notice requiring disclosure of the beneficial ownership of shares and subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands at a general meeting or class meeting of the ICAV, every holder holding shares who is present in person or by proxy shall have one vote and on a poll every Shareholder present in person or by proxy shall have one vote for every share of which he is the holder. Shareholders 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.

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

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 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.

Voting at Directors' Meetings. Subject to the terms of reference of the Directors, questions arising at any meeting of Directors shall be decided by a majority of votes. Where there is an equality of votes, the chairperson of the meeting shall have a casting vote.

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

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

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

Transfer of Shares. Shares may be transferred by instrument in writing in any usual or common form or any other form which the Directors may approve. The Directors may decline to register any transfer, subject to certain exceptions set out in the Instrument of Incorporation.

Right of Repurchase. Shareholders have the right to request the ICAV to repurchase their Shares in open-ended and limited liquidity funds in accordance with the provisions of the Instrument of Incorporation.

Dividends. The Instrument of Incorporation permits the Directors to declare such dividends on any class as appears to the Directors to be justified by the profits of the ICAV. The Directors may satisfy any dividend due to Shareholders in whole or in part by distributing to them In Kind any of the assets of the ICAV, and in particular any investments. Any dividend unclaimed for six years from the date of declaration of such dividend shall be forfeited and shall revert to the ICAV.

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

If the ICAV shall be wound up the liquidator shall, subject to the provisions of the ICAV Act, apply the assets of the ICAV in such manner and order as he thinks fit in satisfaction of creditors' claims relating to the ICAV.

The assets available for distribution amongst the Shareholders shall be applied as follows:

- firstly, the proportion of the assets in the ICAV attributable to each class shall be distributed to the Shareholders in the relevant class in the proportion that the number of Shares held by each Shareholder bears to the total number of Shares relating to each such class 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 shall be apportioned pro-rata as between the classes based on the proportion of Net Asset Value attributable to each class as at the date of commencement to wind up and the amount so apportioned to a class shall be distributed to Shareholders pro-rata to the number of Shares in that class held by them.

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 Shareholders and any other sanction required by the ICAV Act, divide among the Shareholders of any classes (or series of a class) of Shares within 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/she deems fair upon such property, and may determine how such division shall be carried out as between the Shareholders of different classes (or series of a class) of Shares in a Fund as the case may be. The liquidator may vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator shall think fit, and the liquidation of the ICAV may be closed and the ICAV dissolved, but so that no Shareholder 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 assets In Kind to it, to arrange for a sale of the assets and for payment to the Shareholder of the net proceeds of same. The costs of such sale may be charged to the relevant Shareholder.

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:

- for each Fund, the ICAV shall keep separate books and records in which all transactions relating to the relevant Fund shall be recorded and, in particular, the proceeds from the allotment and issue of Shares of each class in the Fund, 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;
- 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;
- 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 repurchase 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;
- in the event that there are any assets of the ICAV which the Directors do not consider are attributable to a particular Fund or Funds, the Directors shall, with the approval of the Depositary, allocate such assets to and among any one or more of the Funds in such manner and on such basis as they, in their discretion, deem fair and equitable; and the Directors shall have the power to and may at any time and from time to time, with the approval of the Depositary, vary the basis in relation to assets previously allocated;
- 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
- in the event that any asset attributable to a Fund is taken in execution of a liability not attributable to that Fund, the provisions of section 36 (6) of the ICAV Act shall apply.

20. 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:

The AIFM Agreement may be terminated at any time by either party to the AIFM Agreement by giving the other party not less than 90 days' prior written notice of such termination. In certain circumstances set out in the AIFM Agreement either party may terminate the AIFM Agreement (in accordance with the procedure set out in the AIFM Agreement) upon the occurrence of certain events as specified in the agreement such as the liquidation of either party. The Central Bank may direct the termination of the AIFM Agreement as it thinks fit and in such case the AIFM Agreement will terminate as the Central Bank so directs. In certain limited circumstances, the AIFM Agreement may be terminated forthwith by either party giving notice in writing to the other party.

The AIFM Agreement contains certain indemnities payable out of the assets of the relevant Fund in favour of the AIFM which are restricted to exclude matters resulting from the negligence, wilful misconduct, wilful default or fraud of the AIFM in the performance of its duties under the Agreement.

Please refer to each Supplement for details of any other relevant material contracts (if any) in respect of a Fund.

The Depositary Agreement provides that the appointment of the Depositary was for an initial term of six months with effect 26 May 2017 after which the Agreement may be terminated by any of the parties on giving ninety (90) days' prior written notice to the other parties although in certain circumstances the Depositary Agreement may be terminated forthwith by notice in writing by any of the parties to the other parties. The Depositary Agreement contains certain indemnities in favour of the Depositary which are restricted to exclude matters arising by reason of the Depositary's negligent or intentional failure to perform its obligations or the loss of Financial Instruments (subject to certain exceptions). Unless otherwise agreed by the AIFM, the Depositary (including its affiliates or third parties to whom safekeeping duties are delegated) shall not be entitled to re-use for its own purpose and benefit any of the assets it has been entrusted with.

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

The Administration Agreement provides that the appointment of the Administrator was for an initial term of six months with effect 26 May 2017 after which the Agreement may be terminated by any of the parties giving ninety (90) days' prior written notice to other parties although in certain circumstances the Administration Agreement may be terminated forthwith by notice in writing by either party to the other. The Administration Agreement contains certain indemnities in favour of the Administrator which are restricted to exclude matters arising by reason of negligence, fraud, bad faith, recklessness or wilful default by the Administrator, its directors, officers, servants, employees, delegates or sub-contractors in the performance of its or their duties.

Please refer to each Supplement for details of any other relevant material contracts (if any) in respect of a Fund.

21. NOTIFICATION OF PRICES

The up to date issue and repurchase price of each class of Shares in each Fund will be available from the Administrator and will be published on each Business Day on the Distributors website www.mandg.co.za. Such prices will usually be the prices applicable to the previous Dealing Day's trades.

22. MISCELLANEOUS

22.1. *Documents and Information available*

The following documents are available to any Shareholder (or prospective Shareholder approved by the AIFM, in the case of prospective Shareholders) and may be obtained at the registered office of the ICAV (as set out in section 23.1 of this Prospectus):

- (a) Instrument of Incorporation;
- (b) latest annual reports of the Funds;
- (c) latest Net Asset Value of the relevant Fund; and

- (d) current Prospectus and Fund Supplement.
- (e) where it is available, the historical performance of a Fund can be obtained from the AIFM by any Shareholder (or prospective Shareholder approved by the AIFM, in the case of prospective Shareholders).

The ICAV will make available to Shareholders subscription and repurchase prices promptly on request.

The following will be disclosed at least annually to the Shareholders (in respect of the relevant Fund) in the ICAV's annual report or, if required more frequently, provided by the AIFM:

- (a) the percentage of a Fund's assets which are subject to special arrangements arising from their illiquid nature (if any);
- (b) any new arrangements for managing the liquidity of a Fund;
- (c) the current risk profile of the Fund and the risk management systems employed to manage those risks;
- (d) any change to the maximum level of leverage which a Fund may employ as well as any right to reuse collateral or any guarantee granted under the leveraging arrangement; and
- (e) the total amount of leverage employed by a Fund (where leverage is employed by a Fund).

22.2. *Funds*

New funds may be created from time to time by the Directors with the prior approval of the Central Bank in which case further Supplements incorporating provisions relating to those funds will be issued by the ICAV. As at the date of this Prospectus, the following Funds have been approved by the Central Bank:

- (1) M&G Global Equity Fund;
- (2) M&G Global Balanced Fund;
- (3) M&G Global Inflation Plus Fund;
- (4) M&G Global Bond Fund;
- (5) M&G Worldwide Managed Fund;
- (6) M&G Worldwide Strategic Managed Fund;
- (7) M&G Worldwide Real Return Fund;
- (8) M&G Worldwide Strategic Real Return Fund;
- (9) M&G Global Fixed Income Fund; and
- (10) M&G Global Property Fund.

23. **DIRECTORY**
- 23.1. **M&G (SOUTH AFRICA) GLOBAL FUNDS ICAV**
35 Shelbourne Rd
4th Floor
Ballsbridge
Dublin, D04 A4E0
Ireland
- 23.2. **DIRECTORS**
Raymond O'Neill
Darius van der Walt
Brian Dunleavy
Bernard Fick
Tim Jones
- 23.3. **AIFM**
Waystone Management Company (IE) Limited
35 Shelbourne Rd
4th Floor
Ballsbridge
Dublin, D04 A4E0
Ireland
- 23.4. **DEPOSITARY**
State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland
- 23.5. **ADMINISTRATOR**
State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland
- 23.6. **AUDITOR**
KPMG
1 Stokes Place
St. Stephens Green
Dublin 2
Ireland
- 23.7. **IRISH LEGAL ADVISERS**
A&L Goodbody LLP
3 Dublin Landings
North Wall Quay
Dublin 1
Ireland
- 23.8. **SECRETARY**
35 Shelbourne Rd,
4th Floor,
Ballsbridge,
Dublin, D04 A4E0,
Ireland

APPENDIX I - RECOGNISED MARKETS

The exchanges and markets set out below are listed in accordance with the requirements of the Central Bank. The Central Bank does not issue a list of approved markets. With the exception of permitted investment in unlisted securities and off-exchange derivative instruments, investment in securities or financial derivative instruments will be made only in securities or financial derivative instruments which are listed or traded on a stock exchange or market which meets with the regulatory criteria (regulated, operate regularly, be recognised and open to the public) and which is listed as follows:-

- (i) any stock exchange which is:
- located in any Member State; or
 - located in a member state of the European Economic Area; or
 - located in any of the following countries:-

Australia

Canada

Hong Kong

Japan

New Zealand

Switzerland

United States of America

UK; or

- (ii) any stock exchange included in the following list:-

Albania	-	T-bills and T-bonds only;
Argentina	-	Bolsa de Comercio de Buenos Aires, Mercado Abierto Electronico S.A.;
Bahrain	-	Bahrain Bourse;
Bangladesh	-	Chittagong Stock Exchange, Dhaka Stock Exchange;
Bermuda	-	Bermuda Stock Exchange;
Bosnia & Herzegovina	-	Banja Luka and Sarajevo Stock Exchange;
Botswana	-	Botswana Stock Exchange;
Brazil	-	BM&F BOVESPA S.A.
Chile	-	Bolsa de Comercio de Santiago, Bolsa Electronica de Chile, Bolsa de Valparaiso;
China	-	Shanghai Stock Exchange, Shenzhen Stock Exchange;
Colombia	-	Bolsa de Valores de Colombia;
Costa Rica	-	Bolsa Nacional de Valores;
Croatia	-	Zagreb Stock Exchange;
Ecuador	-	Bolsa de Valores de Guayaquil, Bolsa de Valores de Quito;
Egypt	-	Egyptian Exchange;
Georgia	-	Georgia Stock Exchange
Ghana	-	Ghana Stock Exchange;
India	-	National Stock Exchange, Bombay Stock Exchange, Ltd.;
Indonesia	-	Indonesia Stock Exchange;
Israel	-	Tel Aviv Stock Exchange;
Ivory Coast	-	Bourse Regionale des Valeurs Mobilieres;
Jamaica	-	Jamaica Stock Exchange;
Jordan	-	Amman Stock Exchange;
Kazakhstan	-	Kazakhstan Stock Exchange;
Kenya	-	Nairobi Securities Exchange;

Korea	-	Korea Exchange;
Kuwait	-	Kuwait Stock Exchange;
Lebanon	-	Beirut Stock Exchange;
Malawi	-	Malawi Stock Exchange;
Malaysia	-	Bursa Malaysia Securities Berhad, Bursa Malaysia Derivatives Berhad;
Mauritius	-	Stock Exchange of Mauritius;
Mexico	-	Bolsa Mexicana de Valores, Mercado Mexicano de Derivados;
Morocco	-	Bourse de Casablanca;
Namibia	-	Namibian Stock Exchange;
Nigeria	-	Nigeria Stock Exchange;
Oman	-	Muscat Securities Market;
Pakistan	-	Lahore Stock Exchange, Karachi Stock Exchange and Islamabad Stock Exchange;
Panama	-	Bolsa de Valores de Panama;
Papua New Guinea	-	Port Moresby Stock Exchange;
Peru	-	Bolsa de Valores de Lima;
Philippines	-	Philippine Stock Exchange;
Puerto Rico	-	San Juan Stock Exchange
Qatar	-	Doha Stock Exchange;
Russia	-	Moscow Exchange;
Saudi Arabia	-	Tadawul Stock Exchange, Saudi Arabian Monetary Agency;
Serbia	-	Belgrade Stock Exchange;
Singapore	-	Singapore Exchange Limited, CATALIST;
South Africa	-	JSE Limited, South African Futures Exchange;
Sri Lanka	-	Colombo Stock Exchange;
Swaziland	-	Swaziland Stock Exchange;
Taiwan	-	Taiwan Stock Exchange, Gretai Securities Exchange;
Tanzania	-	Dar-es-Salaam Stock Exchange;
Thailand	-	Stock Exchange of Thailand, Market for Alternative Investments, Bond Electronic Exchange, Thailand Futures Exchange;
Tunisia	-	Bourse de Valeurs Mobilieres de Tunis;
Turkey	-	Istanbul Stock Exchange, Turkish Derivatives Exchange;
UAE	-	The Dubai Financial Market, Dubai Nasdaq Abu Dhabi Securities Exchange;
Uganda	-	Uganda Securities Exchange;
Ukraine	-	Ukrainian Stock Exchange;
Uruguay	-	Bolsa de Valores de Montevideo, Bolsa Electronica de Valores del Uruguay SA;
Vietnam	-	Hanoi Stock Exchange, Ho Chi Minh Stock Exchange, Unlisted Public Companies Market (UPCOM);
Zambia	-	Lusaka Stock Exchange;
Zimbabwe	-	Zimbabwe Stock Exchange.

(iii) any of the following:

The market organised by the International Capital Market Association;

The (i) market conducted by banks and other institutions regulated by the Financial Conduct Authority (FCA) and subject to the Inter-Professional Conduct provisions of the FSA's Market Conduct Sourcebook and (ii) market in non-investment products which is subject to the guidance contained in the Non Investment Products Code drawn up by the participants in the London market, including the FSA and the Bank of England;

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

The over-the-counter market in the United States conducted by primary and second 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);

American Stock Exchange;
Australian Securities Exchange;
Boston Stock Exchange;
Bourse de Montreal;
Canada's New Stock Exchange;
Chicago Board of Trade;
Chicago Board Options Exchange;
Chicago Mercantile Exchange;
Chicago Stock Exchange;
China Interbank Bond Market;
EDX London;
Eurex US;
Eurex Zürich AG (Swiss Options & Financial Futures Exchange AG);
Euronext. Liffe;
National Stock Exchange (United States);
New York Board of Trade;
New York Futures Exchange;
New York Mercantile Exchange;
New York Stock Exchange;
New Zealand Futures and Options Exchange;
New Zealand Stock Exchange;
Philadelphia Stock Exchange;
The Hong Kong Growth Enterprise Market (GEM);
The Hong Kong Futures Exchange;
Hong Kong Exchanges and Clearing Limited;
Hong Kong Stock Exchange;
KOSDAQ;
Market of the High-Growth and Emerging Stocks (MOTHERS);
NASDAQ;

NASDAQ Japan;

Osaka Securities Exchange;

RASDAQ;

SESDAQ;

Shanghai Futures Exchange;

Singapore Commodity Exchange;

Singapore International Monetary Exchange;

SWX Swiss Exchange;

Sydney Futures Exchange (SFE Corporation Ltd);

TAISDAQ/Gretai Market;

The Johannesburg Securities Exchange;

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

The Over-the-Counter market in Canadian Government Bonds as regulated by the Investment Dealers Association of Canada;

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

In relation to any derivatives contract used, any market or exchange on which such contract may be acquired or sold which is referred to in clause (i), (ii) or (iii) above or which is in the European Economic Area or the UK, and/or is regulated, recognised, operates regularly, and is open to the public.