

If you are in any doubt about the contents of this Prospectus, the risks involved in investing in the ICAV or the suitability for you of investment in the ICAV, you should consult your stock broker, bank manager, solicitor, accountant or other independent financial adviser. Prices for Shares in the ICAV may fall as well as rise.

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

BERESFORD FUNDS ICAV

An umbrella fund with segregated liability between Funds

(an open-ended umbrella type Irish collective asset-management vehicle with variable capital and segregated liability between Funds registered and authorised by the Central Bank of Ireland to carry on business as an ICAV, pursuant to Part 2 of the Irish Collective Asset-management Vehicles Act 2015, as may be amended from time to time, by way of continuation and established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended.)

P R O S P E C T U S

Promoter

IRISH LIFE INVESTMENT MANAGERS LIMITED

The date of this Prospectus is 24 May, 2022

IMPORTANT INFORMATION

This Prospectus should be read in conjunction with the Section entitled "Definitions".

The Prospectus

This Prospectus describes the ICAV, an umbrella type Irish collective asset-management vehicle with segregated liability between Funds incorporated with limited liability in Ireland and registered with and authorised by the Central Bank to carry on business as an ICAV pursuant to Part 2 of the Act by way of continuation. The ICAV has been authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

The ICAV is structured as an umbrella fund and may comprise several portfolios of assets. The share capital of the ICAV may be divided into different classes of shares each representing a separate portfolio of assets and further sub-divided, to denote differing characteristics attributable to particular Shares, into "Classes".

This Prospectus may only be issued with one or more Supplements, each containing information relating to a separate Fund. Details relating to Classes may be dealt with in the relevant Fund Supplement or in separate Supplements for each Class. Each Supplement shall form part of, and should be read in conjunction with, this Prospectus. To the extent that there is any inconsistency between this Prospectus and any Supplement, the relevant Supplement shall prevail.

The latest published annual and half yearly reports of the ICAV will be supplied to subscribers free of charge on request and will be available to the public as further described in the section of the Prospectus headed "Report and Accounts".

Authorisation by the Central Bank

The ICAV is both authorised and supervised by the Central Bank. Authorisation of the ICAV by the Central Bank shall not constitute a warranty as to the performance of the ICAV and the Central Bank shall not be liable for the performance or default of the ICAV. The authorisation of the ICAV is not an endorsement or guarantee of the ICAV by the Central Bank and the Central Bank is not responsible for the contents of this Prospectus.

Redemption Charge

The Directors are empowered to levy a redemption charge not exceeding 3% of the Net Asset Value of Shares being redeemed. Details of any such charge with respect to one or more Funds will be set out in the relevant Supplement. The difference at any one time between the sale price (to which may be added a sales charge or commission) and the redemption price of Shares (from which may be deducted a redemption fee) means an investment should be viewed as medium to long term.

Credit Rating

The ICAV may apply for a credit rating from Standard & Poor's/Moody's or other rating agency in respect of any Class or Fund.

Restrictions on Distribution and Sale of Shares

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, in consultation with the Manager, 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 restrictions applicable to a particular Fund or Class shall be specified in the relevant Supplement for such Fund or Class. Any person who is holding Shares in contravention of the restrictions set out above or, by virtue of his holding, is in breach of the laws and regulations of any competent jurisdiction or whose holding could, in the opinion of the Directors, in consultation with the Manager, cause the ICAV or any Shareholder or any Fund 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 Distributor, the Investment Manager(s), 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.

Charging Fees and Expenses to Capital

Where applicable, Shareholders should also note that some or all of the management fees and other fees and expenses of a Fund of the ICAV may be charged to capital. Thus, on redemption of holdings, Shareholders may not receive back the full amount invested. Where the management fees and/or other fees and expenses, or a portion thereof, are charged to capital, Shareholders should note that capital may be eroded and income shall be achieved by foregoing the potential for future capital growth. The policy of charging fees and expenses to capital seeks to maximise distributions but it will also have the effect of lowering the capital value of your investment and constraining the potential for future capital growth. Details of any such charge with respect to one or more Funds will be set out in the relevant Supplement.

United States of America

None of the Shares have been, nor will be, registered under the United States Securities Act of 1933 (the "1933 Act") and, except in a transaction which does not violate the 1933 Act or any

other applicable United States securities laws (including without limitation any applicable law of any of the States of the United States), none of the Shares may be directly or indirectly offered or sold in the United States of America, or any of its territories or possessions or areas subject to its jurisdiction, or to or for the benefit of a US Person. Neither the ICAV nor any Fund will be registered under the United States Investment Company Act of 1940. **Notwithstanding the foregoing prohibition on offers and sales in the United States or to or for the benefit of US Persons, the ICAV may make a private placement of its Shares to a limited number or category of US Persons.**

Reliance on this Prospectus

Statements made in this Prospectus and any Supplement are based on the law and practice in force in the Republic of Ireland at the date of the Prospectus or Supplement as the case may be, which may be subject to change. Neither the delivery of this Prospectus nor the offer, issue or sale of Shares in the ICAV shall under any circumstances constitute a representation that the affairs of the ICAV have not changed since the date hereof. This Prospectus will be updated by the ICAV to take into account any material changes from time to time and any such amendments will be notified in advance to the Central Bank. Any information or representation not contained herein or given or made by any broker, salesperson or other person should be regarded as unauthorised and should accordingly not be relied upon.

Investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or other matters. You should consult your stockbroker, accountant, solicitor, independent financial adviser or other professional adviser.

Risk Factors

Investors should read and consider the section entitled "Risk Factors" before investing in the ICAV.

Translations

This Prospectus and any Supplements may also be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Prospectus and Supplements. To the extent that there is any inconsistency between the English language Prospectus/Supplements and the Prospectus/Supplements in another language, the English language Prospectus/Supplements will prevail, except to the extent (but only to the extent) required by the law of any jurisdiction where the Shares are sold, that in an action based upon disclosure in a prospectus in a language other than English, the language of the Prospectus/Supplement on which such action is based shall prevail.

DIRECTORY

BERESFORD FUNDS ICAV

Directors

Deborah Reidy
Gerry Keenan
Colm O'Neill
Patrick Burke
Alison Letters
Frank O'Riordan
Ciara Geoghegan

Registered Office

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Secretary

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Irish Life Centre
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Setanta Asset Management Limited

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Manager

Summit Asset Managers Limited
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Ireland

Administrator

Citibank Europe plc
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IFSC
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Ireland

Depository

Citi Depository Services Ireland
Designated Activity Company
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Ireland

Auditors

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IFSC
Dublin 1
Ireland

Legal Adviser

Dillon Eustace
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Dublin 2
Ireland

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DEFINITIONS

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

All references to a specific time of day are to Irish time

"Accounting Date"	means 31 December in each year or such other date as the Directors, in consultation with the Manager, may from time to time decide.
"Accounting Period"	means a period ending on the Accounting Date and commencing, in the case of the first such period on the date of incorporation of the ICAV and, in subsequent such periods, on the day following expiry of the last Accounting Period.
"Act"	means the Irish Collective Asset-management Vehicles Act, 2015 and every amendment or re-enactment of the same.
"Administrator"	means Citibank Europe plc or any successor appointed by the Manager in accordance with the requirements of the Central Bank.
"Administration Agreement"	means the Administration Agreement dated 14 May 2007 as amended by a novation agreement to the administration agreement dated 24 May, 2022 made between the Manager, the ICAV and Citibank Europe plc as same may be amended, supplemented or modified from time to time.
"AIMA"	means the Alternative Investment Management Association.
"Application Form"	means any application form to be completed by subscribers for Shares as prescribed by the ICAV from time to time.
"Auditors"	means KPMG, Ireland.
"Base Currency"	means the currency of account of a Fund as specified in the relevant Supplement relating to that Fund.
"Business Day"	means in relation to a Fund such day or days as shall be so specified in the relevant Supplement for that Fund.
"Benchmark Regulations"	means the Benchmark Regulation (EU) 2016/1011 of 8 June 2016.

“Beneficial Ownership”	The European Union (Anti-Money Laundering: Beneficial Ownership of Corporate Entities) Regulations 2019.
“Central Bank”	means the Central Bank of Ireland.
“Central Bank Requirements”	the Regulations, the Central Bank UCITS Regulations, and any other statutory instrument, regulations, rules, conditions, notices, requirements or guidance of the Central Bank issued from time to time applicable to the ICAV, any Fund and/or the Depositary.
“Central Bank UCITS Regulations”	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Undertakings for Collective Investment in Transferable Securities Regulations 2019 as may be amended or replaced from time to time as well as any related guidance issued by the Central Bank from time to time.
“CHF” or “Swiss Franc”	means the lawful currency of Switzerland.
"Class" or “Classes”	means a particular division of Shares in a Fund.
"Country Supplement"	means a supplement to this Prospectus specifying certain information pertaining to the offer of Shares of the ICAV or a Fund or Class in a particular jurisdiction or jurisdictions.
“Data Protection Act”	means, the Data Protection Acts 1988-2018 as may be amended or replaced from time to time;
"Dealing Day"	means in relation to a Fund such day or days being not less than two in each month as shall be specified in the relevant Supplement for that Fund.
"Dealing Deadline"	means in relation to a Fund, such time on any Dealing Day as shall be specified in the relevant Supplement for the Fund.
“Depositary”	means Citi Depositary Services Ireland Designated Activity ICAV or any successor thereto duly appointed in accordance with the requirements of the Central Bank.
“Depositary Agreement”	means the custody agreement dated 14 May, 2007 as novated by novation agreement dated 6 November, 2015 and as amended and replaced by the depositary agreement between the ICAV and the Depositary dated

3 March 2017 as further amended and replaced by an amended and restated depositary agreement between the ICAV, the Manager and the Depositary dated 24 May, 2022, as same may be amended, supplemented or modified from time to time.

"Directors"	means the directors of the ICAV or any duly authorised committee or delegate thereof.
"Duties and Charges"	means all stamp and other duties, taxes, governmental charges, valuation fees, property management fees, agents fees, brokerage fees, bank charges, transfer fees, registration fee and other charges whether in respect of the constitution or increase of the assets or the creation, exchange, sale, purchase or transfer of shares of the purchase or sale or proposed purchase or sale of investments or otherwise which may have become or will become payable in respect of or prior to or upon the occasion of any transaction, dealing or valuation, but not including commission payable on the issue of Shares.
"Distributor"	such parties appointed by the Manager from time to time, to act as distributor to one or more Funds as detailed in the relevant Fund Supplement.
"EEA"	means the countries for the time being comprising the European Economic Area (being at the date of this Prospectus, European Union Member States, Norway, Iceland, Liechtenstein).
"Eligible Assets"	those investments which are eligible for investment by a UCITS as detailed in the UCITS Regulations.
"EMIR"	Regulation (EU) No. 648/2012 on OTC Derivatives, Central Counterparties and Trade Repositories.
"ESMA"	means European Securities and Markets Authority.
"ESMA Remuneration Guidelines"	ESMA Guidelines on Sound Remuneration Policies under the UCITS Directive and AIFMD (2016/ESMA/411).
"Euro" or "€"	means the lawful currency of the participating member states of the European Union which have adopted the single currency in accordance with the EC Treaty of Rome dated 25 March 1957 as amended.
"Exempt Irish Investor"	means:

- 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 Section 785 of the Taxes Act applies;
- a company carrying on life business within the meaning of Section 706 of the Taxes Act;
- an investment undertaking within the meaning of Section 739B(1) of the Taxes Act;
- a special investment scheme within the meaning of Section 737 of the Taxes Act;
- a charity being a person referred to in Section 739D(6)(f)(i) of the Taxes Act;
- a unit trust to which Section 731(5)(a) of the Taxes Act applies;
- a qualifying management company within the meaning of Section 734(1) of the Taxes Act;
- a specified company within the meaning of section 734(1) of the Taxes Act;
- a qualifying fund manager within the meaning of Section 784A(1)(a) of the Taxes Act where the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;
- a qualifying savings manager within the meaning of Section 848B of the Taxes Act in respect of shares which are assets of a special savings incentive account within the meaning of Section 848C of the Taxes Act;
- a personal retirement savings account (“PRSA”) administrator acting on behalf of a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787I of the Taxes Act and the Shares are assets of a PRSA;
- a credit union within the meaning of Section 2 of the Credit Union Act, 1997;
- 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 or 22/11/2001, where such a company is within the charge to corporation tax and has supplied details of its corporation tax reference number to the ICAV;
- a qualifying company that has supplied details of its corporation tax reference number to the ICAV;
- the National Asset Management Agency which has made a declaration to that effect to the ICAV;
- 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;

- an investment limited partnership within the meaning of Section 739J of the Taxes Act;
- 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 the Irish Resident persons listed above;

provided that, where necessary they have correctly completed the Relevant Declaration.

“Exempt Non-Resident Investor”

A Shareholder who is neither Irish Resident nor Ordinarily Resident in Ireland at the time of a chargeable event provided that either (i) such Shareholders has made a Relevant Declaration to the company prior to the chargeable event and the ICAV has no reason to believe that the Relevant Declaration is incorrect or no longer 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) of the Taxes Act is deemed to have been complied with in respect of the Shareholder and that approval has not been withdrawn.

“FDI”

means Financial Derivative Instrument.

"Fund"

means a sub-fund of the ICAV representing the designation by the Directors of a particular Class or Classes of Shares as a sub-fund the proceeds of issue of which are pooled separately and invested in accordance with the investment objective and policies applicable to such sub-fund and which is established by the Directors from time to time with the prior approval of the Central Bank.

“GDPR”

means Regulation (EU) 2016/679 of the European Parliament and of the Council.

“ICAV”

means Beresford Funds ICAV.

“ILIM”

means Irish Life Investment Managers Limited.

"Initial Price"	means the initial price payable for a Share as specified in the relevant Supplement for each Fund.
"Instrument of Incorporation"	means the Instrument of Incorporation of the ICAV as amended from time to time in accordance with the requirements of the Central Bank.
"Intermediary"	means a person who:- <ul style="list-style-type: none"> - carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons; or - holds shares in an investment undertaking on behalf of other persons.
"Investment or Investments"	any of the assets for the time being of the ICAV and any Fund acquired in accordance with the provisions of Clause 16 of the Instrument of Incorporation.
"Investment Advisor"	means any one or more investment advisors or any successor(s) thereto appointed by the Investment Manager to act as investment advisor of one or more Funds, as detailed in the relevant Supplement for each Fund.
"Investment Manager"	means any one or more investment managers or any successor(s) thereto appointed by the Manager to act as investment manager of one or more Funds, as detailed in the relevant Supplement for each Fund.
"Investment Management and Distribution Agreement"	means one or more agreements between the Manager, the ICAV and each of the Investment Managers respectively as amended, supplemented or modified from time to time in accordance with the requirements of the Central Bank.
"IOSCO"	means the International Organisation of Securities Commissions.
"Ireland"	means the Republic of Ireland.
"Irish Resident"	means: <ul style="list-style-type: none"> - in the case of an individual, means an individual who is resident in Ireland for tax purposes. - in the case of a trust, means a trust that is resident in Ireland for tax purposes.

- in the case of a company, means a company that is resident in Ireland for tax purposes.

An individual will be regarded as being resident in Ireland for a tax year if he/she is present in Ireland: (1) for a period of at least 183 days in that tax year; or (2) for a period of at least 280 days in any two consecutive tax years, provided that the individual is resident in Ireland for at least 31 days in each year. In determining days present in Ireland, an individual is deemed to be present if he/she is in Ireland at any time during the day. This new test takes effect from 1 January 2009 (previously in determining days present in Ireland an individual was deemed to be present if he/she was in Ireland at the end of the day (midnight)).

A trust will generally be Irish resident where the trustee is resident in Ireland or a majority of the trustees (if more than one) are resident in Ireland.

A company will be resident in Ireland if its central management and control is exercised in Ireland irrespective of where it is incorporated, unless it is regarded for the purpose of a double tax treaty in effect with Ireland as being resident in that other tax treaty territory and not in Ireland. For Ireland to be treated as the location for central management and control this typically means that Ireland is the location where all fundamental policy decisions of the ICAV are made.

A company incorporated in Ireland prior to 1 January 2015 will be similarly treated for the purposes of ascertaining tax residency after 31 December 2020 or if earlier, from the date (i.e. after 31 December 2014) of a major change in ownership of the company where there is also a major change in the nature or conduct of the business of the company within the relevant period. Relevant period for this purpose means a period beginning not later than 1 January 2015, or the date which occurs one year before the date of the change in ownership of the company, and ending 5 years after the date of the change in ownership.

Otherwise, a company incorporated in Ireland prior to 1 January 2015 which does not have its central management and control located in Ireland will be regarded as being resident in Ireland except where –

- the company or a related company (as described in Section 23A of the Taxes Act) carries on a trade in Ireland, and either the company is ultimately controlled by persons resident in European Union member states, or, resident in territories with which Ireland has a double taxation treaty (a “taxation treaty territory”) and the company is not ultimately controlled by persons who are not so resident, or the principal class of Shares of the company or related company is substantially and regularly traded on one or more than one recognised Stock Exchanges in the European Union or in a taxation treaty territory;

or

- the company is regard as being a resident of a territory other than Ireland, and as not resident in Ireland under a double taxation treaty between Ireland and another territory.

It should be noted that the determination of a company’s residence for tax purposes can be complex in certain cases and potential investors are referred to the specific legislation provisions that are contained in the Taxes Act.

“Management Share”

a management share in the capital of the ICAV as more particularly described in the Instrument of Incorporation.

“Management Agreement”

means the Management Agreement made between the ICAV and the Manager, dated 24 May, 2022 as same may be amended and supplemented from time to time subject to the requirements of the Central Bank.

“Manager”

means Summit Asset Managers Limited.

"Member"

means a Shareholder or a person who is registered as the holder of one or more non-participating shares in the ICAV.

"Member State"

means a member state of the European Union.

“MiFID II”

means European Union (Markets in Financial Instruments) Regulations 2017 as may be amended from time to time.

"Minimum Holding"	means the minimum number or value of Shares which must be held by Shareholders as specified in the relevant Supplement.
"Minimum Subscription"	means the minimum subscription for Shares as specified in the relevant Supplement.
"Minimum Transaction Size"	means the minimum value of subsequent subscriptions, redemptions, conversions or transfers of Shares in any Fund or Class as specified in the relevant Supplement.
"Money Market Instruments"	means instruments normally dealt in on the money market which are liquid and have a value which can be accurately determined at any time and which comply with the requirements of the Central Bank.
"Net Asset Value"	means the Net Asset Value of a Fund or attributable to a Class (as appropriate) calculated as referred to herein.
"Net Asset Value per Share"	means the Net Asset Value of a Fund divided by the number of Shares in issue in that Fund or the Net Asset Value attributable to a Class divided by the number of Shares issued in that Class rounded to three decimal places.
"OECD Governments"	means the governments of Australia, Austria, Belgium, Canada, Chile, Colombia, Czech Republic, Costa Rica, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, South Korea, Latvia, Lithuania, Luxembourg, Mexico, the Netherlands, New Zealand, Norway, Poland, Portugal, Slovak Republic, Slovenia, Spain, Sweden, Switzerland, Turkey, United Kingdom and the United States or other such other members as may be admitted to the OECD from time to time.
"Ordinarily Resident in Ireland"	<p>means</p> <ul style="list-style-type: none"> - in the case of an individual, means an individual who is ordinarily resident in Ireland for tax purposes <p>in the case of a trust, means a trust that is ordinarily resident in Ireland for tax purposes.</p> <p>An individual will be regarded as ordinarily resident for a particular tax year if he/she has been Irish Resident for the three previous consecutive tax years (i.e. he/she becomes ordinarily resident with effect from the</p>

commencement of the fourth tax year). An individual will remain ordinarily resident in Ireland until he/she has been non-Irish Resident for three consecutive tax years. Thus, an individual who was resident and ordinarily resident in Ireland in the tax year 1 January 2013 to 31 December 2013 and departed from Ireland in that tax year will remain ordinarily resident up to the end of the tax year 1 January 2016 to 31 December 2016.

The concept of a trust's ordinary residence is somewhat obscure and linked to its tax residence.

“Ordinary Resolution”

a resolution of the Members of the ICAV or of the Shareholders of a particular Fund or Class(es) of Participating Shares in general meeting passed by a simple majority of the votes cast or by a resolution in writing signed by a simple majority of the ICAV, the relevant Fund or Class of Participating Shares for the time being entitled to attend and vote on such resolution at a general meeting.

“OTC”

means Over-the-Counter.

“Participating Share”

a redeemable participating share in the capital of the ICAV as more particularly described in the Instrument of Incorporation and designated in one or more Funds, issued in accordance with the Instrument of Incorporation and having the rights provided for under the Instrument of Incorporation.

"Paying Agency Agreement"

means one or more Paying Agency Agreements or Facilities Agency Agreements made between the ICAV and/or the Manager and one or more Paying Agents as will be specified in the relevant Country Supplement.

"Paying Agent"

means one or more paying agents or facilities agents appointed by the Manager in certain jurisdictions as will be specified in the relevant Country Supplement.

“PRC”

means People's Republic of China.

“Promoter”

means ILIM.

“Property”

has the same meaning as “Investment or Investments” as detailed above.

"Prospectus"

the prospectus of the ICAV and any Supplements and addenda thereto issued in accordance with the

	requirements of the UCITS Regulations.
“Qualifying Company”	means a qualifying company within the meaning of Section 110 of the Taxes Act.
“Recognised Clearing System”	means, Deutsche Bank AG Depositary and Clearing Centre, Clearstream Banking AG, Clearstream Banking SA, CREST, Depositary Trust Company of New York, Euroclear, National Securities Clearing System, Sicovam SA, SIS Sega Intersectle AG, Netherlands Centraal Instituut voor Giraal Effectenverkeer B.V. (NECIGEF), Monte Titoli, Central Moneymarkets Office, Depositary Trust Company of New York, the Canadian Depositary for Securities Ltd, VPC AB (Sweden), Japan Securities Depositary Center or any other system for clearing units which is designated for the purposes of Chapter 1A in Part 27 of the Taxes Act, by the Irish Revenue Commissioners as a recognised clearing system.
"Recognised Exchange"	means the stock exchanges or markets set out in Appendix II.
"Redemption Deadline"	means in relation to a Fund, such time on any Business Day as shall be specified in the relevant Supplement for the Fund.
“REIT”	means Real Estate Investment Trust.
“Relevant Declaration”	means the declaration relevant to the Shareholder as set out in Schedule 2B of the Taxes Act and as contained in the Application Form.
“Relevant Period”	means a period of 8 years beginning with the acquisition of a Share by a Shareholder and each subsequent period of 8 years beginning immediately after the preceding relevant period.
“SEC”	means United States Securities and Exchange Commission.
“Setanta”	means Setanta Asset Management Limited.
“SFDR”	means the EU Sustainable Finance Disclosure Regulation.

"Share"	means a participating share or, save as otherwise provided in this Prospectus, a fraction of a participating share in the capital of the ICAV.
"Shareholder"	means a person who is registered as the holder of Shares in the register of Shareholders for the time being kept by or on behalf of the ICAV.
"Special Resolution"	a special resolution of the Members of the ICAV or the Shareholders of a particular Fund or Class(es) of Participating Shares in general meeting passed by not less than 75% of the votes cast in person or by proxy at a general meeting of the ICAV, a Fund or Class(es) of Participating Shares as the case may be or by a resolution in writing signed by 75% of the ICAV, the relevant Fund or Class of Participating Shares for the time being entitled to attend and vote on such resolution at a general meeting.
"Stocklending Agreement"	means the global securities lending agency agreement dated 7 April 2011 between Citibank, N.A, the ICAV and the Depositary, as same may be amended from time to time and as novated by way of a deed of novation dated 6 November, 2015.
"Subscription Deadline"	means in relation to a Fund, such time on any Business Day as shall be specified in the relevant Supplement for the Fund.
"Supplement"	means a supplement to this Prospectus specifying certain information in respect of a Fund and/or one or more Classes.
"Sterling" or "£"	means the lawful currency for the time being of the United Kingdom.
"Taxes Act"	means the Taxes Consolidation Act, 1997 (of Ireland) as amended.
"Taxonomy Regulation"	means Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088, as may be amended, supplemented or replaced from time to time.
"UCITS"	means an Undertaking for Collective Investment in Transferable Securities established pursuant to EC

	Council Directive 85/611/EEC of 20 December 1985 as amended, consolidated or substituted from time to time.
"UCITS Regulations"	means the European Communities Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) (as amended consolidated or substituted from time to time).
"United Kingdom"	means the United Kingdom of Great Britain and Northern Ireland.
"United States"	means the United States of America (including the States and the District of Colombia) its territories, possessions and all other areas subject to its jurisdiction.
"Umbrella Cash Account"	means a cash account, designated in a particular currency, opened in the name of the ICAV on behalf of all Funds into which (i) subscription monies received from investors who have subscribed for Shares are deposited and held until Shares are issued as of the relevant Dealing Day; and (ii) redemption monies due to investors who have redeemed Shares are deposited and held until paid to the relevant investors; and (iii) dividend payments owing to Shareholders are deposited and held until paid to such Shareholders.
"US Dollar", "USD" or "US\$"	means United States Dollars, the lawful currency for the time being of the United States of America.
"US Person"	means a US Person as defined in Regulation S under the 1933 Act and CFTC Rule 4.7, as described in Appendix III.
"Valuation Point"	means such time as shall be specified in the relevant Supplement for each Fund.

1. THE ICAV

General

The ICAV is an umbrella type Irish collective asset management vehicle with variable capital and with segregated liability between sub-funds registered with and authorised by the Central Bank of Ireland with registration number C45619 pursuant to Part 2 of the Act, by way of continuation.

The ICAV is structured as an umbrella fund consisting of different Funds with segregated liability between Funds with each Fund comprising of one or more Classes. The Shares issued in each Fund will rank pari passu with each other in all respects provided that they may differ as to certain matters including currency of denomination, hedging strategies if any applied to the currency of a particular Class, dividend policy, the level of fees and expenses to be charged, subscription or redemption procedures or the Minimum Subscription and Minimum Holding applicable. The assets of each Fund will be invested separately on behalf of each Fund in accordance with the investment objective and policies of each Fund. A separate portfolio of assets is not maintained for each Class. The investment objective and policies and other details in relation to each Fund are set out in the relevant Supplement, which forms part of and should be read in conjunction with this Prospectus.

The Base Currency of each Fund is specified in the relevant Supplement. At the date of this Prospectus the ICAV has established the Funds and Classes with the respective currency listed below. Additional Funds, in respect of which a Supplement or Supplements will be issued, may be established by the Directors with the prior approval of the Central Bank. Additional Classes, in respect of which a Supplement or Supplements will be issued, may be established by the Directors and notified to and cleared in advance with the Central Bank or otherwise must be created in accordance with the requirements of the Central Bank.

Name of the Fund	Classes	Currency
Indexed Sustainable Developed Market Equity Fund	A	Euro
	B	Euro
	C	Euro
	D	Euro
	E	Euro
	F	Euro
	P1	Euro
Indexed EMU Equity Fund	A	Euro
	B	Euro
Indexed World Small Cap Equity Fund	A	Euro
	B	Euro
	C	Euro
	D	GBP
	P1	Euro
Indexed Sustainable Euro Corporate Bond Fund	A	Euro
	B	Euro
	C	Euro
	P1	Euro
Indexed Euro Government HICP Inflation Linked Bond Fund	A	Euro
	B	Euro
	C	Euro
Enhanced Commodity Fund	A	Euro
	B	Euro
	C	Euro
Indexed Euro Government Short to Medium Dated Bond Fund	A	Euro
	B	Euro
	C	Euro
Indexed Emerging Market Debt Fund	A	Euro
	B	Euro
	C	Euro
	D	Euro
	P1	Euro
International Cash Fund	A	Euro
	B	Euro
	C	Euro
Global Low Volatility Active Equity Fund	A	Euro
	B	Euro
	C	Euro
	P1	Euro
Setanta Reditus Income Fund	A	Euro
	B	GBP
	C	Euro
Setanta Reditus Global Equity Fund	A	Euro
	B	GBP
	C	USD
Setanta Reditus Global Balanced Fund	A	Euro
Setanta Global Equity Fund	A	Euro

	B C D M	CHF GBP CAD Euro
Setanta Income Opportunities Fund	A B C D M	Euro Euro CHF CHF Euro
Indexed Sustainable Emerging Market Equity Fund	A B C P1	Euro Euro Euro Euro
All Maturities EMU Government Bond Fund	A B C P1	Euro Euro Euro Euro
North America Sustainable Equity Fund	A B C Z	Euro Euro Euro Euro
Indexed ESG Emerging Market Debt Hard Currency Fund	A B C P1	USD USD USD USD
Global Aggregate ex MBS Bond Fund	A B C P1	Euro Euro Euro Euro

The following Funds of the ICAV have been terminated as at the date of this Prospectus and there are no Shareholders subscribed in the Funds listed below. The Directors intend to submit an application to the Central Bank for the withdrawal of approval of the Funds at the earliest opportunity.

Name of the Fund	Classes	Currency
Indexed Euro Government Long Dated Bond Fund	A	Euro
	B	Euro
	C	Euro
Indexed Fundamental Global Equity Fund	A	Euro
	B	Euro
	C	Euro
	D	GBP
	E	Euro
	F	Euro
Indexed Minimum Volatility Global Equity Fund	A	Euro
	B	Euro
	C	Euro
	D	Euro
	E	Euro
	F	Euro

Investment Objective and Policies

The specific investment objective and policies of each Fund will be set out in the relevant Supplement to this Prospectus and will be formulated by the Directors in consultation with the Manager and the Investment Manager at the time of creation of the relevant Fund.

Investors should be aware that the performance of certain Funds will be measured against a specified index and in this regard, Shareholders are directed towards the relevant Supplement which will refer to any relevant performance measurement criteria. Certain Funds will seek to track the performance of an Index and where this is the case, the relevant Fund Supplement will set out details of the relevant benchmark index. The ICAV, in consultation with the Manager and the Investment Manager, may at any time change that reference index where, for reasons outside its control, that index has been replaced, or another index may reasonably be considered by the ICAV, in consultation with the Manager and the Investment Manager, to have become the appropriate standard for the relevant exposure. Such a change would represent a change in investment policy of the relevant Fund and Shareholders will be advised of any change in a reference index (i) if made by the Directors, in consultation with the Manager and the Investment Manager, in advance of such a change and (ii) if made by the index concerned, in the annual or half-yearly report of the Fund issued subsequent to such change.

Pending investment of the proceeds of a placing or offer of Shares or where market or other factors so warrant, a Fund's assets may be invested in Money Market Instruments, including but not limited to certificates of deposit, floating rate notes and fixed or variable rate commercial paper listed or traded on Recognised Exchanges and in cash deposits denominated in such currency or currencies as the Directors may determine having consulted with the relevant Investment Manager.

The investment objective of a Fund may not be altered and material changes in the investment policy of a Fund may not be made without approval of Shareholders on the basis of a simple majority of votes cast at a meeting of the Shareholders of the particular Fund duly convened and held, or on the basis of written approval by all of the Shareholders of the particular Fund. In

accordance with the requirements of the Central Bank, “material” shall be taken to mean, although not exclusively, changes which would significantly alter the asset type, credit quality, borrowing limits or risk profile of a Fund. In the event of a change of the investment objective and/or a material change to the investment policy of a Fund, Shareholders in the relevant Fund will be given reasonable notice of such change to enable them redeem their Shares prior to implementation of such a change. The list of Recognised Exchanges on which a Fund’s investments in securities and financial derivative instruments, other than permitted investments in unlisted securities and OTC derivative instruments, will be listed or traded is set out in Appendix II.

Investment Restrictions

Investment of the assets of each Fund must comply with the UCITS Regulations. The Directors, in consultation with the Manager, may impose further restrictions in respect of any Fund. A Fund for which a credit rating has been obtained will also be subject to the requirements of the relevant rating agency in order to maintain such a rating. The investment and borrowing restrictions applying to the ICAV and each Fund imposed under the UCITS Regulations are set out in Appendix I of the Prospectus. Each Fund may also hold ancillary liquid assets.

Borrowing Powers

The ICAV, in consultation with the Manager, may only borrow on a temporary basis and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of each Fund. Subject to this limit the Directors may exercise all borrowing powers on behalf of the ICAV. In accordance with the provisions of the UCITS Regulations the Directors may instruct the Depositary to give a charge over the assets of the ICAV as security for such borrowings.

A Fund may acquire foreign currency by means of a “back-to-back” loan agreement. Foreign currency obtained in this manner is not classified as borrowing for the purposes of Regulation 103(1) of the UCITS Regulations provided that at the date of entry, the offsetting deposit equals or exceeds the value of the foreign currency loan outstanding.

Efficient Portfolio Management

Where specified in the relevant Supplement, the ICAV in consultation with the Manager and the Investment Manager may, on behalf of each Fund, employ (subject to the conditions and within the limits laid down by the Central Bank from time to time) techniques and instruments relating to transferable securities and Money Market Instruments, for efficient portfolio management purposes such purposes include (a) the reduction of risk (including currency exposure risk), (b) a reduction of cost, and, (c) the generation of additional capital or income for a Fund. For each Fund, any risk associated with efficient portfolio management techniques will remain consistent with the risk profile of the Fund.

In relation to efficient portfolio management operations, the Investment Manager will look to ensure that the techniques and instruments used are economically appropriate in that they will be realised in a cost-effective way.

Such techniques and instruments may include foreign exchange transactions which alter the currency characteristics of transferable securities held by the ICAV. The ICAV may also employ

(subject to the conditions and within the limits laid down by the Central Bank) techniques and instruments intended to provide protection against exchange risks in the context of the management of its assets and liabilities. The techniques and instruments which the ICAV may use are set below and, if applicable to a particular Fund, the relevant Supplement.

Any direct or indirect operational costs and/or fees which arise as a result of the use of repurchase/stocklending agreements (i.e. efficient portfolio management techniques) shall, if applicable be deducted from the revenue delivered to the Fund shall be at normal commercial rates and shall not include any hidden revenue. All revenues generated through use of efficient portfolio management techniques, net of direct and indirect operational costs and fees, will be returned to the Fund. The counterparties to the relevant transaction may be related to the Investment Manager of the relevant Fund or to the Depositary and under such circumstances will be effected on normal commercial terms and negotiated on an arm's length basis. For further information regarding the fees payable with respect to Stocklending Agreements, please see the section of the Prospectus entitled 'FEES AND EXPENSES- Stocklending Fees'.

Financial Derivative Instruments

Where specified in the relevant Supplement, the ICAV, in consultation with the Manager and the Investment Manager, in respect of a Fund may use (subject to the conditions and within the limits laid down by the Central Bank) the following types of financial derivative instruments for investment purposes and/or for efficient portfolio management purposes and in each case in accordance with the conditions or requirements imposed by the Central Bank:

Futures
Forwards
Options (writing and purchasing)
Swaps (including credit default swaps)
Contracts for Difference.

The underlying exposure in each case may relate to transferable securities, Money Market Instruments, other collective investment schemes, financial indices (including diversified commodities indices) and interest and foreign exchange rates or currencies. Any financial indices must (i) be cleared in advance with the Central Bank, (ii) be sufficiently diversified, (iii) represent an adequate benchmark for the market to which it refers, and (iv) be published in an appropriate manner. Please see the section titled 'Investment in Financial Indices' below for further information on the requirements applicable to investment in financial indices.

The Investment Manager may also, where specified in the relevant Fund Supplement, invest for the account of any Fund in transferable securities with embedded derivatives, such as equity warrants, convertible bonds, structured notes (any such structured notes will not be leveraged and will be fully transferable) and hybrid securities to gain exposure to an underlying security as a more efficient and cheaper alternative to direct investment in that security provided always that the underlying securities are permitted investments by the Central Bank.

Derivatives may be used both for efficient portfolio management (which includes hedging) and for any investment purpose consistent with the investment objective and policy of the individual Fund. Derivatives may be used as an alternative to direct investment in securities and to achieve similar investment results, in which case the use of derivatives should have a neutral effect on the

volatility of the relevant Fund compared to the equivalent investment in securities. In other cases, the Investment Manager may use derivatives with the intention of achieving a higher return for a given level of risk, or a lower risk for a given level of return than might be obtained from a portfolio comprised entirely of securities. If the Investment Manager is successful in doing so, the relevant Fund should exhibit a lower level of volatility or enhanced returns, or both, but there can be no guarantee that this will actually occur in any particular case.

The specific purposes for which derivatives may be used include:

Hedging

Futures, forwards, swaps (including protection purchased through credit default swaps), options and contracts for difference may be used to hedge against downward movements in the value of a Fund's portfolio, either by reference to specific securities or markets to which the Fund may be exposed, and singly or in conjunction with other derivatives contracts. The Investment Manager may also take out hedges against changes in interest or currency rates, credit spreads or other market factors which would have an impact on a Fund.

Share Class Hedging

A Class of Shares may be designated in a currency other than the Base Currency of the relevant Fund as detailed in the relevant Fund Supplement. The Investment Manager may (but is not obliged to) try to mitigate these risks in respect of certain Classes of Shares, as detailed in the Supplement or Supplements, by using financial instruments, such as currency swaps, as a hedge. It is not the intention to over-hedge or under-hedge positions, but this may occur due to factors outside the control of the ICAV. However, over-hedged positions will not exceed 105% of the Net Asset Value of the Class and under-hedged positions shall not fall short of 95% of the portion of the Net Asset Value of the Class which is to be hedged against currency risk. Hedged positions will be reviewed daily to ensure that over-hedged do not exceed 105% of the Net Asset Value of the relevant hedged Share Class and that any position that is materially in excess of 100% will not be carried forward from month to month. Under-hedged positions shall also be kept under review to ensure that such positions are not carried forward from month to month. If the Investment Manager enters into such transactions then any financial instruments used to implement such strategies with respect to one or more Classes shall be assets/liabilities of a Fund as a whole but they will be attributable to the relevant Class of Shares and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class. Any currency exposure of a Class may not be combined or offset against the exposures of other Classes or specific assets. In such circumstances, Shareholders of that Class may be exposed to fluctuations in the Net Asset Value per Share reflecting the gains/losses on and the costs of the relevant financial instruments and this strategy may substantially limit holders of the Class from benefiting if the Class currency falls against the base currency of the Fund and/or the currency in which the assets of the Fund are denominated. Where the Investment Manager intends to enter into such hedging transactions in respect of a Class it will be disclosed in the relevant Supplement or Supplements.

Where Classes are hedged, hedges will be reset monthly which, depending on market movements during the month, could result in temporary overhedging. This strategy may substantially limit holders of the relevant Class of Shares from benefiting if the class currency falls against the currency in which the assets of the Fund are denominated.

Tactical Asset Allocation

Futures, forwards, options, swaps (including protection sold through credit default swaps) and contracts for difference may be used to gain or reduce a Fund's exposure to a particular security or market on a short or medium term basis, either in advance of a longer term allocation or reappraisal of the Fund's commitment to the asset or market in question, or purely on a temporary basis where it is more efficient to use derivatives for this purpose.

Market exposure

The Investment Manager may use futures, options, forward contracts, swaps and contracts for difference to increase alter or reduce the exposure of all or a part of a Fund's portfolio to the market according to various measures of market risk, such as beta, interest rate duration and convexity, credit spreads or volatility. Where appropriate to a Fund's investment objective and policy, short or negative exposures to particular risk factors may also be created, in addition to any hedging positions held. In doing so, the objective of the Investment Manager may be to take account of changing levels of volatility in the market, while at the same time maintaining exposure to the market, to obtain an alpha-based return from the portfolio while remaining market neutral or to take a directional view on particular securities or markets within the Fund's investment universe where, in the Investment Manager's view, those securities or markets are overpriced or likely to enter into a downward phase of the investment cycle.

Revenue generation

The Investment Manager may generate additional revenue for a Fund by writing call and put options on securities held in a Fund.

Currency management

In addition to hedging currency exposures, currency futures, forwards, options and swaps may be used to alter the currency exposure related to all or part of a Fund's portfolio, to actively implement the Investment Manager's views on likely currency movements as part of an overlay strategy or, where currency investment is part of a Fund's investment policy, to gain exposure to particular currencies.

Cash management and efficient portfolio management

The Investment Manager may also use futures, forwards, options, swaps and contracts for differences as an alternative to acquiring the underlying or the related securities, alone or in conjunction with the securities, in any case where such investment may be accomplished in a more efficient or less costly way through the use of derivatives. Such instruments may also be used to maintain or manage exposure to the market while managing the cash flows from subscriptions and redemptions into and out of each Fund more efficiently than by buying and selling transferable securities.

Market concentration

Certain markets within the investment universe of the Funds may be overly concentrated due to

the presence of disproportionately larger issuers in those markets, with the result that a Fund may have difficulty in maintaining adequate exposure to that market by purchasing transferable securities without breaching its investment limits. The Investment Manager may use index futures to maintain an appropriate level of exposure to such markets.

The ICAV's use of OTC FDI is subject to the following provisions:

- (i) the counterparty is a credit institution listed in Regulation 7 of the Central Bank UCITS Regulations or an investment firm, authorised in accordance with the Markets in Financial Instruments Directive in an EEA Member State, or is a group company of an entity issued with a bank holding company license from the Federal Reserve of the United States of America where that group company is subject to bank holding company consolidated supervision by that Federal Reserve, or such other counterparty as may be permitted by the UCITS Regulations, the Central Bank Regulations and/or the Central Bank from time to time;
- (ii) In the case of an OTC FDI counterparty which is not a credit institution listed in (i) above, the ICAV shall carry out an appropriate credit assessment on the relevant counterparty, to include, amongst other considerations, external or implied credit ratings of the counterparty, regulatory supervision applied to the relevant counterparty, country of origin of the counterparty, legal status of the counterparty, industry sector risk and concentration risk. Where the counterparty was (a) subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Manager in the credit assessment process; and (b) where a counterparty is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in subparagraph (a) this shall result in a new credit assessment being conducted of the counterparty by the ICAV without delay;
- (iii) in the case of the subsequent novation of the OTC FDI contract, the counterparty is one of: the entities set out in paragraph (i) or a central counterparty (CCP) authorised, or recognised by ESMA, under EMIR or, pending recognition by ESMA under Article 25 of EMIR, an entity classified as a derivatives clearing organisation by the Commodity Futures Trading Commission or a clearing agency by the SEC (both CCP); and
- (iv) risk exposure to the OTC FDI counterparty does not exceed the limits set out in the UCITS Regulations.

The ICAV on behalf of a Fund, in consultation with the Manager and the Investment Manager, may net derivative positions with the same counterparty, provided that the ICAV is able to legally enforce netting arrangements with the counterparty. Risk exposure to OTC FDI counterparties may be reduced where the counterparty will provide a Fund with collateral.

Collateral (if any) received by a Fund under the terms of a financial derivative instrument will at all times meet with the requirements relating to collateral set out below in the section titled 'Collateral Management'.

Please refer to sections 6.1 to 6.4 in Appendix I to this Prospectus in relation to the Central Bank Requirements where financial derivative instruments are used.

When Issued/Delayed Delivery Securities

A Fund may purchase or sell securities on a when-issued or delayed-delivery basis for the purposes of efficient portfolio management. In this instance payment for and delivery of securities takes place in the future at a stated price in order to secure what is considered to be an advantageous price and yield to the Fund at the time of entering into the transaction. Securities are considered “delayed delivery” securities when traded in the secondary market, or “when-issued” securities if they are an initial issuance of securities. Delayed delivery securities (which will not begin to accrue interest until the settlement date) and when-issued securities will be recorded as assets of the Fund and will be subject to risks of market value fluctuations. The purchase price of delayed delivery and when-issued securities will be recorded as a liability of the Fund until settlement date and when issued or delivered as the case may be such securities will be taken into account when calculating the limits set out in Appendix I under the heading Investment Restrictions.

Repurchase/Reverse Repurchase and Stocklending Agreements

Where specified in the relevant Supplement and subject to the conditions and limits set out in the UCITS Regulations and the Central Bank UCITS Regulations, the ICAV, in consultation with the Manager, on behalf of a Fund may use repurchase agreements, reverse repurchase agreements and/or stocklending agreements for efficient portfolio management, i.e. to generate additional income for the relevant Fund. Repurchase agreements are transactions in which one party sells a security to the other party with a simultaneous agreement to repurchase the security at a fixed future date at a stipulated price reflecting a market rate of interest unrelated to the coupon rate of the securities. A reverse repurchase agreement is a transaction whereby a Fund purchases securities from a counterparty and simultaneously commits to resell the securities to the counterparty at an agreed upon date and price. A stocklending agreement is an agreement under which title to the “loaned” securities is transferred by a “lender” to a “borrower” with the borrower contracting to deliver “equivalent securities” to the lender at a later date. The use of these techniques will be in line with the best interests of the Fund and they will be used for efficient portfolio management purposes only.

All assets received by the ICAV in the context of efficient portfolio management techniques will be considered as collateral and will comply with the criteria set down in the section titled ‘Collateral Management’ below.

Any counterparty to a repo contract or stocklending arrangement shall be subject to an appropriate internal credit assessment carried out by the ICAV, which shall include amongst other considerations, external credit ratings of the counterparty, the regulatory supervision applied to the relevant counterparty, country of origin of the counterparty, legal status of the counterparty, industry sector risk and concentration risk. Where such counterparty (a) was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the ICAV in the credit assessment process; and (b) where a counterparty is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in subparagraph (a) this shall result in a new credit assessment being conducted of the counterparty by the ICAV without delay.

The ICAV will ensure that it is able at any time to recall any security that has been lent or

terminate any securities lending arrangement into which it has entered on behalf of a Fund.

Where a reverse repurchase agreement is entered into on behalf of a Fund, the ICAV, in consultation with the Manager, will ensure that it is able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement will be used for the calculation of the Net Asset Value of the Fund.

Where a repurchase agreement is entered into on behalf of a Fund, the ICAV, in consultation with the Manager, will ensure that it is able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered.

Collateral Management

In accordance with the requirements of the Central Bank the Manager will employ a collateral management policy in respect of collateral received in respect of financial derivative transactions, repurchase/reverse repurchase agreements and stocklending agreements (“Transactions”) whether used for investment or for efficient portfolio management purposes. Any collateral received by the Depositary for and on behalf of a Fund on a title transfer basis shall be held by the Depositary. For other types of collateral arrangements, the collateral may be held with a third party Depositary which is subject to prudential supervision and which is unrelated to the collateral provider.

The collateral management policy employed by the Manager provides that cash and highly liquid assets which meet with the regulatory criteria, as set out below, will be permitted collateral for each proposed Transaction.

- (i) **Liquidity:** Collateral received other than cash will be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received will also comply with the provisions of Regulation 74 of the UCITS Regulations;
- (ii) **Valuation:** Collateral received will be valued on at least a daily basis at mark-to-market prices and assets that exhibit high price volatility will not be accepted as collateral unless suitably conservative haircuts are in place;
- (iii) **Issuer credit quality:** Collateral received will be of high quality. The ICAV shall ensure that:
 - (a) where the issuer was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the ICAV in the credit assessment process; and
 - (b) where an issuer is downgraded below the two highest short-term credit ratings by the credit rating agency referred to in (i) this shall result in a new credit assessment being conducted of the issuer by the ICAV without delay.
- (iv) **Correlation:** Collateral received will be issued by an entity that is independent from the counterparty and is not expected to display a high correlation with the performance of the

counterparty;

- (v) **Diversification (asset concentration):** Collateral will be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of a Fund's Net Asset Value. When a Fund is exposed to different counterparties, the different baskets of collateral will be aggregated to calculate the 20% limit of exposure to a single issuer. A Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, non-Member State, or public international body of which one or more Member States belong. Such a Fund should receive securities from at least 6 different issues, but securities from any single issue should not account for more than 30 per cent of the Fund's net value. Funds that intend to be fully collateralised in securities issued or guaranteed by a Member State will disclose this fact in this Prospectus or the relevant Supplement and also identify the Member States, local authorities, or public international bodies or guaranteeing securities which they are able to accept as collateral for more than 20 per cent of their net asset value.
- (vi) **Immediately available:** Collateral received will be capable of being fully enforced by the ICAV on behalf of a Fund at any time without reference to or approval from the counterparty.

The collateral policy operated by the Manager sets out appropriate levels of collateral required by the ICAV in respect of each Transaction type. The Manager employs a clear haircut policy (i.e. a policy in which a pre-determined percentage is subtracted from the market value of an asset that is being used as collateral) for each class of assets received as collateral taking account of the characteristics of the assets received as collateral such as the credit standing or the price volatility and the outcome of any liquidity stress testing policy.

Non-cash collateral cannot be sold, pledged or re-invested and any cash collateral received for and on behalf of the Fund may be invested in any of the following:

- (i) deposits with credit institutions (as defined in the Regulation 7 of the Central Bank UCITS Regulations);
- (ii) high quality government bonds;
- (iii) reverse repurchase agreements provided that the transactions are with credit institutions referred to in Regulation 7 of the Central Bank UCITS Regulations and the ICAV is able to recall at any time the full amount of cash on an accrued basis;
- (iv) short term money market funds as defined in Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June, 2017 on Money Market Funds.

Invested cash collateral will be diversified in accordance with the diversification requirements applicable to non-cash collateral and may not be placed on deposit with the counterparty or a related entity.

The Manager will have an appropriate stress testing policy in place to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to enable the Manager on behalf of a Fund, receiving collateral for at least 30% of its assets, to assess the liquidity risk attached to the collateral. The liquidity stress testing policy will at least prescribe the following:

- a) design of stress test scenario analysis including calibration, certification and sensitivity analysis;
- b) empirical approach to impact assessment, including back-testing of liquidity risk estimates;
- c) reporting frequency and limit/loss tolerance threshold/s; and
- d) mitigation actions to reduce loss including haircut policy and gap risk protection.

For the purpose of providing margin or collateral in respect of Transactions, the Manager may transfer, mortgage, charge or encumber any assets or cash forming part of the relevant Fund in accordance with normal market practice and in accordance with the requirements of the Central Bank.

Citibank N.A. have been appointed as Collateral Manager by ILIM on behalf of the ICAV in respect of stocklending.

Investors should consult the “Risk Factors” section herein under the headings “Securities Lending Risk”, “Derivatives and Techniques and Instruments Risk” and “Credit Risk” for information on the counterparty and credit risk in this regard.

Securities Financing Transactions and Total Return Swaps

A Fund may engage in securities financing transactions (stocklending arrangements and repurchase/ reverse repurchase agreements, “SFTs”) and total return swaps, as described above. Unless otherwise stated in the investment policy of a Fund, the types of assets that will be subject to securities financing transactions will be equity securities and fixed income instruments, and the underlying asset of a total return swap will be an equity or fixed income instrument or an equity or fixed income or commodity derivatives index. Details in respect of the Manager’s collateral policy and counterparty procedures are set out above.

The maximum exposure of a Fund in respect of SFTs shall be 100 % of net assets. Up to 100% of the net assets of a Fund may be used for stocklending in accordance with the requirements of the Central Bank - see the sections above headed “Collateral Management” and “Repurchase/Reverse Repurchase and Stocklending Agreements” The typical expected level of stocklending activity for the Funds is expected to be in the range of 0-30% of net assets. With regard to total return swap exposure, net exposure for the Enhanced Commodity Fund is likely to remain within the 90-100% range.

Investment in Financial Indices

Where provided in the relevant Fund Supplement, a Fund may seek exposure to some or all of the assets referred to in the investment policy section of each Fund by obtaining exposure to financial indices, through financial derivative instruments such as futures or swaps on financial indices.

The Investment Manager shall only gain exposure to such a financial index which complies with the Regulations and the requirements of the Central Bank of Ireland as set out in the Central Bank UCITS Regulations and the following provisions will apply to any such financial index:-

- (a) any such financial index will be rebalanced /adjusted on a periodic basis in accordance with the requirements of the Central Bank of Ireland e.g. on a weekly, monthly, quarterly, semi-annual or annual basis;
- (b) the costs associated with gaining exposure to such a financial index will be impacted by the frequency with which the relevant financial index is rebalanced;
- (c) a list of such financial indices to which a Fund is exposed will be included in the annual financial statements of the ICAV;
- (d) details of any such financial index used by a Fund will be provided to Shareholders of that Fund by the Investment Manager on request;

Where a financial index comprised of Eligible Assets does not fulfil the criteria set out in Article 9(1) of the Commission Directive 2007/16/EC (i.e. sufficiently diversified, representative of an adequate benchmark for the market to which it refers and published in an appropriate manner), investment via a financial derivative on such an index by the ICAV on behalf of a Fund is not considered a derivative on a financial index but is regarded as a derivative on the combination of assets comprised in the index. A Fund may only gain exposure using a financial derivative instrument to such a financial index where on a “look through” basis, the Fund is in a position to comply with the risk spreading rules set down in the UCITS Regulations taking into account both direct and indirect exposure of the Fund to the constituents of the relevant index.

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

Dividend Policy

The dividend policy and information on the declaration and payment of dividends for each Fund will be specified in the relevant Supplement which will be updated to reflect any amendment in dividend policy. The Instrument of Incorporation of the ICAV empowers the Directors to declare dividends in respect of any Shares in the ICAV out of the net income of the ICAV being the income of the ICAV from dividends, interest or otherwise and/or net realised gains (i.e. realised capital gains net of all realised and unrealised losses) or net realised and unrealised gains (i.e. realised and unrealised capital gains net of all realised and unrealised losses), less accrued expenses of the ICAV, subject to certain adjustments.

Dividends declared shall not be paid to Shareholders until the original subscription application form and all documentation required by or on behalf of the ICAV (including any documents in connection with anti-money laundering procedures) have been received from the relevant Shareholder(s). Until the relevant anti-money laundering procedures have been completed and the Administrator has verified the Shareholder’s identity to its satisfaction, dividends payable to Shareholders shall remain an asset of the Fund and will not benefit from the application of any investor money protection rules (i.e. the distribution monies in such circumstance will not be held on trust for the relevant Shareholder). In such circumstance, the Shareholder will be an unsecured creditor of the relevant Fund with respect to the distribution amount held by the ICAV until paid to the Shareholder.

In the event of an insolvency of the Fund or the ICAV, there is no guarantee that the Fund or the ICAV will have sufficient funds to pay unsecured creditors in full. Shareholders due dividend

monies which are held in an Umbrella Cash Account will rank equally with all other unsecured creditors of the relevant Fund and will be entitled to a pro-rata share of monies which are made available to all unsecured creditors by the insolvency practitioner. Therefore in such circumstances, the Shareholder may not recover all monies originally paid into an Umbrella Cash Account for onward transmission to that Shareholder.

Your attention is drawn to the section of the Prospectus entitled “Risk Factors” –“Operation of the Umbrella Cash Account”.

Unclaimed Dividends

Any dividend unclaimed after six years from the date when it first became payable or on the winding up of the ICAV, if earlier, shall be forfeited automatically and shall revert to the relevant Fund, without the necessity for any declaration or other action by the ICAV.

Risk Factors

General

The risks described herein should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in a Fund. Potential investors should be aware that an investment in a Fund may be exposed to other risks of an exceptional nature from time to time. Investment in the ICAV carries with it a degree of risk. Different risks may apply to different Funds and/or Classes. Details of specific risks attaching to a particular Fund or Class which are additional to those described in this section will be disclosed in the relevant Supplement. Prospective investors should review this Prospectus and the relevant Supplement carefully and in its entirety and consult with their professional and financial advisers before making an application for Shares. Prospective Investors are advised that the value of Shares and the income from them may go down as well as up and, accordingly, an investor may not get back the full amount invested and an investment should only be made by persons who can sustain a loss on their investment. Past performance of the ICAV or any Fund should not be relied upon as an indicator of future performance. The attention of potential investors is drawn to the taxation risks associated with investing in the ICAV. Please refer to the Section of the Prospectus entitled "Taxation". The securities and instruments in which the ICAV invests are subject to normal market fluctuations and other risks inherent in investing in such investments and there can be no assurance that any appreciation in value will occur.

There can be no guarantee that the investment objective of a Fund will actually be achieved.

Market Capitalisation Risk

The securities of small-to-medium-sized (by market capitalisation) companies, or financial instruments related to such securities, may have a more limited market than the securities of larger companies. Accordingly, it may be more difficult to effect sales of such securities at an advantageous time or without a substantial drop in price than securities of a company with a large market capitalisation and broad trading market. In addition, securities of small-to-medium-sized companies may have greater price volatility as they are generally more vulnerable to adverse market factors such as unfavourable economic reports.

Market Risk

Some of the Recognised Exchanges in which a Fund may invest may be less well-regulated than those in developed markets and may prove to be illiquid, insufficiently liquid or highly volatile from time to time. This may affect the price at which a Fund may liquidate positions to meet redemption requests or other funding requirements.

Exchange Control and Repatriation Risk

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

Emerging Markets Risks

A Fund may invest in equity or debt securities in emerging and/or frontier markets or may have investments, the price of which are referenced to investments of issuers located in such countries. Frontier markets are the least developed amongst emerging markets.

Investment in emerging markets involves risk factors and special considerations which may not be typically associated with investing in more developed markets and which are set out below under sections (i) to (vii):

(i) Political Risk

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

(ii) Currency Risk

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

(iii) Liquidity Risk

By comparison with more developed financial markets, most emerging countries' financial markets are comparatively small, less liquid and more volatile. This may result in greater volatility in the Net Asset Value per Share (and consequently Subscription and Redemption Prices for Shares in a Fund) than would be the case in relation to funds invested in more developed

markets. In addition, if a large number of securities have to be realised at short notice to meet substantial redemption requests in the Fund such sales may have to be effected at unfavourable prices which may in turn have an adverse effect on the Net Asset Value per Share.

(iv) *Settlement, Accounting and Custody Risk*

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

(v) *Increased Investment Costs and Taxation Risk*

Emerging markets securities may incur brokerage or stock transfer taxes levied by foreign governments which would have the effect of increasing the cost of investment and which may reduce the realised gain or increase the loss on such securities at the time of sale. In addition custodial expenses for emerging market securities are generally higher than for developed market securities. Dividend and interest payments from, and capital gains in respect of, emerging markets securities may be subject to foreign taxes that may or may not be reclaimable.

(vi) *Legal and Regulatory Risk*

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

(vii) *Repatriation of Funds Risk*

Some emerging markets may impose or introduce restrictions on repatriation of foreign funds or

may require governmental consents to do so. Such restrictions may include prohibition on the repatriation of foreign funds for a fixed time horizon and limitation of the percentage of invested funds to be repatriated at each time. As a result, a Fund could be adversely affected by the delay in, or refusal to grant, any such approval for repatriation of funds or by any official intervention affecting the process of settlement of transactions. For the avoidance of doubt, it is not the intention that any Fund will invest in those markets where it is known prior to investment in that country that repatriation limitations are in place that would restrict the Fund's ability to redeem. However, circumstances may arise where a Fund is invested in a particular country and such country introduces repatriation limitations or revokes previously granted consents which may adversely affect the Fund in this regard.

Risk of investment in Russia

Direct investment in Russia presents many of the same risks as direct investments in other emerging market economies, as described above. However, the political, legal and operational risks of direct investment in Russia may be particularly pronounced. The standard of investor protection in Russia may not be equivalent to those provided in more regulated jurisdictions

Also, certain Russian issuers may not meet internationally-accepted standards of corporate governance. Where a fund invests directly in the Russian markets, increased risks are incurred particularly with regard to settlement of transactions and custody of the assets. In Russia the legal claim to securities is asserted by means of entry in a register. Maintenance of this register may, however, diverge significantly from internationally accepted standards. The relevant Fund may lose its entry in the register, in whole or in part, particularly through negligence, lack of care or even fraud. It is also not possible to guarantee at present that the register is maintained independently, with the necessary competence, aptitude and integrity, and in particular without the underlying corporations exerting an influence; registrars are not subject to any effective state supervision. The destruction or other impairment of the register may also result in loss of rights. Moreover, the possibility cannot be excluded that, when investing directly in Russian markets, claims to title of the relevant assets by third parties may already exist, or that acquisition of such assets may be subject to restrictions about which the purchaser has not been informed. These circumstances may reduce the value of the assets that are acquired or may prevent full or partial access by the relevant Fund to these assets, to its detriment.

Specifically, with regard to investment in Russia a Fund may only invest in Russian securities which are traded on the Moscow Stock Exchange.

Russia/Ukraine Conflict

The ongoing conflict in eastern Europe and Russia is leading to increased economic and political uncertainty causing significant volatility in certain financial markets, currency markets and commodities markets worldwide. In addition, economic sanctions imposed on Russia in response to its invasion of Ukraine will likely impact companies worldwide operating in a wide variety of sectors, including energy, financial services and defence, amongst others. As a result, performance of Funds with in-direct exposure to the regions involved in the conflict may also be negatively impacted.

Increased market volatility, currency fluctuations, liquidity constraints, counterparty default, valuation and settlement difficulties and operational risk resulting from the conflict may negatively impact the performance of a Fund.

The ability to value assets with indirect exposure may be impacted, forcing the use of a “probable realisation value” or “fair value” in certain circumstances. There is no guarantee that such prices will accurately reflect the price which the relevant Fund may receive upon any eventual sale of the investment which may result in the Net Asset Value of the Fund being adversely impacted.

The operation of a Fund may also be negatively impacted by the Russia/Ukraine conflict including for example where a service provider appointed in respect of the relevant Fund is located in, or relies on services provided from, impacted regions. Such increased operational risk arising from the conflict may result in losses to a Fund.

The Russian invasion of Ukraine has also resulted in a significantly increased risk of cyber attacks in response to economic sanctions imposed on Russia. Your attention is drawn to the section of this Prospectus entitled “Cyber Security Risk” in this regard.

Risks Associated with the Connect Scheme

Certain Funds may invest directly in China A securities traded listed on the Shanghai Stock Exchange via the Shanghai-Hong Kong Stock Connect Scheme or the Shenzhen Stock Connect Scheme (the “Connect Scheme”) The Connect Scheme is a programme novel in nature. The relevant regulations are untested and subject to change. The programme is subject to quota limitations which may restrict a Fund’s ability to invest in China A Shares through the programme on a timely basis and as a result, the Fund’s ability to access the China A Shares market (and hence to pursue its investment strategy) will be adversely affected. The PRC regulations impose certain restrictions on selling and buying of China A Shares. Hence the relevant Fund may not be able to dispose of holdings of China A Shares in a timely manner. Also, a stock may be recalled from the scope of eligible stocks for trading via the Connect Scheme. This may adversely affect the investment portfolio or strategies of the relevant Fund for example, when the Investment Manager wishes to purchase a stock which is recalled from the scope of eligible stocks. Due to the differences in trading days, the relevant Fund may be subject to a risk of price fluctuations in China A Shares on a day that the PRC market is open for trading but the Hong Kong market is closed.

Liquidity Risk of Investing in China A Shares

China A Shares may be subject to trading bands which restrict increases and decreases in the trading price. The Fund, if investing through the Connect Scheme will be prevented from trading underlying China A Shares when they hit the “trading band limit”. If this happens on a particular trading day, the Fund may be unable to trade China A Shares. As a result, the liquidity of the China A Shares may be adversely affected which in turn may affect the value of the Fund’s investments.

PRC tax considerations in relation to investment in China A Shares via the Connect Scheme

On 14 November 2014, the Ministry of Finance, the State of Administration of Taxation and the China Securities Regulatory Commission jointly issued a notice in relation to the taxation rule on the Connect Scheme under Caishui 2014 No.81 (“Notice No.81”). Under Notice No.81, corporate income tax, individual income tax and business tax will be temporarily exempted on gains derived by Hong Kong and overseas resident investors (including the Portfolio) on the trading of China A Shares through the Connect Scheme with effect from 17 November 2014. However, Hong

Kong and overseas investors are required to pay tax on dividends and/or bonus shares at the rate of 10% which will be withheld and paid to the relevant authority by the listed companies, unless an applicable double tax treaty could be applied to reduce the dividend withholding tax rate. As a result of Notice No.81, the uncertainty of providing for tax on gains derived from the disposal of Chinese securities now solely relates to investment in other types of Chinese securities (e.g. China B or H Shares).

Hong Kong and overseas investors are required to pay stamp duty arising from the trading of China A Shares and the transfer of China A Shares by way of succession or gift in accordance with the existing taxation rules in the PRC.

General risks of investing in China A Shares

Investments in the securities markets of the PRC are in principle subject to the same risks as investments in emerging markets as well as, additionally, the specific market risks applying to the PRC. To date, not enough is known or can be assessed in respect of the impact of the reforms in the PRC as well as the related opening up of the Chinese economy and local equity markets. These measures could also have a negative effect on the economy and, thus, investments in the PRC. Additional regulations and uncertainties apply as a result of supplementary local restrictions on the buying and selling of equities (quotas), the convertibility of local currency, tax aspects and the trading/settlement of investments. At the present time, it is impossible to rule out future changes or amendments in respect of the regulations which apply.

Liquidity Risk

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

Redemption Risk

Large redemptions of Shares in a Fund might result in a Fund being forced to sell assets at a time and price at which it would normally prefer not to dispose of those assets.

Credit Risk

There can be no assurance that issuers of the securities or other instruments in which a Fund invests will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities or instruments or payments due on such securities or instruments. Funds will also be exposed to a credit risk in relation to the counterparties with whom they transact or place margin or collateral in respect of transactions in financial derivative instruments and may bear the risk of counterparty default.

Currency Risk

Assets of a Fund may be denominated in a currency other than the Base Currency of the Fund and changes in the exchange rate between the Base Currency and the currency of the asset may

lead to a depreciation of the value of the Fund's assets as expressed in the Base Currency. It may not be possible or practical to hedge against such exchange rate risk. The Fund's Investment Manager may, but is not obliged to, mitigate this risk by using financial instruments.

Funds may from time to time enter into currency exchange transactions either on a spot basis or by buying currency exchange forward contracts. Funds will not enter into forward contracts for speculative purposes. Neither spot transactions nor forward currency exchange contracts eliminate fluctuations in the prices of a Fund's securities or in foreign exchange rates, or prevent loss if the prices of these securities should decline. Performance of a Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by a Fund may not correspond with the securities positions held.

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

Share Currency Designation Risk

A Class of Shares of a Fund may be designated in a currency other than the Base Currency of the Fund. Changes in the exchange rate between the Base Currency and such designated currency may lead to a depreciation of the value of such Shares as expressed in the designated currency. The Fund's Investment Manager may try but is not obliged to mitigate this risk by using financial instruments such as those described under the heading "Currency Risk", provided that such instruments shall in no case exceed 105% of the Net Asset Value attributable to the relevant Class of Shares of the Fund. Investors should be aware that this strategy may substantially limit Shareholders of the relevant Class from benefiting if the designated currency falls against the Base Currency and/or the currency/currencies in which the assets of the Fund are denominated. In such circumstances Shareholders of the relevant Class of Shares of the Fund may be exposed to fluctuations in the Net Asset Value per Share reflecting the gains/losses on and the costs of the relevant financial instruments. Financial instruments used to implement such strategies shall be assets/liabilities of the Fund as a whole. However, the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class of Shares of the Fund.

Capital Erosion Risk: Charges deducted from Capital

Shareholders should note that where a Fund facilitates the payment of some or all of its fees and expenses out of capital, rather than out of the income generated by the Fund, this may have the effect of eroding capital and constraining capital growth. On redemptions of holdings

Shareholders may not receive back the full amount invested. As fees and expenses may be charged to capital, investors should note the greater risk of capital erosion given the lack of potential capital growth and the likelihood that due to capital erosion, the value of future returns in the Fund could be diminished.

Investing in Fixed Income Securities

Investment in fixed income securities is subject to interest rate, sector, security and credit risks. Lower-rated securities will usually offer higher yields than higher-rated securities to compensate for the reduced creditworthiness and increased risk of default that these securities carry. Lower-rated securities generally tend to reflect short-term corporate and market developments to a greater extent than higher-rated securities which respond primarily to fluctuations in the general level of interest rates. There are fewer investors in lower-rated securities and it may be harder to buy and sell such securities at an optimum time. An issuer may default on payments and such circumstances could mean that investors may not receive back on repurchase or otherwise the amount originally invested.

The volume of transactions effected in certain international bond markets may be appreciably below that of the world's largest markets, such as the United States. Accordingly, a Fund's investment in such markets may be less liquid and their prices may be more volatile than comparable investments in securities trading in markets with larger trading volumes. Moreover, the settlement periods in certain markets may be longer than in others which may affect portfolio liquidity.

Risks of investing in REITs

Where the Fund invests in REITs, the Fund will be subject to the risks associated with investing in real estate, which may include, but are not limited to, fluctuations in the value of underlying properties, defaults by borrowers or tenants, market saturation, changes in general and local economic conditions, decreases in market rates for rents, increases in competition, property taxes, capital expenditures or operating expenses and other economic, political or regulatory occurrences affecting companies in the real estate industry.

In addition to risks related to investing in real estate generally, an investment in REITs involves certain other risks related to their structure and focus, which may include, but are not limited to, dependency upon management skills, limited diversification, the risks of locating and managing financing for projects, heavy cash flow dependency, the costs and potential losses of self-liquidation of one or more holdings, the risk of a possible lack of mortgage funds and associated interest rate risks, overbuilding, property vacancies, increases in operating expenses, changes in zoning laws, losses due to environmental damages, changes in neighbourhood values and appeal to purchasers and, in many cases, relatively small market capitalisation, which may result in less market liquidity and greater price volatility.

Changes in Interest Rates

The value of Shares may be affected by substantial adverse movements in interest rates.

Amortised Cost Method

Some of the investments of certain Funds may be valued at amortised cost. Investors' attention is drawn to the Section of the Prospectus entitled "Net Asset Value and Valuation of Assets" for further information.

In periods of declining short-term interest rates, the inflow of net new money to such Funds from the continuous issue of Shares will likely be invested in portfolio instruments producing lower yields than the balance of such Fund's portfolio, thereby reducing the current yield of the Fund. In periods of rising interest rates, the opposite can be true.

Valuation Risk

A Fund may invest some of its assets in illiquid and/or unquoted securities or instruments. Such investments or instruments will be valued by the Directors or their delegate in good faith in consultation with the Investment Manager as to their probable realisation value. Such investments are inherently difficult to value and are the subject of substantial uncertainty. There is no assurance that the estimates resulting from the valuation process will reflect the actual sales or "close-out" prices of such securities.

Concentration of Investments

From time to time, a Fund may pursue a concentrated investment strategy. Increased concentration of investments by a Fund will increase the risk of that Fund suffering proportionately higher loss should a particular investment decline in value or otherwise be adversely affected.

Accounting, Auditing and Financial Reporting Standards

The accounting, auditing and financial reporting standards of many of the countries in which a Fund may invest may be less extensive than those applicable to United States and European Union companies.

Derivatives and Techniques and Instruments Risk

General

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

any particular instrument at any particular time, and (5) possible impediments to effective portfolio management or the ability to meet redemption.

Liquidity of Futures Contracts

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

Forward Trading

Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardized; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration. Market illiquidity or disruption could result in major losses to a Fund.

Correlation

Derivatives prices may be imperfectly correlated to the prices of the underlying securities, for example, because of transaction costs and interest rate movements. The prices of exchange traded derivatives may also be subject to changes in price due to supply and demand factors.

Loss of Favourable Performance

The use of derivatives to hedge or protect against market risk or to generate additional revenue by writing covered call options may reduce the opportunity to benefit from favourable market movements.

Counterparty exposure and legal risk

The use of OTC derivatives, such as forward contracts, swap agreements and contracts for differences, will expose the Fund to credit risk with respect to the counterparty involved and the risk that the legal documentation of the contract may not accurately reflect the intention of the parties. Measures taken to minimise counterparty and legal risk are detailed below.

Margin

The ICAV will be obliged to pay margin deposits and variation margin to brokers in relation to futures and option contracts entered into for each Fund. While exchange traded contracts are generally guaranteed by the relevant exchange, the Fund may still be exposed to the fraud or insolvency of the broker through which the transaction is undertaken. The Investment Manager

will seek to minimise this risk by trading only through high quality names.

Market risk

When the Investment Manager purchases a security or an option, the risk of the Fund is limited to the loss of its investment. In the case of a transaction involving futures, forwards, swaps, contracts for differences or writing options, the Fund's liability may be potentially unlimited until the position is closed.

Securities Lending Risk

As with any extensions of credit, there are risks of delay and recovery. Should the borrower of securities fail financially or default in any of its obligations under any securities lending transaction, the collateral provided in connection with such transaction will be called upon. The value of the collateral will be maintained to equal or exceed the value of the securities transferred. However there is a risk that the value of the collateral may fall below the value of the securities transferred. In addition, as a Fund may invest cash collateral received, subject to the conditions and within the limits laid down by the Central Bank, any Fund investing collateral will be exposed to the risk associated with such investments, such as failure or default of the issuer of the relevant security.

Investment Manager Valuation Risk

The Administrator may consult the Investment Manager with respect to the valuation of certain investments. Whilst there is an inherent conflict of interest between the involvement of the Investment Manager in determining the valuation price of each Fund's investments and the Investment Manager's other duties and responsibilities in relation to the Funds, the Investment Manager has in place a process which follows industry standard procedures for valuing unlisted investments.

Cyber Security Risk

The ICAV and its service providers are susceptible to operational and information security and related risks of cyber security incidents. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber security attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data or causing operational disruption. Cyber attacks also may be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make services unavailable to intended users).

Cyber security incidents affecting the ICAV, the Manager, the Investment Manager, any sub-investment managers appointed, the Administrator or Depositary or other service providers such as financial intermediaries have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, including by interference with the ICAV's ability to calculate its Net Asset Value; impediments to trading for a Fund's portfolio; the inability of Shareholders to transact business with a Fund; violations of applicable privacy, data security or other laws; regulatory fines and penalties; reputational damage; reimbursement or other compensation or remediation costs; legal fees; or additional compliance costs.

Similar adverse consequences could result from cyber security incidents affecting issuers of securities in which a Fund invests, counterparties with which the ICAV engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions and other parties. While information risk management systems and business continuity plans have been developed which are designed to reduce the risks associated with cyber security, there are inherent limitations in any cyber security risk management systems or business continuity plans, including the possibility that certain risks have not been identified.

Operation of Umbrella Cash Accounts

The ICAV has established Umbrella Cash Accounts designated in different currencies at umbrella level in the name of the ICAV. All subscriptions, redemptions or dividends payable to or from any Fund of the ICAV will be channelled and managed through such Umbrella Cash Accounts.

Investors should note that in the event of the insolvency of another Fund of the ICAV, recovery of any amounts to which a relevant Fund is entitled, but which may have been transferred to such other insolvent Fund as a result of the operation of the Umbrella Cash Account will be subject to the principles of Irish trust law and the terms of the operational procedures of the Umbrella Cash Accounts. 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 the amounts due to the relevant Fund.

In circumstances where subscription proceeds are received by a Fund in advance of the issue of Shares and are held in an Umbrella Cash Account, any such investor shall rank as a general creditor of the Fund until such time as Shares are issued. Therefore in the event that such monies are lost prior to the issue of Shares to the relevant investor, the ICAV on behalf of the Fund may be obliged to make good any losses which the Fund incurs in connection with the loss of such monies to the investor (in its capacity as a creditor of the Fund), in which case such loss will need to be discharged out of the assets of the relevant Fund and therefore will represent a diminution in the Net Asset Value per Share for existing Shareholders of the relevant Fund.

Similarly in circumstances where redemption monies are payable to an investor subsequent to a Dealing Day of a Fund as of which Shares of that investor were redeemed or dividend monies are payable to an investor and such redemption/dividend monies are held in an Umbrella Cash Account, any such investor/Shareholder shall rank as an unsecured creditor of the relevant Fund until such time as such redemption/dividend monies are paid to the investor/Shareholder. Therefore in the event that such monies are lost prior to payment to the relevant investor/Shareholder, the ICAV on behalf of the Fund may be obliged to make good any losses which the Fund incurs in connection with the loss of such monies to the investor/Shareholder (in its capacity as a general creditor of the Fund), in which case such loss will need to be discharged out of the assets of the relevant Fund and therefore will represent a diminution in the Net Asset Value per Share for existing Shareholders of the relevant Fund.

Pandemic

A pandemic may result in sustained market volatility and a period of economic decline globally. A pandemic may also have a significant adverse impact on the value of a Fund's investments and the ability of the relevant Investment Manager to access markets or implement the Fund's investment policy in the manner originally contemplated. Government interventions or other

limitations or bans introduced by regulatory authorities or exchanges and trading venues as temporary measures in light of significant market volatility may also negatively impact on the relevant Investment Manager's ability to implement a Fund's investment policy. Funds' access to liquidity could also be impaired in circumstances where the need for liquidity to meet redemption requests may rise significantly. Services required for the operation of the ICAV such as the determination of the Net Asset Value of any Fund and the issue, conversion and redemption of Shares in any Fund, may in certain circumstances be impacted as a result of such pandemic. In March 2020, the World Health Organisation declared COVID-19 a pandemic and the aftereffect of this pandemic is not yet known.

Brexit

With effect from 31st January, 2020 the United Kingdom is no longer part of the European Union and the rules governing the new relationship between the European Union and the United Kingdom took effect on 1 January 2021. The ICAV faces ongoing uncertainty and potential risks associated following the result of the referendum on the United Kingdom's continued membership of the European Union which resulted in a vote for the United Kingdom to leave the European Union ("**Brexit**"). That decision to leave could materially and adversely affect the regulatory regime to which the ICAV and/or certain of a Fund's assets are or become subject to.

Furthermore, Brexit has and may continue to result in substantial volatility in foreign exchange markets which may lead to a sustained weakness in the British pound's exchange rate against the United States dollar, the euro and other currencies which may have an adverse effect on the ICAV and the Funds' investments. There is also a possibility of reduced liquidity around some securities following Brexit day. This could lead to increased difficulty in producing fund valuations. Whatever the ultimate outcome of Brexit, it has set in train a sustained period of uncertainty both in the United Kingdom and the European Union, particularly in respect of the period during which the United Kingdom has sought to negotiate the terms of its exit. It may also destabilize some or all of the other 27 members of the European Union and/or the euro zone.

While the full impact of Brexit continues to evolve, the exit of the United Kingdom from the European Union could have a material impact on the region's economy and the future growth of that economy, which may impact adversely on the Funds' investments in the United Kingdom and Europe. It could also result in prolonged uncertainty regarding aspects of the United Kingdom and European economy and damage customers' and investors' confidence. Any of these events, as well as an exit or expulsion of a Member State other than the United Kingdom from the European Union, could have a material adverse effect on the financial condition, results of operations and prospects of the ICAV and its Funds.

GDPR

The GDPR has had direct effect in all Member States from 25 May 2018 and has replaced current European Union data privacy laws. Under the GDPR, data controllers are subject to additional obligations including, amongst others, accountability and transparency requirements whereby the data controller is responsible for, and must be able to demonstrate compliance with the rules set down in the GDPR relating to data processing and must provide data subjects with more detailed information regarding the processing of their personal data. Other obligations imposed on data controllers include more enhanced data consent requirements and the obligation to report any personal data breach to the relevant supervisory authority without undue delay. Under the GDPR,

data subjects are afforded additional rights, including the right to rectify inaccurate personal information, the right to have personal data held by a data controller erased in certain circumstances and the right to restrict or object to processing in a number of circumstances.

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

Sustainability Risk

“*Sustainability risk*” refers to an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment. The value of a Fund’s assets may be affected by such events.

Environmental

Environmental risks are associated with environmental events or conditions and their effect on the value of assets to which a Fund may have exposure. Such risks may arise in respect of a company itself, its affiliates or in its supply chain and/or apply to a particular economic sector, geographical or political region.

Social

Social risks may be internal or external to a business and are associated with employees, local communities and customers of companies in which a Fund may invest or otherwise have exposure. Social risks also relate to the vulnerability of a business to, and its ability to take advantage of, broader social “megatrends”. Such risks may arise in respect of the company itself, its affiliates or in its supply chain.

Governance

Governance risks are associated with the quality, effectiveness and process for the oversight of day to day management of companies in which a Fund may invest or otherwise have exposure. Such risks may arise in respect of the company itself, its affiliates or in its supply chain.

Risk Factors not Exhaustive

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

2. MANAGEMENT AND ADMINISTRATION

The Directors control the affairs of the ICAV and are responsible for the formulation of investment policy. The Directors have delegated the day to day management of the ICAV to the Manager and appointed the Depositary to take custody of the assets of each Fund. The Manager has appointed the Investment Managers to act as discretionary investment managers and distributors of the relevant Funds. The Manager has appointed the Administrator to act as administrator of the ICAV.

Directors

The ICAV shall be managed and its affairs supervised by the Directors, whose details are set out below:-

Deborah Reidy (Irish) – Chairperson

Deborah Reidy has over 35 years' experience in financial services in New York and Dublin. Ms Reidy was an Executive Director leading the Investment practice at Aon Hewitt in Ireland from 2004 to 2018. Previously she was Head of Investment Manager Selection for the National Pensions Reserve Fund at the NTMA and a Partner in Mercer Ltd. Deborah also sat on the Financial Services and Pensions Ombudsman Council from 2016-2020. She currently serves as a non-executive director on the Boards of several investment management companies as well as on various fund boards. Ms. Reidy obtained a Bachelor of Science degree from New York University in 1985 and an MBA from Fordham University in 1990. Deborah Reidy currently serves as a director of ILIM.

Gerry Keenan (Irish)

Gerry Keenan graduated from University College Dublin and the London School of Economics. He has held roles at University College Cork, the Economic & Social Research Institute and the Central Bank. Gerry joined ILIM in 1984 working in various roles before becoming Chief Executive in 2005. As Chief Executive of ILIM he was responsible to the Board for developing client business with both external clients and internal clients.

In his role within ILIM, the executive team was instrumental in the development of index management within the company and in leading ILIM to become the number one Fund Manager in Ireland with just under c. €45bn assets under management. ILIM has many prestigious clients domestically and internationally. During his period as CEO he also served on the Board of the Irish Association of Pension Funds for a number of years and was Chairman of the Irish Association of Investment Managers from 2009-2011.

Gerry retired as CEO of ILIM at the end of September 2013. He is now self-employed providing Non-Executive Director, Investment Consulting and Business & Executive Coaching services to clients.

Colm O' Neill (Irish)

Colm was the CIO of ILIM, from 2007 until his retirement in December 2021, where he was responsible for the strategy, the people, the systems and the performance of ILIMs investment solutions. Prior to this Colm was CIO of Indexation & Portfolio Management.

Colm was directly associated with the growth of ILIM's passive management business, having originally been instrumental in the establishment of ILIM's passive fund management capabilities.

Colm is an actuary by profession and is a Fellow of the Institute of Actuaries in Ireland. Prior to joining ILIM, Colm held a number of actuarial roles with Irish Life Assurance.

Colm has served on the Investment and Pension committees of the Society of Actuaries and the Equities committee of the Irish Association of Investment Managers. Colm O'Neill currently serves as a director of ILIM.

Patrick Burke (Irish)

Patrick Burke was appointed Managing Director of ILIM in September 2013. In October 2006, Patrick joined ILIM as Director of Investment Development, responsible for the strategic development of investment solutions to the institutional market. Prior to joining ILIM, Patrick was a director and professional trustee with Irish Pensions Trust Limited, having previously been a corporate lawyer with Mercer.

Patrick is past-Chair of Pensions Europe, past Chair of the Irish Association of Pension Funds and has previously served as Chair of the Irish Trustee Forum. A solicitor by profession, he is also an Associate of the Irish Taxation Institute and an Associate of the Irish Institute of Pension Managers. Patrick holds a primary Degree in Commerce from University College Dublin. Patrick Burke currently serves as a director of ILIM.

Alison Letters (Irish)

Alison was appointed to her current role as Investment Oversight Executive Manager in Irish Life Group in 2020. Alison was a member of ILIM's Fund Management Executive from 2014 to 2020 with responsibility for Fund Management operations and risk. With other members of this executive, Alison worked with the CIO to formulate and implement the strategy of the fund management area. Alison joined Irish Life in 1987 from Guinness Ireland where she completed her accountancy training. In Irish Life her roles have included Head of Equity Research, European Equity fund manager, and Global Banks sector specialist. Alison holds a BA Mod (Econ.) from Trinity College Dublin and is a member of the Chartered Institute of Management Accountants.

Frank O'Riordan (Irish)

Frank has 30 years' experience in the asset management and funds management industry. He has operated at Senior Management and Board level. He has managed client assets at Chief Investment Officer (CIO) level and has served both as CEO and Chairman of an asset and funds

management business. He is President of the Securities and Investments Institute in Ireland (CISI), a Trustee of the AIB Ireland Pension Scheme and Chairman of three Irish domiciled Authorised Funds. He is also a Director of the Retirement Planning Council. Frank has extensive experience in investments, risk management and governance and has been approved by for these functions (PCFs). Frank has 17 years' experience at Board level, being previously CEO and CIO of AIB Investment Managers Ltd. (AIBIM) and Chairman of AIB Fund Management Ltd (AIBFM). Frank chairs the Investment team responsible for one of Ireland's largest pension schemes and undertakes extensive consultancy work in the area of investment strategy. His experience has enabled him to gain first-hand knowledge and interaction with investors, pension boards, unit holders and professional advisors.

Ciara Geoghegan (Irish)

Ciara was appointed Head of Strategic Project Developments in ILIM in July 2019. In this role Ciara is responsible for leading strategic projects and program managing the delivery of ILIM's overall strategic plan.

Ciara has over 25 years' experience in ILIM and has worked in various roles across the company; from Finance to Compliance to Client Relationship. In 2012, Ciara was appointed Head of Operations and Finance. In this role she was responsible for all aspects of Investment Operations across ILIM, including providing fund administration and investment accounting services to ILA, and for delivering back office, middle office and finance services to ILIM and Setanta.

Manager

The ICAV has appointed the Manager as its manager pursuant to the Management Agreement and the Manager is responsible on a day-to-day basis for the management of the ICAV's affairs. The Manager is a private limited company incorporated under Irish law on 2 February, 1990.

The Directors of the Manager are the same as the Directors for the ICAV and their biographies are outlined above.

The Chairperson of the Manager is Gerry Keenan.

The Organisational Effectiveness Director of the Manager is Frank O'Riordan.

The Company Secretary of the Manager is Ciara Reddy.

Investment Managers

The Manager, in accordance with the requirements of the Central Bank, may appoint one or more Investment Managers to manage the investment and re-investment of any one or more Funds or part thereof. Information regarding the identity of the Investment Manager appointed to each Fund will be set out in the relevant Supplement. As at the date of this Prospectus, the ICAV has appointed the Investment Managers set out below;

ILIM

ILIM was incorporated in Ireland on the 8 August, 1986 and is regulated by the Central Bank in the conduct of financial services and investment management activities. As at 31st October, 2021, ILIM had assets under management of Euro 100 billion.

Setanta

Setanta is regulated by the Central Bank and was established in 1998. As at 31st October, 2021, Setanta, managed assets in excess of Euro 14.2 billion.

ILIM and Setanta are subsidiaries of the Great West Lifeco group of companies, one of the world's leading life assurance organisations. Great West Lifeco has operations in Canada, the United States, the United Kingdom, Germany and Ireland.

The ICAV shall not be liable for any actions, costs, charges, losses, damages or expenses arising as a result of the acts or omissions of the Investment Managers or for its own acts or omissions in following the advice or recommendations of the Investment Managers.

An Investment Manager may, in accordance with the requirements of the Central Bank, delegate the discretionary investment management of any one or more Funds to sub-investment managers, details of which will be provided to Shareholders upon request and will be disclosed in the relevant Fund's periodic reports. Any references to the activities of the 'Investment Manager' in this Prospectus may therefore refer to the Investment Manager or to such sub-investment managers as the context allows. If a sub-investment manager's fee is payable out of the assets of a Fund, then details of such sub-investment manager shall be disclosed in the relevant Supplement.

The Investment Managers shall not be held liable for any actions, costs, charges, losses, damages or expenses arising as a result of the acts or omissions of sub-investment managers appointed by it or for its own acts or omissions in bona fide following the advice or recommendations of sub-investment managers.

Investment Advisors

An Investment Advisor may be appointed by the Investment Manager in consultation with the Manager in respect of a Fund in order to provide investment advice in respect of a Fund. Details on any such Investment Advisor will be set out in the relevant Supplement. Alternatively, where such Investment Advisors are not paid directly out of the assets of the ICAV or Fund, disclosure of such entities will be provided to the Shareholders as required and details thereof will be disclosed in the periodic reports.

Administrator

The Manager has appointed Citibank Europe plc as administrator and registrar of the ICAV pursuant to the Administration Agreement with responsibility for the day to day administration of the ICAV's affairs. The responsibilities of the Administrator include share registration and transfer agency services, valuation of the ICAV's assets and calculation of the Net Asset Value per Share and the preparation of the ICAV's semi-annual and annual reports.

Citibank Europe plc is a licensed bank, authorised and regulated by the Central Bank. Citibank Europe plc was incorporated in Ireland on 9 June 1988 under registered number 132781 and is a

member of the Citigroup group of companies, having its ultimate parent Citigroup Inc., a United States publicly quoted company. Citibank Europe plc provides the general administration of the ICAV.

Depository

The ICAV has appointed Citi Depository Services Ireland Designated Activity Company (the “Depository”) as depository pursuant to the Depository Agreement.

The Depository is a limited liability company incorporated in Ireland on 18 September 1992. The Depository is authorised and regulated by the Central Bank of Ireland. The principal activity of the Depository is to provide trustee and custodial services to collective investment schemes and other portfolios.

Key Duties

Under the terms of the Depository Agreement, the Depository has been appointed as depository in respect of the assets of the ICAV and its Funds in accordance with the provisions of the UCITS Regulations. The key duties of the Depository are to perform the depository duties referred to in UCITS Regulations, which include, inter alia;

- (i) monitoring and verifying the ICAV’s cash flows;
- (ii) safekeeping of the ICAV’s assets, including, inter alia, verification of ownership;
- (iii) ensuring that the issue, redemption, cancellation and valuation of Shares are carried out in accordance with the Instrument of Incorporation and the UCITS Regulations;
- (iv) ensuring that in transactions involving the ICAV’s assets any consideration is remitted to the ICAV within the usual time limits;
- (v) ensuring that the ICAV’s income is applied in accordance with the Instrument of Incorporation and the UCITS Regulations; and
- (vi) carrying out instructions of the ICAV unless they conflict with Instrument of Incorporation or UCITS Regulations.

Delegation of Safekeeping Function and Conflicts of Interest

Under the terms of the Depository Agreement the Depository has the power to delegate certain of its safekeeping obligations provided that ; (i) the services are not delegated with the intention of avoiding the requirements of the UCITS Regulations; (ii) the Depository can demonstrate that there is an objective reason for the delegation; and (iii) the Depository has exercised all due skill, care and diligence in the selection, continued appointment and ongoing monitoring of any third party as a safekeeping agent so as to ensure that the third party has and maintains the expertise, competence and standing appropriate to discharge the responsibilities concerned; maintains an appropriate level of supervision over the safekeeping agent; and makes appropriate inquiries from time to time to confirm that the obligations delegated to the safekeeping agent continue to be competently discharged.

Whenever the Depository delegates any of its safekeeping functions to a delegate, the Depository will remain liable for any losses suffered as a result of an act or omission of the delegate as if such loss had arisen as a result of an act or omission of the Depository. The use of securities settlement systems does not constitute a delegation by the Depository of its functions.

As at the date of this Prospectus, the Depositary has delegated the performance of its safekeeping function in respect of certain of the Funds' assets to Citibank, N.A London Branch (ii) the sub-delegates as detailed in Appendix VII (together the "Depositary Delegates"). The Depositary Delegates meet the delegation criteria prescribed in Regulation 34A(3) of the UCITS Regulations and are subject to effective prudential regulation, including minimum capital requirements and supervision in the jurisdiction concerned.

The list of Depositary Delegates set out in Appendix VII may be updated from time to time and is available upon request in writing from the Fund.

The liability of the Depositary will not be affected by the fact that it has delegated to the third party Depositary Delegates certain of its safekeeping functions in respect of the ICAV's assets.

From time to time conflicts may arise between the Depositary and the Depositary Delegates, and the ICAV, for example where an appointed Depositary Delegate is an affiliated group company which receives remuneration for another custodial service it provides to the ICAV. In the event of any potential conflict of interest which may arise during the normal course of business, the Depositary will have regard to the terms of the Depositary Agreement and the UCITS Regulations, and will use reasonable endeavors to ensure that the performance of its duties will not be impaired by any such involvement it may have and that any conflicts which may arise will be resolved in the best interests of Shareholders so far as practicable.

Up-to-date information regarding the duties of the Depositary, any conflicts of interest that may arise and the Depositary's delegation arrangements may be requested from the Fund by the Shareholders.

Reuse of Fund Assets by the Depositary

Under the Depositary Agreement the Depositary has agreed that it, and any person to whom it delegates safekeeping functions, may not reuse any of the ICAV's assets held in custody.

Reuse will be permitted in respect of the ICAV's assets where:

- the reuse is carried out for the account of the ICAV;
- the Depositary acts on the instructions of the ICAV on behalf of the relevant Fund;
- the reuse of assets is for the benefit of the relevant Fund and the Shareholders;
- the transaction is covered by high quality and liquid collateral received by the Fund under a title transfer arrangement, the market value of which shall, at all times, amount to at least the market value of the re-used assets plus a premium.

Liability of the Depositary

The Depositary is liable to the ICAV, its Funds and/or the Shareholders for the loss by the Depositary or a third party to whom the custody of financial instruments that can be held in custody has been delegated. In the case of such a loss of a financial instrument held in custody, the Depositary shall return a financial instrument of identical type or the corresponding amount to the relevant Fund without undue delay. The Depositary is not liable if it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of

which would have been unavoidable despite all reasonable efforts to the contrary.

The Depositary is also liable to the Fund or the Shareholders for all losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfill its obligations pursuant to the UCITS Regulations.

Other Provisions of the Depositary Agreement

The Depositary Agreement is governed by the laws of Ireland and the courts of Ireland shall have exclusive jurisdiction to hear any disputes or claims arising out of or in connection with the Depositary Agreement.

Distributor

The relevant Investment Manager will also act as distributor of Shares in the relevant Fund to which it is appointed pursuant to the relevant Investment Management and Distribution Agreement. The Investment Manager has authority to delegate some or all of its duties as distributor to sub-distributors in accordance with the requirements of the Central Bank. The fees and expenses of any sub-distributor appointed by the Investment Manager which are discharged out of the assets of the ICAV shall be at normal commercial rates.

Paying Agents/Representatives/Sub-Distributors

Local laws/regulations in certain jurisdictions will require the appointment of paying agents//facilities agents/representatives/distributors/correspondent banks and maintenance of accounts by such Agents through which subscription and redemption monies or dividends may be paid. Shareholders who choose or are obliged under local regulations to pay or receive subscription or redemption monies or dividends via an intermediate entity rather than directly to the Depositary (e.g. a Paying Agent in a local jurisdiction) bear a credit risk 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 ICAV or the relevant Fund and (b) redemption monies payable by such intermediate entity to the relevant Shareholder. Fees and expenses of Paying Agents appointed by the ICAV or the Manager on behalf of a particular Fund which will be at normal commercial rates will be borne by the relevant Fund in respect of which a Paying Agent has been appointed.

Country supplements dealing with matters pertaining to Shareholders in jurisdictions in which Paying Agents are appointed may be prepared for circulation to such Shareholders and, if so, a summary of the material provisions of the agreements appointing the Paying Agents will be included in the relevant country supplements.

Fees and expenses payable to Paying Agents appointed by the ICAV or the Manager will be payable only from the Net Asset Value attributable to the relevant Fund or the Class(es) all Shareholders of which are entitled to avail of the services of the Paying Agent.

Conflicts of Interest

The Directors, the Manager, the Investment Manager, the Distributor, the Administrator and the Depositary and their respective affiliates, officers, directors and shareholders, employees and

agents (collectively the "Parties") are or may be involved in other financial, investment and professional activities which may on occasion cause a conflict of interest with the management of the ICAV and/or their respective roles with respect to the ICAV. These activities may include managing or advising other funds, purchases and sales of securities, banking and investment management services, brokerage services, valuation of unlisted securities (in circumstances in which fees payable to the entity valuing such securities may increase as the value of assets increases) and serving as directors, officers, advisers or agents of other funds or companies, including funds or companies in which the ICAV may invest. In particular, the Manager and/or the Investment Manager may be involved in advising or managing other investment funds which have similar or overlapping investment objectives to or with the ICAV or Funds.

Each of the Parties will use its reasonable endeavours to ensure that the performance of their respective duties will not be impaired by any such involvement they may have and that any conflicts which may arise will be resolved fairly and will be managed in accordance with the ICAV's conflicts of interest policy.

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 such opportunities in its absolute discretion between the ICAV and other clients.

Details of interests of the Directors are set out in the Section of the Prospectus entitled "General Information".

Conflicts of interest are kept under review and are reviewed annually by the Directors.

Dealings with Connected Parties

There is no prohibition on transactions with the ICAV and the Depositary or any delegate of the ICAV such as the Manager, the Investment Manager, the Administrator, or any delegate or sub-delegate of such entities (excluding any non-group sub-delegates appointed by the Depositary) or any associated or group company of the Depositary or delegate of the ICAV or any delegate or sub-delegate of such entities ("Connected Parties"), including, without limitation, holding, disposing or otherwise dealing with Property of the ICAV and none of them shall have any obligation to account to the ICAV for any profits or benefits made by or derived from or in connection with any such transaction provided that (1) such transactions are consistent with the best interests of Shareholders and; (2) dealings are conducted at arm's length.

Transactions are permitted subject to;

- a) the value of the transaction is certified by a person approved by the Depositary (or, in the case of a transaction entered into by the Depositary, the Manager) as independent and competent; or
- b) execution on best terms on organised investment exchanges under the rules of the relevant exchange; or

- c) where (a) and (b) above are not practical, execution is on terms which the Depositary is (or in the case of a transaction entered into by the Depositary, the Manager are) satisfied is conducted at arm's length and in the best interests of Shareholders.

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

The periodic reports of the ICAV will confirm (i) whether the Directors are satisfied that there are arrangements (evidenced by written procedures) in place to ensure that the obligations set out above are applied to all transactions with connected parties and (ii) whether the Directors are satisfied that the transactions with connected parties entered into during the period complied with the obligations outlined above.

The Investment Manager or an associated company of the Investment Manager may invest in Shares so that a Fund or Class may have a viable minimum size or is able to operate more efficiently. In such circumstances the Investment Manager or its associated company may hold a high proportion of the Shares of a Fund or Class in issue.

3. FEES AND EXPENSES

Establishment Expenses

All fees and expenses relating to the establishment of the ICAV including the fees of the ICAV's professional advisers have been amortised and paid by the Funds. The establishment expenses of any new Funds will be borne by the relevant Fund and amortised as outlined under the heading "Establishment Costs" in the relevant Fund Supplement.

Operating Expenses and Fees

The ICAV will pay all its operating expenses and the fees hereinafter described as being payable by the ICAV. Expenses paid by the ICAV throughout the duration of the ICAV, in addition to fees and expenses payable to the Manager, Administrator, the Depositary, the Investment Manager, the Distributor and Paying Agent appointed by or on behalf of the ICAV include but are not limited to brokerage and banking commissions and charges, licensing fees and other fees in connection with use of indices and index data, legal and other professional advisory fees, company secretarial fees, statutory fees, regulatory fees, auditing fees, translation and accounting expenses, collateral management fees, interest on borrowings, taxes and governmental expenses applicable to the ICAV costs of preparation, translation, printing and distribution of reports and notices, all marketing material and advertisements and periodic update of the Prospectus, stock exchange listing fees, all expenses in connection with registration, listing and distribution of the ICAV and Shares issued or to be issued, all expenses in connection with obtaining and maintaining a credit rating for any Funds or Classes or Shares, expenses of Shareholders meetings, Directors' insurance premia, expenses of the publication and distribution of the Net Asset Value, clerical costs of issue or redemption of Shares, postage, telephone, facsimile and telex expenses and any other expenses in each case together with any applicable value added tax. Any such expenses may be deferred and amortised by the ICAV, in accordance with standard accounting practice, at the discretion of the Directors. An estimated accrual for operating expenses of the ICAV will be provided for in the calculation of the Net Asset Value of each Fund. Operating expenses and the fees and expenses of service providers which are payable by the ICAV shall be borne by all Funds in proportion to the Net Asset Value of the relevant Fund or attributable to the relevant Class provided that fees and expenses directly or indirectly attributable to a particular Fund or Class shall be borne solely by the relevant Fund or Class.

Manager's Fees

The ICAV is permitted and may pay the Manager out of the assets of the relevant Fund a fee as will be disclosed in the relevant Supplement.

Remuneration Policy of the Manager

In line with the provisions of the UCITS Regulations, the Manager applies its remuneration policy and practices in a way and to the extent that is proportionate to its size, its internal organisation and the nature, scope and complexity of its activities. Further information on the remuneration policy of the Manager is available on <https://www.ilim.com/funds/ucits-funds/>

As the Manager has delegated the investment management of the Funds to the Investment

Managers, the Manager will ensure that the Investment Managers apply in a proportionate manner the remuneration rules as detailed in the UCITS Regulations.

Details of the remuneration policy of the Manager including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee, where such a committee exists, will be available free of charge upon request from the Manager.

Administrator's Fees

Administration Fee

The ICAV shall pay to the Administrator out of the assets of the ICAV an annual fee, accrued at each Valuation Point and payable monthly in arrears at a rate which shall not exceed 1% per annum of the Net Asset Value of each Fund (plus VAT, if any thereon) provided that the Administrator will be entitled to receive a minimum fee per Fund as set out in the relevant Supplement.

The Administrator shall also be entitled to be repaid out of the assets of the ICAV all of its reasonable out-of-pocket expenses incurred on behalf of the Fund which shall include legal fees, couriers' fees and telecommunication costs and expenses together with VAT, if any, thereon. The Administrator may also recover from the relevant Fund the following fees, fund maintenance fees, shareholder servicing fees, call centre fees, written enquiry fees and transactional fees. The rates for all of these services will be set out in the Administration Agreement.

Each Fund will bear its proportion of the fees and expenses of the Administrator.

Depositary's Fees

The Depositary shall be entitled to receive out of the assets of the ICAV an annual fee, accrued at each Valuation Point and payable monthly in arrears, which shall not exceed 1% per annum of the Net Asset Value of each Fund (plus VAT, if any, thereon) provided that the Depositary will be entitled to receive a minimum fee per Fund as set out in the relevant Supplement.

The Depositary shall also be entitled to be repaid all of its disbursements out of the assets of the relevant Fund, including legal fees, couriers' fees and telecommunication costs and expenses and the fees, transaction charges and expenses of any sub-Depositary appointed by it which shall be at normal commercial rates together with VAT, if any, thereon.

Each Fund will bear its proportion of the fees and expenses of the Depositary.

Investment Manager's Fees

The ICAV shall pay to the Investment Manager of each Fund out of the assets of the relevant Fund a maximum annual fee, out of the assets of the relevant Fund, at a rate not to exceed 2% per annum of the Net Asset Value of each Fund in respect of which the Investment Manager is appointed. Each Investment Manager shall be entitled to be reimbursed by the ICAV for reasonable out-of-pocket expenses incurred by it and any VAT on fees and expenses payable to

or by it. The Investment Manager's fees for each Fund will be set out in the relevant Supplement for that Fund.

Paying Agent's Fees

The ICAV shall pay the fees and expenses of any Paying Agent appointed by the Manager or the ICAV out of the assets of the relevant Fund which will be at normal commercial rates and which will be disclosed in the relevant Paying Agency Agreement together with VAT, if any, thereon. Each Fund will bear its proportion of the fees and expenses of Paying Agents so appointed.

Sales Commissions

Shareholders may be subject to a sales commission calculated as a percentage of subscription monies as specified in the relevant Supplement subject to a maximum of 2% per annum of the Net Asset Value per Share held by Shareholders. Such commission may be charged as a preliminary once off charge or as an annual commission payable over the term of investment by a Shareholder in a Fund or Class or as a contingent deferred sales charge. In the event of a contingent deferred sales charge being applied, an additional redemption fee will not be levied. Details of any sales commission payable shall be specified in the relevant Supplement. The Directors, having consulted with the Manager, do not currently intend to charge a sales commission. In the event that a sales commission is to be charged, shareholders in the relevant Fund will be notified in advance.

Redemption Fee

Shareholders may be subject to a redemption fee of up to 3% of redemption monies as specified in the relevant Supplement. In the event of a contingent deferred sales charge being applied, an additional redemption fee will not be levied. Shareholders should view their investment as medium to long-term. Shareholders should note the provisions of the section headed "Abusive Trading Practices/Market Timing" below.

Conversion Fee

The Instrument of Incorporation authorises the Directors to charge a fee on the conversion of Shares in any Fund to Shares in another Fund up to a maximum of 5% of Net Asset Value of Shares in the original Fund. The Directors, in consultation with the Manager, do not currently intend to charge any conversion fee and will give one month's notice to Shareholders of any intention to charge such a fee.

Anti-Dilution Levy/Duties and Charges

The Directors, in consultation with the Manager, reserve the right to impose "an anti-dilution levy" representing a provision for market spreads (the difference between the prices at which assets are valued and/or bought or sold), duties and charges and other dealing costs relating to the acquisition or disposal of assets and to preserve the value of the underlying assets of a Fund, in the event of receipt for processing of net subscription or redemption requests including subscriptions and/or redemptions which would be effected as a result of requests for conversion from one Fund into another Fund. Any such provision will be added to the price at which Shares will be issued in the case of subscription requests and deducted from the price at which Shares

will be redeemed in the case of redemption requests including the price of Shares issued or redeemed as a result of requests for conversion.

The Directors, in consultation with the Manager, may also apply a provision for Duties and Charges in any other case where it considers such a provision to be in the best interests of a Fund and this will be factored into the subscription or redemption price payable by investors.

Directors' Fees

The Instrument of Incorporation authorises the Directors to charge a fee for their services at a rate determined by the Directors up to a maximum combined fee of Euro 100,000 per annum and may be entitled to special remuneration if called upon to perform any special or extra services to the ICAV. All Directors will be entitled to reimbursement by the ICAV of expenses properly incurred (to include out-of-pocket expenses) in connection with the business of the ICAV or the discharge of their duties. The Independent Non – Executive Director, and those Non-Executive Directors who are not employed by the Investment Manager or any affiliate of the Investment Manager will accept a fee. The remaining Directors have agreed to waive this fee for the time being.

Stocklending Fees

The net income generated from stocklending activity entered into by the ICAV in respect of a Fund will be credited to the relevant Fund. At the discretion of the Fund, ILIM may receive a fee for the costs it incurs for its oversight and administration of the securities lending programme (which fee shall be reasonable and which will be capped at 30% of the income derived from the securities lending programme). Any amounts payable to ILIM in this regard will be disclosed in the annual report of the ICAV.

Any direct or indirect operational costs/fees arising from the securities lending programme will not include hidden revenue and will be paid to such entities as outlined in the annual report of the ICAV, which shall indicate if the entities are related to the Investment Manager or the Depositary.

Allocation of Fees and Expenses

All fees, expenses, duties and charges will be charged to the relevant Fund and within such Fund to the Classes in respect of which they were incurred. Where an expense is not considered by the Directors, in consultation with the Manager, to be attributable to any one Fund, the expense will normally be allocated to all Funds in proportion to the Net Asset Value of the Funds or otherwise on such basis as the Directors deem fair and equitable. In the case of any fees or expenses of a regular or recurring nature, such as audit fees, the Directors, in consultation with the Manager, may calculate such fees or expenses on an estimated figure for yearly or other periods in advance and accrue them in equal proportions over any period.

Fee Increases

The rates of fees for the provision of services to any Fund or Class may be increased within the maximum levels stated above so long as at least one month's written notice of the new rate(s) is given to Shareholders of the relevant Fund or Class.

Charging of Fees and Expenses to Capital

The fees and expenses attributable to each Fund may be charged against the Fund's current income or against realised and unrealised capital gains, or, if the Directors so determine and such treatment is disclosed in the relevant Supplement, against the capital of a Fund with such deduction reflected in the Net Asset Value of the relevant Class in such manner as the Directors may from time to time decide. Where fees and expenses, or a portion thereof, are charged to capital, Shareholders should note that the capital of the Fund may be eroded and income shall be achieved by foregoing the potential for future capital growth. Thus, on redemptions of holdings Shareholders may not receive back the full amount invested. The policy of charging fees and expenses, or a portion thereof, to capital seeks to maximise distributions but it will also have the effect of lowering the capital value of your investment and constraining the potential for future capital growth.

Inducements and Soft Commissions

Inducements

The Investment Managers are subject to inducement rules under MiFID II. Under such rules, the Investment Managers cannot pay or be paid any fee or commission, or provide or be provided with any non-monetary benefit, other than those permitted under MiFID II e.g. a fee, commission or non-monetary benefit paid by or on behalf of a third party where the Investment Managers can demonstrate (i) the existence, nature and amount of the fee, commission or benefit and (ii) the payment of the fee or commission, or the provision of the non-monetary benefit are designed to enhance the quality of the relevant service and not impair compliance with the Investment Manager's duty to act in the best interests of the ICAV or its Shareholders.

Commissions

In accordance with its obligations under MiFID II the Investment Managers shall return to the relevant Fund any fees, commissions or other monetary benefits paid or provided by a third party in relation to the investment management services provided by the Investment Managers to the Fund as soon as reasonably possible after receipt. In particular, where the Investment Managers successfully negotiates the recapture of a portion of the commissions charged by brokers or dealers in connection with the purchase and/or sale of securities, permitted derivative instruments or techniques for the ICAV or a Fund, the rebated commission shall be paid to the ICAV or the relevant Fund as the case may be.

The Investment Managers shall however be permitted to retain minor non-monetary benefits received from third parties where the benefits are such that they could not impair the Investment Managers from complying with its obligation to act in the best interests of the Fund, provided they are disclosed to the ICAV prior to the provision of investment management services. Examples of such minor non-monetary benefits includes for example, participation in conferences, seminars or other training events, or information relating to a financial instrument/investment service of a generic nature.

The Investment Managers may be reimbursed out of the assets of the ICAV or the relevant Fund for reasonable properly vouched costs and expenses directly incurred by the Investment Manager in this regard.

Investment Research

Investment research relating to the investment management of the assets of each Fund shall be paid by the Investment Managers and shall not be charged to the Funds.

4. THE SHARES

General

Shares may be issued on any Dealing Day. Shares issued in a Fund or Class will be in registered form and denominated in the Base Currency specified in the relevant Supplement for the relevant Fund or a currency attributable to the particular Class.

Where a Class of Shares is denominated in a currency other than the Base Currency of a Fund, that Class may be hedged or unhedged as disclosed in the relevant Supplement for the relevant Class. Where a Class of Shares is to be hedged, the ICAV shall employ the hedging policy as more particularly described herein. Where a Class is to be unhedged, currency conversion will take place on subscriptions, redemptions, conversions and distributions at prevailing exchange rates.

Shares will be available for subscription at the Initial Price during the initial offer period as set out in the relevant Supplement. Shares will have no par value and the first Valuation Point for Shares for a particular Class will be on the Dealing Day when the initial offer period in respect of that Class(es) closes as specified in the relevant Supplement. Thereafter Shares shall be available for issue on each Dealing Day at the Net Asset Value per Share. Title to Shares will be evidenced by the entering of the investor's name on the ICAV's register of Shareholders and no certificates will be issued. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder.

The Directors, in consultation with the Manager, may decline to accept any application for Shares without giving any reason and may restrict the ownership of Shares by any person, firm or corporation in certain circumstances including where such ownership would be in breach of any regulatory or legal requirement or might affect the tax status of the ICAV or might result in the ICAV suffering certain disadvantages which it might not otherwise suffer. Any restrictions applicable to a particular Fund or Class shall be specified in the Prospectus and/or the relevant Supplement for such Fund or Class. Any person who holds Shares in contravention of restrictions imposed by the Directors or, by virtue of his holding, is in breach of the laws and regulations of any applicable jurisdiction 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 it or the Shareholders or 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 Distributor, 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 power under the Instrument of Incorporation to compulsorily redeem and/or cancel any Shares held or beneficially owned in contravention of any restrictions imposed by them or in breach of any law or regulation.

While Shares will generally not be issued or transferred to any US Person, the Directors, in consultation with the Manager, may authorise the purchase by or transfer to a US Person in their discretion. The Directors will seek reasonable assurances that such purchase or transfer does not violate United States securities laws, e.g., require the Shares to be registered under the United

States Securities Act of 1933 Act or the ICAV or any Fund to be registered under the United States Investment Company Act of 1940 or result in adverse tax consequences to the ICAV or the non-US Shareholders. Each investor who is a US Person will be required to provide such representations, warranties or documentation as may be required to ensure that these requirements are met prior to the issue of Shares.

None of the ICAV, the Manager, the Investment Manager, the Distributor, the Administrator or the Depositary or any of their respective directors, officers, employees or agents will be responsible or liable for the authenticity of instructions from Shareholders reasonably believed to be genuine and shall not be liable for any losses, costs or expenses arising out of or in conjunction with any unauthorised or fraudulent instructions.

In-specie subscriptions

The ICAV may issue Shares in respect of a Fund in exchange for in specie investments (that is, for securities rather than for cash). Such investments must be in a form in which the relevant Fund may invest in accordance with the particular investment objective, policies and restrictions of the relevant Fund described in the relevant Supplement. No Shares may be issued in exchange for such investments unless the ICAV is satisfied that:

- the number of Shares issued in the relevant Fund will not be more than the number that would have been issued for settlement in cash, having valued the investments to be exchanged in accordance with the valuation provisions set out in the Instrument of Incorporation and summarised herein;
- all fiscal duties and charges arising in connection with the vesting of such investments in the Depositary for the account of the relevant Fund are paid by the person to whom the Shares in such Fund are to be issued or, at the discretion of the Directors, partly by such person and partly out of the assets of such Fund;
- the Depositary is satisfied that the terms of such exchange Shares shall not be such as are likely to materially prejudice the Shareholders in the relevant Fund; and
- the investments are vested in the Depositary or its sub-custodian, or in the nominee or agent thereof. Shares may not be issued in exchange for such investments unless title to such investments has been delivered.

Abusive Trading Practices/Market Timing

The Directors generally encourage investors to invest in the Funds as part of a long-term investment strategy and discourages excessive or short term or abusive trading practices. Such activities, sometimes referred to as “market timing”, may have a detrimental effect on the Funds and Shareholders. For example, depending upon various factors such as the size of the Fund and the amount of its assets maintained in cash, short-term or excessive trading by Shareholders may interfere with the efficient management of the Fund’s portfolio, increased transaction costs and taxes and may harm the performance of the Fund.

The Directors seek to deter and prevent abusive trading practices and to reduce these risks, through several methods, including the following:

- (i) to the extent that there is a delay between a change in the value of a Fund's portfolio holdings and the time when that change is reflected in the Net Asset Value per Share, a Fund is exposed to the risk that investors may seek to exploit this delay by purchasing or redeeming Shares at a Net Asset Value which does not reflect appropriate fair value prices. The Directors seek to deter and prevent this activity, sometimes referred to as "stale price arbitrage", by the appropriate use of its power to adjust the value of any investment having regard to relevant considerations in order to reflect the fair value of such investment.
- (ii) the Directors may monitor Shareholder account activities in order to detect and prevent excessive and disruptive trading practices and reserves the right to exercise its discretion to reject any subscription or conversion transaction without assigning any reason therefore and without payment of compensation if, in its judgement, the transaction may adversely affect the interest of a Fund or its Shareholders. The Directors may also monitor Shareholder account activities for any patterns of frequent purchases and sales that appear to be made in response to short-term fluctuations in the Net Asset Value per Share and may take such action as it deems appropriate to restrict such activities including, if it so determines, levying a redemption fee of up to 3% of the Net Asset Value of Shares the subject of a redemption request.

There can be no assurances that abusive trading practices can be mitigated or eliminated. For example nominee accounts in which purchases and sales of Shares by multiple investors may be aggregated for dealing with the Fund on a net basis, conceal the identity of underlying investors in a Fund which makes it more difficult for the Directors and their delegates to identify abusive trading practices.

Operation of Cash Accounts in the name of the ICAV

The ICAV has established Umbrella Cash Accounts, designated in different currencies, through which subscription monies, redemption monies and dividend payments with respect to all Funds shall be lodged. All subscriptions, redemptions or dividends payable to or from the relevant Fund will be channelled and managed through such Umbrella Cash Accounts and no such accounts shall be operated at Fund level. However, the ICAV will ensure that the amounts within an Umbrella Cash Account whether positive or negative can be attributed to the relevant Fund in order to comply with the requirements, as set out in the Articles, that the assets and liabilities of each Fund are kept separate from all other Fund and that separate books and records are maintained for each Fund in which all transactions relevant to a Fund are recorded.

Further information relating to the operation of the Umbrella Cash Account is set out in the Supplement for the relevant Fund. In addition, your attention is drawn to the section of the Prospectus entitled "Risk Factors" – "Operation of Umbrella Cash Accounts" above.

Application for Shares

The terms and conditions applicable to an application for the issue of Shares in a Fund or Class and the Initial Price thereof together with subscription and settlement details and procedures and the time for receipt of applications will be specified in the Supplement for the relevant Fund or

Class. Application Forms may be obtained from the Administrator. The Minimum Subscription, Minimum Holding and Minimum Transaction Size for Shares are set out in the Supplement for each Fund.

Any of the ICAV, a Director or a duly appointed delegate may reject any application in whole or in part without giving any reason for such rejection in which event the subscription monies or any balance thereof will be returned without interest, expenses or compensation to the applicant by transfer to the applicant's designated account or by post at the applicant's risk subject to the Administrator complying with all applicable legislation.

Anti-Money Laundering and Counter-Terrorist Financing Measures

Measures aimed towards the prevention of money laundering and terrorist financing require a detailed verification of the investor's identity, the identity of the beneficial owners of such investor, the source of funds used to subscribe for Shares, and other additional information which may be requested from any investor for such purposes from time to time on a risk sensitive basis. The ICAV, the Manager and the Administrator are also obliged to verify the identity of any person acting on behalf of an applicant and must verify that such person is authorised to act on behalf of the applicant.

The ICAV, the Manager and the Administrator each reserves the right to request such information as is necessary to verify the identity of an applicant, where applicable the beneficial owner of an applicant and in a nominee arrangement, the beneficial owner of the Shares in the relevant Fund. In particular, they each reserve the right to carry out additional procedures in relation to politically exposed persons (PEPs), immediate family members of such persons or persons known to close associates of such persons. They also reserve the right to obtain any additional information from applicants so that they can monitor the ongoing business relationship with such applicants.

Verification of the identity of the investor, any beneficial owner and any underlying investor (where applicable) is required to take place before the establishment of the business relationship. Applicants should refer to the Application Form for a more detailed list of requirements for anti-money laundering/counter-terrorist financing purposes. Subscriptions will not be processed until the verification of the investor's identity has been completed and all relevant account opening documentation has been received. Amounts paid to the ICAV in respect of subscription applications which are rejected will be returned to the applicant, subject to applicable law, at his/her own risk and expense without interest.

In the event of delay or failure by a Shareholder to produce any information required for verification purposes (including but not limited to, for anti-money laundering and terrorist financing procedures), the ICAV, the Manager or the Administrator may compulsorily repurchase the Shareholders Shares and/or payment of repurchase proceeds or any dividends payable may be delayed (i.e. no repurchase proceeds or dividend payments will be paid if the Shareholder fails to produce such information). Furthermore, the ICAV, the Manager and the Administrator also reserve the right to refuse to make any redemption payment or distribution to a Shareholder if the ICAV, the Manager or the Administrator suspects or is advised that the payment of any redemption or distribution monies to such Shareholder might result in a breach or violation of any applicable anti-money laundering, financial sanctions, or other laws or regulations by any person in any relevant jurisdiction, or such refusal is considered necessary or appropriate to ensure the compliance by the ICAV, the Manager or the Administrator with any such laws or

regulations in any relevant jurisdiction. In such circumstances, such monies shall remain an asset of the ICAV until such time as ICAV, the Manager or the Administrator is satisfied that its anti-money laundering and terrorist financing procedures have been fully complied with, following which redemption and/or dividend monies will be released. Any such redemption monies or dividend monies which have not been paid to Shareholder as a result of failure to provide information required for verification purposes for a period of more than 6 years (or such shorter period as may be agreed) from the date when such monies became payable to the Shareholder shall be forfeited and revert to the relevant Fund.

Each Shareholder will be required to make such representations to the ICAV, the Manager and/or the Administrator as the ICAV, the Manager or the Administrator may require in connection with applicable anti-money laundering or countering the financing of terrorism laws. The Shareholder will also be required to represent to the ICAV, the Manager and/or the Administrator that amounts contributed by it to the ICAV were not directly or indirectly derived from activities that may contravene international laws and regulations, including, without limitation, applicable anti-money laundering or countering the financing of terrorism laws and regulations. Each Shareholder must notify the ICAV promptly in writing should it become aware of any change in the information set forth in its representations.

Each Shareholder is advised that, by law, the ICAV, the Manager or the Administrator may be obligated to “freeze” its account, either by prohibiting additional investments, declining any redemption requests, suspending the payment of redemption proceeds or distributions payable, and/or segregating the assets in the account. The ICAV and/or the Administrator may also be required to report such action and to disclose the Shareholder’s identity to applicable governmental and regulatory authorities.

Beneficial Ownership Regulations

The ICAV may request such information (including by means of statutory notices) as may be required for the establishment and maintenance of the ICAV’s beneficial ownership register in accordance with the Beneficial Ownership Regulations. It should be noted that a beneficial owner, as defined in the Beneficial Ownership Regulations (a “Beneficial Owner”) has, in certain circumstances, obligations to notify the ICAV in writing of relevant information as to his/her status as a Beneficial Owner and any changes thereto (including where a Beneficial Owner has ceased to be a Beneficial Owner).

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

Data Protection Notice

The ICAV is a Data Controller and Data Processor within the meaning of the Data Protection Act and undertakes to hold, process and be responsible for the destruction of personal information provided by investors in confidence and in accordance with the Data Protection Act.

By signing the Application Form, prospective investors consent to the recording of telephone calls made to and received from investors by the ICAV, its delegates, its duly appointed agents and any of their respective related, associated or affiliated companies for record keeping, security and/or training purposes.

Prospective investors should note that by completing the Application Form they are providing information to the ICAV which may constitute personal data within the meaning of data protection legislation in Ireland. This data will be used for the purposes of client identification and the subscription process, administration, transfer agency, statistical analysis, market research and to comply with any applicable legal or regulatory requirements, disclosure to the ICAV (its delegates and agents) and, if an applicant's consent is given, for direct marketing purposes.

Data may be disclosed and / or transferred to third parties including:

- (a) regulatory bodies, tax authorities; and
- (b) 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 to countries outside the EEA which may not have the same data protection laws as in Ireland) for the purposes specified. For the avoidance of doubt, each service provider to the ICAV (including the Investment Adviser, its delegates and its or their duly authorised agents and any of their respective related, associated or affiliated companies) may exchange the personal data, or information about the investors in the ICAV, which is held by it with another service provider to the ICAV.

Personal data will be obtained, held, used, disclosed and processed for any one or more of the purposes set out in the Application Form.

Investors have a right to obtain a copy of their personal data kept by the ICAV and the right to rectify any inaccuracies in personal data held by the ICAV. Investors also have a right to be forgotten and a right to restrict or object to processing in a number of circumstances. In certain limited circumstances a right to data portability may apply. Where investors give consent to the processing of personal data, this consent may be withdrawn at any time.

Redemption of Shares

Shareholders may redeem their Shares on and with effect from any Dealing Day at the Net Asset Value per Share calculated on or with respect to the relevant Dealing Day in accordance with the procedures specified in the relevant Supplement (save during any period when the calculation of Net Asset Value is suspended). The minimum value of Shares which may be redeemed in any one redemption transaction is the Minimum Transaction Size which is specified in the relevant Supplement for each Fund or Class. If the redemption of part only of a Shareholder's shareholding would leave the Shareholder holding less than the Minimum Holding for the relevant Fund, the ICAV or its delegate may, if it thinks fit, redeem the whole of that Shareholder's holding.

Shares will not receive or be credited with any dividend declared on or after the Dealing Day on which they were redeemed.

If the number of Shares to be redeemed on any Dealing Day exceeds one tenth of the total number of Shares of a Fund in issue, or exceeds one tenth of the Net Asset Value of that Fund on that day, the Directors or their delegate may at their discretion refuse to redeem any Shares in excess of one tenth of the total number of Shares in issue or in excess of one tenth of the Net Asset Value of that Fund and if they so refuse, the requests for redemption on such Dealing Day shall be reduced pro rata and Shares which are not redeemed by reason of such refusal shall be treated as if a request for redemption had been made in respect of each subsequent Dealing Day until all Shares to which the original request related have been redeemed.

Redemptions in Specie

The ICAV may at the discretion of the Directors and with the consent of the individual Shareholders, satisfy any request for redemption of Shares by the transfer in specie to those Shareholders of assets of the relevant Fund having a value equal to the redemption price for the Shares redeemed as if the redemption proceeds were paid in cash less any redemption charge and other expenses of the transfer provided that any Shareholder requesting redemption shall be entitled to request the sale of any asset or assets proposed to be distributed in specie and the distribution to such Shareholder of the cash proceeds of such sale, the costs of which shall be borne by the relevant Shareholder. Asset allocation in respect of any redemption in specie will be subject to the approval of the Depositary.

Compulsory Redemption of Shares/Deduction of Tax

Shareholders are required to notify the Administrator through whom Shares have been purchased immediately if they become US Persons or persons who are otherwise subject to restrictions on ownership imposed by the Directors and such Shareholders may be required to redeem or transfer their Shares. The ICAV, in consultation with the Manager, may compulsorily redeem any Shares which are or become owned, directly or indirectly, by or for the benefit of any person in breach of any restrictions on ownership from time to time specified by the Directors or if the holding of Shares by any person is unlawful or is likely to result or results in any tax, fiscal, legal, regulatory, pecuniary liability or disadvantage or material administrative disadvantage to any of the ICAV, Shareholders or any Fund or by any person who holds less than the Minimum Holding or does not supply any information or declaration required by the ICAV within seven days of a request to do so. Any such redemption will be effected on a Dealing Day at the Net Asset Value per Share calculated on or with respect to the relevant Dealing Day on which the Shares are to be redeemed. The ICAV may apply the proceeds of such compulsory redemption in the discharge of any taxation or withholding tax arising as a result of the holding or beneficial ownership of Shares by a Shareholder including any interest or penalties payable thereon. The attention of investors in relation to the section of the prospectus entitled “Taxation” and in particular the section therein headed “Irish Taxation” which details circumstances in which the ICAV shall be entitled to deduct from payments to Shareholders who are resident or ordinarily resident in Ireland amounts in respect of liability to Irish taxation including any penalties and interest thereon and/or compulsorily redeem Shares to discharge such liability. Relevant Shareholders will 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 an event giving rise to a charge to taxation.

Shares will not receive or be credited with any dividend declared on or after the relevant Dealing Day on which they were redeemed.

Termination of a Fund and Total Redemption of Shares

A Fund may be terminated and all of the Shares of any Fund may be compulsorily redeemed by the ICAV in the circumstances where the Directors consider the Fund to be no longer commercially viable, in accordance with the provisions of the Instrument of Incorporation.

All of the Shares of any Class or any Fund may be redeemed:

- (a) on the giving by the ICAV of not less than four nor more than twelve weeks' notice expiring on a Dealing Day to Shareholders of its intention to redeem such Shares; or
- (b) if the holders of 75% in value of the relevant Class or Fund resolve at a meeting of the Shareholders duly convened and held that such Shares should be redeemed.

Conversion of Shares

Subject to the Minimum Subscription, Minimum Holding and Minimum Transaction Size requirements of the relevant Fund or Classes, Shareholders may request conversion of some or all of their Shares in one Fund or Class (the "Original Fund") to Shares in another Fund or Class or another Class in the same Fund (the "New Fund") in accordance with the formula and procedures specified below. Requests for conversion of Shares should be made to the ICAV for onward transmission to the Administrator by facsimile or written communication as may be permitted by the Directors and should include such information as may be specified from time to time by the Directors or their delegate. Requests for conversion should be received prior to the earlier of the Redemption Deadline (or Dealing Deadline) for the Original Fund and the Subscription Deadline (or Dealing Deadline) for the New Fund. Any applications received after such time will be dealt with on the next Dealing Day which is a dealing day for the relevant Funds, unless the ICAV in its absolute discretion otherwise determines. Conversion requests will only be accepted where cleared funds and completed documents are in place from original subscriptions.

Where a conversion request would result in a Shareholder holding a number of Shares of either the Original Fund or the New Fund which would be less than the Minimum Holding for the relevant Fund, the ICAV or its delegate may, if it thinks fit, convert the whole of the holding in the Original Fund to Shares in the New Fund or refuse to effect any conversion from the Original Fund.

Fractions of Shares which shall not be less than 0.01 of a Share may be issued by the ICAV on conversion where the value of Shares converted from the Original Fund are not sufficient to purchase an integral number of Shares in the New Fund and any balance representing less than 0.01 of a Share will be retained by the ICAV in order to defray administration costs.

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

$$S = \frac{(R \times NAV \times ER) - F}{SP}$$

where

S is the number of Shares of the New Fund to be allotted.

R is the number of Shares in the Original Fund to be redeemed.

NAV is the Net Asset Value per Share of the Original Fund at the Valuation Point on the relevant Dealing Day.

ER is the currency conversion factor (if any) as determined by the Administrator.

F is the conversion charge (if any) of up to 5 % of the Net Asset Value of the Shares to be issued in the New Fund.

SP is the Net Asset Value per Share of the New Fund at the Valuation Point on the relevant Dealing Day.

Withdrawal of Conversion Requests

Conversion requests may not be withdrawn save with the written consent of the ICAV or its authorised agent or in the event of a suspension of calculation of the Net Asset Value of the Funds in respect of which the conversion request was made.

Net Asset Value and Valuation of Assets

The Net Asset Value of each Fund or, if there are different Classes within a Fund, each Class will be calculated by the Administrator as at the Valuation Point on or with respect to each Dealing Day in accordance with the Instrument of Incorporation. The Net Asset Value of a Fund shall be determined as at the Valuation Point for the relevant Dealing Day by valuing the assets of the relevant Fund (including income accrued but not collected) and deducting the liabilities of the relevant Fund (including a provision for duties and charges, accrued expenses and fees and other liabilities). The Net Asset Value attributable to a Class shall be determined as at the Valuation Point for the relevant Dealing Day by calculating that portion of the Net Asset Value of the relevant Fund attributable to the relevant Class subject to adjustment to take account of assets and/or liabilities attributable to the Class. The Net Asset Value of a Fund will be expressed in the Base Currency of the Fund, or in such other currency as the Directors in consultation with the Manager may determine either generally or in relation to a particular Class or in a specific case.

The Net Asset Value per Share shall be calculated as at the Valuation Point on or with respect to each Dealing Day by dividing the Net Asset Value of the relevant Fund or attributable to a Class by the total number of Shares in issue or deemed to be in issue in the Fund or Class at the relevant Valuation Point and rounding the resulting total to three decimal places.

In determining the Net Asset Value of the ICAV and each Fund:-

- (a) Securities which are quoted, listed or traded on a Recognised Exchange save as hereinafter provided at (d), (e), (f), (g), (h) and (i) will be valued at last traded prices. Where a security is listed or dealt in on more than one Recognised Exchange the relevant exchange or market shall be the principal stock exchange or market on which the security is listed or dealt on or the exchange or market which the Directors or their delegate determine

provides the fairest criteria in determining a value for the relevant investment. Investments listed or traded on a Recognised Exchange, but acquired or traded at a premium or at a discount outside or off the relevant exchange or market may be valued taking into account the level of premium or discount at the Valuation Point provided that the Depositary shall be satisfied that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security.

- (b) The value of any security which is not quoted, listed or dealt in on a Recognised Exchange or which is so quoted, listed or dealt but for which no such quotation or value is available or the available quotation or value is not representative of the fair market value shall be the probable realisation value as estimated with care and good faith by (i) the Manager or (ii) a competent person, firm or corporation (including the Investment Manager) selected by the Manager and approved for the purpose by the Depositary or (iii) any other means provided that the value is approved by the Depositary. Where reliable market quotations are not available for fixed income securities the value of such securities may be determined using matrix methodology compiled by the Manager whereby such securities are valued by reference to the valuation of other securities which are comparable in rating, yield, due date and other characteristics.
- (c) Cash on hand or on deposit will be valued at its nominal value plus accrued interest, where applicable, to the end of the relevant day on which the Valuation Point occurs.
- (d) Derivative contracts traded on a regulated market including without limitation futures and options contracts and index futures shall be valued at the settlement price as determined by the market where the derivative contract is traded. If the settlement price is not available, the value shall be the probable realisation value estimated with care and in good faith by (i) the Manager or (ii) a competent person firm or corporation (including the Investment Manager) selected by the Manager and approved for the purpose by the Depositary or (iii) any other means provided that the value is approved by the Depositary. Subject to Article 11 of the EMIR and the related Commission Delegated Regulation No 249/2013, OTC derivative contracts which are not traded on a regulated market will be valued daily, either (i) on the basis of a quotation provided by the relevant counterparty and such valuation shall be approved or verified at least weekly by a party who is approved for the purposes by the Depositary and who is independent of the counterparty (the "Counterparty Valuation"); or (ii) by using an alternative valuation provided by a competent person appointed by the Manager (including the Investment Manager) approved for the purpose by the Depositary. Where an alternative valuation is used, the ICAV will follow best practice and adhere to the principles on valuation of OTC investments established by bodies such as IOSCO and AIMA and will be reconciled with the Counterparty Valuation on a monthly basis. Where significant differences arise, these must be promptly investigated and explained.
- (e) Forward foreign exchange contracts and interest rate swap contracts shall be valued in the same manner as OTC derivative contracts or by reference to freely available market quotations.
- (f) Units in collective investment schemes shall be valued at the latest available net asset value per unit or bid price as published by the relevant collection investment scheme or, if listed or traded on a Recognised Exchange, in accordance with (a) above.

- (g) In the case of a Fund which is a short-term money market fund the Directors or their delegate may value the assets of the Fund using the amortised cost method of valuation if the use of such method of valuation is permissible pursuant to the Central Bank's requirements.
- (h) In the case of a Fund in relation to which it is not intended to apply the amortised cost method of valuation as a whole, the Directors or their delegate may value using the amortised cost method of valuation, money market instruments within the Fund having a residual maturity of less than three months and which do not have specific sensitivity to market parameters, including credit risk.
- (i) The Directors or their delegate may, with the approval of the Depositary, adjust the value of any investment if having regard to its currency, marketability, applicable interest rates, anticipated rates of dividend, maturity, liquidity or any other relevant considerations, they consider that such adjustment is required to reflect the fair value thereof.
- (j) Any value expressed otherwise than in the Base Currency of the relevant Fund shall be converted into the Base Currency of the relevant Fund at the exchange rate (whether official or otherwise) which the Directors or their delegate shall determine to be appropriate.
- (k) Where the value of any investment is not ascertainable as described above, the value shall be the probable realisation value estimated by the Directors or their delegate with care and in good faith or by a competent person approved for the purpose by the Depositary.
- (l) If the Directors or their delegate deem it necessary a specific Investment may be valued under an alternative method of valuation approved by the Depositary.

In calculating the value of assets of the ICAV and each Fund the following principles will apply:

- (a) the Directors or their delegate may value the Investments of a Fund (i) at lowest market dealing bid prices where on any Dealing Day the value of all redemption requests received exceeds the value of all applications for Shares received for that Dealing Day or at highest market dealing offer prices where on any Dealing Day the value of all applications for Shares received for that Dealing Day exceeds the value of all redemption requests received for that Dealing Day, in each case in order to preserve the value of the Shares held by existing Shareholders; (ii) at bid and offer prices where a bid and offer value is used to determine the price at which shares are issued and redeemed; (iii) at mid prices or (iv) last traded prices; provided in each case that the valuation policy selected by the Directors or their delegate shall be applied consistently with respect to the ICAV and, as appropriate, individual Funds for so long as the ICAV or Funds, as the case may be, are operated on a going concern basis
- (b) Every Share agreed to be issued by the Directors with respect to each Dealing Day shall be deemed to be in issue at the Valuation Point for the relevant Dealing Day and the assets of the relevant Fund shall be deemed to include not only cash and Property in the hands of the Depositary but also the amount of any cash or other Property to be received in respect of Shares agreed to be issued after deducting therefrom (in the case of Shares

agreed to be issued for cash) or providing for preliminary charges;

- (c) where investments have been agreed to be purchased or sold but such purchase or sale has not been completed, such investments shall be included or excluded and the gross purchase or net sale consideration excluded or included as the case may require as if such purchase or sale had been duly completed unless the Directors or their delegate have reason to believe such purchase or sale will not be completed;
- (d) there shall be added to the assets of the relevant Fund any actual or estimated amount of any taxation of a capital nature which may be recoverable by the ICAV which is attributable to that Fund;
- (e) there shall be added to the assets of each relevant Fund a sum representing any interest, dividends or other income accrued but not received unless the Directors are of the opinion that such interest, dividends or other income are unlikely to be paid or received in full in which case the value thereof shall be arrived at after making such discount as the Directors or their delegate (with the approval of the Depositary) may consider appropriate in such case to reflect the true value thereof, and a sum representing unamortised expenses;
- (f) there shall be added to the assets of each relevant Fund the total amount (whether actual or estimated by the Directors or their delegate) of any claims for repayment of any taxation levied on income or capital gains including claims in respect of double taxation relief;
- (g) where notice of the redemption of Shares has been received by the ICAV with respect to a Dealing Day and the cancellation of such Shares has not been completed, the Shares to be redeemed shall be deemed not to be in issue at the Valuation Point and the value of the assets of the relevant Fund shall be deemed to be reduced by the amount payable upon such redemption;
- (h) there shall be deducted from the assets of the relevant Fund:
 - (i) the total amount of any actual or estimated liabilities properly payable out of the assets of the relevant Fund including any and all outstanding borrowings of the ICAV in respect of the relevant Fund, interest, fees and expenses payable on such borrowings and any estimated liability for tax and such amount in respect of contingent or projected expenses as the Directors consider fair and reasonable as of the relevant Valuation Point;
 - (ii) such sum in respect of tax (if any) on income or capital gains realised on the investments of the relevant Fund as in the estimate of the Directors or their delegate will become payable;
 - (iii) the amount (if any) of any distribution declared but not distributed in respect thereof;
 - (iv) the remuneration of the Administrator, the Depositary, the Investment Manager, any Distributor and any other providers of services to the ICAV accrued but remaining unpaid together with a sum equal to the value added tax chargeable thereon (if any);

- (v) the total amount (whether actual or estimated by the Directors or their delegate) of any other liabilities properly payable out of the assets of the relevant Fund (including all establishment, operational and ongoing administrative fees, costs and expenses) as of the relevant Valuation Point;
- (vi) an amount as of the relevant Valuation Point representing the projected liability of the relevant Fund in respect of costs and expenses to be incurred by the relevant Fund in the event of a subsequent liquidation;
- (vii) an amount as of the relevant Valuation Point representing the projected liability of the relevant calls on Shares in respect of any warrants issued and/or options written by the relevant Fund or Class of Shares; and
- (viii) any other liability which may properly be deducted.

In the absence of negligence, fraud or wilful default, every decision taken by the Directors or any committee of the Directors or any duly authorised person on behalf of the ICAV in calculating the Net Asset Value of a Fund or Class or the Net Asset Value per Share shall be final and binding on the ICAV and on present, past or future Shareholders.

Umbrella Cash Account; Fund Asset Classification

Notwithstanding that subscription monies, redemption monies and dividend amounts will be held in an Umbrella Cash Account and treated as assets of and attributable to a Fund:-

- (a) any subscription monies received from an investor prior to the Dealing Day of a Fund in respect of which an application for Shares has been, or is expected to be, received will not be taken into account as an asset of the Fund for the purpose of determining the Net Asset Value of that Fund until subsequent to the Valuation Point in respect of the Dealing Day as of which Shares of the Fund are agreed to be issued to that investor;
- (b) any redemption monies payable to an investor subsequent to the Dealing Day of a Fund as of which Shares of that investor were redeemed will not be taken into account as an asset of the Fund for the purpose of determining the Net Asset Value of that Fund; and
- (c) any dividend amount payable to a Shareholder will not be taken into account as an asset of the Fund for the purpose of determining the Net Asset Value of that Fund.

Publication of Net Asset Value per Share

The Net Asset Value per Share will be made available on each Dealing Day on the website of the relevant Investment Manager (www.ilim.com or www.setanta-asset.com) and updated following each calculation of Net Asset Value. In addition, the Net Asset Value per Share for all Funds may also be obtained from either the Distributor or the Administrator during normal business hours. The Net Asset Value per Shares published on the relevant Investment Manager's website will be up-to-date and prices will be published on the website as soon as practicable after the Dealing Day.

Suspension of Valuation of Assets

The Directors in consultation with the Manager may at any time and from time to time temporarily suspend the determination of the Net Asset Value of any Fund or attributable to a Class and the issue, conversion and redemption of Shares in any Fund or Class:

- a) during the whole or part of any period (other than for ordinary holidays or customary weekends) when any of the Recognised Exchanges on which the relevant Fund's investments are quoted, listed, traded or dealt are closed or during which dealings therein are restricted or suspended or trading is suspended or restricted; or
- b) during the whole or part of any period when circumstances outside the control of the Directors exist as a result of which any disposal or valuation of investments of the Fund is not reasonably practicable or would be detrimental to the interests of Shareholders or it is not possible to transfer monies involved in the acquisition or disposition of investments to or from the relevant account of the ICAV; or
- c) during the whole or any part of any period when any breakdown occurs in the means of communication normally employed in determining the value of any of the relevant Fund's investments; or
- d) during the whole or any part of any period when for any reason the value of any of the Fund's investments cannot be reasonably, promptly or accurately ascertained;
- e) during the whole or any part of any period when subscription proceeds cannot be transmitted to or from the account of any Fund or the ICAV is unable to repatriate funds required for making redemption payments or when such payments cannot, in the opinion of the Directors in consultation with the Manager, be carried out at normal rates of exchange;
- f) upon mutual agreement between the ICAV and the Depositary for the purpose of winding up the ICAV or terminating any Fund; or
- g) if any other reason makes it impossible or impracticable to determine the value of a substantial portion of the Investments of the ICAV or any Fund.

Any suspension of valuation shall be notified to the Central Bank and the Depositary without delay and, in any event, within the same Dealing Day. Notice of the suspension of valuation or termination of such suspension shall be notified by the ICAV in such manner as the Directors may deem appropriate to notify the person likely to be affected thereby. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible. The Central Bank may also require that the ICAV temporarily suspends the determination of the Net Asset Value and the issue, redemption and conversion of Shares in a Fund if it decides that it is in the best interests of the general public and the Shareholders to do so.

Taxation on the occurrence of certain events

The attention of investors is drawn to the section of the Prospectus headed "Taxation" and in particular the taxation liability arising on the occurrence of certain events such as the encashment,

redemption or transfer of Shares by or payment of dividends to Shareholders who are resident or ordinarily resident in Ireland. If the ICAV becomes liable to account for tax including any interest or penalties thereon if an event giving rise to a tax liability occurs, the ICAV shall be entitled to deduct such amount from the payment arising on such event or to compulsorily redeem or cancel such number of Shares held by the Shareholder or the beneficial owner of the Shares as have a value sufficient after the deduction of any redemption charges to discharge any such liability. The relevant Shareholder shall indemnify and keep the ICAV indemnified against any loss arising to the ICAV by reason of the ICAV becoming liable to account for tax and any interest or penalties thereon on the happening of an event giving rise to a tax liability including if no such deduction, appropriation or cancellation has been made.

5. TAXATION

General

The information given below is not exhaustive and does not constitute legal or tax advice. Prospective investors should consult their own professional advisers on the possible tax consequences of buying, selling, converting, holding or redeeming Shares under the laws of the jurisdictions in which they may be subject to tax. Investors are also advised to inform themselves as to any exchange control regulations applicable in their country of residence.

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

Taxation outside of Ireland

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

Taxation in Ireland

The Directors have been advised that on the basis that the ICAV is resident in Ireland for taxation purposes the taxation position of the ICAV and the Shareholders is as set out below.

The following statements on taxation are based on an assumption that the ICAV is not an Irish Real Estate Fund ("IREF") (as defined in Section 739K TCA). An investment undertaking or sub-fund of an investment undertaking in which 25% or more of the value of the assets at the end of the immediately preceding accounting period is derived from Irish real estate (or related assets), or the main purpose of the investment undertaking or sub-fund, or one of the main purposes of which, is to acquire such assets will constitute an IREF and will be subject to specific tax rules. These rules are not described below.

The ICAV is not, and does not intend to be, an IREF.

If the ICAV is an IREF there may be additional withholding tax arising on certain events, including distributions to Shareholders. Purchasers of Shares may be obliged to withhold tax on the transfer of Shares and there will be additional certification and tax reporting obligations in respect of the ICAV.

Taxation of the ICAV in Ireland

The Directors have been advised that the ICAV qualifies as an investment undertaking as defined in Section 739B of the Taxes Act. Under current Irish law and practice, it is not chargeable to

Irish tax on its income and gains, other than on gains arising on the happening of a “chargeable event” in the company.

A chargeable event includes any distribution payments made to Shareholders or any encashment, redemption, cancellation, transfer or deemed disposal (a deemed disposal will occur on the expiration of a Relevant Period) of Shares or the appropriation or cancellation of Shares of a Shareholder by the ICAV for the purposes of meeting the amount of tax payable on a gain arising on a transfer.

A chargeable event does not include:

- 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;
- Any transactions (which might otherwise be a chargeable event) in relation to Shares held in a recognised clearing system as designated by order of the Irish Revenue Commissioners;
- 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;
- An exchange of Shares arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the Taxes Act) or a qualifying scheme of amalgamation (within the meaning of Section 739HA(1) of the Taxes Act) of the ICAV with another 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 tax if:

- 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;
- 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
- 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.

In addition, the ending of a Relevant Period will not give rise to an obligation for the ICAV to account for the appropriate tax if:

- immediately before the chargeable event the value of the number of Shares in the relevant fund, in respect of which any gains arising would be treated as arising to the ICAV, on the happening of a chargeable event is less than 10 per cent of the value of the total number of Shares in the fund at that time; and
- 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 March in the year following the year of assessment, which specifies in respect of each Shareholder that it is not exempt from Irish Tax on the chargeable event;

- (a) the name and address of the Shareholder;
- (b) the value of the end of year assessment of the Shares to which the Shareholder is entitled at the time; and
- (c) such other information as the Revenue Commissioners may require. The ICAV is obliged to notify the Shareholders concerned, in writing, if such election has been made. Where a Shareholder receives such a notification, that Shareholder is deemed to be a chargeable person for the purpose of Section 951 and Section 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. The return of income shall include the following details:
 - i. the name and address of the ICAV; and
 - ii. the gains arising on the chargeable event.

Exemptions from Irish Tax on chargeable events

The ICAV will not be subject to Irish tax on gains arising on chargeable events where:

- in the case of Shareholders who are Irish Resident or Ordinarily Resident in Ireland, they are Exempt Irish Investors; or;
- the Shareholders are Exempt Non-Resident Investors.

Tax payable

Where none of the relieving provisions outlined above have application, the ICAV is liable to account for Irish income tax on gains arising on chargeable events as follows:

- where the chargeable event relates to a unit held by a Shareholder that is a company, and that company 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, at a rate of 25 per cent; and
- where (i) above does not apply, Irish tax is payable at the rate of 41 per cent.

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

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.

Dividends withholding Tax

Distributions paid by the ICAV are not subject to Irish dividend withholding tax provided the ICAV continues to be a collective investment undertaking as defined in Section 172A(1) of the Taxes Act (the definition of which includes an investment undertaking within the meaning of Section 739B of the Taxes Act.)

Dividends received by the ICAV from investment in Irish equities may be subject to Irish dividend withholding tax at the rate of tax in force at the time of payment (currently 25 per cent). However, the ICAV can make a declaration to the payer that it is a collective investment undertaking beneficially entitled to the dividends which will entitle the ICAV to receive such dividends without deduction of Irish dividend withholding tax.

Stamp Duty

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

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

Shareholders Tax

Shares which are held in a Recognised Clearing System

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

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

Shareholders who are neither Irish Residents nor Ordinarily Resident in Ireland

The ICAV will not be obliged to deduct tax on the occasion of a chargeable event if a Shareholder is an Exempt Non-Resident Investor.

Shareholders who are Exempt Non-Resident Investors are generally not subject to Irish tax on income from their Shares or gains made on disposal of their Shares. However, if the Shares are held in connection with a trade or business carried on in Ireland by such Shareholders through a branch or agency, income and gains may be within the charges to corporation tax and accordingly where the Shares are not denominated in Euro, such Shareholders may also be liable to corporation tax on foreign currency gains upon the cancellation, redemption, repurchase or transfer of Shares.

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

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

Shareholders who are Irish Residents or Ordinarily Resident in Ireland

The tax position of a taxable corporate Shareholder will depend on whether the Shareholder is trading in Shares or whether they are held as an investment.

Share held as stock in trade

Taxable corporate Shareholders who are trading in Shares or who are Qualifying Companies will be taxable on any income or gains (grossed up for any tax deducted) earned in connection with those Shares as part of the profits of that trade (currently at a tax rate of 12.5 per cent), or as profits of its business as a Qualifying Company (currently at a tax rate of 25 per cent), as the case may be. Such Shareholders will be entitled to a set off against corporation tax payable for any tax deducted by the ICAV against the corporation tax otherwise assessable upon it.

Shares held as an investment

The tax position of a taxable corporate Shareholder whose Shares are not held as part of a share dealing trade will depend on whether or not tax is withheld by the ICAV:

Tax withheld by the ICAV

Taxable corporate Shareholders who receive distributions in respect of Shares from which tax has been deducted will be treated as having received an annual payment chargeable to tax under Case IV of Schedule D from which tax at the rate of 25 per cent had been deducted (or 41 per cent where no declaration has been made).

Taxable corporate Shareholders who receive payments in respect of Shares from which tax has been deducted will not be subject to further Irish tax on the payments received. However, where the Shares are not denominated in Euro, such Shareholders may also be liable to corporation tax on foreign currency gains upon the cancellation, redemption, repurchase or transfer of Shares.

Tax not withheld by the ICAV

Taxable corporate Shareholders who receive payments in respect of Shares from which tax has not been deducted will be chargeable to tax under Case IV of Schedule D. Accordingly a 25 per cent rate of corporation tax applies. However, where the payment is in respect of the cancellation, redemption, repurchase or transfer of Shares, such payment shall be reduced by the amount of the consideration in money or money's worth given by the Shareholder for the acquisition of the Shares. In addition, where the Shares are not denominated in Euro, such Shareholders may also be liable to corporation tax on foreign currency gains upon the cancellation, redemption, repurchase or transfer of Shares.

Non-Corporate Shareholders who are Irish Resident or Ordinarily Resident in Ireland

The tax position of a non-corporate Shareholder will depend on whether tax is withheld by the ICAV.

Tax withheld by the ICAV

Non-corporate Shareholders who are Irish Resident or Ordinarily Resident in Ireland will not be subject to further Irish tax on income from their Shares or gains made on the disposal of their Shares where tax has been deducted by the ICAV on payments received at a rate of 41 per cent on the income and gains. However, where the Shares are not denominated in Euro, such Shareholders may also be liable to capital gains tax on foreign currency gains upon the cancellation, redemption, repurchase or transfer of Shares.

Tax not withheld by the ICAV

Where a non-corporate Shareholder who is Irish Resident or Ordinarily Resident in Ireland receives a payment in respect of Shares from which tax has not been deducted, the payment will be taxable at the rate of 41 per cent. However, where the payment is in respect of the cancellation, redemption, repurchase or transfer of Shares, such payment shall be reduced by the amount of the consideration in money or money's worth given by the Shareholder for the acquisition of the Shares. Also, where the Shares are not denominated in Euro, such Shareholders may also be liable to capital gains tax on foreign currency gains upon such cancellation, redemption, repurchase or transfer.

Exempt Irish Investors

The ICAV will not be obliged to deduct tax on the occasion of a chargeable event if a Shareholder is an Exempt Irish Investor and such Shareholder has made a Relevant Declaration to the ICAV where such declaration is required. In the absence of such a Relevant Declaration the ICAV will be obliged to deduct income tax at the rate of 41 per cent, as outlined in the above section, on the happening of a chargeable event notwithstanding that a Shareholder is an Exempt Irish Investor.

Exempt Irish Investors will be exempt from any residual charge to Irish tax on income and gains from their Shares provided they are otherwise exempt from Irish tax under the provisions of the Taxes Act.

Corporate Shareholders who are not exempt from Irish tax, will remain liable to Irish corporation tax in accordance with the statements above, notwithstanding that they may receive payments in respect of Shares from the ICAV free from withholding tax.

Personal Portfolio Investment Undertaking (“PPIU”)

The Finance Act 2007 introduced new provisions regarding the taxation of Irish Resident individuals or Ordinarily Resident in Ireland individuals who hold units in investment undertakings. These provisions introduced the concept of a personal portfolio investment undertaking (“PPIU”). Essentially, an investment undertaking will be considered a PPIU in relation to a specific investor where that investor can influence the selection of some or all of the Property held by the investment undertaking. Depending on individuals’ circumstances, an investment undertaking may be considered a PPIU in relation to some, none or all individual investors i.e. it will only be a PPIU in respect of those individuals’ who can “influence” selection. Any gain arising on a chargeable event in relation to an investment undertaking which is a PPIU in respect of an individual that gave rise to the chargeable event and occurs on or after 1st January 2012, will be taxed at the rate in force at the time of payment (currently 60%). Specific exemptions apply where the Property invested in has been widely marketed and made available to the public or for non-property investments entered into by the investment undertaking. Further restrictions may be required in the case of investments in land or unquoted units deriving their value from land.

For the avoidance of doubt the above PPIU provisions are not relevant for Shareholders who are (i) neither Irish Resident nor Ordinarily Resident in Ireland, or (ii) Exempt Irish Investors, provided in both cases a Relevant Declaration is in place in respect of each such Shareholder and the ICAV is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct.

Capital Acquisitions Tax

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

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

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

Shareholder Reporting

Pursuant to Section 891C of the Taxes Act and the Return of Values (Investment Undertakings) Regulations 2013, the ICAV is obliged to report certain details in relation to Shareholders other than "excepted unitholders" within the meaning of the relevant Regulations ("Excepted Shareholders") to the Revenue Commissioners.

The details to be provided to the Revenue Commissioners are in relation only to Shareholders other than Excepted Shareholders and includes:

- (i) the name, registered address, contact details and tax reference number of the ICAV;
- (ii) the name, address, and date of birth (if applicable) of Shareholders other than Excepted Shareholders;
- (iii) a tax reference number for all Shareholders other than Excepted Shareholders; and
- (iv) the investment number and the value of the investment held by Shareholders other than Excepted Shareholders.

Exempt Irish Investors and Exempt Non-Resident Investors would be Excepted Shareholders.

Automatic Exchange of Information for Tax Purposes

Pursuant to the European Union Council Directive 2003/48/EC on the taxation of savings income in the form of interest payments (the "Savings Directive"), Member States were required to provide to the tax authorities of another Member State details of payments of interest (or similar income which may include distributions by a company) paid by a person within its jurisdiction to an individual resident in that other Member State.

On 10 November 2015 the Council of the European Union adopted a Council Directive repealing the Savings Directive effective from 1st January, 2017, in the case of Austria and from 1st January, 2016, in the case of all other Member States (subject to on-going requirements to fulfil administrative obligations such as the reporting and exchange of information relating to, and accounting for withholding taxes on, payments made before those dates).

This is to prevent overlap between the Savings Directive and a new automatic exchange of information regime to be implemented under Council Directive 2011/16/EU on Administrative Cooperation in the field of Taxation (as amended by Council Directive 2014/107/EU) ("DAC2"). DAC2 provides for the implementation among European Union 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. DAC2 is generally broader in scope than the Savings Directive,

although it does not impose withholding taxes.

Under the CRS, governments of participating jurisdictions are required to collect detailed information to be shared with other jurisdictions annually. A group of over 40 countries, including Ireland, have committed to the early adoption of the CRS from 1 January 2016 with the first data exchanges taking place in September 2017. All European Union member states, except Austria, will introduce the CRS from 1 January 2016. Austria will introduce CRS from 1 January 2017.

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 will be required to obtain and report annually to the Revenue Commissioners information on the financial accounts held by certain new and pre-existing Shareholders in respect of their Shares. The first returns must be submitted on or before 30 June 2017 with respect to the year ended 31 December 2016. Generally, the information to be reported will include, amongst other things, details of the name, address, taxpayer identification number ("TIN"), place of residence and, in the case of Shareholders who are individuals, the date and place of birth, together with details relating to payments made to Shareholders and their holdings during the year. This information may be shared with tax authorities in other European Union member states (and in certain third countries subject to the terms of Information Exchange Agreements entered into with those countries) and jurisdictions which implement the OECD Common Reporting Standard.

All Shareholders will be required to provide this information and documentation, if applicable, to the ICAV and each Shareholder will agree or will be deemed to agree by its subscription for Shares or, by its holding of Shares, to provide the requisite information and documentation, if applicable, to the ICAV, upon request by it or its service providers so that the ICAV can comply with its obligations under CRS.

FATCA Implementation in Ireland

The FATCA provisions of the United States Hiring Incentives to Restore Employment Act were enacted to identify US persons either directly investing outside the United States or indirectly earning income inside or outside the United States by using foreign entities.

The obligations of Irish financial institutions under FATCA are covered by the provisions of the Ireland/US Intergovernmental Agreement ("IGA") (signed in December 2012) and supporting Irish legislation/regulations including the Financial Accounts Reporting (United States of America) Regulations 2014, and reporting rules and practices. Under the IGA, any Irish reporting financial institutions as defined under the IGA will be required to report annually to the Revenue Commissioners details on its United States account holders. This generally includes the name, address and United States taxpayer identification number ("TIN") and certain other details. Reporting financial institutions will also be required to amend their account on-boarding

procedures in order to easily identify any new United States account holders. They will be required to report this information to the Revenue Commissioners. The ICAV, in conjunction with assistance from its service providers where necessary, will endeavour to ensure that it satisfies any obligations imposed on it under the IGA.

The ICAV's ability to satisfy its obligations under FATCA will depend on each Shareholder in the ICAV, providing the ICAV with any information, including information concerning the direct or indirect owners of such Shareholders, that the ICAV determines is necessary to satisfy such obligations. Each Shareholder will agree in its application form to provide such information upon request from the ICAV. The Shareholder will also be required, after signing, to notify any changes to the ICAV, which cause changes in relation to the tax residence. If the ICAV fails to satisfy its obligations under FATCA, it may, in certain circumstances, be treated as a Non-participating Financial Institution by the United States Tax Authorities and therefore subject to a 30 per cent withholding on its United States source income and any proceeds from the sale of property that could give rise to United States source income. Shareholders are encouraged to consult with their own tax advisors regarding the possible implications of FATCA on their interest in the ICAV.

Investors in each jurisdiction should consult their professional advisers on the potential tax, exchange control and other consequences of subscribing for, purchasing, holding, redeeming, exchanging or selling Shares in the ICAV under the laws of their country of citizenship, domicile or residence.

6. GENERAL INFORMATION

1. Incorporation, Registration, Registered Office and Share Capital

- (a) The ICAV was incorporated in Ireland on the 11 October, 2006 as an umbrella investment company with variable capital with limited liability under company registration number 427898.
- (b) The ICAV was registered in Ireland by way of continuation on the 18th September, 2019 as an umbrella type Irish collective asset-management vehicle with segregated liability between Funds registered with and authorised by the Central Bank with registration number C45619 pursuant to Part 2 of the Act. The ICAV has no subsidiaries.
- (b) The registered office of the ICAV is as stated in the directory at the front of the Prospectus.
- (c) Up to 1 February, 2022, Clause 2.01 of the Instrument of Incorporation provides that the ICAV's sole object is the collective investment of its funds in Property and giving Members the benefit of the results of the management of its funds. With effect from 1 February, 2022, Clause 2.01 of the Instrument of Incorporation provides that the ICAV's sole object is investment in either or both transferable securities and other liquid financial assets referred to in Regulation 68 of the UCITS Regulations of capital raised from the public and which operates on the principle of risk spreading. The ICAV may take any measure and carry out any operations which it may deem useful or necessary to the accomplishment and development of its purpose to the full extent permitted by applicable law.
- (d) Clause 4.03 of the Instrument of Incorporation provides that the authorised share capital of the ICAV is 300,000 redeemable Management Shares of 1 Euro each and 500,000,000,000 Participating Shares of no par value provided however that any shares that have been redeemed shall be deemed never to have been issued for the purpose of calculating the maximum amount of shares to be issued. Non-participating Shares do not entitle the holders thereof to any dividend and on a winding up entitle the holders thereof to receive the amount paid up thereon but do not otherwise entitle them to participate in the assets of the ICAV. The Directors have the power to allot shares in the capital of the ICAV on such terms and in such manner as they may think fit. There are two non-participating shares currently in issue which were taken by the subscribers to the ICAV and are held by the Promoter.

2. Variation of Share Rights and Pre-Emption Rights

- (a) The rights attaching to any Class of Participating Shares of the ICAV may, whether or not the ICAV is being wound up, be varied or abrogated with the consent in writing of the holders of three-fourths of the issued shares of that Class, or with the sanction of a Special Resolution passed at a separate general meeting of the Shareholders of that Class.
- (b) A resolution in writing signed by all the Members of the ICAV, Fund or Class for the time being entitled to attend and vote on such resolution at a general meeting (or being bodies corporate by their duly appointed representatives) shall be as valid and effective for all purposes as if the resolution had been passed at a general meeting of the ICAV, Fund or Class duly convened and held and may consist of several instruments in the like form each

executed by or on behalf of one or more Members , and if described as a Special Resolution shall be deemed to be a special resolution within the meaning of the Instrument of Incorporation.

- (c) The rights conferred upon the holders of the Participating Shares of any Class of the ICAV issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that Class of the ICAV, be deemed to be varied by the creation or issue of further Participating Shares ranking *pari passu* therewith or by the redemption of Shares of any Class of the ICAV or by the liquidation of the ICAV or of any Fund and distribution of its assets to its Shareholders in accordance with their rights or the vesting of assets in trustees for its Shareholders in specie.

3. Voting Rights

The following rules relating to voting rights apply:-

- (a) Fractional Participating Shares shall not carry any voting rights.
- (b) Subject to any rights or restrictions for the time being attached to any Class or Classes of shares in accordance with the requirements of the Central Bank, on a show of hands every Shareholder (with applicable voting rights) present in person or by proxy shall be entitled to one vote and a holder of Management Shares shall be entitled to one vote in respect of all Management Shares.
- (c) Any Shareholder of the Class of the ICAV in question present in person or by proxy at a general meeting of a Class of the ICAV may demand a poll.
- (d) Subject to Clause 20.03 (a) of the Instrument of Incorporation and save where otherwise specified in the relevant Supplement, on a poll every Shareholder (with applicable voting rights) on a poll every Shareholder (with applicable voting rights) present in person or by proxy shall be entitled to one vote in respect of each Participating Share held by him and a holder of Management Shares shall be entitled to one vote in respect of all Management Shares held by him.
- (e) A Shareholder entitled to more than one vote need not cast all his votes, or cast all the votes he uses in the same way. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.
- (f) Any person (whether a Member or not) may be appointed to act as a proxy. A Member may appoint more than one proxy to attend on the same occasion.
- (g) The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority, shall be deposited at the registered office of the ICAV or at such other place as is specified for that purpose in the notice of meeting or in the instrument of proxy issued by the ICAV or may be effected by communicating the instrument of proxy to the ICAV by electronic means not less than such minimum time specified before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote

and in default the instrument of proxy shall not be treated as valid. The instrument appointing a proxy shall be valid in respect of any adjournment of the meeting as for the meeting to which it relates. Deposit of an instrument of proxy in respect of a meeting or adjourned meeting shall not preclude a Member from attending and voting at the meeting or at any adjournment thereof provided that such instrument of proxy so deposited shall then be declared null and void..

- (h) To be passed, an Ordinary Resolution of the Members of the ICAV or of the Shareholders of a particular Fund or Class(es) of Participating Shares in general meeting will require a simple majority of the votes cast or by a resolution in writing signed by a simple majority of the ICAV, the relevant Fund or Class of Participating Shares for the time being entitled to attend and vote on such resolution at a general meeting. A Special Resolution of the Members of the ICAV or the Shareholders of a particular Fund or Class(es) of Participating Shares in general meeting will require not less than 75% of the votes cast in person or by proxy at a general meeting of the ICAV, a Fund or Class(es) of Participating Shares as the case may be or by a resolution in writing signed by 75% of the ICAV, the relevant Fund or Class of Participating Shares for the time being entitled to attend and vote on such resolution at a general meeting.

4. Meetings

- (a) The Directors may call an extraordinary general meeting whenever they think fit.
- (b) The Directors, in accordance with the provisions of the Instrument of Incorporation, may elect to dispense with the holding of an annual general meeting by giving 60 days' written notice to all of the ICAV's Members. Any election made shall have effect for the year in which it is made and subsequent years, but does not affect any liability already incurred by reason of default in holding an annual general meeting. However, where an election made hereunder has effect for a year, (i) one or more Members of the ICAV holding, or together holding, not less than 10 per cent of the voting rights in the ICAV or (ii) the Auditors may require the ICAV to hold an annual general meeting in that year by giving notice in writing to the ICAV in the previous year or at least one month before the end of that year and the ICAV shall hold the required meeting.
- (c) The Directors of the ICAV shall, at the request of one or more Members holding, or together holding, at the date of the making of the request, not less than 10 per cent of the voting rights in the ICAV, proceed to convene an extraordinary general meeting of the ICAV. The request shall state the objects of the meeting and shall be signed by those making the request and deposited at the Office of the ICAV and may consist of several documents in like form each signed by one or more of those making the request. If the Directors do not within 21 days after the date of the deposit of the request proceed to convene a meeting to be held within 2 months after that date, those making the request, or any of them representing more than 50 per cent of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held more than 3 months after the date the request was first made. Any reasonable expenses incurred by those making the request by reason of the failure of the Directors duly to convene a meeting shall be repaid to those making the request by the ICAV and any sum so repaid shall be retained by the ICAV out of any sums due or to become due from the ICAV by way of fees or other remuneration in respect of their services to such of the Directors as were in default. The Directors shall be deemed not

to have duly convened any such meeting if they do not give such due notice of it.

- (d) Each annual general meeting and extraordinary general meeting (called for the passing of a Special Resolution or Ordinary Resolution) shall be called by not less than fourteen clear days' notice which, in each case, shall specify the place, the day and the hour of the meeting, and in the case of special business the general nature of such business (and in the case of an annual general meeting that the meeting is an annual general meeting) and shall be given in the manner hereinafter provided to such persons as are under the provisions of the Instrument of Incorporation or the conditions of issue of the shares held by them entitled to receive notices from the ICAV.
- (e) No business shall be transacted at any general meeting unless a quorum is present. Subject to Clause 5.07 of the Instrument of Incorporation, two Members present either in person or by proxy shall be a quorum for a general meeting of the ICAV, Fund(s) or Class(es) of Participating Shares unless the relevant Fund or Class has only one Member, in which case the quorum shall be one. A representative of a corporation authorised pursuant to Clause 20.15 of the Instrument of Incorporation and present at any meeting of the ICAV or at any meeting of a Fund or Class or Classes of Members shall be deemed to be a Member for the purpose of constituting a quorum. If within half an hour after the time appointed for a meeting a quorum is not present, the meeting, if convened on the requisition of or by Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be a quorum and in the case of a meeting of a Class convened to consider the variation of rights of Members in such Class the quorum shall be one Member holding shares of the Class in question or his proxy.
- (f) The foregoing provisions shall, save to the extent expressly provided in the Instrument of Incorporation with respect to meetings of a Fund or Class, apply mutatis mutandis to separate meetings of each Fund or Class of Members.

5. Reports and Accounts

The ICAV will prepare an annual report and audited accounts as of 31 December in each year and a half yearly report and unaudited accounts as of 30 June each year. The audited annual report and accounts will be published within four months of the ICAV's financial year end and its semi-annual report will be published within 2 months of the end of the half year period and in each case will be offered to subscribers before conclusion of a contract and supplied to Shareholders free of charge on request and will be available to the public at the registered office of the Administrator.

6. Communications and Notices

Any notice or other document required to be served upon or sent to a Member or the first named of joint Members shall be deemed to have been duly given as follows:

MEANS OF DISPATCH	DEEMED RECEIVED
Delivery by Hand (Personally)	The day of delivery or next following working day if delivered outside usual business hours.
Post	24 hours after posting. In proving such service, it shall be sufficient to prove that the letter containing the notice or other document was properly addressed, stamped and posted.
By Courier	24 hours after sending
Subject to such Member's consent to electronic communications, by email or other electronic means	The day on which the electronic transmission has been sent to the electronic information system designated by a Member.
Subject to such Member's consent to the use of a website, by publication of an electronic record of it on a website and notification of such publication (which shall include the address of the website and the place of the website where the document may be found)	12 hours after it has been published.
Publication	The day of publication in a daily newspaper or other medium circulating in the country or countries where Participating Shares are marketed.
Via exchange	The day on which the announcement or publication is released by the relevant exchange.

7. Transfer of Shares

- (a) Transfer of shares may be effected by transfer in writing or such other form as determined by the Directors accompanied by such evidence of ownership as the Directors may reasonably require to show the right of the transferor to make the transfer ("Instrument of Transfer"), signed by or on behalf of the transferor and every transfer shall state the full name and address of the transferor and transferee.
- (b) The Directors may from time to time specify a fee for the registration of instruments of transfer (provided that in relation to a transfer of Participating Shares the maximum fee may not exceed 5% of the Net Asset Value of the Participating Shares the subject matter of the transfer on the Dealing Day immediately preceding the date of the transfer) and which may be retained for the sole use and benefit of the ICAV or its delegate as the Directors in their absolute discretion may determine, which discretion may be delegated to the Manager and/or an Investment Manager. Subject to the Central Bank Requirements, the Directors reserve the right to reduce or waive any transfer fee and may distinguish between Members accordingly, which discretion may be delegated to the Manager and/or an Investment Manager.
- (c) The Directors may, before the end of the period of two months commencing with the date of receipt of the Instrument of Transfer, decline to register the transfer in the following circumstances:

- (i) if in consequence of such transfer, the transferor or the transferee would hold a number of Shares less than the Minimum Holding;
 - (i) if all applicable taxes and/or stamp duties have not been paid in respect of the Instrument of Transfer or if the Instrument of Transfer is not deposited at the registered office of the ICAV or such other place as the Directors may reasonably require, accompanied by such relevant information and declarations as the Directors may reasonably require from the transferee including without limitation, information and declarations of the type which may be requested from an applicant for shares in the ICAV and such fee as may from time to time be specified by the Directors for the registration of any Instrument of Transfer;
 - (iii) where the Directors are aware or reasonably believe the transfer would result in the direct or beneficial ownership of Shares by a person in contravention of any restrictions on ownership imposed by the Directors or might result in legal, regulatory, pecuniary, taxation or material administrative disadvantage to the ICAV, a Fund, a Class of Shares or Shareholders as a whole;
 - (iv) if in consequence of such transfer, any provisions of the Instrument of Incorporation would be contravened or the transfer would produce a result inconsistent with any provisions of the Prospectus or any provision of law (including any law that is for the time being in force in a country or territory other than Ireland); or
 - (iv) in any other circumstances detailed in the Prospectus.
- (d) The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, provided always that such registration of transfers shall not be suspended for more than thirty days in any year.

8. Directors

The following is a summary of the principal provisions in the Instrument of Incorporation relating to the Directors:

- (a) The ICAV shall have at least two Directors.
- (b) A Director need not be a Member.
- (c) The Instrument of Incorporation contains no provisions requiring Directors to retire on attaining a particular age or to retire on rotation.
- (d) The provisions of the Act relating to restrictions on directors of an insolvent company or disqualifying persons from being appointed or acting as a director or other officer, statutory auditor, receiver or liquidator, or being in any way (directly or indirectly) concerned or taking part in the promotion, formation or management of a company shall apply to the ICAV.

- (e) A Director may vote and be counted in the quorum at a meeting to consider the appointment or the fixing or variation of the terms of appointment of any Director to any office or employment with the ICAV or any company in which the ICAV is interested, but a Director may not vote or be counted in the quorum on a resolution concerning his own appointment.
- (f) Subject to the requirements of the Act, the Directors of the ICAV for the time being are entitled to such remuneration as may be determined by the Directors and disclosed in the Prospectus issued by the ICAV from time to time. Any Director who is appointed as chairman or deputy chairman or who serves on any committee or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director may be paid such extra remuneration as the Directors may determine. The Directors may also be reimbursed all reasonable travel, hotel and other incidental expenses incurred in connection with the business of the ICAV or the discharge of their duties. The ICAV shall not make to any Director any payment by way of compensation for loss of office, or as consideration for or in connection with retirement from office, unless the following conditions are satisfied, (a) that particulars relating to the proposed payment (including its amount) are disclosed to Members, and (b) that the proposal is approved by Ordinary Resolution of the ICAV in a general meeting.
- (g) The Directors may in addition to such remuneration as is referred to in Clause 21.06 of the Instrument of Incorporation grant special remuneration to any Director who, being called upon, shall perform any special or extra services to or at the request of the ICAV.
- (h) Subject to the requirements of the Central Bank, any Director may at any time by instrument in writing under his hand and deposited at the registered office of the Company, or delivered at a meeting of the Directors, appoint any Director or, subject to the approval of a majority of its Directors, other person to be his alternate Director and may in like manner at any time terminate such appointment. Save as otherwise provided in the Instrument of Incorporation, an alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him.
- (i) Save as provided in the Instrument of Incorporation, a Director shall not vote in respect of any contract or arrangement or any proposal whatsoever in which he has any material interest otherwise than by virtue of his interests in shares or debentures or other securities of or otherwise in or through the ICAV. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.
- (j) A Director shall be entitled to vote and be counted in the quorum in respect of any resolution concerning any of the following matters, namely:-
 - (i) the giving of any security or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the ICAV or any of its subsidiaries or associated companies;
 - (ii) the giving of any security, guarantee or indemnity to a third party in respect of a debt or obligation of the ICAV or any of its subsidiaries or associated companies for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;

- (iii) any proposal concerning an offer of shares or other securities of or by the ICAV or any of its subsidiaries or associated companies for subscription or purchase in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof; or
 - (iv) any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever.
 - (v) any proposal concerning the purchase of any policy of insurance against directors' and officers' liability.
- (i) The office of a Director shall be vacated in any of the following events namely:-
- (a) if he resigns his office by notice in writing signed by him and left at the registered office of the ICAV;
 - (b) if he becomes bankrupt or makes any arrangement or composition with his creditors generally;
 - (c) if, in the opinion of a majority of the Directors, he becomes of unsound mind;
 - (d) if he is absent from meetings of the Directors for six successive months without leave expressed by a resolution of the Directors, and the Directors resolve that his office be vacated;
 - (e) if he ceases to be a Director by virtue of, or becomes prohibited or restricted from being a Director by reason of, an order made under the provisions of any law or enactment;
 - (f) if he is requested by a majority of the other Directors (not being less than two in number) to vacate office;
 - (g) if he is removed from office by Ordinary Resolution of the ICAV in accordance with the provisions of the Act, as set out in Clause 21.13 of the Instrument of Incorporation; or
 - (h) if he ceases to be approved to act as a Director by the Central Bank.

9. Directors' Interests

- (a) Each of the Directors of the ICAV also serve as directors on the board of the Manager. In addition Colm O'Neill, Patrick Burke and Deborah Reidy also serve as directors of ILIM.
- (b) The Directors will be deemed to be interested in any contracts between the Manager and the ICAV. In addition Colm O'Neill, Patrick Burke and Deborah Reidy will also be deemed to be interested in any contracts between ILIM and the ICAV.

- (c) None of the Directors has or has had any direct interest in the promotion of the ICAV or in any transaction effected by the ICAV which is unusual in its nature or conditions or is significant to the business of the ICAV up to the date of this Prospectus other than the fact that certain Directors are either an employee or a director of the Investment Manager and therefore would have an interest in the Investment Management and Distribution Agreement.
- (d) No present Director or any connected person has any interests beneficial or non-beneficial in the share capital of the ICAV.

10. Winding Up

- (a) The Members may resolve to wind up the ICAV by special resolution in accordance with the summary approval procedure as provided for in the Act.
- (b) The assets available for distribution amongst the Members shall be applied as follows:
 - (i) Firstly, the proportion of the assets in a Fund attributable to each Class of Participating Shares shall be distributed to the Shareholders in the relevant Class in the proportion that the number of Participating Shares held by the Shareholder bears to the total number of Participating Shares relating to each such Class of Participating Shares in issue as at the date of the commencement of the winding up.
 - (ii) Secondly, in the payment to the holders of Management Shares of sums up to the consideration paid therefor out of the assets of the ICAV not comprised within any Funds 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 in any of the Funds; and
 - (iii) Thirdly, any balance then remaining and not attributable to any Fund or Class of Participating Shares shall be apportioned between the Funds and Classes of Participating Shares pro-rata to the Net Asset Value of each Fund or Class of Participating Shares immediately prior to any distribution to Shareholders and the amounts so apportioned shall be paid to Shareholders pro-rata to the number of Participating Shares in that Fund or Class held by them.
- (c) Subject to the provisions of the Act, in the event of the winding up of the ICAV, the liquidator shall apply the assets of the ICAV in such manner and order as he thinks fit in satisfaction of creditors' claims relating to the ICAV.
- (d) The liquidator may with the authority of an Ordinary Resolution of the ICAV divide among the Members (pro rata to the value of their respective shareholdings in the ICAV) in specie the whole or any part of the assets of the ICAV, and whether or not the assets shall consist of Property of a single kind provided that any Member shall be entitled to request the sale of any asset or assets proposed to be so distributed and the distribution to such Member of the cash proceeds of such sale. The costs of any such sale shall be borne by the relevant Member. The liquidator may, with the like authority, vest any part of the assets of the ICAV in trustees upon such trusts for the benefit of the Members as the liquidator shall think fit and the liquidation of the ICAV may be closed and the ICAV dissolved provided that no Member shall be compelled to accept any assets in respect of which there is a liability.

- (e) Notwithstanding any other provision contained in the Instrument of Incorporation, should the Directors at any time and in their absolute discretion resolve that it would be in the best interests of the Members to wind up the ICAV, then any such winding up shall be commenced in accordance with the summary approval procedure as provided for in the Act.
- (f) A Fund may be wound up as if the Fund were a separate ICAV, in accordance with the provisions of the Instrument of Incorporation, but, in any such case, the appointment of a liquidator or any provisional liquidator and the powers, rights, duties and responsibilities of the liquidator or any provisional liquidator shall be confined to the Fund or Funds which is or are being wound up. All references to the ICAV in Clause 37 of the Instrument of Incorporation shall be read as referring to the Fund or Funds which are being wound up and all references to the Members shall be read as referring to the holders of Shares in the relevant Fund and all references to creditors shall be read as referring to creditors of the relevant Fund.

11. Indemnities and Insurance

The Directors (including alternates), Secretary and other officers of the ICAV and its former directors and officers shall be indemnified by Irish Life Group Limited as insurance against losses and expenses to which any such person may become liable by reason of any contract entered into or any act or thing done by him as such officer in the discharge of his duties (other than in the case of fraud, negligence or wilful default).

In addition appropriate Director's and officer's liability and indemnity insurance has been arranged by Irish Life Group Limited on behalf of the Directors and the Secretary.

12. General

- (a) As at the date of this Prospectus, the ICAV has no loan capital (including term loans) outstanding or created but unissued nor any mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts, liabilities under acceptances (other than normal trade bills), acceptance credits, finance leases, hire purchase commitments, guarantees, other commitments or contingent liabilities.
- (b) No share or loan capital of the ICAV is subject to an option or is agreed, conditionally or unconditionally, to be made the subject of an option.
- (c) The ICAV does not have, nor has it had since incorporation, any employees.
- (d) The ICAV does not intend to purchase or acquire nor agree to purchase or acquire any property.
- (e) The rights conferred on Shareholders by virtue of their shareholdings are governed by the Instrument of Incorporation, the general law of Ireland and the Act.
- (f) The ICAV is not engaged in any litigation or arbitration and no litigation or claim is known by the Directors to be pending or threatened against the ICAV.
- (g) The ICAV has no subsidiaries.

- (h) Dividends which remain unclaimed for seven years from the date on which they become payable will be forfeited. On forfeiture such dividends will become part of the assets of the Fund to which they relate. No dividend or other amount payable to any Shareholder shall bear interest against the ICAV.
- (i) No person has any preferential right to subscribe for any authorised but unissued capital of the ICAV.

13. Material Contracts

The following contracts which are or may be material have been entered into otherwise than in the ordinary course of business:-

- (a) *Management Agreement* between the ICAV and the Manager dated 24 May, 2022 under which the Manager was appointed by the ICAV as manager of the ICAV 's assets and to provide certain related services to the ICAV. The Management Agreement may be terminated by either party on upon six (6) months' prior written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice. The Manager has the power to delegate its duties in accordance with the Management Agreement and the Central Bank's requirements. The Manager shall not in the absence of negligence, fraud, recklessness, bad faith or wilful default on the part of the Manager be liable to the ICAV or any Shareholder for any act or omission in the course of or in connection with its services rendered under the Management Agreement. In no circumstances shall the Manager be liable for consequential or indirect loss or damage. The Agreement provides that the ICAV shall out of the assets of the relevant Fund indemnify the Manager against and hold it harmless from any actions, proceedings, claims, demands, losses, liabilities, damages and reasonable costs or expenses (including legal and professional fees and expenses) brought against or suffered or incurred by the Manager in the performance of its duties other than due to the negligence, fraud or wilful default of the Manager in the performance of its obligations or duties under the Management Agreement.
- (b) *Investment Management and Distribution Agreement - ILIM* - ILIM was appointed as investment manager of certain Fund's assets and distributor of those Fund's Shares subject to the overall supervision of the Manager pursuant to the ILIM Investment Management and Distribution Agreement dated 14 May, 2007 as may be amended from time to time. The ILIM Investment Management and Distribution Agreement may be terminated by either party on 180 days written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice. ILIM has the power to delegate its duties in accordance with the Central Bank Requirements. ILIM and its delegates, agents and employees shall not be liable for any loss or damage arising out of the performance of its duties unless such loss or damage arose out of or in connection with its breach of the ILIM Investment Management and Distribution Agreement or its negligence, wilful default, bad faith, fraud or recklessness in the performance of its duties. The ILIM Investment Management and Distribution Agreement further provides that under no circumstances shall ILIM be liable for any loss arising out of any act or omission of another investment manager, or any other third party, in respect of any portion of the ICAV's assets not managed by ILIM pursuant to the ILIM Investment Management and Distribution Agreement.

- (c) *Investment Management and Distribution Agreement - Setanta* - Setanta has been appointed as investment manager of certain Fund's assets and distributor of those Fund's Shares subject to the overall supervision of the Manager pursuant to the Setanta Investment Management and Distribution Agreement dated 13 March, 2015 as may be amended from time to time. The Setanta Investment Management and Distribution Agreement may be terminated by either party on 6 months written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice. Setanta has the power to delegate its duties in accordance with the Central Bank Requirements. Setanta and its delegates, agents and employees shall not be liable for any loss or damage arising out of the performance of its duties unless such loss or damage arose out of or in connection with its breach of the Setanta Investment Management and Distribution Agreement or its negligence, wilful default, bad faith, fraud or recklessness in the performance of its duties. The Setanta Investment Management and Distribution Agreement further provides that under no circumstances shall Setanta be liable for any loss arising out of any act or omission of another investment manager, or any other third party, in respect of any portion of the ICAV's assets not managed by Setanta pursuant to the Setanta Investment Management and Distribution Agreement.
- (d) *The Administration Agreement* under which the Citibank Europe plc was appointed by the Manager pursuant to the Administration Agreement to act as administrator to the ICAV and to manage and administer the affairs of the ICAV, subject to the terms and conditions of the Administration Agreement and subject to the overall supervision of the Manager. The Administration Agreement may be terminated by either party on 90 days written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice. The Administrator has the power to delegate its duties with the prior approval of the Central Bank. The Administration Agreement provides that the ICAV shall indemnify the Administrator and its delegates, agents and employees against and hold it harmless from any liabilities, actions, proceedings, damages, claims, costs, taxes (other than taxes arising on the fees of the Administrator received pursuant to the Administration Agreement), demands and expenses including reasonable legal and professional expenses brought against or suffered or incurred by the Administrator in the performance of its duties other than due to the negligence, fraud, bad faith, wilful default or recklessness of the Administrator in the performance of its obligations.
- (e) *The Depositary Agreement* under which the Depositary was appointed as depositary of the ICAV's assets subject to the overall supervision of the Directors and which the Manager joined pursuant to the amended and restated Depositary Agreement dated 24 May, 2022. The Depositary Agreement provides that it will continue in force unless and until terminated by either party giving not less than 90 days' prior written notice to the other(s), although termination may be immediate in certain circumstances, such as the insolvency of the Depositary. Upon an (envisaged) removal or resignation of the Depositary, the ICAV shall with due observance of the applicable requirements of the Central Bank and in accordance with applicable law, rules and regulations, appoint a successor depositary. The Depositary may not be replaced without the approval of the Central Bank. The Depositary has the power to delegate its safekeeping duties but its liability will not be affected by the fact that it has entrusted to a third party some or all of the Fund's assets in its safekeeping. The Depositary Agreement provides that the ICAV shall indemnify the Depositary for all losses, costs, damages, taxes and expenses (including reasonable legal fees and disbursements)

incurred by the Depositary (directly or payable to its agents or sub-custodians) arising in connection with the failure of the ICAV to perform any of its obligations under the Depositary Agreement or arising from or in connection with the Depositary's appointment or performance under the Depositary Agreement other than (i) as a result of the Depositary's negligence or intentional failure to properly fulfil its duties specified in the Depositary Agreement and in the UCITS Regulations; and/or (ii) any loss of a financial instrument held by the Depositary or a third party to whom the Depositary has delegated safekeeping functions.

- (f) *Any Paying Agency Agreement(s)* between the Manager, the ICAV, and the Paying Agent(s) under which each Paying Agent may be appointed as Paying Agent, subject to the terms and conditions of the Paying Agency Agreement and subject to the overall supervision of the Manager will be set out in the relevant country supplement.

14. Documents Available for Inspection

Copies of the following documents, which are available for information only and do not form part of this document, may be inspected at the registered office of the ICAV in Ireland during normal business hours on any Business Day or at the offices of the Sponsoring Brokers for a period of at least 14 days from the date of this Prospectus:-

- (a) The Instrument of Incorporation of the ICAV (copies may be obtained free of charge from the Administrator or the Manager).
- (b) The Act and the UCITS Regulations.
- (c) Once published, the latest annual and half yearly reports of the ICAV (copies of which may be obtained from either the Distributor or the Administrator free of charge).
- (d) Copies of the Prospectus and Supplements may also be obtained by Shareholders from the Administrator, the Manager or the Distributor.

Appendix I – Investment Restrictions

1	Permitted Investments
	Investments of a UCITS are confined to:
1.1	Transferable securities and money market instruments, which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.
1.2	Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.
1.3	Money market instruments, other than those dealt on a regulated market.
1.4	Units of UCITS.
1.5	Units of AIFs
1.6	Deposits with credit institutions.
1.7	Financial derivative instruments.
2	Investment Restrictions
2.1	A UCITS may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in paragraph 1.
	Recently Issued Transferable Securities
2.2	<ol style="list-style-type: none"> 1. Subject to paragraph (2) a responsible person shall not invest any more than 10% of assets of a UCITS in securities of the type to which Regulation 68(1)(d) of the UCITS Regulations 2011 apply. 2. Paragraph (1) does not apply to an investment by a responsible person in US Securities known as “Rule 144 A securities” provided that; <ol style="list-style-type: none"> (a) the relevant securities have been issued with an undertaking to register the securities with the SEC within 1 year of issue; and (b) the securities are not illiquid securities i.e. they may be realised by the UCITS within 7 days at the price, or approximately at the price, at which they are valued by the UCITS.
2.3	A UCITS may invest no more than 10% of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.

2.4	The limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a UCITS invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of the UCITS. (To avail of this provision, the prior approval of the Central Bank is required).
2.5	The limit of 10% (in 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.
2.6	The transferable securities and money market instruments referred to in 2.4. and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.
2.7	Cash booked in accounts and held as ancillary liquidity shall not exceed 20% of the net assets of the UCITS.
2.8	<p>The risk exposure of a UCITS to a counterparty to an OTC derivative may not exceed 5% of net assets.</p> <p>This limit is raised to 10% in the case of a credit institution authorised in the EEA; a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988; or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.</p>
2.9	<p>Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets:</p> <ul style="list-style-type: none"> - investments in transferable securities or money market instruments; - deposits, and/or - counterparty risk exposures arising from OTC derivatives transactions.
2.10	The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.
2.11	Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of net assets may be applied to investment in transferable securities and money market instruments within the same group.
2.12	<p>A UCITS may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members.</p> <p>The individual issuers may be drawn from the following list:</p>

	<p>OECD Governments (provided the relevant issues are investment grade), Government of the People's Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter- American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Straight-A Funding LLC.</p> <p>The UCITS must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.</p>
3	Investment in Collective Investment Schemes ("CIS")
3.1	A UCITS may not invest more than 20% of net assets in any one CIS.
3.2	Investment in AIFs may not, in aggregate, exceed 30% of net assets.
3.3	The CIS are prohibited from investing more than 10 per cent of net assets in other open-ended CIS.
3.4	When a UCITS invests in the units of other CIS that are managed, directly or by delegation, by the UCITS management company or by any other company with which the UCITS management company 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 UCITS investment in the units of such other CIS.
3.5	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 UCITS (including a rebated commission), the responsible person shall ensure that the relevant commission is paid into the property of the UCITS.
4	Index Tracking UCITS
4.1	A UCITS may invest up to 20% of net assets in shares and/or debt securities issued by the same body where the investment policy of the UCITS is to replicate an index which satisfies the criteria set out in the Central Bank UCITS Regulations and is recognised by the Central Bank.
4.2	The limit in 4.1 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.

5	General Provisions
5.1	An investment company, ICAV or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
5.2	<p>A UCITS may acquire no more than:</p> <ul style="list-style-type: none"> (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; (iv) 10% of the money market instruments of any single issuing body. <p>NOTE: 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.</p>
5.3	<p>5.1 and 5.2 shall not be applicable to:</p> <ul style="list-style-type: none"> i. transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities; ii. transferable securities and money market instruments issued or guaranteed by a non-Member State; iii. transferable securities and money market instruments issued by public international bodies of which one or more Member States are members; iv. shares held by a UCITS in the capital of a company incorporated in a non-member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the UCITS 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-Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed. v. Shares held by an investment company or investment companies or 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 units at unit-holders' request exclusively on their behalf.
5.4	UCITS 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.
5.5	The Central Bank may allow recently authorised UCITS to derogate from the provisions of 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.
5.6	If the limits laid down herein are exceeded for reasons beyond the control of a UCITS, or as a result of the exercise of subscription rights, the UCITS must adopt as a priority

	objective for its sales transactions the remedying of that situation, taking due account of the interests of its unitholders.
5.7	Neither an investment company, ICAV nor a management company or a trustee acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered sales of: <ul style="list-style-type: none"> - transferable securities; - money market instruments¹; - units of investment funds; or - financial derivative instruments.
5.8	A UCITS may hold ancillary liquid assets.
6	Financial Derivative Instruments ('FDIs')
6.1	The UCITS global exposure relating to FDI must not exceed its total net asset value.
6.2	Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank UCITS Regulations/Guidance. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in Central Bank UCITS Regulations.)
6.3	UCITS may invest in FDIs dealt in over the counter (OTC) provided that <ul style="list-style-type: none"> - The counterparties to over-the-counter transactions (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.
6.4	Investment in FDI's are subject to the conditions and limits laid down by the Central Bank.

¹ Any short selling of money market instruments by a Fund is prohibited.

Appendix II – Recognised Exchanges

The following is a list of regulated stock exchanges and markets on which a Fund's investments in securities and financial derivative instruments other than permitted investment in unlisted securities and over the counter derivative instruments, will be listed or traded and is set out in accordance with Central Bank Requirements. With the exception of permitted investments in unlisted securities and over the counter derivative instruments investment in securities and derivative instruments will be restricted to the stock exchanges and markets listed below. The Central Bank does not issue a list of approved stock exchanges or markets.

(i) any stock exchange which is:-

- located in any Member State of the European Union; or
- located in any Member State of the European Economic Area (European Union, Norway, Iceland and Liechtenstein); or
- located in any of the following countries:-

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

(ii) any of the following stock exchanges or markets:-

Argentina	-	Bolsa de Comercio de Buenos Aires
Argentina	-	Bolsa de Comercio de Cordoba
Argentina	-	Bolsa de Comercio de Rosario
Bahrain	-	Bahrain Stock Exchange
Bangladesh	-	Dhaka Stock Exchange
Bangladesh	-	Chittagong Stock Exchange
Bermuda	-	Bermuda Stock Exchange
Botswana	-	Botswana Stock Exchange
Brazil	-	Bolsa de Valores do Rio de Janeiro
Brazil	-	Bolsa de Valores de Sao Paulo
Chile	-	Bolsa de Comercio de Santiago
Chile	-	Bolsa Electronica de Chile
China		
Peoples' Rep. of – Shanghai)	-	Shanghai Securities Exchange
China (Peoples' Rep. of – Shenzhen)	-	Shenzhen Stock Exchange
Colombia	-	Bolsa de Valores de Colombia

Costa Rica	-	Bolsa Nacional de Valores
Croatia	-	Zagreb Stock Exchange
Egypt	-	Alexandria Stock Exchange
Egypt	-	Cairo Stock Exchange
India	-	Bangalore Stock Exchange
India	-	Delhi Stock Exchange
India	-	Bombay Stock Exchange
India	-	National Stock Exchange of India
Indonesia	-	Indonesia Stock Exchange
Israel	-	Tel-Aviv Stock Exchange
Jordan	-	Amman Financial Market
Kazakhstan (Rep. Of)	-	Kazakhstan Stock Exchange
Kenya	-	Nairobi Stock Exchange
Kuwait	-	Kuwait Stock Exchange
Lithuania	-	NASDAQ OMX Vilnius
Lebanon	-	Beirut Stock Exchange
Malaysia	-	Bursa Malaysia
Mauritius	-	Stock Exchange of Mauritius
Mexico	-	Bolsa Mexicana de Valores
Morocco	-	Societe de la Bourse des Valeurs de Casablanca
New Zealand	-	New Zealand Stock Exchange
Nigeria	-	Nigeria Stock Exchange
Oman	-	Muscat Securities Exchange
Pakistan	-	Islamabad Stock Exchange
Pakistan	-	Karachi Stock Exchange
Pakistan	-	Lahore Stock Exchange
Peru	-	Bolsa de Valores de Lima
Philippines	-	Philippine Stock Exchange
Qatar	-	Qatar Exchange
Romania	-	Bucharest Stock Exchange
Saudi Arabia	-	Tadawul Exchange
Serbia	-	Belgrade Stock Exchange
Singapore	-	Singapore Stock Exchange
Slovenia	-	Ljubljana Stock Exchange
South Africa	-	JSE Securities Exchange
South Africa	-	Bond Exchange of South Africa
South Korea	-	Korea Stock Exchange
	-	KOSDAQ Market
Sri Lanka	-	Colombo Stock Exchange
Taiwan		
(Republic of China)	-	Taiwan Stock Exchange Corporation
Taiwan	-	Gre Tai Exchange
Thailand	-	Stock Exchange of Thailand
Tunisia	-	Bourse des Valeurs Mobilieres de Tunis
Turkey	-	Istanbul Stock Exchange
UAE	-	Abu Dhabi Securities Exchange
	-	Dubai Financial Market
Ukraine	-	Ukrainian Stock Exchange
Uruguay	-	Bolsa de Valores de Montevideo

Venezuela	-	Caracas Stock Exchange
Venezuela	-	Maracaibo Stock Exchange
Vietnam	-	Ho Chi Minh Stock Exchange
	-	Hanoi Stock Exchange
Zimbabwe	-	Zimbabwe Stock Exchange

(iii) any of the following markets:

MICEX (equity securities that are traded on level 1 or level 2 only);
RTS1 (equity securities that are traded on level 1 or level 2 only);
RTS2 (equity securities that are traded on level 1 or level 2 only);

the market organised by the International Securities Market Association;

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

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

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

NASDAQ in the United States;

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

The over-the-counter market in the United States regulated by the National Association of Securities Dealers Inc. (also described as the over-the-counter market in the United States conducted by primary and secondary dealers regulated by the Securities and Exchanges Commission and by the National Association of Securities Dealers (and by banking institutions regulated by the United States Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation);

The French market for Titres de Créances Négotiables (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.

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

(iv) All derivatives exchanges on which permitted financial derivative instruments may be listed or traded:

- any of the markets listed above where derivatives are traded;

- in a Member State;
- in a Member State in the European Economic Area (European Union Norway, Iceland and Liechtenstein);

in the United States of America, on the

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

in China, on the Shanghai Futures Exchange;

in Hong Kong, on the Hong Kong Futures Exchange;

in Japan, on the

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

in Singapore, on the

- Singapore International Monetary Exchange;
- Singapore Commodity Exchange;

in Australia;

in Canada;

in Switzerland;

in the United Kingdom.

For the purposes only of determining the value of the assets of a Fund, the term “Recognised Exchange” shall be deemed to include, in relation to any derivatives contract utilised by a Fund, any organised exchange or market on which such contract is regularly traded.

Appendix III – Definition of US Person

The ICAV defines “U.S. Person” to include any “U.S. Person” as set forth in Regulation S promulgated under the Securities Act of 1933, as amended and any “United States Person” as defined under Rule 4.7 under the United States Commodity Exchange Act.

Regulation S currently provides that:

“U.S. person” means:

- (1) any natural person resident in the United States;
- (2) any partnership or corporation organised or incorporated under the laws of the United States;
- (3) any estate of which any executor or administrator is a U.S. person;
- (4) any trust of which any trustee is a U.S. person;
- (5) any agency or branch of a non-U.S. entity located in the United States;
- (6) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;
- (7) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and
- (8) any partnership or corporation if (i) organized or incorporated under the laws of any non-U.S. jurisdiction and (ii) formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the Securities Act) who are not natural persons, estates or trusts.

“U.S. person” does not include:

- (1) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. person by a dealer or other professional fiduciary organized, incorporated or, if an individual, resident in the United States;
- (2) any estate of which any professional fiduciary acting as executor or administrator is a U.S. person if (i) an executor or administrator of the estate who is not a U.S. person has sole or shared investment discretion with respect to the assets of the estate and (ii) the estate is governed by non-U.S. law;
- (3) any trust of which any professional fiduciary acting as trustee is a U.S. person if a trustee who is not a U.S. person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. person;

- (4) an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country;
- (5) any agency or branch of a U.S. person located outside the United States if (i) the agency or branch operates for valid business reasons and (ii) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; or
- (6) the International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations and their agencies, affiliates and pension plans, and any other similar international organizations, their agencies, affiliates and pension plans.

Rule 4.7 of the Commodity Exchange Act Regulations currently provides in relevant part that the following persons are not considered "United States persons":

- (1) A natural person who is not a resident of the United States;
- (2) A partnership, corporation or other entity, other than an entity organized principally for passive investment, organized under the laws of a foreign jurisdiction and which has its principal places of business in a foreign jurisdiction;
- (3) An estate or trust, the income of which is not subject to tax in the United States;
- (4) An entity organized principally for passive investment such as a pool, investment company or other similar entity; Provided, that units of participation in the entity held by persons who do not qualify as Non-United States persons or otherwise as qualified eligible persons represent in the aggregate less than 10% of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as Non-United States persons in a pool with respect to which the operator is exempt from certain requirements of Part 4 of the (US Commodity Futures Trading Commission's) Commission's regulations by virtue of its participants being Non-United States persons;
- (5) A pension plan for the employees, officers or principals of an entity organized and with its principal place of business outside of the United States.

An investor who is considered a "non-US person" under Regulation S and a "non-United States person" under Rule 4.7 may nevertheless be generally subject to income tax under United States Federal income tax laws. Any such person should consult his or her tax adviser regarding an investment in the Fund.

"US Taxpayer" means a United States citizen or resident alien of the United States (as defined for United States federal income tax purposes); any entity treated as a partnership or corporation for United States tax purposes that is created or organized in, or under the laws of, the United States or any State thereof; any other partnership that is treated as a US Taxpayer under the United States Treasury Department regulations; any estate, the income of which is subject to United

States income taxation regardless of source; and any trust over whose administration a court within the United States has primary supervision and all substantial decisions of which are under control of one or more United States fiduciaries. Persons who have lost their United States citizenship and who live outside the United States may nonetheless in some circumstances be treated as US Taxpayers.

An investor may be a "US Taxpayer" but not a "US Person". For example, an individual who is a United States citizen residing outside the United States is not a "US Person" but is a "US Taxpayer".

Appendix IV – MSCI Indexes

Those Funds which reference MSCI Inc. Indexes are not sponsored, endorsed, sold or promoted by MSCI Inc. (“MSCI”), any of its affiliates, any of its information providers or any other third party involved in, or related to, compiling, computing or creating any MSCI index (collectively, the “MSCI Parties”). The MSCI indexes are the exclusive property of MSCI. MSCI and the MSCI index names are service mark(s) of MSCI or its affiliates and have been licensed for use for certain purposes by licensee. None of the MSCI parties makes any representation or warranty, express or implied to the issuer or owners of this fund or any other person or entity regarding the advisability of investing in funds generally or in this fund particularly or the ability of any MSCI index to track corresponding stock market performance. MSCI or its affiliates are the licensors of certain trademarks, service marks and trade names and of the MSCI indexes which are determined, composed and calculated by MSCI without regard to this fund or the issuer or owners of this fund or any other person or entity. None of the MSCI parties has any obligation to take the needs of the issuer or owners of this fund or any other person or entity into consideration in determining composing or calculating the MSCI indexes. None of the MSCI parties is responsible for or has participated in the determination of the timing of, prices at, or quantities of this fund to be issued or in the determination or calculation of the equation by or the consideration into which this fund is redeemable. Further, none of the MSCI parties has any obligation or liability to the issuer or owners of this fund or any other person or entity in connection with the administration, marketing or offering of this fund.

Although MSCI shall obtain information for inclusion in or for use in the calculation of the MSCI indexes from sources that MSCI considers reliable, none of the MSCI parties warrants or guarantees the originality, accuracy and/or the completeness of any MSCI index or any data included therein. None of the MSCI parties makes any warranty, express or implied, as to results to be obtained by the issuer of the fund, owners of the fund, or any other person or entity, from the use of any MSCI index or any data included therein. None of the MSCI parties shall have any liability for any errors, omissions or interruptions of or in connection with any MSCI index or any data included therein. Further, none of the MSCI parties makes any express or implied warranties of any kind, and the MSCI parties hereby expressly disclaim all warranties of merchantability and fitness for a particular purpose, with respect to each MSCI index and any data included therein. Without limiting any of the foregoing, in no event shall any of the MSCI parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Appendix V – Bloomberg Indices

Those Funds (“Financial Products”) which reference Bloomberg Indices are not sponsored, endorsed, sold or promoted by Bloomberg. Bloomberg does not make any representation or warranty, express or implied, to the owners of or counterparties to the Financial Products or any member of the public regarding the advisability of investing in securities generally or in the Financial Products particularly. The only relationship of Bloomberg to the Licensee (the Investment Manager) is the licensing of certain trademarks, trade names and service marks and of the Indices, which are determined, composed and calculated by BISL without regard to the Licensee or the Financial Products. Bloomberg has no obligation to take the needs of the Licensee or the owners of the Financial Products into consideration in determining, composing or calculating the Indices. Bloomberg is not responsible for and has not participated in the determination of the timing of, prices at, or quantities of the Financial Products to be issued. Bloomberg shall not have any obligation or liability, including, without limitation, to the customers of the Financial Products, or in connection with the administration, marketing or trading of the Financial Products.

BLOOMBERG DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE INDICES OR ANY DATA RELATED THERETO AND SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS THEREIN. BLOOMBERG DOES NOT MAKE ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY LICENSEE, OWNERS OF THE FINANCIAL PRODUCTS OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE INDICES OR ANY DATA RELATED THERETO. BLOOMBERG DOES NOT MAKE ANY EXPRESS OR IMPLIED WARRANTIES AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE INDICES OR ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, TO THE MAXIMUM EXTENT ALLOWED BY LAW, BLOOMBERG, ITS LICENSORS, AND ITS AND THEIR RESPECTIVE EMPLOYEES, CONTRACTORS, AGENTS, SUPPLIERS, AND VENDORS SHALL HAVE NO LIABILITY OR RESPONSIBILITY WHATSOEVER FOR ANY INJURY OR DAMAGES—WHETHER DIRECT, INDIRECT, CONSEQUENTIAL, INCIDENTAL, PUNITIVE OR OTHERWISE—ARISING IN CONNECTION WITH THE FINANCIAL PRODUCTS OR INDICES OR ANY DATA OR VALUES RELATING THERETO—WHETHER ARISING FROM THEIR NEGLIGENCE OR OTHERWISE, EVEN IF NOTIFIED OF THE POSSIBILITY THEREOF.

Appendix VI – Solactive Indices

Those Funds which reference Solactive Indexes are not sponsored, endorsed, promoted or sold by Solactive AG (“Solactive”) in any way and Solactive makes no express or implied representation, guarantee or assurance with regard to: (a) the advisability in investing in the Fund or in any financial instruments; (b) the quality, accuracy and/or completeness of the Indexes; and/or (c) the results obtained or to be obtained by an person or entity from the use of the Indexes. Solactive does not guarantee the accuracy and/or the completeness of the Indexes and shall not have any liability for any errors or omissions with respect thereto. Notwithstanding Solactive’s obligations to its licensees, Solactive reserves the right to change the methods of calculation or publication with respect to the Indexes and Solactive shall not be liable for any miscalculation of or any incorrect, delayed or interrupted publication with respect to the Indexes. Solactive shall not be liable for any damages, including, without limitation, any loss of profits or business, or any special, incidental, punitive, indirect or consequential damages suffered or incurred as a result of the use (or inability to use) of the Indexes.

Appendix VII – Depositary sub-delegates

Country	Citibank NA (Global Custody London global window)
Argentina*	The Branch of Citibank, N.A. in the Republic of Argentina
Australia	Citigroup Pty. Limited
Austria	Citibank Europe plc
Bahrain	Citibank, N.A., Bahrain Branch
Bangladesh	Citibank, N.A., Bangladesh Branch
Belgium	Citibank Europe plc
Bermuda	The Hong Kong & Shanghai Banking Corporation Limited acting through its agent, HSBC Bank Bermuda Limited
Bosnia-Herzegovina (Sarajevo)	UniCredit Bank d.d.
Bosnia-Herzegovina: Srpska (Banja Luka)	UniCredit Bank d.d.
Botswana	Standard Chartered Bank of Botswana Limited
Brazil	Citibank, N.A., Brazilian Branch
Bulgaria	Citibank Europe plc Bulgaria Branch
Canada	Citibank Canada
Chile	Banco de Chile
China B Shanghai	Citibank, N.A., Hong Kong Branch (For China B shares)
China B Shenzhen	Citibank N.A., Hong Kong Branch (For China B shares)
China A Shares	Citibank (China) Co ltd (China A shares)
China Hong Kong Stock Connect	Citibank, N.A., Hong Kong Branch
Colombia	Cititrust Colombia S.A. Sociedad Fiduciaria
Costa Rica	Banco Nacioanal de Costa Rica
Croatia	Privedna Banka Zagreb d.d.
Cyprus	Citibank Europe plc, Greece Branch
Czech Republic	Citibank Europe plc, organizacni slozka
Denmark	Citibank Europe plc
Egypt	Citibank, N.A., Egypt
Estonia	Swedbank AS
Euroclear (ICSD)	
Euroclear (UK & Ireland –ICSD)	
Finland	Citibank Europe plc
France	Citibank Europe plc
Georgia	JSC Bank of Georgia
Germany	Citibank Europe plc
Ghana	Standard Chartered Bank of Ghana Limited
Greece	Citibank Europe plc, Greece Branch
Hong Kong	Citibank NA Hong Kong Branch
Hungary	Citibank Europe plc Hungarian Branch Office
Iceland	Islandsbanki hf
India	Citibank NA Mumbai Branch
Indonesia	Citibank, N.A., Jakarta Branch
Ireland	Citibank NA London Branch
Israel	Citibank, N.A., Israel Branch
Italy	Citibank Europe plc

Jamaica	Scotia Investments Jamaica Limited
Japan	Citibank N.A., Tokyo Branch
Jordan	Standard Chartered Bank Jordan Branch
Kazakhstan	Citibank Kazakhstan JSC
Kenya	Standard Chartered Bank Kenya Limited
Korea (South)	Citibank Korea Inc.
Kuwait	Citibank NA Kuwait Branch
Latvia	Swedbank AS, based in Estonia and acting through its Latvian branch, Swedbank AS
Lithuania	Swedbank AS, based in Estonia and acting through its Lithuanian branch, Swedbank AS
Luxembourg	Settlement only offered through the ICSD's . Euroclear & Clearstream
Macedonia	Raiffeisen Bank International AG
Malaysia	Citibank Berhad
Malta	Citibank is a direct member of Clearstream Banking, which is an ICSD.
Mauritius	The Hong Kong & Shanghai Banking Corporation Limited
Mexico	Banco Nacional de Mexico, S.A.
Morocco	Citibank Maghreb S.A
Namibia	Standard Bank of South Africa Limited acting through its agent, Standard Bank Namibia Limited
Netherlands	Citibank Europe plc
New Zealand	Citibank, N.A., New Zealand Branch
Nigeria	Citibank Nigeria Limited
Norway	Citibank Europe plc
Oman	The Hong Kong & Shanghai Banking Corporation Limited acting through its agent, HSBC Bank Oman S.A.O.G
Pakistan	Citibank, N.A. Pakistan Branch
Panama	Citibank NA Panama Branch
Peru	Citibank del Peru S.A
Philippines	Citibank, N.A., Pjillipine Branch
Poland	Bank Handlowy w Warszawie SA
Portugal	Citibank Europe plc
Qatar	The Hong Kong & Shanghai Banking Corporation Limited acting through its agent, HSBC Bank Middle East Limited
Romania	Citibank Europe plc, Dublin - Romania Branch
Russia	AO Citibank
Saudi Arabia	The Hong Kong & Shanghai Banking Corporation Limited acting through its agent, HSBC Saudi Arabia Ltd.
Serbia	UniCredit Bank Srbija a.d.
Singapore	Citibank, N.A., Singapore Branch
Slovak Republic	Citibank Europe plc pobočka zahraničnej banky
Slovenia	UniCredit Banka Slovenia d.d. Ljubljana
South Africa	Citibank NA South Africa Branch
Spain	Citibank Europe plc
Sri Lanka	Citibank N.A. Sri Lanka Branch

Sweden	Citibank Europe plc, Sweden Branch
Switzerland	Citibank N.A., London branch
Taiwan	Citibank Taiwan Limited
Tanzania	Standard Bank of South Africa acting through its affiliate Stanbic Bank Tanzania Ltd
Thailand	Citibank, N.A. Bangkok Branch
Tunisia	Union Internationale de Banques
Turkey	Citibank, A.S.
Uganda	Standard Chartered Bank of Uganda Limited
Ukraine	JSC Citibank
United Arab Emirates ADX & DFM	Citibank N.A. UAE
United Arab Emirates NASDAQ Dubai	Citibank N.A. UAE
United Kingdom	Citibank N.A. London Branch
United States	Citibank N.A. New York offices
Uruguay	Banco Itau Uruguay S.A.
Vietnam	Citibank N.A. Hanoi Branch
Zambia	Standard Chartered Bank Zambia Plc