

**PROSPECTUS**

**EVENLODE ICAV**

**AN UMBRELLA FUND WITH SEGREGATED LIABILITY  
BETWEEN SUB-FUNDS**

an umbrella-type open-ended Irish Collective Asset-management Vehicle (“**ICAV**”) fund with segregated liability between Funds authorised pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 as amended, from time to time

**23 June 2023**

**McCann FitzGerald LLP**  
Riverside One  
Sir John Rogerson’s Quay  
Dublin 2  
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## INDEX

	<b>Page</b>
<u>IMPORTANT NOTICE</u> .....	(i)
<u>DIRECTORY</u> .....	(iv)
<u>DEFINITIONS</u> .....	(v)
<u>THE ICAV</u> .....	1
<u>MANAGEMENT AND ADMINISTRATION</u> .....	12
<u>VALUATIONS, SUBSCRIPTIONS AND REDEMPTIONS</u> .....	20
<u>FEES, COSTS AND EXPENSES</u> .....	31
<u>TAXATION</u> .....	33
<u>GENERAL</u> .....	45
<u>SCHEDULE 1</u> .....	51
<u>SCHEDULE 2</u> .....	56
<u>SCHEDULE 3</u> .....	61
<u>SCHEDULE 4</u> .....	63

## IMPORTANT NOTICE

The Directors of the ICAV, whose names appear under “Management and Administration” herein, accept responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of such Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is at its date, in accordance with the facts and does not omit anything likely to affect the import of such information.

Statements made in this Prospectus are based on the law and practice currently in force in Ireland and are subject to changes therein.

After publication of an annual or half yearly report this Prospectus should be accompanied by, and read in conjunction with, the latest annual report and accounts and any subsequent half yearly report.

The Prospectus may be translated into languages other than English provided that any such translation shall only contain the same information and shall have the same meaning as the English language version of the Prospectus. To the extent that a conflict or inconsistency arises between the English language version of the Prospectus and a version prepared in any other language, the English language version shall prevail.

**It is anticipated that some of the Funds of the ICAV will be organised in a master-feeder structure and will conduct their trading and investment activities through investing at least 85% of its assets in a master fund, to the extent that assets of the relevant Fund are not held in ancillary liquid assets, financial derivative instruments which may be used only for hedging purposes, and/or moveable and immoveable property which is essential for the direct pursuit of the investment objective.**

The authorisation of this 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 this Prospectus. The authorisation of this ICAV by the Central Bank does not constitute a warranty as to the performance of the ICAV and the Central Bank will not be liable for the performance or default of the ICAV.

The ICAV has been authorised by the Central Bank as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 as amended, from time to time.

Investors should note that since transferable securities may depreciate as well as appreciate in value, no assurance can be given by the ICAV or the Directors or any of the persons referred to in this Prospectus that the ICAV will attain its objectives. The price of Shares, in addition to the income therefrom, may decrease as well as increase. Accordingly, an investment should only be made where the investor is or would be in a position to sustain any loss on his or her investment. In addition, investors should note that some Funds in the ICAV may invest in emerging markets, below investment grade securities and that, therefore, an investment in the Fund or Funds in question should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. The difference at any one time between the sale and repurchase price of the Shares of any Fund means that the investment should be regarded as medium to long term. Shareholders should note that fees and expenses (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.

Potential investors should consult, and must rely on, their own professional tax, legal and investment advisors as to matters concerning the ICAV and their investment in the ICAV.

Prospective investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or any other matters. Prospective investors should inform themselves as to: (a) the legal requirements within their own jurisdictions for the purchase, holding or disposal of Shares; (b) any applicable foreign exchange restrictions; and (c) any income and other taxes which may apply to their purchase, holding or disposal of Shares or payments in respect of Shares.

Investors' attention is drawn to the Section of the Prospectus entitled “Risk Factors”.

**If you are in any doubt regarding the action you should take, please consult your stockbroker, bank manager, solicitor, accountant or other professional adviser.**

This Prospectus is issued as an invitation to investors to subscribe for Participating Shares in the ICAV. Unless defined elsewhere in the Prospectus, all capitalised letters used in this Prospectus shall have the meanings assigned to them in the section entitled "Definitions" beginning on page (vi).

Participating Shares are offered solely on the basis of the information and representations contained in this Prospectus. No person is authorised to give any information or make any representation other than those contained in this Prospectus and if given or made such information or representation may not be relied upon as having been authorised by the ICAV or its Directors.

This Prospectus does not constitute an offer or solicitation to anyone in any jurisdiction in which such an offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. No person may treat this Prospectus as constituting an invitation to him unless in the relevant territory such an invitation could lawfully be made to him without compliance with any registration or other legal requirements. It is the responsibility of any person outside Ireland wishing to make an application hereunder to satisfy himself as to full observance of the laws of the relevant territory in connection therewith, including the obtaining of any governmental or other consents which may be required or other formalities needing to be observed or transfer or other taxes requiring to be paid in such territory.

**The Directors may in their absolute discretion charge a redemption fee, as set out in the applicable Supplement. For the avoidance of doubt, the maximum redemption fee will not exceed 3% of the relevant redemption proceeds.**

## **SELLING RESTRICTIONS**

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

The Directors may restrict the ownership of Shares by any person, firm or corporation where such ownership would be in breach of any regulatory or legal requirement or may affect the tax status of the ICAV. Any such applicable restrictions shall be specified in this Prospectus. Any person who is holding Shares in contravention of those restrictions or who, by virtue of his holding, is in breach of the laws and regulations in Ireland or the Shareholder's jurisdiction of residence or domicile or whose holding could, in the opinion of the Directors, cause the ICAV to incur any liability to taxation or to suffer any pecuniary disadvantage which any or all of them might not otherwise have incurred or sustained or otherwise in circumstances which the Directors believe might be prejudicial to the interests of the Shareholders, shall indemnify the ICAV, the Manager, the Investment Manager, the Depositary, the Administrator and Shareholders for any loss suffered by it or them as a result of such person or persons acquiring or holding Shares in the ICAV.

The Directors have the power under the Instrument of Incorporation to compulsorily redeem and/or cancel any Shares held or beneficially owned in contravention of the restrictions imposed by them as described herein.

### **United Kingdom**

The ICAV is a recognised collective investment scheme for the purposes of Section 264 of the Financial Services and Markets Act, 2000 of the United Kingdom.

### **United States**

**THE SHARES HAVE NOT BEEN REGISTERED WITH OR APPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES AGENCY OR REGULATORY AUTHORITY AND ARE BEING OFFERED PURSUANT TO EXEMPTIONS FROM REGISTRATION REQUIREMENTS. NEITHER THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION, THE UNITED STATES COMMODITY FUTURES TRADING COMMISSION, NOR ANY REGULATORY AUTHORITY OF ANY STATE, COUNTRY, OR OTHER JURISDICTION HAS PASSED ON THE VALUE OF THE SHARES, MADE ANY RECOMMENDATIONS AS TO THEIR PURCHASE, APPROVED OR DISAPPROVED THIS OFFERING, MADE A DETERMINATION THAT THE SHARES OFFERED HEREBY ARE EXEMPT FROM REGISTRATION OR PASSED ON THE ADEQUACY OR ACCURACY OF THIS CONFIDENTIAL OFFERING MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.**

### **Notice for Investors in Other Jurisdictions**

The investment funds described in this Prospectus may not be authorised for distribution by the relevant central bank or similar securities or financial services regulatory authority in certain other jurisdictions. In any such jurisdiction, no distribution of this Prospectus or the investment funds described herein may be undertaken. This Prospectus does not constitute any offer to sell or the solicitation of any offer to buy securities in or from any territory where the same would require compliance with any regulatory filing or like requirement or where the same would constitute an offence.

**DIRECTORY**

<b>Registered Office</b>	Riverside One Sir John Rogerson's Quay Dublin 2 Ireland
<b>Board of Directors</b>	Kevin Lavery Bryan Tiernan David Conway
<b>Secretary</b>	HMP Secretarial Limited Riverside One Sir John Rogerson's Quay Dublin 2 Ireland
<b>Investment Manager and Distributor</b>	Evenlode Investment Management Limited The Long Barn Chalford Park Barns Oxford Road Chipping Norton Oxfordshire OX7 5QR UK
<b>Manager</b>	Equity Trustees Fund Services (Ireland) Limited 56 Fitzwilliam Square North Dublin 2 D02 X224 Ireland
<b>Depository</b>	Société Générale S.A., Dublin Branch 3 <sup>rd</sup> Floor, IFSC House IFSC, Dublin 1 Ireland
<b>Administrator, Registrar and Transfer Agent</b>	Société Générale Securities Services, SGSS (Ireland) Limited 3 <sup>rd</sup> Floor, IFSC House, IFSC, Dublin 1 Ireland
<b>Legal Advisers in Ireland</b>	McCann FitzGerald LLP Riverside One Sir John Rogerson's Quay Dublin 2 Ireland
<b>Auditors</b>	Deloitte Deloitte & Touche House Earlsfort Terrace Dublin 2 Ireland

## DEFINITIONS

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

<b>“Administration Agreement”</b>	means the agreement dated 11 May 2018 between the ICAV, the Manager and the Administrator, as amended by the Supplemental Administration Agreement dated 25 May 2018, as novated and amended by the Novation and Amendment Agreement to the Administration Agreement dated 28 March 2019;
<b>“Administrator”</b>	means Société Générale Securities Services (Ireland) or any successor or replacement Administrator appointed to the ICAV in accordance with the requirements of the Central Bank;
<b>“Act”</b>	means the Irish Collective Asset-management Vehicles Act 2015 and every other enactment which is to be read together with the Act;
<b>“Authorised Corporate Director”</b>	means a corporate body and an authorised person given powers and duties under the UK FCA regulations to operate an open ended investment company;
<b>“Base Currency”</b>	means the base currency of the ICAV or a Fund, as the context requires;
<b>“Benefit Plan Investor”</b>	means a benefit plan investor as defined in regulations issued by the US Department of Labour, being an employee benefit plan subject to part 4 of ERISA, plans described in Section 4975 (e)(i) of the Internal Revenue Code of 1986 and entities, the underlying assets of which include plan assets;
<b>“Business Day”</b>	means a day which is treated as a business day for each Fund, as set out in the applicable Supplement, or such other day or days as may be determined by the Directors;
<b>“Central Bank”</b>	means the Central Bank of Ireland or any successor regulator thereto;
<b>“Central Bank Act”</b>	means the Central Bank (Supervision and Enforcement) Act 2013, as such may be amended, supplemented or replaced from time to time;
<b>“Central Bank UCITS Regulations”</b>	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as amended or any further amendment thereto for the time being in force and any guidance, regulations and conditions issued by the Central Bank from time to time pursuant to the UCITS Regulations and/or the Central Bank Act regarding the regulation of undertakings for collective investment in transferrable securities, as such may be amended, supplemented or replaced from time to time;

<b>“Class”</b>	means the different classes of Participating Shares that may be issued within a Fund by the Directors in accordance with the requirements of the Central Bank. Details of the different characteristics applicable to each Class of Participating Share will be set out in the applicable Supplement;
<b>“Closing Date”</b>	means the closing date of the Initial Offer in respect of a Fund, as set out in the applicable Supplement;
<b>“Collective Investment Schemes”</b>	means UCITS and/or AIFs in which the Funds may invest pursuant to the Central Bank UCITS Regulations;
<b>“Data Protection Law”</b>	means the Data Protections Acts 1988 and 2003, European Data Protection Directive (95/46/EC) and the European Privacy and Electronic Communications Directive (Directive 2002/58/EC), as may be amended or supplemented, and on and from 25 May 2018, Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, as may be amended or supplemented and any guidance, directions, determinations, codes of practice, circulars, orders, notices or demands issued by any supervisory authority and any applicable national, international, regional, municipal or other data privacy authority or other data protection laws or regulations in any other territory in which the services are provided or received or which are otherwise applicable;
<b>“Dealing Day”</b>	means such Business Day that is also a Subscription Date or a Redemption Date;
<b>“Delegated Regulation”</b>	the Commission Delegated Regulation supplementing Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014, once it has entered into force and is directly effective in Ireland;
<b>“Depositary”</b>	means Société Générale S.A. (Dublin) duly appointed by the ICAV, or any successor or replacement depositary appointed by the ICAV, in accordance with the requirements of the Central Bank;
<b>“Depositary Agreement”</b>	means the agreement dated 11 May 2018 between the ICAV, the Manager and the Depositary, as novated and amended by the Novation and Amendment Agreement to the Depositary Agreement dated 28 March 2019;
<b>“Directors”</b>	means the directors of the ICAV for the time being and any duly constituted committee thereof;
<b>“Distribution Agreement”</b>	means the agreement dated 11 May 2018 between the ICAV, the Manager and the Distributor, as novated and amended by the Novation and Amendment Agreement to the Depositary Agreement dated 28 March 2019;



<b>“Distributor”</b>	means Evenlode Investment Management Limited, a company incorporated in England and Wales and which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, or such other person or persons from time to time appointed by the Manager of the ICAV (or a Fund as set out in the relevant Supplement) in accordance with the requirements of the Central Bank;
<b>“EEA”</b>	means the European Economic Area, whose member states currently include the member states of the EU, Iceland, Liechtenstein and Norway;
<b>“ERISA”</b>	means the US Employee Retirement Income Security Act of 1974, as amended;
<b>“EU”</b>	means the European Union, whose member states currently include Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, The Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain and Sweden;
<b>“Euro” or “€”</b>	means the currency referred to in the second sentence of Article 2 of the Council Regulation (EC) No. 974/98 of 3 May 1998 and as adopted as the single currency of the participating European Union Member States;
<b>“Exempt Irish Resident”</b>	means: <ul style="list-style-type: none"> <li>(i) a pension scheme which is an exempt approved scheme within the meaning of section 774 of the Taxes Act, or a retirement annuity contract or a trust scheme to which section 784 or 785 of the Taxes Act applies which has made a Relevant Declaration which is in the possession of the ICAV prior to the occurrence of a chargeable event;</li> <li>(ii) a company carrying on a life business, within the meaning of section 706 of the Taxes Act which has made a Relevant Declaration which is in the possession of the ICAV prior to the occurrence of a chargeable event;</li> <li>(iii) an investment undertaking within the meaning of section 739B of the Taxes Act which has made a Relevant Declaration which is in the possession of the ICAV prior to the occurrence of a chargeable event;</li> <li>(iv) a special investment scheme within the meaning of section 737 of the Taxes Act which has made a Relevant Declaration which is in the possession of the ICAV prior to the occurrence of a chargeable event;</li> <li>(v) a unit trust, to which section 731(5)(a) of the Taxes Act applies which has made a Relevant Declaration</li> </ul>

which is in the possession of the ICAV prior to the occurrence of a chargeable event;

- (vi) a charity being a person referred to in Section 739(D)(6)(f)(i) of the Taxes Act which has made a Relevant Declaration which is in the possession of the ICAV prior to the occurrence of a chargeable event;
- (vii) a qualifying management company within the meaning of section 734 (1) of the Taxes Act which has made a Relevant Declaration which is in the possession of the ICAV prior to the occurrence of a chargeable event;
- (viii) a qualifying company within the meaning of section 110 of the Taxes Act that has made a declaration to that effect to the ICAV and has provided details of its corporation tax reference number to the ICAV before the occurrence of a chargeable event;
- (ix) a specified company within the meaning of section 734 (1) of the Taxes Act which has made a Relevant Declaration which is in the possession of the ICAV prior to the occurrence of a chargeable event;
- (x) a person exempt from income tax and capital gains tax by virtue of section 784A(2) of the Taxes Act, where the shares held are assets of an approved retirement fund or an approved minimum retirement fund and the "qualifying fund manager" (within the meaning of section 784A of the Taxes Act) has made a Relevant Declaration which is in the possession of the ICAV prior to the occurrence of a chargeable event;
- (xi) a person exempt from income tax and capital gains tax by virtue of section 848E of the Taxes Act where the shares held are assets of a special savings incentive account and the "qualifying savings manager" (within the meaning of section 848B of the Taxes Act) has made a Relevant Declaration which is in the possession of the ICAV prior to the occurrence of a chargeable event;
- (xii) a person exempt from income tax and capital gains tax by virtue of section 787I of the Taxes Act where the shares held are assets of a Personal Retirement Savings Account (within the meaning of Chapter 2A of Part 30 of the Taxes Act) and the PRSA Administrator (within the meaning of Chapter 2A) has made a Relevant Declaration which is in the possession of the ICAV prior to the occurrence of a chargeable event;
- (xiii) a credit union within the meaning of section 2 of the Credit Union Act 1997 which has made a Relevant

Declaration which is in the possession of the ICAV prior to the occurrence of a chargeable event;

- (xiv) a company in respect of its investment in a money market fund within the meaning of Regulation (EC) No 2423/2001 of the European Central Bank of 22/11/2001, where such company is within the charge to corporation tax and has made a declaration to that effect to the ICAV and has supplied details of its corporation tax reference number to the ICAV;
- (xv) an investment limited partnership within the meaning of section 739J of the Taxes Act which has made a Relevant Declaration which is in the possession of the ICAV prior to the occurrence of a chargeable event;
- (xvi) the National Treasury Management Agency or a Fund investment vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for Finance is the sole beneficial owner, or the State acting through the National Treasury Management Agency, and the National Treasury Management Agency has made a declaration to that effect to the ICAV;
- (xvii) 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) which has made a declaration to that effect to the ICAV;
- (xviii) the National Asset Management Agency which has made a declaration to that effect to the ICAV;
- (xix) an Intermediary acting on behalf of persons who are neither Irish Resident nor Ordinarily Resident in Ireland for tax purposes or an Intermediary acting on behalf of Irish Resident persons listed above which has made a Relevant Declaration which is in the possession of the ICAV prior to the occurrence of a chargeable event; and
- (xx) any other Irish Resident or person Ordinarily Resident in Ireland who may be permitted to own Shares under taxation legislation or by written practice or concession of the Revenue Commissioners without giving rise to a charge to tax in the ICAV or jeopardising tax exemptions associated with the ICAV provided that they have completed the appropriate statutory declaration under Schedule 2B of the Taxes Act;

<b>“FCA”</b>	means the Financial Conduct Authority of the United Kingdom, or any successor regulator thereto.
<b>“Fund”</b>	means any separate sub-fund of the ICAV from time to time established by the ICAV with the prior approval of the Central Bank;
<b>“ICAV”</b>	means Evenlode ICAV;
<b>“Initial Fund”</b>	means the Evenlode Global Dividend Fund;
<b>“Initial Offer”</b>	means the initial offer of Participating Shares in a Fund, as set out in the applicable Supplement;
<b>“Instrument of Incorporation”</b>	means the instrument of incorporation constituting the ICAV;
<b>“Intermediary”</b>	means a person who: (i) carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons; or (ii) holds Participating Shares in an investment undertaking on behalf of other persons;
<b>“Investment Management Agreement”</b>	means the agreement dated 11 May 2018 entered into between the ICAV, the Manager and the Investment Manager, as novated and amended by the Novation and Amendment Agreement to the Investment Management Agreement dated 28 March 2019;
<b>“Investment Manager”</b>	means Evenlode Investment Management Limited, a company incorporated in England and Wales and which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, or such other person or persons from time to time appointed by the Manager as the investment manager of the ICAV (or a Fund as set out in the relevant Supplement) in accordance with the requirements of the Central Bank;
<b>“IRC”</b>	means the US Internal Revenue Code of 1986, as amended;
<b>“Irish Resident”</b>	means any person Resident in Ireland or Ordinarily Resident in Ireland for tax purposes;
<b>“Manager”</b>	means Equity Trustees Fund Services (Ireland) Limited or such other person or persons from time to time appointed by the ICAV as the Manager of the ICAV in accordance with the requirements of the Central Bank. The Manager will act as the responsible person for the purposes of the Central Bank UCITS Regulations;
<b>“Management Agreement”</b>	means the agreement dated 11 May 2018 entered into between the ICAV and the Manager, as amended by the Amendment Agreement to the Management Agreement dated 25 May 2018 and as novated and amended by the Novation and Amendment Agreement to the Management Agreement dated 28 March 2019;

<b>“Minimum Holding”</b>	means such amount as may be determined by the Directors in their absolute discretion in relation to any Fund or Class within a Fund, as set out in the applicable Supplement;
<b>“Minimum Initial Subscription”</b>	means such greater or lesser amount as may be determined by the Directors in their absolute discretion in relation to any Fund or Class within a Fund, as set out in the applicable Supplement;
<b>“Minimum Redemption”</b>	means the minimum redemption in respect of any Fund, as set out in the applicable Supplement to that Fund;
<b>“Minimum Subsequent Subscription”</b>	means such amount as may be determined by the Directors in their absolute discretion in relation to any Fund or Class within a Fund, as set out in the applicable Supplement;
<b>“Money Market Instruments”</b>	<p>means instruments normally dealt in on the money market which:</p> <ul style="list-style-type: none"> <li>(i) are liquid, i.e. capable of being converted to cash within seven Business Days at a price closely approximating their current value; and</li> <li>(ii) have a value which can be accurately determined at any time;</li> </ul> <p>For the avoidance of doubt, Money Market Instruments may include debt issuances with less than one year until maturity, short dated gilts and treasury bonds;</p>
<b>“Net Asset Value”</b>	means the net asset value of the ICAV, or of a Fund, or the net asset value attributable to a Class of Participating Share, as more fully described in the section entitled “Valuation Principles” in Schedule 1 of this Prospectus;
<b>“OECD”</b>	means the Organisation for Economic Co-operation and Development whose current members comprise Australia; Austria; Belgium; Canada; Czech Republic; Denmark; Estonia; Finland; France; Germany; Greece; Hungary; Iceland; Ireland; Israel; Italy; Japan; Korea; Luxembourg; Mexico; Netherlands; New Zealand; Norway; Poland; Portugal; Slovak Republic; Slovenia; Spain; Sweden; Switzerland; Turkey; United Kingdom and United States;
<b>“Ordinarily Resident in Ireland”</b>	means an individual who has been Resident in Ireland for three consecutive tax years and becomes Ordinarily Resident in Ireland with effect from the commencement of the fourth tax year save that an individual who has been Ordinarily Resident in Ireland will continue to be Ordinarily Resident in Ireland until the commencement of the fourth consecutive tax year in which he/she is not Resident in Ireland;
<b>“Participating Share” or “Share”</b>	means the Participating Shares of no par value in the ICAV issued subject to, and in accordance with the Act, the

Regulations and the Instrument of Incorporation of the ICAV;

**“Paying Agent”**

means any one or more companies or any successor company appointed as paying agent for the ICAV and its Funds;

**“Prospectus”**

means this prospectus issued by the ICAV, as may be amended, revised or varied from time to time, including any Supplement issued in respect of a Fund;

**“Qualifying Company”**

means a qualifying company within the meaning of section 110 of the Taxes Act;

**“Recognised Clearing System”**

includes any of the following clearing systems;

- i. Deutsche Bank AG, Depository and Clearing Centre;
- ii. Central Moneymarkets Office;
- iii. Clearstream Banking SA;
- iv. Clearstream Banking AG;
- v. CREST;
- vi. Depository Trust Company of New York;
- vii. Euroclear;
- viii. Hong Kong Securities Clearing Company Limited;
- ix. Monte Titoli SPA;
- x. Netherlands Centraal Instituut voor Giraal Effectenverkeer BV;
- xi. National Securities Clearing System;
- xii. Sicovam SA;
- xiii. SIS Sega Intersettle AG;
- xiv. The Canadian Depository for Securities Ltd;
- xv. VPC AB (Sweden);
- xvi. Japan Securities Depository Centre (JASDEC);
- xvii. BNY Mellon Central Securities Depository SA/NV (BNY Mellon CSD); and
- xviii. Any other system for clearing securities which is designated by the Revenue Commissioners as a recognised clearing system;

<b>“Recognised Market”</b>	means a market which is regulated, recognised, operating regularly and open to the public, relevant details of which are set out in Schedule 3 of this Prospectus. The Central Bank does not issue a list of approved markets;
<b>“Redemption Date”</b>	means such Business Day(s) as the Directors may in their absolute discretion determine in respect of any Fund, as set out in the applicable Supplement;
<b>“Redemption Dealing Deadline”</b>	means the time by which a redemption request must be received by the Administrator in respect of Shares in any Fund, as set out in the applicable Supplement;
<b>“Regulations”</b>	means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 as amended, from time to time or any other amendment thereto for the time being in force, and any rules made by the Central Bank pursuant to the Regulations;
<b>“Relevant Declaration”</b>	means the declaration relevant to the Shareholder as set out in Schedule 2B of the Taxes Act;
<b>“Relevant Period”</b>	means, in relation to a Share in the ICAV, a period of eight years beginning with the acquisition of a Share by a Shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period for as long as the Shareholder holds that Share;
<b>“Resident in Ireland”</b>	means any person who is resident in Ireland for the purposes of Irish tax. The following definitions are a summary of how different categories of persons/entities may be treated as resident in Ireland for this purpose.

#### **Company**

A company incorporated in is as resident in Ireland unless it is also resident in a treaty territory and, under the terms of the treaty, it is regarded as a resident of that territory and not Ireland.

It should be noted that the determination of a company’s residence for tax purposes can be complex in certain cases and declarants are referred to the specific legislative provisions contained in section 23A of the Taxes Act;

#### **Individual**

An individual will be regarded as being resident in Ireland for the purposes of Irish tax if for a particular tax year he or she:

(a) is present in Ireland for 183 days or more in that tax year;

or

- (b) 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 tax year. Presence in Ireland by an individual of less than 30 days in any tax year will not be reckoned for the purpose of applying this two-year test.

In determining the number of days present in Ireland, an individual is deemed to be present in Ireland if he/she is in the country at any time during the day.

### **Trust**

A trust will be Resident in Ireland and Ordinarily Resident in Ireland for the purposes of Irish capital gains tax unless the general administration of the trust is ordinarily carried on outside Ireland and the trustees (being a single and continuing body of persons) or a majority of them for the time being are not Resident in Ireland or Ordinarily Resident in Ireland;

<b>“Revenue Commissioners”</b>	means the Revenue Commissioners of Ireland;
<b>“SFDR”</b>	means the Sustainable Financial Disclosure Regulation (2019/2088);
<b>“Share” or “Participating Share”</b>	means the Participating Shares of no par value in the ICAV issued subject to, and in accordance with the Act, the Regulations and the Instrument of Incorporation of the ICAV;
<b>“Shareholder”</b>	means a holder of Participating Shares;
<b>“Sterling” or “£” or “GBP”</b>	means pounds sterling, the currency of the United Kingdom;
<b>“Subscriber Share”</b>	means a subscriber share in the capital of the ICAV issued in accordance with the Instrument of Incorporation and which is not a Participating Share;
<b>“Subscription Date”</b>	means such Business Day(s) as the Directors may in their absolute discretion determine in respect of any Fund, as set out in the applicable Supplement;
<b>“Subscription Dealing Deadline”</b>	means the time by which an application form must be received by the Administrator in respect of Shares in any Fund, as set out in the applicable Supplement;
<b>“Supplement”</b>	means any supplement to this Prospectus issued by the ICAV from time to time containing information relating to a particular Fund;
<b>“Sustainability Risks”</b>	means an environmental, social or governance event or condition that, if it occurs, could cause an actual or material negative impact on the value of the investment;



<b>“Taxable Corporate Shareholder”</b>	means a corporate Shareholder who is not an Exempt Irish Resident and who is Resident in Ireland;
<b>“Taxes Act”</b>	means the Taxes Consolidation Act 1997 of Ireland, as amended;
<b>“Transferable Securities”</b>	means shares in companies and other securities equivalent to shares in companies, bonds and other forms of securitised debt, and any other negotiable securities which carry the right to acquire any such Transferable Securities by subscription or exchange other than techniques and instruments utilised for efficient portfolio management;
<b>“UCITS”</b>	means an undertaking the sole object of which is the collective investment in Transferable Securities and/or other liquid financial assets permitted under the Regulations, of capital raised from the public and which operates on the principle of risk-spreading and the units/shares of which are at the request of the holders repurchased or redeemed directly or indirectly out of those undertakings’ assets. Action taken by a UCITS to ensure that the stock exchange value of its units/shares does not vary significantly from their net asset value shall be regarded as equivalent to such repurchase or redemption. Other liquid financial assets include cash deposits, financial derivative instruments, other Collective Investment Schemes and Money Market Instruments;
<b>“UCITS Directive”</b>	means Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) recast, including the associated implementing measures contained in Directive 2010/43/EU and Directive 2010/44/EU, and as amended by Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014, and as may be further amended from time to time.
<b>“United Kingdom” or “UK”</b>	means the United Kingdom of Great Britain and Northern Ireland;
<b>“United States” or “US”</b>	means the United States of America, its territories, possessions and all other areas subject to its jurisdiction;
<b>“US Dollars” or “US\$” or “USD”</b>	means US Dollars, the lawful currency of the US;
<b>“US Person”</b>	means, unless otherwise determined by the Directors, (i) a citizen or resident of the US; (ii) a partnership organised or existing in or under the laws of the US; (iii) a corporation organised under the laws of the US; (iv) any estate or trust which is subject to US federal income tax on its income regardless of its source;
<b>“Valuation Date”</b>	means such Business Day(s) as the Directors may in their absolute discretion determine in respect of any Fund, as set out in the applicable Supplement;

**“Valuation Point”**

means such time as the Directors may in their absolute discretion determine in respect of any Fund, as set out in the applicable Supplement; and

**“VAT”**

means any tax imposed by EC Directive 2006/112/EC on the common system of value added tax and any national legislation implementing that directive together with legislation supplemental thereto and all penalties, costs and interest relating to any of them.

## THE ICAV

### Introduction

The ICAV is an open-ended umbrella-type vehicle established as an Irish Collective Asset-management Vehicle with segregated liability between Funds authorised in Ireland by the Central Bank as a UCITS pursuant to the Act and the Regulations. It was registered on 4 December 2017 with registration number C175747.

The sole object of the ICAV is the collective investment of its funds in either or both:-

- (i) transferable securities,
- (ii) other liquid financial assets referred to in Regulation 68 of the European Communities (Undertakings of Collective Investment in Transferable Securities) Regulations 2011 (as amended),

of capital raised from the public and which operate on the principle of risk spreading.

The ICAV is structured as an umbrella fund with segregated liability between sub-funds. The assets of each Fund shall belong exclusively to that Fund, shall be recorded in the books and records maintained for the Fund as being held for that Fund and separately from the assets of other Funds and shall not be used to discharge directly or indirectly the liabilities of or claims against any other Fund and shall not be available for any such purpose.

It is anticipated the some of the Funds of the ICAV will be organised in a master-feeder structure and conduct their trading and investment activities through investing at least 85% of their assets in a master fund, to the extent that assets of the relevant Fund are not held in ancillary liquid assets, financial derivative instruments which may be used only for hedging purposes, and/or moveable and immoveable property which is essential for the direct pursuit of the investment objective. Other feeder funds may also invest in the same master fund and may have different terms and investment mandates.

Certain Funds of the Company may also be organised as 'stand-alone' funds, whereby the Fund may not conduct its trading and investment activities through investing in a master fund, rather such activities would be conducted directly through the Fund

With the prior approval of the Central Bank, the ICAV may from time to time create such additional Funds as the Directors may deem appropriate. Details of any such Fund or Funds created in the future shall be as set out in the applicable Supplement in accordance with the requirements of the Central Bank.

In addition, the Participating Shares in each Fund may be further divided into a number of different Classes. The Directors may differentiate between the different characteristics of Shares within a Fund including, without limitation, as regards the applicable fees and charges, dividend policy, currency, entry and exit prices or other characteristics. Details of any such Class or Classes or Shares shall be as set out in the applicable Supplement for the relevant Fund in accordance with the requirements of the Central Bank. The Central Bank shall be notified of and will clear in advance, the creation of such different Classes. A separate pool of assets is not maintained for each Class.

The ICAV is denominated in US Dollars

### Investment Objective and Policies

The assets of each Fund will be invested in accordance with the investment objectives and policies of that Fund as set out in the applicable Supplement. The ICAV and its Directors, in consultation with the Investment Manager, are responsible for the formulation of the investment objectives and policies of each Fund and any subsequent change to these objectives and policies and for compliance with the investment

and borrowing restrictions contained in the Regulations and the Central Bank UCITS Regulations as set out in Schedule 2, to which each Fund is subject. Additional restrictions (if any) relevant to each Fund will be as set out in the applicable Supplement.

A Fund may invest in other Collective Investment Schemes, including other Funds of the ICAV. Such investment in other Funds of the ICAV is known as “cross-investment”. Where, by virtue of an investment in the units of another Collective Investment Scheme, the Manager or the Investment Manager receives a commission on behalf of the ICAV (including a rebated commission), the Manager shall ensure that the relevant commission is paid into the property of the ICAV. A Fund may not, however, cross invest in another Fund which itself holds Shares in other Funds of the ICAV.

In addition, where the Manager invests the assets of a Fund (the “**Investing Fund**”) in the shares of other Funds of the ICAV (each a “**Receiving Fund**”), the rate of the annual management fee which Shareholders in the Investing Fund are charged in respect of that portion of the Investing Fund’s assets invested in Receiving Funds (whether such fee is paid directly at Investing Fund level, indirectly at the level of the Receiving Funds or a combination of both) shall not exceed the rate of the maximum annual management fee which Shareholders in the Investing Fund may be charged in respect of the balance of the Investing Fund’s assets, such that there shall be no double charging of the annual management fee to the Investing Fund as a result of its investments in the Receiving Fund. This provision is also applicable to the annual fee charged by the Investment Manager where the fee is paid directly out of the assets of the ICAV.

The Manager shall not make any change to the investment objective or any material change to the investment policy, unless Shareholders have, in advance, and on the basis of a simple majority of votes cast at a general meeting or with the prior written approval of all Shareholders of the ICAV (or otherwise in accordance with the Instrument of Incorporation), approve the relevant change/changes. The Manager shall provide Shareholders with a reasonable notification period to enable them to redeem their Shares prior to the implementation of any such change.

### **Investment Restrictions**

The ICAV and each Fund is subject to the investment and borrowing restrictions contained in the Regulations and the Central Bank UCITS Regulations as set out in Schedule 2. Any specific investment restrictions for a Fund will be set out in the relevant Supplement.

### **Financial Derivative Instruments**

The ICAV employs a risk management process which enables it to accurately measure, monitor and manage the risks attached to derivative positions. Details of this process have been provided to and approved by the Central Bank. The ICAV will not utilise derivative positions which have not been included in the risk management process until such time as a revised risk management process has been submitted and cleared by the Central Bank. The ICAV will provide on request to Shareholders supplementary information relating to the risk management methods employed by the ICAV including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments of the relevant Fund.

### **Borrowing**

Each Fund may borrow amounts by way of short term loans not exceeding 10% of its Net Asset Value. The borrowing/leverage limits in respect of any Fund will be set out in the applicable Supplement and are subject always to the limits set out in the Central Bank UCITS Regulations.

### **Dividend Policy**

Accumulating and distributing share Classes may be created, details of which will be set out in the applicable Supplement. Details of any change in dividend policy will be provided by amending the

Prospectus or the applicable Supplement. All Shareholders will be notified in advance. To the extent that a dividend may be made, it will be made in compliance with any applicable laws.

## **SFDR**

### *Integration of Sustainability Risks*

As the Manager has delegated the day-to-day investment decisions to the Investment Manager, it is the integration of Sustainability Risks by the Investment Manager that will have the most impact on the investments. The Investment Manager integrates Sustainability Risks into the investment decisions by way of a sustainability risk score matrix applied to each investment made by a Fund. A score of between A to E is applied to an investment based on the findings of the sustainability risk score matrix. Investments with a lower score are less likely to be included in the investable universe of a Fund and if added may be in a lower position size. The Investment Manager's stewardship team carries out detailed research on the scores of the sustainability risk score matrix considering the nature of the investee's business and which Sustainability Risks are more material for that investee and sector. From the assessment of Sustainability Risks, an engagement plan for long-term improvement on sustainability factors (meaning environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters) is prepared for that investee, where required and appropriate for the investment strategy pursued by a Fund. The sustainability risk score matrix is fully integrated into the investment process alongside other risk considerations.

### *Principal adverse impacts*

Neither the Manager or Investment Manager currently considers the principal adverse impacts of its investment decisions on sustainability factors within the meaning of Article 4, SFDR. However, principal adverse impact indicators as relevant to a Fund's investment strategy are considered at Fund level.

### **Use of Dealing Commission**

The Investment Manager may effect transactions with or through the agency of another person with whom the Investment Manager or an entity affiliated to the Investment Manager has arrangements under which that person will, from time to time, provide to or procure for the Investment Manager and/or an affiliated party goods, services or other benefits such as research and execution services. No direct payment may be made for such goods and services but the Investment Manager may undertake to place business with that person provided that person has agreed to provide best execution, as such term is described in the Regulations, with respect to such business and the services provided must be of a type which assist in the provision of investment services to the ICAV. The Investment Manager will pay directly for its own technology and all other non-investment and non-research related costs.

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

### **Risk Factors**

Investors' attention is drawn to the following general risk factors which may relate to an investment in any Fund. In addition to the risks set out below, any risks specific to a particular Fund will be as set out in the applicable Supplement.

#### *Market Fluctuations*

Potential investors should note that the investments of each Fund are subject to market fluctuations. There is no assurance that any appreciation in the value of investments will occur or that the investment objective of any Fund will be achieved. The value of investments and the income derived therefrom may fall as well as rise and investors may not recoup the original amount invested. The difference

between the cost of subscribing for Shares and the amount received on redemption means that any investment in the ICAV should be viewed as a medium to long-term investment. An investment should only be made by those who are able to sustain a loss on their investment.

#### *Currency Risk*

Each Fund's assets may, unless otherwise noted, be invested in securities denominated in currencies other than the Base Currency of such Fund and any income received by such Fund from its investments will be received in the currencies of such investments, some of which may fall in value against the relevant Base Currency of such Fund. Each Fund will compute its Net Asset Value and make any distributions in the denomination of the Shares while each Fund may, from time to time, engage in forward foreign exchange transactions to provide protection against exchange-rate risk, there is no guarantee that this objective will be achieved and consequently there is therefore a currency exchange risk which may affect the value of the Shares to the extent that the Fund makes investments in currencies other than the relevant Base Currency of the Fund.

#### *Equities*

Equities invested in by a Fund may involve substantial risks and may be subject to wide and sudden fluctuations in market value, with a resulting fluctuation in the amount of profits and losses. In addition, relatively small companies in which a Fund may invest may lack management depth or the ability to generate internally, or obtain externally, the funds necessary for growth and companies with new products or services could sustain significant losses if projected markets do not materialise.

#### *Expenses Charged to Capital*

Shareholders should note that all or part of the management fees, expenses and establishment costs of a Fund may be charged to the capital of a Fund as set out in the applicable Supplement. This will have the effect of lowering the capital value of the Shareholder's investment. "Income" will be achieved by foregoing the potential for future capital growth and the capital of such a Fund may be eroded. The rationale for charging to capital is to maximise the amount distributable to investors.

#### *Leverage Risk*

A Fund's possible use of borrowing, leverage or derivative instruments may result in certain additional risks. Leveraged investments, by their nature, increase the potential loss to investors resulting from any depreciation in the value of such investments. Consequently, a relatively small price movement in the security underlying a leveraged instrument may result in a substantial loss to a Fund.

#### *Counterparty and Broker Credit Risk*

A Fund will be exposed to the credit risk of the counterparties or the brokers and dealers and exchanges through which it deals, whether it engages in exchange-traded or off-exchange transactions. A Fund may be subject to risk of loss of its assets held by a broker in the event of the broker's bankruptcy, the bankruptcy of any clearing broker through which the broker executes and clears transactions on behalf of a Fund, or the bankruptcy of an exchange clearing house.

#### *Cross liability between Funds*

The ICAV is established as a segregated portfolio body corporate. As a matter of Irish law, the assets of one Fund will not be available to satisfy the liabilities of another. However, the ICAV is a single legal entity which may operate or have assets held on its behalf or be subject to claims in other jurisdictions which may not necessarily recognise such segregation. There is no guarantee that the courts of any jurisdiction outside Ireland will respect the limitations on liability associated with segregated portfolio companies nor is there any guarantee that the creditors of one Fund will not seek to enforce such Fund's obligations against another Fund.

### *Substantial Repurchases*

Substantial repurchases by Shareholders may necessitate liquidation of investments. It is possible that losses may be incurred due to such liquidations that might otherwise not have arisen.

### *Valuation Risk*

Uncertainties surrounding, or delay of, the valuation of investments of any Fund could have an adverse effect on the Shareholders thereof and their investment in the Fund. Valuation of the investments, which will affect the investment management fee paid allocated to the Investment Manager, may involve estimates, uncertainties and judgments, and if such valuations prove to be incorrect, a Fund's Net Asset Value could be overstated or understated, perhaps materially. Likewise, redemptions may be based upon such overstated or understated Net Asset Value, which may adversely affect incoming or redeeming Shareholders or remaining Shareholders.

Although the ICAV's investments are generally valued by the Administrator in accordance with the valuation principles described in Schedule I – Valuations of Funds, the Directors and the Administrator may rely upon the advice of the Investment Manager in determining the appropriate means of valuation for certain of the ICAV's investments. The valuation of such investments may affect both reported ICAV performance as well as the calculation of the investment management fee. Accordingly, the Investment Manager may have a conflict of interest in rendering advice pertaining to valuation of securities because the valuation of such securities may impact the amount of the Investment Manager's fees.

None of the Administrator, the Depositary or the Investment Manager will bear any liability if a price, reasonably believed by it to be an accurate valuation of a particular investment is subsequently found to be inaccurate.

### *Taxation*

Any change in the ICAV's tax status or in applicable tax legislation or practice could affect the value of investments held by the ICAV and affect the ICAV's ability to provide a return to investors. Potential investors and Shareholders should note that the statements on taxation, which are set out herein and in each Supplement, are based on advice which has been received by the Directors regarding the tax law and published tax authority practice in force in the relevant jurisdiction as at the date of this Prospectus and each Supplement. As is the case with any investment, there can be no guarantee that a tax position or proposed tax position prevailing at the time an investment is made in the ICAV will endure indefinitely. The attention of potential investors is drawn to the tax risks associated with investing in the ICAV, particularly the section entitled "Taxation of the ICAV" starting on page 35.

### *Temporary suspension*

Investors are reminded that in certain circumstances their right to redeem or convert Shares may be temporarily suspended as set out in more detail in the section entitled "Temporary Suspension of Valuation" on page 31.

### *Political and/or regulatory risks*

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

### *Portfolio Turnover Risk*

A Fund will pay transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses, affect a Fund’s performance.

#### *No Operating History Risk*

The ICAV does not have an operating history on which investors may base an evaluation of the likely performance of the ICAV. The ICAV is designed for long-term investors and not as a trading vehicle.

#### *Illiquid Portfolio Instruments*

A Fund may invest up to 10% of its Net Asset Value in non-publicly traded securities. A Fund may not be able to readily dispose of such non-publicly traded securities and, in some cases, may be contractually prohibited from disposing of such investments for a specified period of time.

Where appropriate, positions in a Fund’s investment portfolio that are not publicly traded will be valued at probable realisation value as determined with care and in good faith by such competent person as may be appointed by the Directors and approved for that purpose by the Depositary, taking into account actual market prices, market prices of comparable investments and/or such other factors (e.g., the tenor of the respective instrument) as are deemed appropriate. There is no guarantee that the probable realisation value will represent the value that will be realised by a Fund on the eventual disposition of the investment or that would, in fact, be realised upon an immediate disposition of the investment. As a result, an investor redeeming from a Fund prior to realisation of such an investment may not participate in gains or losses therefrom.

#### *Below Investment Grade Securities Risks*

A Fund may invest in fixed-income securities which are or are deemed to be the equivalent in terms of quality to securities rated below investment grade by Moody’s Investors Service, Inc. and Standard & Poor’s Corporation and accordingly involve great risk. Such securities are regarded as predominantly speculative with respect to the issuer’s capacity to pay interest and repay principal in accordance with the terms of the obligations and involve major risk to adverse conditions. These securities offer higher returns than bonds with higher ratings as compensation for holding an obligation of an issuer perceived to be less creditworthy. The market prices of such securities are also subject to abrupt and erratic market movements and above-average price volatility, and the spread between the bid and ask prices of such securities may be greater than those prevailing in other securities markets. Changes in economic conditions or developments regarding issuers of non-investment grade debt securities are more likely to cause price volatility and weaken the capacity of such issuers to make principal and interest payments to a greater extent than for issuers of investments for higher grade debt securities. In addition, the market for lower grade debt securities may be less liquid than for higher grade debt securities.

#### *Controlling Shareholder*

There is no restriction on the percentage of the ICAV’s Shares that may be owned by one person or a number of connected persons. It is possible, therefore, that one person, including a person or entity related to the Investment Manager or, a collective investment scheme managed by the Investment Manager, may obtain control of the ICAV or of a Fund.

#### *Title/Custody Risk*

The Depositary is under a duty to take into custody and to hold the property of each Fund of the ICAV on behalf of its Shareholders. The Central Bank requires the Depositary to hold legally separate the non-cash assets of each Fund and to maintain sufficient records to clearly identify the nature and amount of all assets that it holds, the ownership of each asset and where the documents of title to such



assets are physically located. When the Depositary, as custodian, employs a sub-custodian the Depositary retains responsibility for the assets of the Fund.

However, it should be noted that not all jurisdictions have the same rules and regulations as Ireland regarding the custody of assets and the recognition of the interests of a beneficial owner such as a Fund. Therefore, in such jurisdictions, there is a risk that if a sub-custodian becomes bankrupt or insolvent, the Fund's beneficial ownership of the assets held by such sub-custodian may not be recognised and consequently the creditors of the sub-custodian may seek to have recourse to the assets of the Fund. In those jurisdictions where a Fund's beneficial ownership of its assets is ultimately recognised, the Fund may suffer delay and cost in recovering those assets.

#### *Emerging Markets Risk*

Emerging markets require consideration of matters not usually associated with investing in securities of issuers in developed capital markets. Emerging markets may present different economic and political conditions from those in western markets, and less social, political and economic stability. The absence, until relatively recently, of any move towards capital markets structures or to a free market economy mean that exposure to emerging markets is more risky than investing in western markets.

The ICAV considers a country to be an emerging market if a country is included in the MSCI Emerging Markets Index.

Investments in emerging markets may carry risks with failed or delayed settlement and with registration and custody of securities. Companies in emerging markets may not be subject to accounting, auditing and financial reporting standards or be subject to the same level of government supervision and regulation as in more developed markets. The reliability of trading and settlement systems in some emerging markets may not be equal to that available in more developed markets which may result in problems in realising investments. Lack of liquidity and efficiency in certain stock markets or foreign exchange markets in certain emerging markets may mean that from time to time there may be difficulties in purchasing or selling securities there.

The Net Asset Value of a Fund may be affected by uncertainties such as political or diplomatic developments, social instability and religious differences, changes in government policies, taxation and interest rates, currency conversion and repatriation and other political and economic developments in law or regulations in emerging markets and, in particular, the risks of expropriation, nationalisation, confiscation or other taking of assets, debt moratoria and/or debt defaults and changes in legislation relating to the level of foreign ownership in certain sectors of the economy.

A Fund may invest in markets where custodial and/or settlement systems are not fully developed. The assets of the Funds which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to market risks. Such risks include (i) a non-true delivery versus payment settlement, (ii) a physical market, and as a consequence the circulation of forged securities, (iii) poor information with regard to corporate actions, (iv) a registration process that affects the availability of the securities, (v) lack of appropriate legal/fiscal infrastructure, and (vi) lack of compensation/risk funds with the relevant central depository. Furthermore, even when a Fund settles trades with counterparties on a delivery-versus-payment basis, it may still be exposed to credit risk to parties with whom it trades.

There are also other risks associated with investment in emerging markets. Such risks include a potentially low level of investor protection (the absence of, or the failure to observe, legal and regulatory standards designed to protect investors); poor or opaque corporate governance (loss may be caused owing to the ineffective manner in which an organisation is controlled or managed); legislative risk (that laws may be changed with retrospective and/or immediate effect); and political risk (that the interpretation or method of enforcement of laws may be changed with a consequent and adverse effect on a Fund).

### *Fixed income securities*

Fixed income securities are subject to the risk of an issuer's ability to meet principal and interest payments on the obligation (credit risk), and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (market risk). The fixed income securities in which the Fund may invest are interest rate sensitive. An increase in interest rates will generally reduce the value of fixed-income securities, while a decline in interest rates will generally increase the value of fixed-income securities. The performance of the Fund may therefore depend in part on the ability to anticipate and respond to such fluctuations on market interest rates, and to utilise appropriate strategies to maximise returns, while attempting to minimise the associated risks to investment capital.

### *Data Protection Risk*

In order to maintain security and to prevent processing in infringement of Data Protection Law, the ICAV, the Administrator or the Depositary where acting as a “data controller” are each required to evaluate the risks inherent in the processing and implement measures to mitigate those risks, such as encryption. Such measures are required to ensure an appropriate level of security, including confidentiality, taking into account the state of the art and the costs of implementation in relation to the risks and the nature of the personal data to be protected. Potential investors and shareholders should be aware that certain data security risks can arise by processing of personal data, such as accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, personal data transmitted, stored or otherwise processed which may in particular lead to physical, material or non-material damage. There may be instances where processing operations by the ICAV, the Administrator and/or the Depositary are likely to result in a high risk to the rights and freedoms of potential investors or shareholders, however, the relevant data controller will be responsible for the carrying out of a data protection impact assessment to evaluate, in particular, the origin, nature, particularity and severity of any such risk. A personal data breach may, if not addressed in an appropriate and timely manner, result in physical, material or non-material damage to potential investors or shareholders such as loss of control over their personal data or limitation of their rights, discrimination, identity theft or fraud, financial loss, damage to reputation, loss of confidentiality of personal data protected by professional secrecy or any other significant economic or social disadvantage to the natural person concerned and/or to the ICAV.

### *Cyber Security Risk*

Cyber security breaches may occur allowing an unauthorised party to gain access to assets of the Funds, the Shareholder data, or proprietary information, or may cause the ICAV, the Manager, the Investment Manager, the Administrator or the Depositary to suffer data corruption or lose operational functionality.

The Funds may be affected by intentional cyber security breaches which include unauthorised access to systems, networks, or devices (such as through “hacking” activity); infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. In addition, unintentional incidents can occur, such as the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws). A cyber security breach could result in the loss or theft of Shareholder data (including information in relation to identity) or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs. Such incidents could cause the ICAV, the Manager, the Investment Manager, the Depositary, or other service providers to incur regulatory penalties, reputational damage, additional compliance costs, or financial loss. Consequently, such incidents could have a material adverse effect on a Fund. In addition, such incidents could affect issuers in which a Fund invests, and thereby cause a Fund’s investments to lose value, as a result of which investors, including the relevant Fund and its Shareholders, could potentially lose all or a portion of their investment with that issuer.

### *Changes in the UK Political Environment*

As a result of the outcome of the 'Brexit' referendum on continued membership of the European Union held in the United Kingdom on 23 June 2016, the United Kingdom ceased to be a member state of the European Union on 31 January 2020. In December 2020 the European Union and the United Kingdom reached agreement on an EU-UK Trade and Cooperation Agreement (the "FTA") to govern the trading relationship between the parties from and after 1 January 2021, from which date the United Kingdom has regulated its own separate and distinct market.

Brexit has led to political, legal, tax and economic uncertainty and such uncertainty may impact on the Company and/or the markets within which it operates, not just in the United Kingdom but throughout the European Union. The longer term impact of the decision to leave the European Union on the United Kingdom regulatory framework will depend, in part, on the relationship that the United Kingdom will seek to establish with the European Union in the future. Accordingly, it is possible that UK investors in the Company may be subject to fewer regulatory protections than would otherwise be the case and any changes to UK legislation or regulation may introduce potentially significant new uncertainties and instabilities in the financial markets.

### *Market Events Risk*

The value of a Fund's assets may be affected, sometimes sharply and unpredictably, due to change in general market conditions, overall economic trends or events, government actions or interventions, market disruptions caused by trade disputes or other factors, local and international political developments, including risks of war and the effects of terrorist attacks, investor sentiment, changes in government policies, changes in taxation rules and regulations, restrictions on foreign investment and currency repatriation, currency fluctuations, the local and international effects of a pandemic, and other developments in the laws and regulations of countries in which investments may be made. Economies and financial markets throughout the world are increasingly interconnected. Economic, financial or political events, trading and tariff arrangements, public health events, terrorism, natural disasters and other circumstances in one country or region could have profound impacts on global economies or markets. For example, and as was seen during the COVID-19 pandemic, protective measures taken by governments and the private sector in order to mitigate the spread of illness, including travel restrictions, mandatory business closures, quarantines, and work-from home arrangements, which contribute to widespread economic damage. These measures can result in severe disruptions in the markets in which a Fund trade and, potentially, adversely affecting a Fund's profit potential. Similarly, military conflict can have a significant adverse impact on global markets and result in losses to the Fund. By way of example, the ongoing war in Ukraine has caused disruption to global financial, trade and transport systems and led to an abrupt increase in the price of electricity and fuel globally which has impacted economies globally which can have a consequential impact on Funds notwithstanding that they do not invest in Russia or in securities traded on Russian markets. Although military conflict is likely to continue to impact global economic and commercial activity and conditions, the location, duration and severity of those effects are impossible to predict.

As a result, whether or not a Fund invests in securities of issuers located in or with significant exposure to the countries directly affected by a particular market event, the value and liquidity of a Fund's investments may be negatively affected. The likelihood of these types of adverse changes and the extent to which they may affect the business of a Fund cannot be accurately predicted.

### *Risks Related to the Investment Manager*

Dependence on the principals of the Investment Manager. The Shareholders have no authority to make decisions or to exercise business discretion on behalf of the ICAV. The authority for all such decisions is delegated to the Directors and the Manager and, with respect to the management of the each Fund's portfolio investments, the Investment Manager (subject to the policies and control of the Directors and the Manager). The success of each Fund depends upon the ability of the principals of the Investment Manager to develop and implement investment strategies that achieve such Fund's investment

objective. Although the Investment Manager has a number of staff who are able to make investment management decisions for the Funds, if the principals of the Investment Manager were to become unable to participate in the investment management process for a Fund, the consequence to that Fund may be material and adverse and could lead to the premature termination of that Fund and/or the ICAV.

Key Personnel. Although the services of the Investment Manager's key personnel are material, it has other staff who support the key personnel and could assist in their absence. If the services of any such person were to become unavailable to the Investment Manager, there is no guarantee that the Investment Manager would continue to trade in accordance with the methodology set forth in the Supplement applicable to the particular Fund, or to act as the Investment Manager to the Fund.

Operating History. Potential investors have only each Fund's operating history upon which to evaluate such Fund's performance. The past performance of any Fund or of the Investment Manager cannot be relied upon as an indicator of the Fund's future performance or success. No assurance can be given that any Fund will be profitable or will not incur substantial losses.

Conflicts of Interest. The services of the Investment Manager and its affiliates, and their respective officers and employees, to the ICAV are not exclusive. The Investment Manager and its affiliates, using some of the same personnel as the Investment Manager, provide investment management services to other funds and/or segregated model portfolios that may have a similar investment scope as that of the ICAV. Furthermore, it is possible that the Investment Manager or its affiliates may establish additional funds or be responsible for the management of additional assets. The Investment Manager and its affiliates, and their respective officers and employees may have conflicts in allocating management time, services or functions among the ICAV and those other funds.

The Directors and all of the service providers to the ICAV may have conflicts of interest in relation to their duties to the ICAV. The Directors will, however, attempt to ensure that all such potential conflicts of interests are resolved in a fair and equitable manner as set out below. The Investment Manager and its affiliates will be engaging in substantial activities other than on behalf of the ICAV and may have conflicts of interest in allocating investment opportunities. Some investments may be appropriate for both the ICAV and for other funds managed by the Investment Manager or its affiliates. In such a case, the Investment Manager's intention, to the extent possible, is that investment decisions will be made with a view to achieving the respective investment objectives of all those funds and to be equitable to each of them. However, in effecting transactions, it may not always be possible, or consistent with the possibly differing investment objectives to take or liquidate the same investment positions at the same time or at the same prices.

#### *Compulsory Redemption of Shares*

The Shares of any Shareholder may be compulsorily redeemed as more fully described in the section headed "Compulsory Redemptions" on page 27.

#### *Different Investment Experience of Investors*

Because Shareholders will both acquire and redeem Shares of a Fund at different times, certain Shareholders may experience a loss on their Shares even though other investors experience gains and the particular Fund, as a whole, is profitable. Consequently, the performance of a Fund will not necessarily be representative of any particular Shareholder's investment experience in it.

#### *Charges*

In addition to normal and usual operating expenses, each Fund will be subject to the investment management fee and the administration fee, payable irrespective of profitability, and its transactional expenses and custodial costs.

In addition to the risks set out above, any risks specific to a particular Fund will be as set out in the applicable Supplement.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the Fund. Prospective investors should read this entire Prospectus and consult with their own advisers before deciding to invest in the Fund.

## MANAGEMENT AND ADMINISTRATION

### The Directors

The Directors of the ICAV are responsible, inter alia, for establishing the investment objectives and policies of the ICAV and each Fund, for monitoring the ICAV's performance and for the overall management and control of the ICAV.

The following are the Directors of the ICAV:

#### *Kevin Lavery*

Mr Kevin Lavery, Irish resident, is a director of the Manager, Equity Trustees Fund Services (Ireland) Limited, which is a wholly owned subsidiary of Equity Trustees (UK & Europe). Prior to joining Equity Trustees (UK & Europe) Limited in 2017 he was the Co-CEO of Fund Partners Ltd. He has been working in the financial sector since 2003 when he joined GAM Fund Management in Dublin as a Fund Accountant. He subsequently worked with Bank of New York in London before moving to BDO Stoy Hayward Investment Management as a Senior Hedge Fund Accountant. Whilst at BDO, Kevin progressed to become Director of Operations and Head of Operational Due Diligence. BDO Stoy Hayward Investment Management acted as the investment manager for a range of regulated and unregulated investment funds with assets under management totalling £7bn. Kevin was part of the management team that moved across to Oakley Capital as part of the acquisition of BDO Stoy Hayward Investment Management and was responsible for building out their operational due diligence function. Prior to joining Fund Partners Limited, Kevin was the Head of Operations and Operational Due Diligence for Matrix Alternative Asset Management. As Co-CEO for Fund Partners Limited, Kevin had joint responsibility for the overall management of Fund Partners Limited. Kevin has also acted as the designated investment manager for a range of UK regulated multi-asset risk rated funds, with Architas appointed as the non-discretionary investment advisor.

#### *Bryan Tiernan*

Mr Bryan Tiernan, Irish, Irish resident, currently serves as a full-time specialist independent director to a number of Irish domiciled investment funds. He has worked as an independent director and also as a senior consultant with KB Associates from July 2014 to December 2015. Mr. Tiernan has been active in the funds industry since 2001. Prior to joining KB Associates, Mr. Tiernan was Managing Director of Lyxor Asset Management (Ireland) Limited since October 2009. Mr. Tiernan has held numerous management roles and directorships within several Société Générale Asset Management and Russell Investments Companies and Funds in Ireland. Mr. Tiernan began his career with Société Générale Asset Management in 2001 as company accountant of SG/Russell Asset Management Limited and Lyxor Asset Management (Ireland) Limited (formerly SGAM (Ireland) Limited). In 2004, Mr. Tiernan became financial controller of both entities. Mr. Tiernan is a Chartered Alternative Investment Analyst (CAIA) Charter holder. He also holds a degree of Bachelor of Business Studies (Hons) from Dublin City University and is a fellow of the Association of Chartered Certified Accountants.

#### *David Conway*

Mr Conway, an Irish citizen and resident, is an experienced investment management executive with expertise in portfolio management, wealth management and funds administration.

Mr Conway left Ulster Bank (a wholly owned subsidiary of Royal Bank of Scotland) in 2010 to become a professional independent fund director, where he worked in a variety of senior roles for over 25 years.

From 2000, he was a director of the Wealth Management division. Prior to that he was a director of Ulster Bank Investment Services and played a key role in the development of the bank's business in the administration of investment funds and was a founding member of the Dublin Funds Industry Association (latterly IFIA). He also spent a number of years as an asset manager with Ulster Bank

Investment Managers where he was Director of Fixed Income and a member of the investment policy committee.

As an independent investment funds director, he is involved with a range of investment promoters both from the traditional “long only” and alternative sectors. He holds an honours degree in Economics from Trinity College Dublin and in August 2013 completed the Certified Investment Funds Director programme.

All of the Directors are non-executive directors and their address, for the purpose of the ICAV, is the registered office of the ICAV.

## **The Manager**

Equity Trustees Fund Services (Ireland) Limited has been appointed to act as the Manager pursuant to the Management Agreement. The Manager is responsible for the management and promotion of the ICAV and its Funds. The Manager was incorporated as a private company limited by shares in Ireland on 4 October 2018. The Manager’s principal business is the provision of Authorised Corporate Director and fund management services to Collective Investment Schemes. The Manager is approved as a management company regulated by the Central Bank.

The Manager has delegated the performance of its discretionary investment management and distribution functions in respect of the ICAV and its Funds to the Investment Manager and the performance of its administrative functions to the Administrator.

As of the date of the Prospectus, the Manager has also been appointed to act as a management company for other regulated investment funds the list of which is available, upon request, at the registered office of the ICAV.

The Manager will receive periodic reports from the other services providers in relation to the services which they provide.

Details of each of the directors of the Manager are set out below:

*Kevin Lavery* (as previous)

Kevin is also the Manager’s Company Secretary.

*James Gardner*

Mr James Gardner, English, UK resident, is a director of the Manager, Equity Trustees Fund Services (Ireland) Limited, which is a wholly owned subsidiary of Equity Trustees (UK & Europe). Mr Gardner is responsible for product governance and the sales and marketing function. Prior to joining Equity Trustees (UK & Europe) in 2017 he was the Co-CEO of Fund Partners Ltd. He has worked in fund administration and management since 1994 when he joined M&G Securities. From 1997, he played an important role in the development of IFDS UK, then IFDS Managers and, finally, of Fund Partners Limited when IFDS Managers (re-branded to Fund Partners Limited) was acquired by WAY Fund Managers in 2013. As well as having joint responsibility for the overall management of the company as Co-CEO, James directly managed the Product Governance/Development Stream of the business.

*Karl McEneff* (Irish Resident Independent Non-executive Director and Chair)

Karl McEneff has been involved with the formation and growth of the Irish fund administration and asset servicing business since he established one of the first dedicated fund administration companies, Daiwa Securities Global Asset Services, in 1990 which was subsequently acquired by Sumitomo Mitsui Trust Bank "SMTB" in 2012.

Karl has held various senior managerial and executive positions over his time at Daiwa and SMTB. He has played a leading role in the development of initiatives for the servicing of offshore funds, particularly in the specialist area of hedge and alternative investment funds structured as UCITS and AIFs.

He resigned as CEO/ Executive Director of SMTB's Irish operations in February 2015 and continues as a member of the Board in an independent non-executive capacity.

Karl is authorised and an approved director by the Central Bank of Ireland, he sits as an independent non-executive director for a number of international investment firms located in UK, US, Japan, and France for their products domiciled in Ireland and Grand Cayman.

#### *Carol Mahon*

Carol Mahon (Irish resident) was the appointed Head of Office, Hermes Fund Managers Ireland Ltd (including European branches) from November 2018 until April 2021. Prior to joining Federated Hermes Investment Management, Carol was the Chief Executive Officer for FIL Life Insurance (Ireland) Limited from March 2013 and Executive Director for FIL Fund Management (Ireland) Limited from January 2004. Before joining the Fidelity International Group in 2000, Carol held a number of positions within MeesPierson Fund Services (Dublin) Limited. Carol acted as a director (PCF 1 and 2) for a number of companies within the Federated Hermes and Fidelity Group, including corporate entities and funds (UCITS and AIFs). Carol holds a degree in Economics and German from University College Dublin, a diploma and certificate in Financial Services and a Masters of Business Administration from UCD Michael Smurfit Graduate Business School and has successfully completed the Certified Investment Fund Director programme.

#### **The Investment Manager and Distributor**

The Manager has appointed Evenlode Investment Management Limited to act as the Investment Manager and Distributor to the ICAV pursuant to the Investment Management Agreement and Distribution Agreement respectively. In its capacity as Distributor to the ICAV, Evenlode Investment Management may appoint sub-distributors and agents. Evenlode Investment Management will also promote the ICAV. Where applicable, details of any sub-investment managers who are not paid out of the assets of the ICAV directly shall be available on request to Shareholders.

Evenlode Investment Management Limited is authorised and regulated by the FCA and its investment management business includes but is not limited to investment management of Collective Investment Schemes.

#### **The Administrator**

The Manager has appointed Société Générale Securities Services, SGSS (Dublin) Limited to act as administrator, registrar and transfer agent to the ICAV pursuant to the Administration Agreement with responsibility for the day to day administration of the ICAV's affairs. The responsibilities of the Administrator include share registration and transfer agency services, the calculation of the Net Asset Value per Share, in accordance with the requirements of the Regulations, the preparation of the ICAV's semi-annual and annual reports and the provision of company secretarial services.

The Administrator is a private company incorporated with limited liability in Ireland on 9 January 2003. It is ultimately a wholly-owned subsidiary of Société Générale S.A, and is principally engaged in the business of, inter alia, providing fund administration, transfer agency and registrar services in respect of Collective Investment Schemes.



## The Depositary

The ICAV has appointed Société Générale S.A., Dublin Branch to act as depositary in respect of the ICAV and each of its Funds pursuant to the terms of the Depositary Agreement. The Depositary is a branch of Société Générale S.A., a French public limited company founded in 1864 and which is one of France's leading commercial and investment banking institutions with operations throughout the world and with its head office at 29, boulevard Haussmann, 75009 Paris, France. The Depositary is registered with the Paris Trade and Companies Register under number 552 120 222, is an establishment approved by the French Prudential Control and Resolution Authority (ACPR) and supervised by the French Financial Markets Authority (AMF). Société Générale S.A. is actively engaged in asset management, private banking and corporate and investment financial services throughout the world. Société Générale S.A. provides global custody services to retail, institutional, industrial and corporate clients. As of the end of December 2015 it had approximately EUR 3,984 billion in assets under custody.

The duties of the Depositary are to provide safekeeping, oversight and asset verification services in respect of the assets of the ICAV and each of its Funds in accordance with the provisions of the Regulations. The Depositary will also provide cash monitoring services in respect of each Fund's cash flows and subscriptions.

The Depositary will be obliged, inter alia, to ensure that the sale, issue, repurchase and cancellation of Shares in the ICAV is carried out in accordance with relevant legislation and the Instrument of Incorporation. The Depositary will carry out the instructions of the ICAV unless they conflict with the Regulations or the Instrument of Incorporation. The Depositary is also obliged to enquire into the conduct of the ICAV in each financial year and report thereon to the Shareholders. The Depositary's report shall state, among other things, whether in the Depositary's opinion the ICAV has been managed in that period:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV and the Depositary by the Instrument of Incorporation and the Regulations; and
- (ii) otherwise in accordance with the provisions of the Instrument of Incorporation and the Regulations.

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

Pursuant to the Depositary Agreement, the Depositary will be liable to the ICAV and to the Shareholders for the loss by the Depositary or a duly appointed third party of any assets that are financial instruments required to be held in custody in accordance with paragraph 4(a) of Regulation 34 of the Regulations (the "**Custody Assets**") unless it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. In the event of such a loss (and in the absence of proof of the loss being caused by such an external event), the Depositary is required to return Custody Assets of an identical type to those lost or the corresponding amount to the ICAV without undue delay. The Depositary Agreement provides that the Depositary will be liable to the ICAV and to the Shareholders in respect of all other losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations as set out in the Depositary Agreement and the Regulations. In the event of a loss by the Depositary of assets which are not Custody Assets, the Depositary will only be liable to the extent the loss has occurred due to the negligent or intentional failure to properly fulfil its obligations as set out in the Depositary Agreement and the Regulations. The ICAV, out of the assets of the relevant Fund, shall indemnify and hold harmless the Depositary and each of its directors, officers, servants, employees and agents against all actions, proceedings, claims (including claims of any person purporting to be the beneficial owner of any part of the assets of the ICAV), demands, losses, damages, costs and expenses (including legal and professional fees and expenses) which may be brought against, suffered or incurred by the Depositary other than as a result of the Depositary's

negligent or intentional failure to properly fulfil its obligations as set out in the Depositary Agreement and Regulations.

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

### **Depositary Conflicts of Interest Management**

Pursuant to the Regulations the Depositary must act in accordance with the best interests of the Shareholders of the ICAV.

Potential conflicts of interest may arise as between the ICAV and the Depositary in circumstances, where in addition to providing depositary services to the ICAV, the Depositary or its affiliates may also provide other services on a commercial basis to the ICAV including administration and transfer agency services, currency hedging services as well as acting as counterparty to OTC transactions and providing credit facility arrangements.

To manage these situations, the Depositary has implemented, and keeps up to date, a conflicts of interest management policy intended to identify and analyse potential conflict of interest situations and record, manage and track conflict of interest situations by:

- (i) implementing permanent measures to manage conflicts of interest including the separation of tasks, the separation of reporting and functional lines, the tracking of insider lists and dedicated information technology environments;
- (ii) implementing, on a case-by-case basis:
  - (a) appropriate preventive measures including the creation of an ad hoc tracking list and new ethical wall arrangements, and by verifying that transactions are processed appropriately and/or by informing the clients in question; or
  - (b) by refusing to manage activities which may involve potential conflicts of interest.

### **Description of the safekeeping functions delegated by the Depositary, list of delegates and sub-custodians and identification of potential conflicts of interest resulting from delegation**

In accordance with the Depositary Agreement and the requirements of the Regulations, the Depositary may delegate its safekeeping obligations provided that:

- (i) the services are not delegated with the intention of avoiding the requirements of the Regulations;
- (ii) the Depositary can demonstrate that there is an objective reason for the delegation; and
- (iii) the Depositary: (a) exercises all due, skill, care and diligence in the selection and the appointment of the sub-custodian; (b) carries out periodic reviews and ongoing

monitoring of the sub-custodian and of the arrangements put in place by the sub-custodian in respect of the delegation; and (c) continues to exercise all due skill, care and diligence in carrying out such review and monitoring.

In accordance with the Depositary Agreement, the liability of the Depositary will not be affected by virtue of any such delegation.

In order to provide asset custody services in discharge of its safekeeping obligations in respect of financial instruments held in custody in a large number of countries and to enable the Funds to achieve their investment objectives, the Depositary has delegated its safe-keeping duties in respect of financial instruments in custody in countries where it does not have local representation to the third parties listed on the website disclosed at Schedule 4 an up-to-date list of which will be made available to Shareholders upon request and/or at the following website:

[http://www.securitiesservices.societegenerale.com/uploads/tx\\_bisgnews/Global\\_list\\_of\\_sub\\_custodians\\_for\\_SGSS\\_2016\\_05.pdf](http://www.securitiesservices.societegenerale.com/uploads/tx_bisgnews/Global_list_of_sub_custodians_for_SGSS_2016_05.pdf).

In accordance with the Regulations, the Depositary seeks to ensure that the process of appointing and supervising its sub-custodians meets the highest quality standards, including the management of potential conflicts of interest which may arise as a result of such appointments. The Depositary has established an effective conflict of interest identification, prevention and management policy in line with applicable laws, regulations and standards.

Delegation of the Depositary's safekeeping duties may entail potential conflicts of interest, which have been identified and will be monitored. The conflicts of interest policy implemented by the Depositary consists of a system which prevents conflicts of interest and enables the Depositary to exercise its activities in a way that ensures that the Depositary always acts in the best interests of the ICAV. The conflicts of interest prevention measures consist, specifically, of ensuring the confidentiality of the information exchanged, the physical separation of the main activities which may create potential conflicts of interest, the identification and classification of remuneration and monetary and non-monetary benefits, and the implementation of systems and policies for gifts and events.

Up-to-date information in relation to the identity of the Depositary, the Depositary's duties, conflicts of interest, safekeeping functions delegated by the Depositary, list of delegates and sub-delegates and any conflicts of interest that may arise from such delegation will be made available to Shareholders on request.

### **Paying Agent**

Local laws/regulations in member states of the European Economic Area may require the appointment of Paying Agents and maintenance of accounts by such agents through which subscription and redemption monies may be paid. Investors who choose or are obliged under local regulations to pay or receive subscription or redemption monies via an intermediate entity (e.g. a sub-distributor or agent in the local jurisdiction) rather than directly to the Depositary of the ICAV bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the Depositary for the account of the relevant Fund and (b) redemption monies payable by such intermediate entity to the relevant investor.

Paying Agents may be appointed in one or more countries.

### **Conflicts of Interest - General**

Due to the operations which are or may be undertaken by the Manager, the Investment Manager, the Administrator, the Depositary, the Directors and their respective holding companies, subsidiaries and affiliates (each an "interested party") conflicts of interest may arise. Conflicts of interest will be resolved fairly.

The Manager, the Investment Manager, the Administrator, the Depositary and the Directors may provide similar services to others, provided that the services they provide to the ICAV are not impaired thereby. An interested party may acquire or dispose of any investment notwithstanding that the same or similar investments may be owned by or for the account of or otherwise connected with the ICAV. Furthermore, an interested party may acquire, hold or dispose of investments notwithstanding that such investments had been acquired or disposed of by or on behalf of the ICAV by virtue of a transaction effected by or on behalf of the ICAV in which the interested party was concerned, provided that the acquisition or disposal by an interested party of such investments is effected on normal commercial terms as if negotiated on an arm's length basis and the investments held by the ICAV are acquired with reasonable care having regard to the best interests of the Shareholders. Where a "competent person" valuing unlisted securities is a related party to the ICAV, a possible conflict of interest may arise. For example, where a valuation is provided by an investment advisor, such investment advisor's fee will increase as the value for the ICAV or a Fund increases.

The Manager, the Investment Manager, the Administrator, the Depositary, and/or their affiliates may invest, directly or indirectly, or manage or advise other investment funds or accounts which invest in assets which may also be purchased or sold by the ICAV. Neither the Investment Manager nor any of its affiliates is under any obligation to offer investment opportunities of which any of them becomes aware to the ICAV or to account to the ICAV in respect of (or share with the ICAV or inform the ICAV of) any such transaction or any benefit received by any of them from any such transaction, but will allocate any such opportunities on an equitable basis between the ICAV and other clients.

The ICAV may undertake transactions with or through an interested party. Such transactions will be deemed to have been effected on normal commercial terms negotiated at arm's length and in the best interests of Shareholders, subject to complying with the following requirements:

- (a) certified valuation by a person approved by the Depositary (or the Directors in the case of a transaction involving the Depositary or its affiliates) as independent and competent; or
- (b) execution on best terms on organised investment exchanges under their rules; or
- (c) where (a) or (b) are not practical, execution on terms which the Depositary (or the Directors in the case of a transaction involving the Depositary) is satisfied conform to the principle that such transactions be carried out as if effected on normal commercial terms negotiated at arms' length.

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

In the event that a conflict of interest does arise, the Directors and each relevant party will endeavour, so far as they are able (in view of the frequency of trading and the importance of the timely execution of trades), to ensure that it is resolved fairly.

### **Remuneration Policy**

An effective remuneration policy of the Manager (the "**Remuneration Policy**") has been put in place by the Manager which complies with Regulations and the ESMA Guidelines on sound remuneration policies under the UCITS Directive and the Alternative Investment Fund Managers Directive (the "**Guidelines**").

The Manager believes that the Remuneration Policy is in line with the strategy, objectives, values and interests of the Manager, the ICAV, the Funds and the Shareholders and includes measures to avoid conflicts of interest.

Details of the up-to-date remuneration policy of the Manager, including, but not limited to; (i) a description of how remuneration and benefits are calculated (ii) the identities of persons responsible for awarding the remuneration and benefits (iii) the composition of the remuneration committee where such a committee exists, are available by means of a website at [www.equitytrustees.com](http://www.equitytrustees.com). In addition, a paper copy will be made available to investors free of charge upon request from the Manager at [ETFSIL@equitytrustees.com](mailto:ETFSIL@equitytrustees.com).

Furthermore, the Investment Manager (being the entity to which portfolio management activities are delegated by the Manager) is subject to regulatory requirements on remuneration that are equally as effective as those applicable under the Guidelines or are subject to appropriate contractual arrangements in order to ensure that there is no circumvention of the remuneration rules set out in the present guidelines.

## VALUATIONS, SUBSCRIPTIONS AND REDEMPTIONS

### Subscriptions

The Directors shall, before the Initial Offer of Shares in any Fund, determine the terms on which such Shares will be issued.

There is no maximum amount to be raised for each Fund during the Initial Offer or thereafter; however, no Fund will commence trading until such time as sufficient amounts, as determined by the Directors in their discretion, have been received by the Fund.

Shares are available for general subscription, subject to certain restrictions set out below and as described in the section headed "Investor Restrictions" on page 29.

Shares of each Fund may be divided into separate Classes and will be issued up to four decimal places. The various Classes will generally differ from each other in the fees payable with respect to such Class, as set out in the applicable Supplement, and with respect to the investors that are eligible to invest in the various Classes.

All applicants must subscribe for Shares of an amount equal to the Minimum Initial Subscription or the Minimum Subsequent Subscription, in the case of an applicant's first subscription or any further subscription, as applicable. The Directors will determine the minimum viable size by which a Fund will launch or continue to operate. If a Fund should not reach this level by the end of the initial offering period, then the assets of that Fund will be returned to Shareholders. If after launch a Fund falls below the minimum viable size, the Fund will be wound down and all assets returned to Shareholders after all expenses and costs have been taken into consideration.

The Directors, in their absolute discretion, may choose to accept an amount less than the Minimum Initial Subscription or the Minimum Subsequent Subscription.

After the Initial Offer for each Fund has closed, the Fund may accept requests for subscriptions on each Subscription Date at a price equal to the Net Asset Value per Share of the relevant Fund as calculated at the Valuation Point on the Valuation Date on the relevant Subscription Date.

Initial applicants should complete the application form (available from the Administrator or the Manager) and send it promptly by post or fax (with the original signed form and supporting documentation in relation to anti-money laundering checks to follow immediately) to the Administrator to be received no later than 12 p.m. (Irish time), in the case of the Initial Offer, on the Business Day immediately preceding the date on which the Initial Offer closes and, thereafter, no later than the Subscription Dealing Deadline, as set out in the applicable Supplement. Subscription monies must be received by the Administrator, for the account of the Fund, by no later than, in the case of the Initial Offer, the date on which the Initial Offer closes. Thereafter, subscription monies must be received by the Administrator, for the account of the Fund, by the Business Day three Business Days following the relevant Subscription Date on which Shares are to be issued. If payment in full has not been received by the relevant times stipulated above, the ICAV and/or the Manager may cancel the allotment and the Shareholder shall indemnify and hold harmless the ICAV, the Manager, the Investment Manager, the Directors, the Administrator and the Depositary for any loss, cost or expense suffered by them as a result of a failure by the Shareholder to pay the subscription monies by the relevant time. In the event that the Manager is unable to recoup such amounts from the defaulting investor, the relevant Fund may incur losses or expenses in anticipation of receiving such amounts for which the relevant Sub-Fund, and consequently the Shareholders, may be liable.

Subsequent subscriptions for Shares may also be posted by electronic dealing such as Swift (an "**Electronic Application**"), without a requirement to submit original documentation, and subject to prior agreement with the Transfer Agent, for onward transmission to the Administrator, but to the exclusion of unsecured or deemed unsecured media such as e-mail. The Transfer Agent or the Directors

reserve the right to refuse any means of communication they would consider as not sufficiently secure or, alternatively, not technically feasible. Amendments to an investor's registration details and payment instructions will only be effected on receipt of original documentation or electronic instruction. Electronic Applications must be received by the Transfer Agent by the Dealing Deadline in relation to the relevant Valuation Day as set out in the Relevant Supplement. Investors will not be obliged to deal by way of Electronic Application.

Applications not received or incorrectly completed applications received by the Administrator by the times stipulated above may, at the absolute discretion of the Directors, be held over and applied on the next following applicable Subscription Date or until such time as a properly completed application form is received by the Administrator on the date on which it is processed. The Directors may, in exceptional circumstances, accept applications for Shares after the relevant Subscription Dealing Deadline specified above provided that they are received before the Valuation Point for the relevant Dealing Day. The Directors will determine whether the circumstances are exceptional and the rationale for this decision will be documented.

Before subscribing for Shares, an applicant who is not an Irish Resident or is an Exempt Irish Resident will be required to complete a declaration in a form prescribed by the Revenue Commissioners of Ireland. Such declaration will be included in the application form, which is available from the Administrator or the Manager.

Shareholders are required to notify the Administrator immediately of any change in their status with respect to the eligibility requirements described herein and in the application form and furnish the Administrator with whatever additional documents relating to such change as it may request.

IT IS THE RESPONSIBILITY OF EACH SHAREHOLDER TO VERIFY THAT IT IS PERMITTED TO OWN SHARES AND TO ENSURE THAT THE SHARES HELD BY IT WILL AT NO TIME BE HELD FOR THE ACCOUNT OR BENEFIT OF ANY PERSON PROHIBITED FROM HOLDING SUCH SHARES.

### **Anti-dilution Levy**

In calculating the subscription or redemption price per share for the relevant Fund on any dealing day when there are net subscriptions or redemptions, the price per Share may be adjusted by adding or deducting an anti-dilution levy to cover dealing costs and to preserve the value of the relevant Fund. The charge is intended to protect existing and continuing Shareholders against the dilution of the value of their investment on account of these charges and to preserve the value of the underlying assets of the relevant Fund.

### **Subscription Fee**

In addition, the Directors may in their absolute discretion charge a subscription fee, as set out in the applicable Supplement.

### **Subscription in Specie**

The Directors may, in their absolute discretion and in consultation with the Investment Manager, accept payment for Shares by a transfer in specie of assets, the nature of which would qualify as investments of the Fund in accordance with the investment policy and restrictions of the relevant Fund and the value of which (being the Net Asset Value per Share, thereof) shall be calculated by the Administrator, having consulted with the Investment Manager, in accordance with the valuation principles governing the ICAV and applicable law. The Directors will also ensure that the number of Shares issued in respect of any such in specie transfer will be the same amount which would have fallen to be allotted for settlement in cash. Any prospective investor wishing to subscribe for Shares by a transfer in specie of assets will be required to comply with any administrative and other arrangements (including any warranties to the ICAV in relation to the title of such assets being passed to the Depositary, if applicable)

for the transfer specified by the Directors, the Depositary and the Administrator. In addition, the Directors must ensure that any assets transferred will be vested with the Depositary on behalf of the ICAV. The Director must be satisfied that any such in specie transfer will not result in any material prejudice to existing Shareholders.

The Directors may, in their absolute discretion, reject any application for Shares in full or in part. Amounts paid to the ICAV in respect of subscription applications which are rejected (or, in the case of applications which are not accepted in full, the balance of the amount paid) will be returned to the applicant, subject to applicable law, at his/her own risk and expense without interest.

### **Anti-money Laundering**

Measures aimed at the prevention of money laundering will require an applicant to provide verification of identity, verification of address and source of funds to the Administrator.

The Administrator reserves the right to request such information as is necessary to verify the identity, address and source of funds of the applicant. This information may also include details as to the tax residency of an applicant together with relevant documentary evidence. Depending on the circumstances of each application, a detailed verification of the source of funds might not be required where (i) the investor makes payment from an account held in the investor's name at a recognised financial institution or (ii) the application is made through a recognised intermediary. These exceptions will only apply if the financial institution or intermediary referred to above is located within a country recognised in Ireland as having equivalent anti-money laundering regulations or satisfies other applicable conditions. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Administrator may refuse to accept the application and all subscription monies. The Administrator may also refuse to process a redemption or pay out redemption proceeds if any requested information in original form is not received.

The Administrator will notify applicants if additional proof of identity is required. By way of example, an individual will be required to produce an originally certified copy of a current passport or national identification card (which should show the signature and date of birth of the individual applicant) together with evidence of the applicant's address, such as an original or certified copy of a utility bill or bank statement (no more than six months old). In the case of corporate applicants, this may require production of certified copies of all documentation including the certificate of incorporation (and any change of name), bye-laws, memorandum and articles of association (or equivalent), and authorised signatories list together with the names, occupations, residential and business addresses and dates of birth of all directors, beneficial owners and authorised signatories. Detailed verification of directors' and substantial beneficial owners' identity and address may also be required.

Shares will not be issued until such time as the Administrator is satisfied with all the information and documentation that it has received from the applicant. This may result in Shares being issued on a Subscription Date subsequent to the Subscription Date on which an applicant initially wished to have Shares issued to him/her. It is further acknowledged that the Administrator shall be held harmless by the applicant against any loss arising as a result of the failure to process the subscription or pay out redemption proceeds if such information as has been requested by the Administrator has not been provided by the applicant. In addition, the Administrator will not pay out redemption proceeds until such time as the original of the application form used on initial subscription and any other documentation required by the Administrator, including all anti-money laundering documentation, is received by the Administrator and all anti-money laundering procedures have been completed.

Shares will be issued in registered form. A contract note, which will constitute a written confirmation of ownership of the Shares to which it relates, will be sent to each successful applicant within five Business Days of the determination of the Net Asset Value in respect of the relevant Subscription Date on which the application is being processed. The contract note will detail the number of Shares to which it relates, the Class of Shares to which it relates, the Fund to which it relates and the price at which the Shares have been issued. Shareholder certificates will not be issued. Investors will not be



entered onto the register of Shareholders if they attempt to subscribe for less than the Minimum Initial Subscription (or such other amount as the Directors have in their absolute discretion determined and set out in the applicable Supplement).

Shares will be issued upon: (i) fulfilment of the conditions for acceptable subscriptions; (ii) the provision of all relevant money laundering documentation; and (iii) receipt of cleared funds by the ICAV and the Administrator in accordance with the terms and conditions of the Prospectus and Supplements in force at the time of the subscription. Failure by the ICAV to receive cleared funds within the relevant time limit as set out above may result in the cancellation of the subscription.

Applicants will be required to agree to indemnify and hold harmless the ICAV, the Directors, the Investment Manager, the Administrator and the Depositary for any losses, costs or expenses incurred by them as a result of the failure or default of the investor to transmit subscription monies in immediately available funds to the account of the ICAV within the time specified above.

In addition, the Administrator may delay processing a redemption request or paying out redemption proceeds until proper information has been provided including any relevant money laundering documentation and such delays could lead to redemption requests being held over to subsequent Redemption Dates. The Administrator shall be held harmless by the applicant against any loss arising as a result of such delays.

## **Redemptions**

After the Initial Offer for each Fund has closed, the Fund may accept requests for redemptions on each Redemption Date at a price equal to the Net Asset Value per Share of the relevant Fund as calculated at the Valuation Point on the Valuation Date on the relevant Redemption Date.

Requests for redemption may be made by post or fax, without any requirement to forward the original if the relevant fax indemnity clause has been acknowledged in the application form, to the Administrator so as to be received by no later than the Redemption Dealing Deadline, as set out in the applicable Supplement. Redemption requests will only be processed on receipt of faxed instructions where payment is made to a bank account on record.

Redemption requests not received the Redemption Dealing Deadline, as set out in the relevant Supplement, may, at the absolute discretion of the Directors, be held over and applied on the next following applicable Redemption Date. A request for a partial redemption of Shares will be refused, or the holding may be redeemed in its entirety, if, as a result of such partial redemption, the aggregate Net Asset Value of the Shares maintained by the Shareholder would be less than the Minimum Holding. The Directors may, in exceptional circumstances, accept redemption requests after the Redemption Dealing Deadline specified above provided that they are received before the Valuation Point for the relevant Dealing Day. The Directors will determine whether the circumstances are exceptional and the rationale for this decision will be documented.

Settlement for redemptions will normally be made by telegraphic transfer or other form of bank transfer to the bank account of the Shareholder specified in the application form (at the Shareholder's risk) within five Business Days after the Redemption Date, provided the Administrator has received the correct redemption documentation, including all relevant anti-money laundering documentation. In any event, subject to the terms herein and in the relevant Supplement, the period for payment of redemption proceeds shall not exceed 10 Business Days following the deadline that redemption requests must be received by. No payments to third parties will be effected.

Redemption proceeds will not be paid where an original signed application form and, where relevant, such other anti-money laundering documentation as is required in original format, has not been previously received from the investor. No redemption payment may be made from that holding until the original signed application form has been received from the Shareholder and all documentation required by the Administrator including any documents in connection with anti-money laundering

procedures have been received and anti-money laundering procedures have been completed. Any amendments to an investor's registration details and payment instructions can only be effected upon receipt of original documentation. Redemption requests will only be processed on receipt of faxed instructions where payment is made to a bank account on record. In addition, the Administrator, in consultation with the Directors, may refuse to process a redemption request unless proper information has been provided. The Administrator shall be held harmless by the applicant against any loss arising as a result of such refusal.

In order for a request for redemption to be processed by the Administrator, a Shareholder will be required to acknowledge in the redemption request form that they understand that if they choose to give instructions by fax they do so at their own risk and that neither the ICAV (for and on behalf of the relevant Fund) nor any of its agents (including the Investment Manager and the Administrator) shall be under any obligation to verify the authenticity of any deal instructions sent by fax. The Shareholder will be required to indemnify the ICAV (for and on behalf of the relevant Fund) and its agents (including the Investment Manager and the Administrator) against all losses, costs, demands, expenses, actions, proceedings and claims incurred by any such persons or entities as a result of acting on such fax which they reasonably believed to be a valid instruction.

The ICAV and the Administrator will be required to withhold tax on redemption monies at the applicable rate unless it has received from the Shareholder a declaration as to status and residency in the form prescribed by the Revenue Commissioners of Ireland confirming that the Shareholder is either (i) not an Irish Resident, or (ii) an Exempt Irish Resident, in each case in respect of whom/which it is not necessary to deduct tax.

Redemption in specie is at all times at the discretion of the ICAV and subject to the consent of the redeeming Shareholder. The Directors, in consultation with the Investment Manager, have the power to pay redemption proceeds in specie, provided that the Directors, in consultation with the Investment Manager, and the Depositary are satisfied that the terms of any exchange shall not be such as are likely to result in any material prejudice to any remaining Shareholders. Subject to the agreement of the relevant Shareholder, any such in specie redemption must be made on such terms and conditions as the Directors, in consultation with the Investment Manager, may specify, to such Shareholder of assets equalling the aggregate redemption price (or together with any such cash payment when aggregated with the value of the assets being redeemed are equal to such redemption price). Asset allocation is subject to the approval of the Depositary. Where redemption of Shares is to be satisfied by an in specie redemption of assets held by the ICAV, the Depositary shall transfer such assets as the Directors, in consultation with the Investment Manager, shall direct and the Depositary has approved to the Shareholder as soon as practicable after the relevant Dealing Day. All costs and risks of such redemption shall be borne by such Shareholders. Shares redeemed shall be deemed to cease to be in issue at the close of business on the relevant Dealing Day in respect of the redemption and such redeemed Shares shall be cancelled.

A determination to provide redemption in specie may be solely at the discretion of the Manager where the redeeming Shareholder requests redemption of a number of Shares that represent 5% or more of the Net Asset Value of the ICAV. In this event the ICAV will, if requested, sell the assets on behalf of the Shareholder but the cost of such sale shall be borne by that Shareholder.

### **Deferral of Redemptions**

Where total requests for redemption on any Dealing Day for the ICAV or a Fund, exceed at least 10% of the total number of shares in the ICAV or a Fund or at least 10% of the net asset value of the ICAV or a Fund and the Manager decides to refuse to redeem any shares in excess of 10% of the total number of shares in the ICAV or a Fund or 10% of the net asset value of the ICAV or a Fund or such higher percentage that the Manager may determine, the Manager may, in their absolute discretion, refuse to redeem, on any one Redemption Date, Shares in excess of 10% of the Net Asset Value of the applicable Fund. In this event, the ICAV shall reduce pro rata any requests for redemption on that Dealing Day

and shall treat the redemption requests as if they were received on each subsequent Dealing Day until all the shares to which the original request related have been redeemed.

### **Compulsory Redemptions**

The Directors may compulsorily redeem or transfer any holding of Shares if it comes to their attention that those Shares are being held directly or beneficially by any person who is not entitled to apply for Shares as described more fully in the section headed "Investor Restrictions" below. The Directors also reserve the right to the compulsory redemption of all Shares held by a Shareholder if the aggregate Net Asset Value of the Shares held by the Shareholder is less than the Minimum Holding. Prior to any compulsory redemption of Shares, the Directors will notify the Shareholder in writing and allow such Shareholder thirty days to purchase additional Shares to meet this minimum holding requirement.

### **Abusive Trading Practices**

Excessive, short-term (or market timing) or other abusive trading practices may disrupt portfolio management strategies and harm performance of a Fund. To minimise harm to a Fund and its Shareholders, the Directors, working in conjunction with the designated anti-money laundering reporting officer, reserve the right to reject any subscription (including any transfer) from any investor whom they believe has a history of abusive trading or whose trading, in their judgement, has been or may be disruptive to a Fund. In making this judgement, the Directors may consider trading done in multiple accounts under common ownership or control.

### **Data Protection Information**

Prospective investors should note that by completing the application form they are providing personal information to the ICAV and the Manager, which may constitute personal data within the meaning of Data Protection Law. This personal data will be kept only for as long as necessary and used for the purposes of client identification, administration, updating the ICAV's records for fee billing, to monitor and record calls and electronic communications for quality, business analysis, training, investigation and fraud prevention purposes, for crime detection, prevention, investigation and prosecution and to enforce or defend the Manager's, Administrator's or Depositary's rights directly or through third parties to whom either the Manager, Administrator or Depositary delegates such rights or responsibilities, statistical analysis, market research, to comply with any applicable legal or regulatory requirements, such as anti-money laundering checks and related actions which the ICAV, the Manager, the Administrator or the Depositary considers necessary to meet any legal obligations, and, if an applicant's consent is given, for direct marketing purposes. Data may be disclosed to third parties including regulatory bodies, tax authorities in accordance with the Common Reporting Standard and any other tax reporting obligations under legislation or regulation, delegates, advisers and service providers of the ICAV and their or the ICAV's duly authorised agents and any of their respective related, associated or affiliated companies wherever located (including outside the EEA) for the purposes specified. Investors have the following rights in respect of their personal data kept by the ICAV, the Manager, the Administrator or the Depositary: the right to access their personal information, the right to rectify their personal information, the right to restrict the use of their personal information, the right to request that their personal information is erased, the right to object to processing of their personal information and the right to data portability (in certain specific circumstances as set out in more detail in the application form).

### **Transfers**

A Shareholder may transfer all or any of his Shares by an instrument in writing in the usual or common form or in any other form as the Directors may approve. The transferor shall be deemed to remain the holder of any Shares that he/she proposes to transfer until the name of the transferee is entered in the

ICAV's register of members in respect of those Shares. In respect of the Shares, each transferee will be required to provide the same information, representations and warranties to the ICAV as are required from any applicant for Shares.

The ICAV will be required to account for tax on the value of the Shares transferred at the applicable rate unless it has received from the transferor a declaration as to status and residency in the prescribed form confirming that the Shareholder transferring his/her Shares is not Resident in Ireland or is an Exempt Irish Resident. The ICAV reserves the right to redeem such number of Shares held by a transferor as may be necessary to discharge the tax liability arising. The ICAV reserves the right to refuse to register a transfer of Shares until it receives a declaration as to the transferee's status and residency in the form prescribed by the Revenue Commissioners of Ireland.

### **Conversions**

Shareholders may convert Shares of one Fund into Shares of another Fund or Shares of one Class within a Fund into Shares of another Class within the same Fund. Requests for conversion must be made to the Administrator in such form as the Administrator may require by no later than the Redemption Dealing Deadline that applies to the Shares being redeemed. Conversions will only be accepted where cleared funds and completed application forms (including any documents required in connection with anti-money laundering procedures) have been received in respect of the original subscriptions. The conversion is effected by arranging for the redemption of the relevant Shares, converting the redemption proceeds into the currency of the new Shares, if relevant, and subscribing for the new Shares. No specific or supplementary conversion fee will be levied. For the avoidance of doubt, a conversion will be constituted by a simultaneous redemption and subscription. A conversion of Shares from one Fund into another Fund will be subject to the respective redemption and subscription fee as set out in this Prospectus and the applicable Supplement.

Conversion will take place in accordance with the following formula:

$$\text{NSH} = \frac{\text{OSH} \times \text{RP}}{\text{SP}}$$

where:

NSH = the number of Shares which will be issued;

OSH = the number of the Shares to be converted;

RP = the Net Asset Value of the Shares to be converted after deducting the redemption fee, if any; and

SP = the issue price of the new Shares on that Business Day after adding the subscription fee, if any.

If NSH is not a whole number of Shares, the Administrator reserves the right to issue fractional new Shares or to return the surplus arising to the Shareholder seeking to convert the Shares.

A Shareholder is not required to submit a new application form for the purchase of Shares in connection with a conversion.

### **Fund Cash Accounts**

In connection with the processing of subscriptions, redemptions, distributions or other relevant payments to or from investors or Shareholders, the ICAV may establish or operate one or more sub-fund cash accounts, opened in its name. No investment or trading will be effected on behalf of the ICAV or any of its Funds in respect of the cash balances on such accounts. Any balances on such accounts

shall belong to the ICAV or the relevant Fund and are not held on trust on behalf of any investors or Shareholders or any other persons.

Cash subscriptions received in advance of the relevant Dealing Day will be held as an asset of the relevant Fund in cash in an umbrella fund cash account until the relevant Dealing Day, at which time the Shares will be issued and the investor will become a Shareholder in the relevant Fund. In respect of such subscription proceeds received in advance of the relevant Dealing Day and until such time as the Shares have been issued to the investor, in the event of the ICAV or the relevant Fund becoming insolvent, the investor will rank as a general unsecured creditor of the ICAV or relevant Fund in respect of such subscription proceeds.

Should the ICAV be unable to issue Shares to an investor who has paid the requisite subscription amount to the ICAV but has yet to provide the ICAV or the Administrator with all requisite information or documentation in order to verify the investor's identity, the Depositary shall ensure that in the event that such subscription proceeds cannot be applied, it will return such subscription proceeds to the relevant investor within five working days.

In respect of a dividend declared and owing to a Shareholder that is unable to be paid for any reason whatsoever, such as, for example, if the relevant Shareholder has not provided the requisite information or documentation to the ICAV or the Administrator, such dividend amount will be held as an asset of the relevant Fund in cash in an umbrella fund cash account until such time as the reason for the ICAV or the Administrator being unable to pay the dividend amount to the relevant Shareholder has been addressed, at which point the ICAV or the Administrator shall pay the dividend amount to the Shareholder. In this regard, the relevant Shareholder should seek to promptly address the reason for the ICAV or the Administrator being unable to pay the dividend amount to the relevant Shareholder. In respect of such dividend amounts that are unable to be paid and until such time as such dividend amount has been paid to the Shareholder, in the event of the ICAV or the relevant Fund becoming insolvent, the Shareholder will rank as a general unsecured creditor of the ICAV or relevant Fund in respect of such a dividend amount and not, for the avoidance of doubt, as a Shareholder in the relevant Fund.

In the event of the insolvency of a Fund, the recovery of any amounts to which another Fund is entitled, but which may have transferred in error to the insolvent Fund as a result of the operation of the umbrella fund cash account, will be subject to applicable law and the operational procedures for the umbrella fund cash account. There may be delays in effecting, and/or disputes as to the recovery of, such amounts, and the insolvent Fund may have insufficient funds to repay amounts due to the beneficiary Fund.

In respect of a redemption request, the ICAV or the Administrator may refuse to remit the redemption proceeds until such time as the Shareholder has provided the requisite information or documentation to the ICAV or the Administrator, as requested by the ICAV or the Administrator from time to time. In such circumstances, the Administrator will process the redemption request received by the Shareholder, at which point in time the Shareholder will no longer be considered a Shareholder of the relevant Fund and the proceeds of that redemption shall be held as an asset of the relevant Fund in cash in an umbrella fund cash account until such time as the ICAV or the Administrator has received all requisite information or documentation and has verified the Shareholder's identity to its satisfaction, following which the redemption proceeds will be released. In this regard, the relevant Shareholder should seek to promptly address the reason for the ICAV or the Administrator being unable to pay the redemption proceeds to the relevant Shareholder. In respect of such redemption proceeds that are unable to be paid and until such time as the redemption proceeds have been released to the investor, in the event of the ICAV or the relevant Fund becoming insolvent, the investor will rank as a general unsecured creditor of the ICAV or relevant Fund in respect of such redemption proceeds and not, for the avoidance of doubt, as a Shareholder in the relevant Fund.

The Prospectus will be updated where necessary in relation to changes applicable to the umbrella cash accounts described above.

## Investor Restrictions

Potential investors should note that restrictions apply regarding the types of persons to whom Shares may be issued and transferred. These restrictions apply, *inter alia*, in order to comply with the laws and regulations of certain jurisdictions, including Ireland.

Shares will only be issued, and are only transferable, to investors who, in the opinion of the Directors, are not Restricted Persons. A “**Restricted Person**” is a person in respect of whom the Directors have imposed restrictions for the purpose of ensuring that no Shares are held by any person or persons:

- (i) in breach of the law or requirements of any country or governmental authority;
- (ii) in circumstances (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other person or persons, connected or not, or any other circumstance appearing to the Directors to be relevant) where, in the opinion of the Directors, such holding might result in taxation, legal, pecuniary, regulatory or material administrative disadvantage to the ICAV or its Shareholders as a whole; or
- (iii) who is a US Person, except that the Directors may authorise a US Person to invest in the ICAV, provided that:
  - (a) such investment does not result in a violation of the US Securities Act of 1933, as amended or the securities laws of any of the States of the US;
  - (b) such investment will not require the ICAV to register under the US Investment Company Act of 1940, as amended or to file the Prospectus with the U.S. Commodity Futures Trading Commission under the Commodity Exchange Act; and
  - (c) such US Person is a “qualifying purchaser” as each such term is defined under US federal securities laws.

Without limiting the generality of the foregoing, the ICAV will not accept any subscriptions from, and Shares may not be transferred to, any investor, whether or not a US Person if, immediately thereafter, the interests of Benefit Plan Investors would equal or exceed 25% of the value of any Class of Shares. As a result, the underlying assets of the ICAV will not be deemed “plan assets” for the purpose of ERISA. This limitation will not apply if none of the investors are subject to Part 4 of Title I of ERISA or the prohibited transactions provisions of section 4975 of the Code. If the assets of the ICAV were regarded as “plan assets” for a Benefit Plan Investor, the Investment Manager would be a “fiduciary” (as defined in ERISA) with respect to such plan and would be subject to the obligations and liabilities imposed on fiduciaries by ERISA and/or the IRC. Moreover, the ICAV would be subject to various other requirements of ERISA and/or the IRC. Without limiting the ability of the Directors to compel the compulsory redemption of Shares by anyone who is a Restricted Person, the Directors may require the compulsory redemption of Shares to ensure that the interests of Benefit Plan Investors do not equal 25% or more of the value of any Class. The Directors reserve the right, however, to waive, in its sole and absolute discretion and with the consent of the Administrator and the Depositary, the 25% limitation and thereafter to comply with ERISA.

In the event that the Directors of the Fund determine that the Fund’s Shares or an interest therein have been issued, sold or transferred to a Restricted Person, the Fund may exercise its rights under its Instrument of Incorporation to compel such Shareholders to redeem such Shares.

## Prices of Shares

The ICAV deals on a forward pricing basis. A forward price is the price calculated at the next Valuation Date of the scheme property after the purchase, redemption, conversion or switch of Shares is agreed (such date being the Subscription Dealing Deadline or the Redemption Dealing Deadline as

appropriate). Shares in the ICAV are “single priced”. This means that subject to the dilution adjustment referred to above, the price of a share for both subscription and redemption purposes will be the same and determined by reference to a particular Valuation Point.

Subject to the more detailed requirements of Schedule 1 (Valuations of Funds), in summary the price of a Share will be calculated at the Valuation Point as stipulated in each Supplement (to at least four significant figures) by:

- taking the value of the property attributable to the respective Fund (i.e., all Shares (of the relevant classes) in issue (on the basis of the units of entitlement in the property of the Fund attributable to that class at the most recent valuation of the Sub Fund)); and
- dividing the result by the number of shares of the relevant classes in issue immediately before the valuation concerned.

### **Publication of the Price of the Participating Shares**

Except where the determination of the Net Asset Value has been suspended, in the circumstances described below, the Net Asset Value per Share as calculated as at each Valuation Point will be available via the Manager’s website [www.equitytrustees.com](http://www.equitytrustees.com). The dealing prices available via the Manager’s website will be up-to-date. Details of the frequency of publication will be as set out in the applicable Supplement.

The Directors may from time to time determine that the Net Asset Value per Share is published on another website. In such an event, the publication of the Net Asset Value per Share on the Investment Manager’s website may be ceased. In such a situation, all Shareholders and prospective investors will be informed of the other media through which the Net Asset Value per Share will be published. The dealing price published on any other website will be up-to-date.

The Net Asset Value per Share will also be available from the office of the Administrator. The information on the Manager’s website, or which is available from the office of the Administrator, is for information purposes only and is not an invitation to subscribe for or redeem shares at that Net Asset Value.

### **Temporary Suspension of Valuation**

The ICAV may temporarily suspend the determination of the Net Asset Value and the sale, exchange and/or redemption of Participating Shares in the ICAV or any Fund during:

- (a) any period (other than ordinary holiday or customary weekend closings) when any market or stock exchange is closed which is the main market for a significant part of the ICAV's or a Fund's investments, or during which dealings therein or thereon are restricted or suspended;
- (b) any period when any circumstance exists as a result of which disposal or valuation of investments of the ICAV or a Fund is not reasonably practicable without this being seriously detrimental to the interests of the Shareholder or redemption prices cannot be fairly calculated;
- (c) any period when there is any breakdown in the means of communication normally employed in determining the price of any of the ICAV's or a Fund's investments or when for any other reason the current prices on any market or stock exchange of any investments of the ICAV or of a Fund cannot be reasonably, promptly or accurately ascertained;

- (d) any period during which the ICAV is unable to repatriate funds required for the purpose of making payments due or where the acquisition or realisation of investments cannot, in the opinion of the ICAV, be effected at normal prices or normal rates of exchange. Examples of when the ICAV may be unable to repatriate funds include any period involving acute political, military, economic or monetary events, the imposition or exchange controls, or when the issue, valuation, sale/purchase, redemption/repurchase and exchange of shares in any underlying fund in which the Fund has invested a substantial portion of its assets is suspended;
- (e) any period when proceeds of the sale or redemption of the Participating Shares cannot be transmitted to or from the ICAV or the Fund's account; or
- (f) upon the publication of a notice convening a general meeting of Shareholders for the purposes of winding up the ICAV or any Fund.

Any such suspension will be notified to the Central Bank immediately and, where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.



## FEES, COSTS AND EXPENSES

Under the provisions of the Management Agreement, each Fund will pay the Manager a periodic charge in respect of its duties as Manager of that Fund. Details of such periodic charge payable in respect of each Fund are set out in the applicable Supplement. The periodic charge will accrue at each Valuation Point by reference to the Net Asset Value on the preceding Dealing Day and will be paid monthly in arrears. The maximum fee payable in respect of each Fund by the ICAV is 2%.

Included within the Manager's periodic charge will be the following:

- (a) fees of the Manager;
- (b) fees of the Directors;
- (c) fees of the Investment Manager and Distributor (including any sub-distributor);
- (d) fees of the Depositary;
- (e) fees of the Administrator;
- (f) fees of the Paying Agent;
- (g) fees incurred in producing and dispatching any payments made;
- (h) fees incurred in producing or dispatching yearly and half-yearly reports of the ICAV;
- (i) regulatory fees of the Central Bank of Ireland, together with any corresponding periodic fees of any regulatory authority in a country or territory outside the Republic of Ireland in which Shares are or may be marketed;
- (j) fees of the Auditor; and
- (k) any fees, expenses or disbursements of any legal or other professional adviser.

Shareholders should note that the periodic charge payable to the Manager and other fees payable by a given Fund may be charged to the capital of the relevant Fund. Thus, on redemptions of holdings, Shareholders may not receive back the full amount invested due to capital reduction.

The Manager's current policy is that fees which contribute towards the ongoing charges figure (as calculated in accordance with the Regulations) are borne by the Manager from the periodic charge such that the ongoing charges figure should always equal the periodic charge, excluding the fees referred to under the headings "Establishment Expenses" and "Other Expenses" as detailed below. Should this policy change, then the Manager will first give affected shareholders 60 days' notice of that change.

### Establishment Expenses

The fees and expenses incurred in connection with the establishment of the ICAV and the Initial Fund of the ICAV, the preparation and publication of this Prospectus and all legal costs and out-of-pocket expenses are not expected to exceed €100,000. Such expenses are being amortised on a straight-line basis in the accounts of the ICAV over the first 60 months of the ICAV's operations. While this may not be in accordance with IFRS/applicable accounting standards generally accepted in the United Kingdom and may result in the audit opinion on the annual report being qualified in this regard, the Directors believe that such amortisation is fair and equitable to investors.

## **Other Expenses**

The ICAV will also pay the following costs and expenses:

- (a) all stamp duty (other than any payable by an applicant for Participating Shares or by a Shareholder) or other tax or duty which may be levied or payable from time to time, on or in respect of, the ICAV or on creation or issue of Shares or arising in any other circumstance
- (b) all fiscal and purchase or fiscal and sale charges arising on any acquisition or disposal of investments;
- (c) all taxation payable in respect of the holding of, or dealings with, or income from, the ICAV relating to the ICAV's property and in respect of allocation and distribution of income to Shareholders other than tax of Shareholders or tax withheld on account of Shareholders' tax liability; and
- (d) all stamp duty, value added tax and other costs and expenses (including brokerage charges) of, or incidental to, any acquisition, holding, realisation or other dealing in investments, foreign exchange options, financial futures, contracts for differences or any other derivative instruments or the provision of cover or margin therefor or in respect thereof or in connection therewith.

The foregoing expenses will be properly vouched for.

## TAXATION

The taxation of income and capital gains of the ICAV and of the Shareholders is subject to the fiscal laws and practices of Ireland, of the countries in which the ICAV invests and of the jurisdictions in which Shareholders are resident for tax purposes or otherwise subject to tax.

The following summary is by way of a general guide to potential investors and Shareholders only and does not constitute tax advice. Potential investors and Shareholders are therefore advised to consult their professional advisers concerning possible taxation or other consequences of purchasing, holding, selling or otherwise disposing of the Shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile. This summary does not purport to consider all aspects of taxation which may be relevant to prospective Shareholders, some of whom may be subject to special rules.

Potential investors and Shareholders should note that the statements on taxation which are set out below are based on advice which has been received by the Directors regarding the law and practice in force in the relevant jurisdiction as at the date of this prospectus. 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.

### Ireland

#### Taxation of the ICAV

On the basis that the ICAV is resident in Ireland for taxation purposes and it qualifies as an investment undertaking within the meaning of Section 739B of the Taxes Act it is not chargeable to Irish tax on its relevant income or relevant gains.

However, the ICAV is liable to account for tax in connection with a "chargeable event". A chargeable event includes:-

- (a) any distribution payment to a Shareholder;
- (b) any encashment, redemption, repurchase, cancellation or transfer of Shares;
- (c) the ending of a Relevant Period; and
- (d) the appropriation or cancellation of Shares for the purposes of meeting the tax arising on certain chargeable events that do not involve the making of a payment to a Shareholder.

Not all chargeable events involve the making, by the ICAV, of a payment to a Shareholder (for example the ending of a Relevant Period).

A chargeable event does not include:-

- (a) an exchange by a Shareholder, effected by way of an arm's length bargain where no payment is made to the Shareholder, of Shares in the ICAV for other Shares in the ICAV;
- (b) an exchange by a Shareholder, effected by way of an arm's length bargain where no payment is made to the Shareholder, of Shares representing one Fund for another Fund of the ICAV;
- (c) any transactions in relation to Shares held in a Recognised Clearing System;
- (d) a transfer by a Shareholder of the entitlement to a Share where the transfer is between spouses or civil partners and former spouses or civil partners, subject to certain conditions; or

- (e) a cancellation of Shares arising on a “scheme of reconstruction or amalgamation” (within the meaning of section 739H(1)) of the Taxes Act) or a “scheme of amalgamation” (within the meaning of 739HA(1) of the Taxes Act) of the ICAV or other investment undertaking(s), subject to certain conditions being fulfilled;

A chargeable event will not give rise to an obligation for the ICAV to account for the appropriate tax if:

- (i) the chargeable event occurs solely on account of an exchange of Shares arising on a scheme of amalgamation within the meaning of Section 739D(8C) of the Taxes Act, subject to certain conditions being fulfilled;
- (ii) the chargeable event occurs solely on account of an exchange of Shares arising on a scheme of migration and amalgamation within the meaning of Section 739D(8D) of the Taxes Act, subject to certain conditions being fulfilled; or
- (iii) the chargeable event occurs solely on account of a scheme of migration within the meaning of Section 739D(8E) of the Taxes Act, subject to certain conditions being fulfilled.

The ICAV may be exempt from the obligation to account for tax on chargeable events in certain circumstances. These circumstances include:

- (a) a chargeable event in respect of a Shareholder who is an Exempt Irish Resident at the time of the chargeable event;
- (b) a chargeable event in respect of a Shareholder who is not Resident in Ireland at the time of the chargeable event provided that either (i) the ICAV is in possession of a Relevant Declaration to that effect and is not in possession of any information that would suggest that the information contained therein is no longer materially correct or (ii) the ICAV is in possession of a written notice of approval from the Revenue Commissioners to the effect that Section 739D(7) is deemed to have been complied with in respect of that Shareholder and that approval has not been withdrawn; and
- (c) the ending of a Relevant Period if:-
  - (i) immediately before the chargeable event the value of the number of Shares in the ICAV, in respect of which any gains arising are treated as arising to the ICAV, on the happening of a chargeable event, is less than 10% of the value of the total number of Shares in the ICAV at that time; and
  - (ii) the ICAV has made an election, in writing, to the Revenue Commissioners that it will make in respect of each year of assessment a statement (including where it is the case, a statement with a nil amount) to the Revenue Commissioners in electronic format approved by them, on or before 31 December in the year following the year of assessment, which specifies in respect of each Shareholder;
    - (1) the name and address of the Shareholder;
    - (2) the value at the end of the year of assessment of the Shares to which the Shareholder is entitled at that time; and
    - (3) such other information as the Revenue Commissioners may require.

The ICAV is obliged to notify the Shareholders concerned, in writing, if such an election has been made.

## **Tax payable**

Where the exemptions above do not apply, the ICAV is liable to account for Irish tax on chargeable events at a rate of:

- (a) where the chargeable event relates to a Share held by a Shareholder that is a company and that company has made a declaration to the ICAV that it is a company and that declaration contains the Irish corporation tax reference number with respect to the company, 25%; and
- (b) where (a) above does not apply, 41% in all other cases.

If the ICAV is liable to account for tax in respect of a chargeable event, the ICAV is entitled to deduct from a payment arising on a chargeable event an amount equal to the tax and/or where applicable (including in circumstances in which no payment is made by the ICAV to a Shareholder, for example the ending of a Relevant Period) to appropriate or cancel such number of Shares held by the Shareholder or the beneficial owner of the Shares as are required to meet the amount of tax payable by that Shareholder. The relevant Shareholder shall indemnify and keep the ICAV indemnified against loss arising to the ICAV by reason of the ICAV becoming liable to account for tax on the happening of a chargeable event if no such deduction, appropriation or cancellation has been made.

To the extent that any tax is paid on a chargeable event that occurs solely as a consequence of the ending of a Relevant Period such tax will be allowed as a credit or paid by the ICAV to the Shareholder on the happening of a subsequent chargeable event in accordance with the provisions of section 739E of the Taxes Act.

## **Stamp Duty**

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

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

## **Dividend Withholding Tax**

Dividends received by the ICAV from investment in Irish shares may be subject to Irish dividend withholding tax (currently 25%). However, where the ICAV makes an appropriate declaration pursuant to paragraph 6, Schedule 2A of the Taxes Act to the payer that it is a collective investment undertaking within the meaning of section 172A(1) of the Taxes Act, it will be entitled to receive such dividends without deduction of tax.

## **Taxation outside Ireland**

The income and gains of each Fund from its investments may suffer withholding tax of the territory where such income and gains arise. The withholding tax may not be reclaimable in those territories. A Fund, in certain circumstances, may also not be able to benefit from the applicable reduced rates of withholding tax provided in double taxation agreements between Ireland and such territories. Consequently, the Fund may not be able to reclaim withholding tax suffered by it in particular jurisdictions. If this position changes in the future and the application of a lower withholding tax rate results in a repayment to the relevant Fund, unless the Directors determine otherwise, the Net Asset

Value of the Fund will not be restated for prior periods and the benefit will be allocated to the relevant Fund at or about the time of repayment.

## **Taxation of Shareholders**

### **Shareholders who are Resident in Ireland**

Where the ICAV has accounted for tax, if any, in connection with a chargeable event, in respect of a Shareholder who is Resident in Ireland that Shareholder is not subject to further Irish income tax in connection with that chargeable event.

Where a Shareholder is notified by the ICAV that it is not required to account for tax on the ending of a Relevant Period (see above), that Shareholder is deemed to be a chargeable person for the purposes of sections 951 and 1084 of the Taxes Act and is required to prepare and deliver to the Revenue Commissioners a return of income on or before the specified return date for that chargeable period and pay tax on the gain, if any, arising on the ending of a Relevant Period, at a rate of 41% (in the case of an individual).

The return of income shall include the following details:-

- (a) the name and address of the ICAV; and
- (b) the gain arising on the chargeable event.

Where the ICAV is not obliged to account for tax, if any, in connection with payments to a Shareholder who is Resident in Ireland, those payments are required to be correctly disclosed in the Shareholder's annual income tax return and tax is required to be paid by the Shareholder accordingly. An individual would pay tax at a rate of 41%. A corporate shareholder would pay tax at a rate of 12.5% if the payment is in connection with a trade, otherwise 25%.

A currency gain made by a Shareholder on the disposal of Shares may be liable to capital gains tax.

### **Shareholders who are Exempt Irish Residents**

Exempt Irish Resident Shareholders are not subject to Irish tax on income from their Shares or gains made on the disposal of their Shares, except in the following limited circumstances:

- (a) if the Shares are held in connection with a trade or business carried on in Ireland by the Shareholder through a branch or agency any income or profits would be within the charge to corporation tax and accordingly where the Shares are not denominated in Euro, such Shareholders may be liable to Irish corporation tax on foreign currency gains upon the cancellation, redemption, repurchase or transfer of the Shares; or
- (b) if the value or the greater part of the value of the Shares is derived from certain specified assets (e.g. Irish land or certain Irish mineral rights) or from shares which are not quoted on a stock exchange that derive the greater part of their value from such specified assets any gains arising will be within the charge to Irish capital gains tax as would any related foreign currency gains where the Shares are not denominated in Euro.

## **Shareholders who are not Resident in Ireland**

Shareholders who are not Resident in Ireland, where either:

- (i) the ICAV is in possession of a Relevant Declaration to that effect and is not in possession of any information that would suggest that the information contained therein is no longer materially correct; or
- (ii) the ICAV is in possession of a written notice of approval from the Revenue Commissioners to the effect that Section 739D(7) is deemed to have been complied with in respect of that Shareholder and that approval has not been withdrawn;

are not subject to Irish tax on income from their Shares or gains made on the disposal of their Shares, except in the following limited circumstances:

- (a) if the Shares are held in connection with a trade or business carried on in Ireland by the Shareholder through a branch or agency any income or profits would be within the charge to corporation tax and accordingly where the Shares are not denominated in Euro, such Shareholders may be liable to Irish corporation tax on foreign currency gains upon the cancellation, redemption, repurchase or transfer of the Shares; or
- (b) if the value or the greater part of the value of the Shares is derived from certain specified assets (e.g. Irish land or certain Irish mineral rights) or from shares which are not quoted on a stock exchange that derive the greater part of their value from such specified assets any gains arising will be within the charge to Irish capital gains tax as would any related foreign currency gains where the Shares are not denominated in Euro.

## **Dividend Withholding Tax and Capital Gains Tax**

Provided that the ICAV continues to be a collective investment undertaking as defined in section 172A(1) of the Taxes Act (which definition includes an investment undertaking within the meaning of section 739B of the Taxes Act) it is only required to account for tax on chargeable events (see above) and consequently distributions paid by the ICAV are not subject to dividend withholding tax, likewise any encashment, redemption, repurchase, cancellation or transfer of Shares would not be subject to capital gains tax.

## **Capital Acquisitions Tax**

The disposal of Shares may be subject to Irish capital acquisitions tax. However, on the basis that the ICAV is an investment undertaking (within the meaning of Section 739B of the Taxes Act), the disposal of Shares by a Shareholder is not liable to capital acquisitions tax in Ireland provided that (a) at the date of the gift or inheritance, the donee or successor is neither domiciled nor ordinarily resident in Ireland; (b) at the date of the disposition, either the Shareholder disposing of the Shares is neither domiciled nor ordinarily resident in Ireland or the disposition is not subject to Irish law; and (c) the Shares are comprised in the gift or inheritance at the date of such gift or inheritance and at the valuation date.

## Shareholder Reporting

The ICAV is required to provide certain information in relation to certain Irish Resident Shareholders to the Revenue Commissioners in accordance with Section 891C of the Taxes Act and the Return of Values (Investment Undertakings) Regulations 2013.

The information to be provided to the Revenue Commissioners includes:

- (a) the name, registered address, contact details and tax reference number of the ICAV;
- (b) the name, address, tax reference number and date of birth (if applicable) of Shareholders; and
- (c) the investment number and the value of the investment.

## Automatic Exchange of Information for Tax Purposes

Council Directive 2011/16/EU on Administrative Cooperation in the field of Taxation (as amended by Council Directive 2014/107/EU) (“DAC2”), provides for the implementation among Member States (and certain third countries that have entered into information exchange agreements) of the automatic exchange of information in respect of various categories of income and capital and broadly encompasses the regime known as the Common Reporting Standard (“CRS”) proposed by the OECD as a new global standard for the automatic exchange of information between tax authorities in participating jurisdictions.

Under the CRS, governments of participating jurisdictions (currently more than 100 jurisdictions) are required to collect detailed information to be shared with other jurisdictions annually.

CRS is implemented in Ireland pursuant to the Returns of Certain Information by Reporting Financial Institutions Regulations 2015, S.I. 583 of 2015, made under Section 891F of the Taxes Act.

DAC2 is implemented in Ireland pursuant to the Mandatory Automatic Exchange of Information in the Field of Taxation Regulations of 2015, S.I. No. 609 of 2015 made under Section 891G of the Taxes Act.

Pursuant to these Regulations, the ICAV is required to obtain and report to the Revenue Commissioners annually certain financial account and other information for all non-Irish and non-US resident new and existing accountholders in respect of their Shares. The returns are required to be submitted by the ICAV by 30 June annually with respect to the previous calendar year. The information includes amongst other things, details of the name, address, taxpayer identification number (“TIN”), place of residence and, in the case of accountholders who are individuals, the date and place of birth, together with details relating to payments made to accountholders and their holdings. This information may be shared with tax authorities in other Member States and jurisdictions which implement the CRS.

## United States Foreign Account Tax Compliance Act (FATCA)

Pursuant to certain provisions of the United States Hiring Incentives to Restore Employment Act of 2010 and US Internal Revenue Service (“IRS”) guidance thereto (collectively, “FATCA”), a US withholding tax (currently 30%) will apply to (a) payments to the ICAV of US source interest, dividends and certain other types of periodic income from sources inside the United States and (b) the gross proceeds from the disposition of property by the ICAV that could give rise to US source interest or dividends (regardless of whether any gain or loss is recognized with respect to such disposition) made on or after 1 January 2017, unless, in general, (i) the ICAV complies with the applicable provisions of Irish law intended to implement the intergovernmental agreement entered into between the United States and Ireland with respect to FATCA and supporting regulations (the “Ireland IGA”) to collect and report certain information relating to certain United States persons that invest, directly or indirectly (including through foreign entities having substantial United States owners), in the ICAV, and, if required, withhold US tax currently at a rate of 30% on gross proceeds and foreign pass-through payments made to certain investors that fail to furnish to the ICAV such information, consents, forms and other documentation necessary for the ICAV to satisfy its obligations under the Ireland IGA or (ii)



the ICAV otherwise qualifies for an exemption from, or is treated as deemed compliant with, such requirements.

Under the Ireland IGA, any Irish financial institution as defined under the IGA (which would include the ICAV) is required to report annually to the Revenue Commissioners details of its US account holders including their name, address and taxpayer identification number ("TIN") and certain other details.

Although the ICAV will use commercially reasonable efforts to comply with any requirements necessary to avoid the imposition of FATCA withholding on payments to the ICAV, no assurance can be given that the ICAV will be able to satisfy these obligations. If the ICAV becomes subject to a withholding tax as a result of FATCA, the amount available for distributions (upon withdrawal or otherwise) to its Shareholders may be materially reduced.

Each Shareholder will agree to provide the ICAV at the time or times prescribed by applicable law and at such time or times reasonably requested by the ICAV such information and documentation prescribed by applicable law and such additional documentation reasonably requested by the ICAV as may be necessary for the ICAV to comply with its obligations under FATCA. To the extent that a Shareholder does not provide sufficient and timely information, US tax withholding at the rate of currently 30% may be required on gross proceeds and foreign pass-through payments of that Shareholder. Shareholders should consult with their tax advisers regarding the possible implications of FATCA on their investment in the ICAV.

## **United Kingdom**

### *The ICAV*

The Directors intend to conduct the affairs of the ICAV in a manner such that it does not become resident in the UK for tax purposes. It is also the Directors' intention to run the ICAV as an investment company and not to carry out any trading activities (e.g. trading in securities), though it cannot be guaranteed that HMRC will accept this treatment at all times. Accordingly, and provided that the ICAV is not held to carry on a trade in the UK through a fixed place of business or agent situated therein that constitutes a permanent establishment and that any trading transactions in the UK are carried out through a broker or investment manager acting as an agent of independent status in the ordinary course of its business, the ICAV should not be subject to UK corporation tax or income tax on income and gains arising from its activities.

Interest and other amounts received by the ICAV which have a UK source may be subject to withholding or other taxes in the UK.

### *Shareholders (other than those holding Shares through an ISA)*

Each class of Shares within a Fund will constitute an "offshore fund" for the purposes of the UK Taxation (International and Other Provisions) Act 2010 ("TIOPA 2010") and the Offshore Funds (Tax) Regulations 2009 (the "Tax Regulations"). Under this legislation, any gain arising on the sale, disposal or redemption of shares in an offshore fund (or on conversion from one fund to another within an umbrella fund) held by persons who are resident or ordinarily resident in the UK for tax purposes will be taxed at the time of such sale, disposal, redemption or conversion as income ("offshore income gains") and not as a capital gain. This does not apply, however, where a class of shares is recognised as a "reporting fund" throughout the period during which the shares have been held.

Save as otherwise set out in any applicable Supplement, the Directors intend to apply to HMRC for each distribution Share class, if any, in an Initial Fund to be recognised as a reporting fund for the purposes of the Tax Regulations. Once recognised as a reporting fund, each relevant class of Shares will remain a reporting fund provided it complies with the on-going requirements of the regime, including reporting 100% of reportable income on an annual basis to investors. A class of Shares will only leave the reporting fund regime if either the Directors notify HMRC prospectively that that class of Shares is withdrawing from the reporting fund regime, or through serious or persistent breaches of the Tax

Regulations. Provided a class of Shares remains a reporting fund throughout an investor's period of holding an interest in that class of Shares, any gain realised upon disposal of the Shares will be treated as a capital gain which will be subject to capital gains tax for individuals and corporation tax on chargeable gains for corporate investors. Shareholders who are individuals will therefore be able to benefit from the lower capital gains tax rate and the capital gains tax annual exempt amount. Indexation allowance will be available for corporate investors. In the case of individuals who are UK resident but domiciled for UK tax purposes outside the UK and who have successfully claimed to be, or automatically qualified to be, taxed on a remittance basis, any capital gain or offshore income gain will be subject to UK tax only to the extent that the gain is or is deemed to be remitted to the UK.

Subject to their personal circumstances, individual Shareholders resident in the United Kingdom for taxation purposes will be liable to UK income tax under Chapter 4 Part 4 of the Income Tax (Trading and Other Income) Act 2005 in respect of dividends or other distributions of income by the ICAV, whether or not such distributions are reinvested in further Shares of the ICAV. For corporate investors, any distributions received from the ICAV should be exempt from corporation tax under Part 9A of the Corporation Tax Act 2009 ("CTA"), subject to the various conditions of Chapter 2 of Part 9A CTA being met. For share classes which are reporting funds under the Tax Regulations, any excess of reportable income over distributions reported to investors under the Tax Regulations will be taxed in the same way as a distribution. The nature of the charge to tax and any entitlement to a tax credit in respect of such dividends or distributions will depend on a number of factors which may include the composition of the relevant assets of the Fund and the extent of a Shareholder's interest in the Fund.

Persons within the charge to United Kingdom corporation tax should note that the regime for the taxation of most corporate debt contained in the CTA (the "loan relationships regime") provides that, if at any time in an accounting period of such a person, that person holds an interest in an offshore fund within the meaning of the relevant provisions of the Tax Regulations and TIOPA 2010, and there is a time in that period when that fund fails to satisfy the "qualifying investments" test, the interest held by such a person will be treated for that accounting period as if it were rights under a creditor relationship for the purposes of the loan relationships regime. An offshore fund fails to satisfy the qualifying investments test at any time when more than 60% of its assets by market value (excluding cash awaiting investment) comprise "qualifying investments". Qualifying investments include government and corporate debt securities, cash on deposit, certain derivative contracts and holdings in other collective investment schemes which at any time in the accounting period of the person holding the interest in the offshore fund do not themselves satisfy the qualifying investments test. The investment policy of the Initial Funds is such that the Initial Fund is likely to satisfy the qualifying investments test. In the event that the investment policies of a Fund are such that it does not satisfy qualifying investments test, the Shares in that Fund will be treated for corporation tax purposes as within the loan relationships regime with the result that all returns on the Shares in that Fund in respect of such a person's accounting period (including gains, profits and losses) will be taxed or relieved as an income receipt or expense on a "fair value accounting" basis. Accordingly, such a person who acquires Shares in the Funds may, depending on its own circumstances, incur a charge to corporation tax on an unrealised increase in the value of its holding of Shares (and, likewise, obtain relief against corporation tax for an unrealised reduction in the value of its holding of Shares). Shareholders should be aware that if persons who are resident in the United Kingdom (or certain persons connected with residents of the United Kingdom) have the power to secure that the affairs of the ICAV are conducted in accordance with their wishes, a Fund or the ICAV may be a "controlled foreign company" for the purposes of Chapter IV Part XVII of the Income and Corporate Taxes Act 1988 ("ICTA"). It may also be a controlled foreign company where the ICAV is at least 40% controlled by a UK resident person and at least 40% (but no more than 55%) controlled by a non-UK resident person. This would mean that any company which, either alone or together with connected or associated persons, is entitled to 25% or more of the ICAV's profits apportioned in accordance with Chapter IV could be taxed on its share of the ICAV's profits unless, as is currently intended, one of the exemptions is met under section 748 of ICTA. UK resident companies entitled to 25% or more of the chargeable profits of the ICAV should take their own specific professional advice.

The attention of Shareholders is also drawn to the provisions of Section 13 of the UK Taxation of Chargeable Gains Act 1992. Under this section, if the ICAV would have been a close company were it resident in the UK, holders of more than a 10% interest in the ICAV could be assessed to UK tax on their share of the ICAV's capital gains.

The attention of individual Shareholders ordinarily resident in the UK for taxation purposes is drawn to Chapter 2 of Part 13 of the Income Tax Act 2007. These provisions are aimed at preventing the avoidance of income tax by individuals through transactions resulting in the transfer of assets or income to persons (including companies) resident or domiciled abroad and may render them liable to taxation in respect of undistributed income and profits of the ICAV on an annual basis.

#### *Shareholders (holding Shares through an ISA)*

The Directors intend that Shares of each Fund will qualify for inclusion within a stocks and shares component of an ISA provided that the ISA manager has acquired the Shares by purchase in the market or by application for Shares publicly offered for sale or subscription as the ICAV is authorised as a UCITS and has received recognition pursuant to Section 264 of the Financial Services and Markets Act 2000 as a recognised scheme for the purposes of Section 264 of the Financial Services and Markets Act 2000.

Dividends on Shares held within an ISA are exempt from income tax. Capital gains on the disposal of Shares held within an ISA are exempt from capital gains tax.

#### *Stamp Duty and Stamp Duty Reserve Tax*

The Shares should not be regarded as "chargeable securities" for the purposes of UK stamp duty reserve tax and, accordingly, no stamp duty reserve tax should be chargeable in respect of agreements for their transfer.

Technically, a charge to UK stamp duty could arise on an instrument of transfer in respect of the Shares (or a document evidencing a transfer) if it were executed in the UK or there is a "matter or thing" to be done in the UK. The term "matter or thing" is wide and may include paying or receiving cash in a UK bank account.

Where a charge to UK stamp duty arises this will generally be at the rate of 0.5% of the consideration for the transfer, rounded up to the nearest £5. Notwithstanding this, provided there is a separate instrument of transfer (or document evidencing the transfer) not executed in the UK, there should be no mechanism for enforcing the stamp duty and, in practice therefore, it is unlikely any charge would need to be paid.

**THE ABOVE SUMMARIES ARE NOT INTENDED AS TAX ADVICE NOR AS A COMPREHENSIVE DESCRIPTION OF ALL TAX CONSIDERATIONS THAT MAY BE RELEVANT TO A DECISION TO ACQUIRE, TO HOLD, OR TO DISPOSE OF THE SHARES. THIS SUMMARY DOES NOT PURPORT TO ADDRESS THE TAX CONSEQUENCES APPLICABLE TO ALL CATEGORIES OF INVESTORS, SOME OF WHICH (SUCH AS DEALERS IN SECURITIES) MAY BE SUBJECT TO SPECIAL RULES. PROSPECTIVE INVESTORS SHOULD CONSULT THEIR OWN TAX ADVISERS CONCERNING THE CONSEQUENCES OF THEIR PARTICULAR SITUATIONS.**

#### **MATERIAL CONTRACTS**

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into since the incorporation of the ICAV and are, or may be, material.

## **The Management Agreement**

The Management Agreement provides, *inter alia*, that:

- (i) the Manager has agreed to provide to the ICAV management and related administration and distribution services on the terms and subject to the conditions contained in the Management Agreement. The Manager's duties include, amongst others, administration and accounting services as required, registration and transfer agency services as required, distribution services and investment management services in respect of the ICAV;
- (ii) the appointment of the Manager shall continue and remain in force unless and until terminated by either party giving to the other six months' prior written notice. Upon the insolvency of either party or occurrence of certain other events, the agreement may be terminated by the other party by notice in writing to the other party;
- (iii) the ICAV agrees to indemnify and keep indemnified and hold harmless the Manager (and each of its directors, officers, employees, delegates and agents) from and against any and all actions, proceedings, claims, demands, losses, costs and expenses which may be brought against, suffered or incurred by the Manager (or any of its directors, officers, employees, delegates or agents) by reason of its performance or non-performance of its obligations or functions pursuant to the Management Agreement other than those resulting from the fraud, bad faith, negligence or wilful default on the part of the Manager and/or any delegates;
- (iv) the Manager shall indemnify and keep indemnified and hold harmless the ICAV (and each of its directors, officers, employees and agents) from and against any and all actions, proceedings, claims, demands, losses, damages, costs and expenses (including reasonable legal and professional fees and expenses arising therefrom or incidental thereto) which may be made or brought against or suffered or incurred by the ICAV (or any of its Directors, officers, employees or agents) arising out of or in connection with the performance of its obligations and duties as set out in the Management Agreement in the absence of any negligence, wilful default, fraud or bad faith of or by the ICAV in the performance of its duties pursuant to the Management Agreement or as otherwise may be required by law; and
- (iii) the Manager is entitled to payment of fees for its services and reimbursement of expenses, referred to in the sections headed "Fees, Costs and Expenses" above and as more fully described in the applicable Supplement.

## **The Investment Management Agreement**

The Investment Management Agreement provides, *inter alia*, that:

- (i) the Investment Manager is responsible for managing the investment and reinvestment of the assets of each Fund and for modifying the holdings within each Fund in such a manner as the Investment Manager thinks fit with a view to achieving the investment objective of each Fund, but at all times subject to the Regulations. The appointment of the Investment Manager shall continue for an initial period of three years from the date of the Investment Management Agreement, unless terminated by written notice upon the occurrence of certain events, including, *inter alia*, the insolvency of one of the parties or in the event of fraud in respect of the services covered by the Investment Management Agreement. Either party may terminate the Agreement after the expiry of the initial three year period by giving six months' notice to the other party;
- (ii) the Investment Manager shall indemnify and keep indemnified and hold harmless the Manager and the ICAV for any losses which may be imposed on, suffered by or incurred by the Manager (and each of its directors, officers and employees) or the ICAV in connection with or as a result of the Investment Manager's of its directors', officers', employees', delegates' or agents'

negligence, wilful default, fraud, breach of Regulations or breach of the terms of the Investment Management Agreement or the failure of any counterparty except to the extent that such losses result directly from the negligence, bad faith, breach of the Investment Management Agreement, wilful default or fraud of the Manager or its directors, officers or employees in relation to the Investment Management Agreement; and

- (iii) the Investment Manager is entitled to payment of fees for its services and reimbursement of expenses, as more fully described in the sections headed “Fees, Costs and Expenses” above and as more fully described in the applicable Supplement.

### **The Administration Agreement**

The Administration Agreement provides, inter alia, that:

- (i) the Administrator’s duties include, amongst others, the calculation of the NAV of each Fund and the processing of subscription and redemption requests, for which it shall receive a fee;
- (ii) the agreement shall continue in effect until terminated at any time by either the ICAV and the Manager or the Administrator upon not less than three months’ written notice to the other parties;
- (iii) the ICAV shall indemnify the Administrator, its directors, officers, agents, delegates or employees (the “**Indemnitees**”) and hold it/ them harmless out of the assets of the relevant Fund from and against all liabilities, damages, reasonable costs, claims and reasonable expenses (including reasonable and documented professional fees) which may be suffered or incurred by, or awarded against any Indemnatee as a result of the Administrator’s providing the services as set out in the Administration Agreement provided that such indemnity shall not be given where the Indemnatee breaches the terms of the Administration Agreement, or is guilty for any tortious acts/ and omissions (including negligence), breaches of statutory duties and/ or acted fraudulently, in bad faith or in wilful default. The ICAV is not required to indemnify the Administrator for any indirect, special or consequential loss or damages, costs, claims or expenses; and
- (iv) the Administrator is entitled to payment of fees for its services and reimbursement of expenses, described in the section headed “Fees, Costs and Expenses” above “Fees, Costs and Expenses” above and as more fully described in the applicable Supplement.

### **The Distribution Agreement**

The Distribution Agreement provides, inter alia, that:

- (i) the Distributor’s duties include, amongst others, the marketing the Shares of the Funds in accordance with the distribution strategy of the ICAV and the Manager, arranging for the completion by potential investors in the ICAV of the appropriate application forms for the relevant class of Shares in the Funds, taking all necessary measures to ensure compliance with applicable regulations in force from time to time and the Manager’s procedures to combat money laundering, and promoting the Funds among existing and potential customers of the Distributor;
- (ii) the appointment of the Distributor shall continue and remain in force unless and until terminated by either party giving to the other ninety days’ prior written notice. Upon the insolvency of either party or, upon the occurrence of certain other events including the termination of the Management Agreement, the Distribution Agreement may be terminated by the one party by notice in writing to the other party; and

- (iii) the Distributor shall indemnify and keep indemnified and hold harmless the Manager (and each of its directors, officers, employees and agents) and the ICAV from and against any and all actions, proceedings, claims, demands, losses, damages, costs and expenses (including reasonable legal and professional fees and expenses arising therefrom or incidental thereto) which may be made or brought against or suffered or incurred by the Manager (or any of its directors, officers, employees or agents) or the ICAV arising out of or in connection with the performance of its obligations and duties as set out in the Distribution Agreement in the absence of any negligence, wilful default, fraud or bad faith of or by the Manager and/or the ICAV in the performance of its duties as set out in the Distribution Agreement or as otherwise may be required by law.

### **The Depositary Agreement**

The Depositary Agreement provides, inter alia, that:

- (i) the Depositary undertakes to carry out depositary services including duties in relation to the custody of assets, asset verification duties, cash monitoring duties and oversight duties and all other duties and services to be provided by the Depositary pursuant to the terms of the Depositary Agreement, the Regulations, the UCITS Directive, the Delegated Regulation and the Central Bank UCITS Regulations;
- (ii) the Agreement shall continue in full force and effect until terminated by either party (without the payment of any penalty) on giving ninety (90) days' prior written notice to the other party hereto, or such other period as may be agreed between the parties in accordance with the requirements of the Central Bank;
- (iii) the ICAV hereby undertakes to hold harmless and indemnify the Depositary against all losses, damages, actions, proceedings and claims (including claims of any person purporting to be the beneficial owner of any part of the Assets) and against all costs, demands and expenses (including reasonable legal and professional expenses) arising therefrom ("Losses") which may be brought against, suffered or incurred by the Depositary by reason of the performance of the Depositary's duties as set out in the Depositary Agreement save where any such Losses arise as a result of Loss of a Custody Asset or the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the Regulations. The Depositary shall be liable to the ICAV, and the Shareholders of the ICAV, for all losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations under the Regulations and the Depositary Agreement; and
- (iv) the Depositary is entitled to payment of fees for its services and reimbursement of expenses, as more fully described in the section headed "Fees, Costs and Expenses" above and as more fully described in the applicable Supplement.

### **Paying Agency Agreements**

One or more paying agency agreements may be entered into pursuant to which one or more Paying Agents may be appointed to provide paying agency facilities for the ICAV in one or more countries. The Paying Agents' duties include the maintenance of accounts through which subscriptions and redemption monies may be paid.

## **GENERAL**

### **Incorporation and Share Capital**

At the date hereof the maximum authorised share capital of the ICAV is 1,000,000,000,000 Shares of no par value and 2 Subscriber Shares of €1 each, which have been issued to affiliates of the Investment Manager for the purposes of complying with the Regulations. The Subscriber Shares do not entitle the holders to any dividend and on a winding up entitle the holder to receive the amount paid up thereon but not otherwise to participate in the assets of the ICAV. The actual value of the paid up share capital of the ICAV shall be at all times equal to the value of the assets of the ICAV after the deduction of its liabilities.

### **Instrument of Incorporation**

Part A, Clause 4 of the Instrument of Incorporation provides that the sole object of the ICAV is the collective investment of its funds in either or both:-

- (i) transferable securities,
- (ii) other liquid financial assets referred to in Regulation 68 of the European Communities (Undertakings of Collective Investment in Transferable Securities) Regulations 2011 (as amended),

of capital raised from the public and which operate on the principle of risk spreading.

The Instrument of Incorporation contains provisions to the following effect:

### **Issue of Shares**

The Directors are authorised to exercise all the powers of the ICAV to offer, allot or otherwise deal with or dispose of "relevant securities" within the meaning of Section 69 and 70(12) of the Companies Act 2014 up to an amount equal to the authorised but as yet unissued share capital of the ICAV.

The price at which Shares shall be issued shall be determined by reference to the Net Asset Value of the relevant Fund or Class calculated as at the relevant Valuation Point.

The Directors may, with the prior approval of the Central Bank, establish new Funds. The Directors have the power to issue different Classes of Shares in each Fund.

### **Rights of Subscriber Shares**

As the Subscriber Shares are not Participating Shares (and as such do not represent any interest in a Fund) they do not entitle the holders thereof to participate in the dividends of any Fund.

Each holder of Subscriber Shares is entitled to attend and vote at any general meeting provided that any holder of Subscriber Shares shall not be entitled to vote at any such general meeting at any time that Shares in issue are held by two or more Shareholders. In the event of a winding-up or dissolution of the ICAV, the Subscriber Shares have the entitlements referred to under "Winding Up" below.

### **Variation of Rights**

The rights attached to any Class of Share may, whether or not the ICAV is being wound up, be varied or abrogated with the consent in writing of the holders of 75% 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 that Class. The provisions of the Instrument of Incorporation relating to general meetings shall apply to every such separate general meeting but the necessary quorum at any such meeting shall be two

persons holding or representing by proxy at least one third of the issued Shares of the Class in question. Any holder of Shares of the Class in question present in person or by proxy may demand a poll.

### **Voting Rights of Shares**

Subject to disenfranchisement in the event of non-compliance with any notice requiring disclosure of the beneficial ownership of Shares, the Instrument of Incorporation provides that on a show of hands at a general meeting of the ICAV, at a meeting of holders of Shares in a particular Fund or at a meeting of holders of Shares of a particular Class, every holder of Shares present in person or by proxy shall have one vote and on a poll every holder of Shares who is present in person or by proxy shall have one vote in respect of each whole Share held by him.

### **Change in Share Capital**

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

### **Directors' Interests**

A Director may hold any other office or place of profit under the ICAV in conjunction with his office of Director on such terms as to tenure of office, and otherwise as the Directors may determine.

No Director or intending Director shall be disqualified by his office from contracting with the ICAV either as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the ICAV or in which the ICAV is interested, in which any Director is in any way interested be liable to 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. A Director who is in any way, whether directly or indirectly, interested in such a contract or arrangement or proposed contract or arrangement with the ICAV shall declare the nature of his interest if his interest then exists, or in any other case at the first meeting of the Directors after he becomes so interested. A general notice given by a Director to the effect that he is a member of a specified company, society or firm and is to be regarded as interested in all transactions with such company, society or firm shall be a sufficient declaration of interest, and after such general notice it shall not be necessary to give any special notice relating to any subsequent transaction with such company or firm, provided that either the notice is given at a meeting of the Directors or the Director giving the notice takes reasonable steps to secure that it is brought up and read at the next meeting of the Directors after it is given.

Subject to the terms of the immediately preceding paragraph, a Director may vote in respect of any contract, appointment or arrangement in which he is interested and he shall be counted in the quorum present at the meeting.

Any Director may act by himself or through his firm in a professional capacity for the ICAV, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.

Any Director may continue to be or become a director, managing director, manager or other officer or member of any company promoted by the ICAV or in which the ICAV may be interested, and no such Director shall be accountable for any remuneration or other benefits received by him as a director, managing director, manager, or other officer or member of any such other company. The Directors may exercise the voting power conferred by the shares in any other company held or owned by the ICAV or exercisable by them as directors of such other company, in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of the



directors, managing directors, managers or other officers of such company, or voting or providing for the payment of remuneration to directors, managing directors, managers or other officers of such company).

### **Borrowing Powers**

Subject to the Regulations and to the limits laid down by the Central Bank, the Directors may exercise all of the powers of the ICAV to borrow on a temporary basis or raise money in any currency and secure or discharge any debt or obligation of or binding on the ICAV in any manner. The ICAV may acquire foreign currency by means of a “back-to-back” loan. The Manager shall ensure that where the ICAV has foreign currency borrowings which exceed the value of a back-to-back deposit that the excess is treated as borrowings for the purpose of Regulation 103 of the UCITS Regulations and of Regulation 14 of the Central Bank UCITS Regulations.

### **Retirement of Directors**

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

### **Dividends**

The Instrument of Incorporation permits the Directors to declare on the Shares or on any Class of Shares such dividends, including interim dividends, as appear to the Directors to be justified. The dividend policy for each Fund will be set out in the relevant Supplement. Any dividend unclaimed after a period of six years from the date of declaration of such dividend shall be forfeited and shall revert to the relevant Fund.

### **Redemption of Shares**

If it shall come to the notice of the Directors that any Shares are owned directly or beneficially by any person: (i) in breach of any law or requirement of any country or governmental authority or by virtue of which such person is not qualified to hold such Shares or (ii) who belongs, or may belong to, or is comprised in, or may be comprised in, a Class of persons designated by the Directors and the Depositary as above, or (iii) such that the status, standing or tax residence of the ICAV is or may be prejudiced or the ICAV may suffer any pecuniary disadvantage which it would not otherwise have suffered, the Directors may give notice to such person requiring him to transfer such Shares to a person who is qualified or entitled to own the same or to give a request in writing for the redemption of such Shares. If any person upon whom such a notice is served does not within 30 days after such notice, transfer his Shares to a person qualified to own the same or establish to the satisfaction of the Directors (whose judgement shall be final and binding) that he is qualified, entitled and permitted to own the Shares, he shall be deemed upon the expiration of 30 days to have given a request in writing for the redemption of all his Shares.

### **Winding Up**

The Instrument of Incorporation contains provisions to the following effect:-

- (i) In the event of a winding up, the liquidator shall apply the assets of each Fund in such manner and order as he thinks fit in satisfaction of that Fund’s creditors’ claims.
- (ii) The liquidator shall apply the assets of each Fund in satisfaction of liabilities incurred on behalf of or attributable to such Fund and shall not apply the assets of any Fund in satisfaction of any liability incurred on behalf of or attributable to any other Fund.
- (iii) The assets available for distribution among the Shareholders shall be applied in the following priority:

- (a) firstly, in the payment to the Shareholders of each Class or Fund of a sum in the Base Currency (or in any other currency selected and at such rate of exchange as determined by the liquidator) as nearly as possible equal to the Net Asset Value of the Shares of the relevant Class or Fund held by such Shareholders respectively as at the date of commencement of winding up;
  - (b) secondly, in the payment to the holders of non-participating shares of One Euro each per share out of the assets of the ICAV not comprised within any Fund provided that if there are insufficient assets to enable such payment in full to be made, no recourse shall be had to the assets comprised within any of the Funds;
  - (c) thirdly, in the payment to the Shareholders of each Class or Fund of any balance then remaining in the relevant Fund, in proportion to the number of Shares held in the relevant Class or Fund; and
  - (d) fourthly, any balance then remaining and not attributable to any Fund or Class shall be apportioned between the Funds and Classes pro-rata to the Net Asset Value of each Fund or attributable to each Class immediately prior to any distribution to Shareholders and the amounts so apportioned shall be paid to Shareholders pro-rata to the number of Shares in that Fund or Class held by them.
- (iv) If the ICAV shall be wound up (whether the liquidation is voluntary, under supervision or by the court), then the liquidator may, with the authority of a special resolution and any other sanction required by the Act, divide among the members *in specie* the whole or any part of the assets of the ICAV, and whether or not the assets shall consist of property of a single kind and may for such purposes set such value as he deems fair upon any one or more Class or Classes of property, and may determine how such division shall be carried out as between the holders of different Classes of Shares. The value of such assets will be the same amount that would be received by a member for settlement in cash. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator, with the like authority, shall think fit, and the liquidation of the ICAV may be closed and the ICAV dissolved, but so that no holder shall be compelled to accept any assets in respect of which there is liability. For the avoidance of doubt, if the special resolution above is passed, each member is entitled to elect on a winding-up whether or not he wishes to receive a distribution *in specie* or a cash distribution made in accordance with the provisions of paragraph (ii) above. However, in the absence of a member electing to receive a distribution *in specie* on winding-up, such member shall receive a cash distribution payment in accordance with the provisions of paragraph (ii) above.

## **The Funds**

The proceeds from the issue of Shares shall be applied in the books of the ICAV to the relevant Fund and shall be used in the acquisition on behalf of the relevant Fund of assets in which the Fund may invest. The records and accounts of each Fund shall be maintained separately.

The assets of each Fund shall belong exclusively to that Fund, shall be recorded in the books and records maintained for the Fund as being held for that Fund and separately from the assets of other Funds and shall not be used to discharge directly or indirectly the liabilities of or claims against any other Fund and shall not be available for any such purpose. The Directors also reserve the right to redesignate any Class of Participating Shares from time to time, provided that Shareholders in that Class shall first have been notified by the ICAV that the Shares will be redesignated and shall have been given the opportunity to have their Shares redeemed by the ICAV, except that this requirement shall not apply where the Directors redesignate Shares in issue in order to facilitate the creation of an additional Class of Share.

Where any Fund (or Class of Shares in a Fund) is distributing in nature, each of the Participating Shares in a Fund (or any Class thereof) entitles the Shareholder to participate equally on a pro rata basis in the dividends and net assets of the ICAV, save in the case of dividends declared prior to becoming a Shareholder.

Each of the Shares entitles the holder to attend and vote at meetings of the ICAV. No Class of Shares confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other Class of Shares or any voting rights in relation to matters relating solely to any other Class of Shares.

Any resolution to alter the rights of the Shares requires the approval of 75% of the holders of the Shares (or where relevant, the particular Class thereof) in writing or else represented or present and voting at a general meeting duly convened in accordance with the Instrument of Incorporation.

### **Meetings and Votes of Shareholders**

All general meetings of the ICAV shall be held in Ireland. In each year the ICAV shall hold a general meeting as its annual general meeting. The directors of the ICAV may elect to dispense with the holding of an annual general meeting by giving 60 days' written notice to all of the ICAV's Shareholders. No resolution shall be passed at any general meeting as a special resolution of the ICAV to alter the provisions contained in the Instrument of Incorporation in any way that is not in accordance with the requirements of the Central Bank. Each holder of Subscriber Shares is entitled to attend and vote at any general meeting where there are no Participating Shares in issue. When Participating Shares are in issue, each holder of one or more Subscriber Share and each holder of Participating Shares is entitled to attend and vote at any general meeting provided that any holder of Subscriber Shares shall not be entitled to attend or vote at any general meeting at any time that Participating Shares are held by two or more persons. On a show of hands, every Shareholder entitled to vote shall have one vote in respect of all the Participating Shares held by that Shareholder. On a poll, every Shareholder entitled to vote shall have one vote in respect of each Participating Share and Subscriber Share held by him. For all purposes the quorum for a general meeting shall be not less than two Shareholders present in person or by proxy and entitled to vote except where there are less than two Shareholders in any Class, when the quorum shall be one person. If within half an hour from the time appointed for the general meeting a quorum is not present, the general meeting shall be dissolved. A proxy may attend on behalf of any Shareholder. An instrument of proxy shall be in any common form or in such other form as the Directors may approve.

### **Termination of Funds and Total Repurchase**

The Directors shall have the power upon 30 days' notice to Shareholders of a particular Fund to terminate that Fund on any Redemption Date (i) if the Net Asset Value of the Fund falls to a level that, in the absolute discretion of the Directors, makes the Fund cease to be economically viable or (ii) for any other reason that the Directors determine, in their absolute discretion, is in the best interests of the Shareholders of a particular Fund as a whole. The Directors are also entitled to terminate any Fund with the sanction of a special resolution of the holders of the Shares relating to that Fund.

Furthermore, the ICAV may, by not less than four weeks' notice to all Shareholders, repurchase at the Net Asset Value per Share on such Redemption Date, all (but not some) of the Shares in issue for any Fund or for the ICAV as a whole on such date in the following instances:

- (i) if the ICAV or any Fund is no longer authorised or approved by the Central Bank;
- (ii) if any law is passed which renders it illegal, or in the reasonable opinion of the Directors it is impracticable or inadvisable, to continue the ICAV or any Fund;
- (iii) if the Management Agreement is terminated and the Directors determine that a replacement Manager will not be appointed to the ICAV or any Fund; or

- (iv) if within a period of 90 days from the date on which the Depositary notifies the ICAV of its desire to retire in accordance with the terms of the Depositary Agreement, or from the date on which the appointment of the Depositary is terminated by the ICAV in accordance with the terms of the Depositary Agreement, or from the date on which the Depositary ceases to be qualified to act as Depositary and no new Depositary shall have been appointed.

### **Reports**

The ICAV's year end is 28 February in each year, with the first annual report being published in respect of the period ending 28 February 2019. The annual report, incorporating audited financial statements in respect of each Fund, will be published within four months of the end of the relevant financial year, and the first annual audited accounts will be within 18 months of the establishment of the ICAV.

The half yearly accounting date is 31 August in each year with the first half yearly report being published in respect of the period ending 31 August 2018. The half-yearly report, which shall include unaudited half yearly accounts for each Fund, will be published within two months of the end of the relevant period.

Audited annual reports and unaudited half-yearly reports will be sent to all Shareholders and to the Central Bank upon publication.

### **Documents Available**

Copies of the Instrument of Incorporation of the ICAV and the latest financial reports of the ICAV, as appropriate, may be obtained, free of charge, upon request at the registered office of the ICAV.

## SCHEDULE 1

### VALUATIONS OF FUNDS

The Net Asset Value of the ICAV, the Net Asset Value of each Fund or the Net Asset Value attributable to each Class of Shares, as the case may be, will be calculated in the relevant currency by the Administrator at the Valuation Point in respect of each Valuation Date in accordance with the principles more fully described below.

The Net Asset Value of each Fund is the aggregate value of the assets of each Fund (including, without limitation, any unamortised expenses attributable to each Fund) less the aggregate liabilities attributable to each Fund. The Net Asset Value per Share in each Fund will be calculated by dividing the Net Asset Value of such Fund by the number of Shares in issue in respect of that Fund.

Where a Fund is made up of more than one Class of Shares, the Net Asset Value of each Class of Shares will be calculated by determining that part of the Net Asset Value of each Fund attributable to each such Class of Shares and dividing this value by the number of Shares of that Class in issue. Any increase or decrease in the Net Asset Value of each Fund will be allocated between the Share Classes based on their pro rata Net Asset Values at the previous Valuation Point adjusted for any subscriptions and redemptions in the relevant period.

Where Classes of Shares denominated in different currencies are created within a Fund and currency hedging transactions are entered into in order to hedge any relevant currency exposure, such transactions will be clearly attributable to a specific Class of Share and any costs and gains/losses of the hedging transactions will accrue solely to the relevant Class of Shares. Furthermore, no currency Share Class may be leveraged as a result of using such currency hedging transactions, although over- or under-hedged positions may arise due to factors outside the control of the Fund. All under-hedged positions will be reviewed to ensure that they do not fall short of 95% of the portion of the Net Asset Value of the relevant Class of Shares which is hedged and under-hedged positions will be kept under review to ensure that under-hedging is not carried forward month to month. All hedged positions will be kept under review to ensure that any over-hedged positions do not exceed 100% of the Net Asset Value attributable to each Class of Shares and procedures will be put in place to ensure that any over-hedged positions materially in excess of 100% of the Net Asset Value attributable to the relevant Class of Shares is not carried forward from month to month. The costs and gains/losses of the hedging transactions will accrue solely to the relevant Class of Share. This strategy, to the extent that it is successful, will mean that the performance attributable to the relevant Class of Shares is likely to move in line with the performance of the underlying assets and may substantially limit Shareholders of the Class of Share from benefiting if the Class currency falls against the Base Currency and/or the currency in which the assets of a Fund are denominated.

The Net Asset Value per Share will increase or decrease in accordance with profits or losses incurred by the ICAV.

#### **Allocation of Assets and Liabilities**

The Instrument of Incorporation requires the Directors to establish separate Funds in the following manner:

- (a) the proceeds from the issue of each Share shall be applied to the Fund established for that Share, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Fund subject to the provisions of the Instrument of Incorporation;
- (b) where any asset is derived from another asset, the derived asset shall be applied to the same Fund as the assets from which it was derived and on each revaluation of an asset the increase or diminution in value shall be applied to the relevant Fund;

- (c) in the case of any asset which the Directors do not consider as attributable to a particular Fund, the Directors shall have discretion to determine the basis upon which any such asset shall be allocated between Funds and the Directors shall have the power at any time, to vary such basis, provided that such allocation is done on a fair and equitable basis;
- (d) the Directors shall have the discretion to determine the basis upon which any liability (which, without limitation, may include all operating expenses of the ICAV such as stamp duties, taxes, brokerage or other expenses of acquiring and disposing of investments, ongoing regulatory fees and expenses, the fees and expenses of the tax advisers, auditors and legal advisers, the costs of printing and distributing reports, accounts and any prospectus, publishing prices and any relevant registration fees etc.) shall be allocated between Funds (including conditions as to the subsequent re-allocation thereof if circumstances so permit) and shall have power at any time and from time to time to vary such basis, provided that such allocation is done on a fair and equitable basis; and
- (e) subject to the approval of the Depositary, the Directors may transfer any assets to and from Funds if, as a result of a creditor proceeding against certain of the assets of the ICAV or otherwise, a liability would be borne in a different manner from that in which it would have been borne under paragraph (d) above or in any similar circumstances.

### **Valuation Principles**

The Instrument of Incorporation provides for the method of valuation of the assets and liabilities of the ICAV, of each Fund and of those attributable to each Class of Shares. The Instrument of Incorporation provides that:

- (a) the value of any investment which is quoted, listed or normally dealt in on a regulated market shall be calculated at the closing bid price, provided that:
  - (i) if an investment is quoted, listed or normally dealt in on more than one market, the Manager shall adopt as the value thereof the price on the market as determined in accordance with paragraph (a) above which, in their opinion, provides the main market for such investment; and
  - (ii) in the case of an investment which is quoted, listed or normally dealt in on a regulated market but in respect of which, for any reason, prices on that market may not be available at any relevant time or may not represent fair value, the value thereof shall be the probable realisation value which must be estimated with care and in good faith by such competent person as may be appointed by the Manager and approved for the purpose by the Depositary;
  - (iii) there shall be taken into account interest or dividends accrued but not received on investments up to the relevant Valuation Point;
- (b) the value of any investment which is not quoted, listed or normally dealt in on a market shall be the probable realisation value which must be estimated with care and in good faith by such competent person as may be appointed by the Manager and approved for the purpose by the Depositary. In valuing such investments such competent person as appointed by the Manager may consider, *inter alia*, the fundamental analytical data relating to the investments, the nature and duration of restrictions on disposition of the investments and the forces which influence the market in which the investments are purchased and sold;

- (c) cash (in hand or deposit) shall be valued at face value (together with accrued interest on interest bearing accounts up to the relevant Valuation Point);
- (d) fixed income securities for which reliable market quotations are not available shall be valued using matrix pricing (i.e. valuing securities by reference to the valuation of other securities which are considered comparable in rating, yield, due date and other characteristics at the relevant Valuation Point.) Such methodology will be compiled by the Manager, a competent person appointed by the Manager and approved for the purpose by the Depository or valued by any other means, provided it is approved by the Depository (i.e. those persons listed in 2(a)-(c) of Schedule 5 of the Central Bank UCITS Regulations);
- (e) forward foreign exchange contracts will be valued in accordance with paragraph (g) below, or, alternatively by reference to freely available market quotations, such as spot rates. If such freely available market quotations are used, there is no requirement to have such prices independently verified or reconciled to the counterparty valuation on a monthly basis;
- (f) exchange traded futures and options contracts (including index futures) shall be valued on the settlement price as determined by the market where the exchange traded futures and options contracts (including index futures) are traded. If settlement price is not available, the exchange traded futures and options contracts (including index futures) may be valued as per unlisted securities and securities which are listed or traded on a regulated market where the prices are unrepresentative or not available;
- (g) an alternative valuation may also be used if the Manager deems it necessary and the alternative method must be approved by Depository. The rationale and/or methodologies used shall be clearly documented. Where an alternative valuation is used, the following conditions will be satisfied:
  - (i) the ICAV will follow international best practice and adhere to the principles on valuation of OTC instruments established by bodies such as IOSCO and AIMA;
  - (ii) the alternative valuation is that provided by a competent person appointed by the ICAV and approved for the purpose by the Depository or a valuation by any other means provided that the value is approved by the Depository; and
  - (iii) the alternative valuation must be reconciled to the counterparty valuation on a monthly basis. Where significant differences arise these must be promptly investigated and explained;
- (h) the value of units or shares or other similar participation in any investment funds shall be valued at the last available Net Asset Value per unit or share or other similar participation as published by the investment fund as at the Valuation Point;
- (i) notwithstanding any of the foregoing sub-paragraphs, the Manager may, with the approval of the Depository, adjust the value of an asset if, having regard to currency, applicable rate of interest, maturity, marketability and/or such other considerations as they may deem relevant, they consider that such adjustment is required to reflect the fair value thereof;
- (j) notwithstanding the foregoing, where at the time of any valuation any asset of the Fund has been realised, or contracted to be realised, there shall be included in the assets of the Fund in place of such asset the net amount receivable by the Fund in respect thereof provided that if such amount is not known exactly then its value shall be the net amount estimated by the Manager as receivable by the Fund;

- (k) the pricing services, whether automated or not, of one or more third parties may be engaged to ascertain the value of any Investment;
- (l) securities listed or traded on a regulated market but acquired or traded at a premium or at a discount outside or off the relevant market may be valued, taking into account the level of premium or discount at the date of the valuation with the approval of the Depositary. The Depositary shall ensure that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security; and
- (m) in the event of substantial or recurring net subscriptions or redemptions the Manager may adjust the Net Asset Value per Participating Share to reflect the value of the ICAV's (or the relevant Fund's) assets using the lowest market dealing offer price in the case of net subscriptions and the lowest market dealing bid price in the case of net redemptions in order to preserve the value of the shareholding of the ICAV's (or the relevant Fund's) continuing Shareholders provided that the valuation policies will be applied on a consistent basis throughout the life of the Fund and that there is consistency in the policies adopted throughout the various categories of assets.

The liabilities of each Fund shall be deemed to include:

- (a) all bills, notes and accounts payable;
- (b) all administrative expenses payable and/or accrued (the latter up to the Valuation Point);
- (c) all known liabilities including the amount of any unpaid dividend declared upon the Shares in each Fund, if any, contractual obligations for the acquisition of investments or other property or for the payment of money and outstanding payments on any Shares previously redeemed;
- (d) an appropriate provision for taxes (other than taxes taken into account as duties and charges) and contingent liabilities as determined from time to time by the Manager; and
- (e) all other liabilities of each Fund of whatsoever kind and nature, whether estimated or actual, except liabilities represented by Shares in the respective Funds and reserves (other than reserves authorised or approved by the Manager for duties and charges or contingencies). In determining the amount of such liabilities the Manager may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any such period. Where the Directors have created different Classes of Participating Shares within a Fund in accordance with Clause 12(6) of the Instrument of Incorporation and have determined that each Class will incur different levels of fees (the details of which shall be set out in the applicable Supplement for that Fund), the Administrator shall adjust the Net Asset Value per Class in order to reflect such different levels of fees payable in respect of each Class.

The Directors may at their discretion include in the determination of the Net Asset Value a sum representing a provision for duties and charges relating to acquisition and disposal of investments. Such duties and charges include all stamp and other duties, taxes, governmental charges, brokerage, bank charges, transfer fees, registration fees and other duties and charges whether in connection with the original acquisition or increase of the assets of the respective Funds or the creation, issue, sale or repurchase of Shares or the sale or purchase of investments by the Fund or in respect of certificates or otherwise which may have become or may be payable in respect of or prior to or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable but shall not include



any commission, taxes, charges or costs which may have been taken into account in ascertaining the value of the Fund concerned.

Any assets held, including funds on deposit and amounts payable to a Fund, and liabilities and amounts payable by a Fund in a currency other than that in which the Shares are designated, shall be translated into the currency of the Shares at the rate quoted at the Valuation Point by a recognised pricing service for the relevant Valuation Point or, if no rate is so quoted, at such other rate of exchange as the Directors or the Manager think fit.

Where the current price of an investment is quoted "ex" any dividend (including stock dividend), interest or other rights but such dividend, interest or the property to which such rights relate has not been received and is not taken into account under any other provisions of this Schedule, the amount of such dividend, interest, property or cash shall be taken into account.

Any entity wholly owned by the ICAV pursuant to the provisions of Clause 97(4) of the Instrument of Incorporation shall be valued on the basis of its net assets (being the difference between the value of its assets and liabilities) and in valuing its net assets, the provisions of Clause 21 of the Instrument of Incorporation shall *mutatis mutandis* apply.

## SCHEDULE 2

### INVESTMENT AND BORROWING RESTRICTIONS

Each Fund of the ICAV will be subject to the investment and borrowing restrictions that are set out in the Regulations and the Central Bank UCITS Regulations. Additional restrictions (if any) relevant to a Fund will be set out in the applicable Supplement.

#### 1. Investments of the ICAV are confined to:-

- (a) Transferable Securities and Money Market Instruments, as prescribed in the Central Bank UCITS Regulations, which are either admitted to official listing on a stock exchange in a Member State of the European Union or non-Member State of the European Union or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State of the European Union or non-Member State of the European Union;
- (b) recently issued Transferable Securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year;
- (c) Money Market Instruments, as defined in the Central Bank UCITS Regulations, other than those dealt on a regulated market;
- (d) units of UCITS;
- (e) units of AIFs as set out in the Central Bank UCITS Regulations;
- (f) deposits with credit institutions as prescribed in the Central Bank UCITS Regulations; and
- (g) financial derivative instruments as prescribed in the Central Bank UCITS Regulations.

#### 2. Investment Restrictions

- (a) A Fund may invest no more than 10% of its Net Asset Value in Transferable Securities and Money Market Instruments other than those referred to in paragraph 1.
- (b) Subject to this paragraph 2, a responsible person shall not invest any more than 10% of assets of a Fund in securities of the type to which Regulation 68(1)(d) of the Regulations apply. Paragraph 1 does not apply to an investment by a responsible person in certain US securities known as Rule 144 A securities provided that:
  - (i) the relevant securities have been issued with an undertaking to register with the US Securities and Exchange Commission within one year of issue; and
  - (ii) the securities are not illiquid securities i.e. they may be realised by a Fund within seven days at the price, or approximately at the price, at which they are valued by the Fund.
- (c) A Fund may invest no more than 10% of its Net Asset Value in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities or money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.
- (d) The limit of 10% (in (c)) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State of the European Union and is subject by law to special public supervision designed to protect bond-holders. If a Fund

invests more than 5% of its Net Asset Value in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the Net Asset Value of the Fund. Such an investment will require the prior approval of the Central Bank.

- (e) The limit of 10% (in (c)) is raised to 35%, if the Transferable Securities or Money Market Instruments are issued or guaranteed by a Member State of the European Union or its local authorities or by a non-Member State of the European Union or public international body of which one or more Member States of the European Union are members.
- (f) The Transferable Securities and Money Market Instruments referred to in (d) and (e) shall not be taken into account for the purpose of applying the limit of 40% referred to in (c).
- (g) Deposits with any single credit institution other than a credit institution specified in Regulation 7 of the Central Bank UCITS Regulations (i.e. (a) a credit institution authorised in the EEA; (b) 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; or (c) a credit institution authorised in the United Kingdom, Jersey, Guernsey, the Isle of Man, Australia or New Zealand) held as ancillary liquidity shall not exceed:
  - (i) 10% of the NAV of the Fund; or
  - (ii) where the deposit is made with the Depository 20% of the net assets of the Fund.
- (h) The risk exposure of a Fund to a counterparty to an OTC derivative may not exceed 5% of net assets.

This limit is raised to 10% in the case of credit institutions authorised in the EEA; a credit institution authorised within a signatory state (other than an EEA Member State) to the Basel Capital Convergence Agreement of July 1988; or a credit institution authorised in the United Kingdom, Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

- (i) Notwithstanding paragraphs (c), (g) and (h) above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets:-
  - (i) investments in Transferable Securities or Money Market Instruments;
  - (ii) deposits; and/or
  - (iii) counterparty risk exposures arising from OTC derivatives transactions.
- (j) The limits referred to in (c), (d), (e), (g), (h) and (i) above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.
- (k) Group companies are regarded as a single issuer for the purposes of (c), (d), (e), (g), (h) and (i). However, a limit of 20% of net assets may be applied to investment in Transferable Securities and Money Market Instruments within the same group.
- (l) A Fund may invest up to 100% of its Net Asset Value in different Transferable Securities and Money Market Instruments issued or guaranteed by any EU Member State, its local authorities, non-EU Member States or public international body of which one or more EU Member States are members.

The individual issuers will be drawn from the following list:-

- OECD countries (provided the relevant issues are investment grade);
- Government of the People’s Republic of China;
- Government of Brazil (provided the issues are of investment grade);
- Government of India (provided the issues are of investment grade);
- Government of Singapore;
- European Investment Bank;
- European Bank for Reconstruction and Development;
- International Finance Corporation;
- International Monetary Fund;
- Euratom;
- The Asian Development Bank;
- European Central Bank;
- Council of Europe;
- Eurofima;
- African Development Bank;
- International Bank for Reconstruction and Development (The World Bank);
- The Inter American Development Bank;
- European Union;
- 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; and
- Straight-A Funding LLC.

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

### **3. Investment in Collective Investment Schemes (“CIS”)**

- (a) A UCITS may not invest more than 20% of its Net Asset Value in any one CIS unless it is established as a feeder fund.
- (b) Investment in AIFs CIS may not, in aggregate, exceed 30% of net assets.
- (c) The CIS are prohibited from investing more than 10% of net assets in other open-ended CIS.
- (d) When a Fund invests in the units of other CIS that are managed, directly or by delegation, by the Manager or by any other company with which the Manager is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the Funds investment in the shares of such other CIS.
- (e) Where by virtue of investment in the units of another investment fund, a responsible person, an investment manager or an investment advisor receives a commission on behalf of the Fund (including a rebated commission), the responsible person shall ensure that the relevant commission is paid into the property of the Fund.

### **4. Index Tracking Funds**

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

## 5. General Provisions

- (a) An ICAV or Manager acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
- (b) A Fund may acquire no more than:-
  - (i) 10% of the non-voting shares of any single issuing body;
  - (ii) 10% of the debt securities of any single issuing body;
  - (iii) 25% of the units of any single CIS; or
  - (iv) 10% of the Money Market Instruments of any single issuing body.

The limits laid down in (ii), (iii) and (iv) above may be disregarded at the time of acquisition if, at that time, the gross amount of the debt securities or of the Money Market Instruments, or the net amount of the securities in issue cannot be calculated.

- (c) Paragraphs 5(a) and 5(b) above shall not be applicable to:-
  - (i) Transferable Securities and Money Market Instruments issued or guaranteed by an EU Member State or its local authorities;
  - (ii) Transferable Securities and Money Market Instruments issued or guaranteed by a non-EU Member State;
  - (iii) Transferable Securities and Money Market Instruments issued by public international bodies of which one or more EU Member States are members;
  - (iv) shares held by a Fund in the capital of a company incorporated in a non-EU Member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that state, where under the legislation of that state such a holding represents the only way in which the Fund can invest in the securities of issuing bodies of that state. This waiver is applicable only if in its investment policies the company from the non-EU Member State complies with the limits laid down in 2(c) to 2(k), 3(a), 3(b), 5(a), 5(b), 5(d), 5(e) and 5(f), and provided that where these limits are exceeded, paragraphs 5(e) and 5(f) below are observed; or
  - (v) shares held by an ICAV or ICAVs in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of shares at shareholders' request exclusively on their behalf.
- (d) Funds need not comply with the investment restrictions herein when exercising subscription rights attaching to Transferable Securities or Money Market Instruments which form part of their assets.

- (e) The Central Bank may allow recently authorised Funds to derogate from the provisions of 2(c) to 2(l), 3(a), 3(b) 4(a) and 4(b) for six months following the date of their authorisation, provided they observe the principle of risk spreading.
- (f) If the limits laid down herein are exceeded for reasons beyond the control of a Fund, or as a result of the exercise of subscription rights, the Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its Shareholders.
- (g) Neither an ICAV nor Manager may carry out uncovered sales of:-
  - (i) Transferable Securities;
  - (ii) Money Market Instruments<sup>1</sup>;
  - (iii) units of investment funds; or
  - (iv) financial derivative instruments.
- (h) A Fund may hold ancillary liquid assets.

## **6. Financial Derivative Instruments**

- (a) The Fund's global exposure (as prescribed in the Central Bank UCITS Regulations) relating to financial derivative instruments must not exceed its total Net Asset Value;
- (b) Position exposure to the underlying assets of the financial derivative instruments, including embedded Financial Derivative Instruments in Transferable Securities or Money Market Instruments, when combined where relevant with positions resulting from direct investments, does not exceed the investment limits set out in the Central Bank UCITS Regulations/ Guidance. (This provision does not apply in the case of index based financial derivative instruments provided the underlying index is one which meets with the criteria set out in the Central Bank UCITS Regulations);
- (c) The Fund may invest in financial derivative instruments dealt in over-the-counter (OTC) provided that the counterparties to OTCs are institutions subject to prudential supervision and belonging to categories approved by the Central Bank;
- (d) Investments in financial derivative instruments are subject to the conditions and limits laid down by the Central Bank.

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<sup>1</sup> Any short selling of money market instruments by the ICAV is prohibited

### SCHEDULE 3

#### LIST OF RECOGNISED MARKETS

It is the ICAV's intention to seek exposure to countries or regions through investment in companies or instruments that are listed or traded on a stock exchange or market that is located in a jurisdiction other than Ireland or the United Kingdom. With the exception of permitted investments in unlisted securities, the ICAV's investments will be restricted to securities listed or traded on exchanges and markets listed below:-

1. **All stock exchanges:-**

- In a Member State (other than Malta):-

Austria	Denmark	Hungary	Netherlands	Spain
Belgium	Estonia	Ireland	Poland	Sweden
Bulgaria	Finland	Italy	Portugal	
Croatia	France	Latvia	Romania	
Cyprus	Germany	Lithuania	Slovakia	
Czech Republic	Greece	Luxembourg	Slovenia	

- In a Member State of the European Economic Area (EEA) (excluding Liechtenstein)

Iceland

Norway

- In any of the following countries:-

US	Australia
Canada	New Zealand
Japan	United Kingdom
Switzerland	

Any stock exchange included on the following list:

Brazil	the stock exchanges in Sao Paulo, Brasilia, Bahia-Sergipe-Alagoas, Extremo Sul Porto Alegre, Parana Curitiba, Regional Fortaleza, Santos, Pernambuco e Bahia Recife and Rio de Janeiro
Hong Kong	the stock exchange in Hong Kong
India	the stock exchanges in Bombay, Madras, Delhi, Ahmedabab, Bangalore, Cochin, Gauhati, Magadh, Pune, Hyderabad, Ludhiana, Uttar Pradesh and Calcutta
Korea	the stock exchange in Seoul

Mexico	the stock exchange in Mexico City
Singapore	the stock exchange in Singapore
South Africa	the stock exchange in Johannesburg
Thailand	the stock exchange in Bangkok

2. **Any market on the following list:**

- the market organised by the members of the International Capital Market Association
- NASDAQ
- the over-the-counter market in the U.S. conducted by primary and secondary dealers regulated by the SEC and by FINRA and by banking institutions regulated by the U.S. Comptroller of the Currency
- the Federal Reserve System or Federal Deposit Insurance Corporation
- the market conducted by listed money market institutions as described in the Financial Services Authority publication entitled "The Regulation of the Wholesale Cash and OTC Derivatives Markets": "The Grey Paper" (as amended or revised from time to time)
- the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan
- AIM - the Alternative Investment Market in the UK, regulated by the London Stock Exchange
- the French Market for Titres de Creance Negotiable (over-the-counter market in negotiable debt instruments)
- the over-the-counter market in Canadian Government Bonds regulated by the Investment Dealers Association of Canada
- all futures and options exchanges in a member state of the European Union or a Member State of the European Economic Area (EEA) (excluding Iceland and Liechtenstein i.e., Norway) or the United Kingdom

These exchanges and markets are listed in accordance with the regulatory criteria defined in the Regulations. The Central Bank does not issue a list of approved markets.



## SCHEDULE 4

### List of Delegates and Sub-delegates of the Depositary

<http://www.securities-services.societegenerale.com/en/who-are/key-figures/financial-reports/financial-report-details/news/global-list-sub-custodians-for-sgss/>

<b>ARGENTINA</b>	Banco Santander Río S.A. - Buenos Aires
<b>AUSTRALIA</b>	CITIBANK - Melbourne
<b>AUSTRIA</b>	Unicredit Bank Austria AG - Vienna
<b>BAHRAIN</b>	HSBC Bank Middle East Limited -Manama
<b>BELGIUM</b>	ESES - EUROCLEAR
<b>BENIN</b>	SG BCI - Abidjan
<b>BOTSWANA</b>	Standard Chartered Bank Mauritius- Ebene
<b>BRAZIL</b>	SANTANDER SECURITIES SERVICES BRASIL DISTRIBUIDORA DE TÍTULOS E VALORES
<b>BULGARIA</b>	Société Générale Expressbank AD - Varna
<b>BURKINA FASO</b>	SG BCI - Abidjan
<b>CANADA</b>	ROYAL BANK OF CANADA - Toronto
<b>CHILE</b>	Banco Santander Chile, S.A. - Santiago
<b>CHINA Shanghai</b>	HSBC Bank (China) Company Limited. - Shanghai
<b>CHINA Shenzhen</b>	HSBC Bank (China) Company Limited - Shenzhen
<b>COLOMBIA</b>	CorpBanca Investment Trust Colombia SA, Bogota
<b>CROATIA</b>	SPLITSKA BANKA - Split
<b>CYPRUS</b>	BNP Securities Services , Athens
<b>CZECH REP.</b>	KOMERCHNI BANKA - Prague
<b>DENMARK</b>	NORDEA- Copenhagen
<b>EGYPT</b>	QNB AL ALHI- Cairo
<b>ESTONIA</b>	NORDEA - Helsinki
<b>EURO MARKET</b>	EUROCLEAR BANK SA/NV - (Brussels) Clearstream, Luxemburg
<b>FINLAND</b>	NORDEA - Helsinki

<b>France</b>	SOCIETE GENERALE - Paris
<b>GERMANY</b>	DEUTSCHE BANK - Frankfurt
<b>GERMANY</b>	EUROCLEAR BANK SA/NV - (Brussels)
<b>GERMANY</b>	SGSS FRANKFURT
<b>GHANA</b>	Standard Chartered Bank Mauritius Limited- Ebene
<b>GREECE</b>	BNP Securities Services , Athens
<b>GUINEE BISSAU</b>	SG BCI - Abidjan
<b>HONG KONG</b>	DEUTSCHE BANK Hong-Kong
<b>HUNGARY</b>	KBC Securities - Budapest
<b>ICELAND</b>	Landsbankinn, Reykjavik
<b>INDIA</b>	SBI-SGSS Pvt Ltd - MUMBAI
<b>INDONESIA</b>	STANDARD CHARTERED Bank, Jakarta
<b>IRELAND</b>	EUROCLEAR BANK SA/NV - (Brussels)
<b>ISRAEL</b>	BANK HAPOALIM B.M. - Tel-Aviv
<b>ITALY</b>	SGSS SPA - Milan
<b>IVORY COAST</b>	SG BCI - Abidjan
<b>JAPAN</b>	HONG KONG & SHANGHAI BANKING CORP.Limited - Tokyo
<b>JORDAN</b>	STANDARD CHARTERED -Amman
<b>KENYA</b>	Standard Chartered Bank Mauritius Limited- Ebene
<b>KOREA (south)</b>	HONG KONG & SHANGHAI BANKING CORP.Limited - Seoul
<b>KUWAIT</b>	HSBC Bank Middle East Limited – Kuwait City
<b>LATVIA</b>	SWEDBANK - Riga
<b>LITHUANIA</b>	SEB BANK - Vilnius
<b>LUXEMBOURG</b>	SOCIETE GENERALE BANK & TRUST - Luxemburg
<b>MALAYSIA</b>	HSBC Bank Malaysia Berhad, Kuala Lumpur
<b>MALI</b>	SG BCI - Abidjan
<b>MAURITIUS</b>	The Hongkong and Shanghai Banking CORP. Limited - Port Louis

<b>MEXICO</b>	Banco Santander México SA- Mexico
<b>MOROCCO</b>	SGMB - Casablanca
<b>NETHERLANDS</b>	ESES - EUROCLEAR
<b>NEW-ZEALAND</b>	HONG KONG & SHANGHAI BANKING CORP. - Auckland
<b>NIGER</b>	SG BCI - Abidjan
<b>NIGERIA</b>	STANDARD CHARTERED Bank NIGERIA Limited- Lagos
<b>NORWAY</b>	NORDEA - Oslo
<b>OMAN</b>	HSBC Bank Middle East Limited - Ruwi
<b>PERU</b>	CITIBANK DEL PERU SA, Lima
<b>PHILIPPINES</b>	HONG-KONG & SHANGHAI BANKING CORP. Limited - Manila
<b>POLAND</b>	SOCIETE GENERALE - Warsaw
<b>PORTUGAL</b>	Millenium BCP - Lisbon
<b>QATAR</b>	HSBC Bank Middle East Limited - Doha
<b>ROMANIA</b>	BANQUE ROUMAINE DE DEVELOPPEMENT (BRD)- Bucharest
<b>RUSSIA</b>	ROSBANK - Moscow
<b>SAUDI ARABIA</b>	HSBC Saudi Arabia Ltd - Riyadh
<b>SENEGAL</b>	SG BCI - Abidjan
<b>SERBIA</b>	Societe Generale Banka Srbija
<b>SINGAPORE</b>	HONG-KONG & SHANGHAI BANKING CORP.Limited - Singapore
<b>SLOVAKIA</b>	CSOB - Bratislava
<b>SLOVENIA</b>	SKBB BANKA DD - Ljubljana
<b>SOUTH AFRICA</b>	SOCIETE GENERALE - Johannesburg
<b>SPAIN</b>	SOCIETE GENERALE - Madrid
<b>SWEDEN</b>	NORDEA - Stockholm
<b>SWITZERLAND</b>	SGSS - Zürich

<b>TAIWAN</b>	HONG KONG & SHANGHAI BANKING CORP. Limited - Taipei
<b>THAILAND</b>	HONG KONG & SHANGHAI BANKING CORP.Limited - Bangkok
<b>TOGO</b>	SG BCI - Abidjan
<b>TUNISIA</b>	Union Internationale de Banque (UIB)- Tunis
<b>TURKEY</b>	Türk Ekonomi Bankasi A.S. Istanbul
<b>UKRAINE</b>	Unicredit Bank Austria AG - Vienna
<b>UNITED ARAB EMIRATES</b>	National Bank of Abu Dhabi - Abu Dhabi
<b>UNITED KINGDOM</b>	EUROCLEAR BANK SA/NV - (Brussels)
<b>UNITED KINGDOM</b>	HSBC PIC, London
<b>UNITED STATES</b>	BROWN BROTHERS HARRIMAN - New York
<b>UNITED STATES</b>	BNP PARIBAS U.S.A - NEW YORK BRANCH
<b>UNITED STATES</b>	CITIBANK NA
<b>VIETNAM</b>	HSBC Bank (Vietnam) Limited - Ho Chi Minh