
McInroy & Wood ICAV

an umbrella-type open-ended Irish Collective Asset-management Vehicle (“ICAV”) fund with segregated liability between sub-funds authorised pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended, from time to time.

PROSPECTUS

31 July 2026

McCann FitzGerald
Riverside One
Sir John Rogerson’s Quay
Dublin 2
CIOL\71564718.18

IMPORTANT INFORMATION

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

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

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

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

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

The ICAV has been authorised by the Central Bank as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended from time to time.

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

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

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

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

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

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

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

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

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

Shareholders should note that management fees and expenses may be charged to the capital of the ICAV. This will have the effect of lowering the capital value of your investment. Thus, on redemptions of holdings shareholders may not receive back the full amount invested.

SELLING RESTRICTIONS

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

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

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

COUNTRY SPECIFIC RESTRICTIONS

The ICAV does not accept applications by, or on behalf of, US Persons, being a national, citizen or resident of the United States of America or a corporation or partnership organised under the laws of the United States of America or having a principal place of business in the United States of America.

DIRECTORY

Directors of the ICAV

Fiona Struthers
Jennifer Richards
Pamela Forde
Robert Blaxland
Siobhán Gormley

ICAV Secretary

Carne Global Financial Services Limited
3rd Floor, 55 Charlemont Place
Dublin 2
Ireland

Investment Manager

McInroy & Wood Limited
Easter Alderston
Haddington
EH41 3SF
United Kingdom

Administrator

BNY Mellon Fund Services (Ireland) DAC
The Shipping Office
20-26 Sir John Rogerson's Quay
Dublin 2, Dublin
D02 Y049
Ireland

Auditors

PricewaterhouseCoopers Ireland
Unlimited Company
One Spencer Dock
North Wall Quay
Dublin 1
D01 X9R7
Ireland

Registered Office

3rd Floor, 55 Charlemont Place
Dublin 2
Ireland

Manager

Carne Global Fund Managers (Ireland) Limited
3rd Floor, 55 Charlemont Place
Dublin 2
Ireland

Depositary

The Bank of New York Mellon SA/NV, Dublin
The Shipping Office
20-26 Sir John Rogerson's Quay
Dublin 2, Dublin
D02 Y049
Ireland

Legal Advisers

McCann FitzGerald LLP
Riverside One
Sir John Rogerson's Quay
Dublin 2
Ireland

Distributor

McInroy & Wood Limited
Easter Alderston
Alderston
Haddington
EH41 3SF
United Kingdom

DEFINITIONS

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

“Act”	means the Irish Collective Asset-management Vehicles Act 2015 and every other enactment which is to be read together with the Act;
“Administration Agreement”	means the agreement dated 31 July 2026 between the ICAV, the Manager and the Administrator, as may be amended or restated from time to time;
“Administrator”	means BNY Mellon Fund Services (Ireland) DAC or any successor or replacement Administrator appointed to the ICAV in accordance with the requirements of the Central Bank;
“Annual Report”	means the annual report and audited financial statements prepared for the ICAV;
“Base Currency”	means the base currency of the ICAV or a Sub-Fund, as the context requires;
“Benchmarks Regulation”	means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014;
“Business Day”	means each day excluding Saturday or Sunday on which commercial banks are normally open for business in Dublin, Edinburgh and London or such other day or days as may be determined by the Directors or, where the context so requires, such other day(s) as may be provided for in the Prospectus or the applicable Supplement;
“Central Bank”	means the Central Bank of Ireland or any successor regulator thereto;
“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, supplemented or modified from time to time 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 pursuant to the Regulations and the Delegated Regulations or either of them as the case may be;
“Class”	means the different classes of Participating Shares that may be issued within a Sub-Fund by the Directors in accordance with the requirements of the Central Bank. Details of the different characteristics applicable to each

	Class of Participating Share will be set out in the applicable Supplement;
“Collective Investment Schemes”	means UCITS and/or AIFs in which the Sub-Funds may invest pursuant to the Central Bank UCITS Regulations;
“Data Protection Law”	means the Data Protections Acts 1988 and 2003, European Data Protection Directive (95/46/EC) and the European Privacy and Electronic Communications Directive (Directive 2002/58/EC), as may be amended or supplemented, and Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, as may be amended or supplemented and any guidance, directions, determinations, codes of practice, circulars, orders, notices or demands issued by any supervisory authority and any applicable national, international, regional, municipal or other data privacy authority or other data protection laws or regulations in any other territory in which the services are provided or received or which are otherwise applicable;
“Dealing Day”	means such Business Day that is also a Subscription Date or a Redemption Date, provided that there is at least one Subscription Date and one Redemption Date each fortnight;
“Delegated Regulation”	the Commission Delegated Regulation supplementing Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014, once it has entered into force and is directly effective in Ireland;
“Depository”	means The Bank of New York Mellon SA/NV, Dublin, or any successor or replacement depository appointed by the ICAV, in accordance with the requirements of the Central Bank;
“Depository Agreement”	means the agreement dated 31 July 2026 between the ICAV, the Manager and the Depository, as may be amended or restated from time to time;
“Directors”	means the directors of the ICAV for the time being and any duly constituted committee thereof;
“Distributor”	means McInroy & Wood Limited, or any successor or replacement distributor appointed by the ICAV, in accordance with the requirements of the Central Bank;
“Distribution Agreement”	means the agreement dated 31 July 2026 between the Manager and the Distributor, as may be amended or restated from time to time;
“EEA”	means the European Economic Area and its member states;

“Emerging Market”	means any country or market classified by a Supra-National Authority as an emerging market. As at the date of this Prospectus, such “ <i>Supra-National Authorities</i> ” are the World Bank, the International Monetary Fund and the OECD;
“Equivalent Rating”	means in the case of any security not rated by S&P or Moody’s an equivalent rating to the relevant rating by S&P or Moody’s, which rating is issued by another Rating Agency as determined by the Investment Manager;
“EU”	means the European Union and its Member States;
“Euro” or “€”	means the currency referred to in the second sentence of Article 2 of the Council Regulation (EC) No. 974/98 of 3 May 1998 and as adopted as the single currency of the participating European Union Member States;
“Exempt Irish Resident”	means: (i) a pension scheme which is an exempt approved scheme within the meaning of section 774 of the Taxes Act, or a retirement annuity contract or a trust scheme to which section 784 or 785 of the Taxes Act applies which has made a Relevant Declaration which is in the possession of the ICAV prior to the occurrence of a chargeable event; (ii) a company carrying on a life business, within the meaning of section 706 of the Taxes Act which has made a Relevant Declaration which is in the possession of the ICAV prior to the occurrence of a chargeable event; (iii) an Investment Undertaking which has made a Relevant Declaration which is in the possession of the ICAV prior to the occurrence of a chargeable event; (iv) a special investment scheme within the meaning of section 737 of the Taxes Act which has made a Relevant Declaration which is in the possession of the ICAV prior to the occurrence of a chargeable event; (v) a unit trust, to which section 731(5)(a) of the Taxes Act applies which has made a Relevant Declaration which is in the possession of the ICAV prior to the occurrence of a chargeable event; (vi) a charity being a person referred to in Section 739(D)(6)(f)(i) of the Taxes Act which has made a Relevant Declaration which is in the possession of the ICAV prior to the occurrence of a chargeable event;

- (vii) a qualifying management company within the meaning of section 734 (1) of the Taxes Act which has made a Relevant Declaration which is in the possession of the ICAV prior to the occurrence of a chargeable event;
- (viii) a Qualifying Company that has made a declaration to that effect to the ICAV and has provided details of its corporation tax reference number to the ICAV before the occurrence of a chargeable event;
- (ix) a specified company within the meaning of section 734 (1) of the Taxes Act which has made a Relevant Declaration which is in the possession of the ICAV prior to the occurrence of a chargeable event;
- (x) a person exempt from income tax and capital gains tax by virtue of section 784A(2) of the Taxes Act, where the shares held are assets of an approved retirement fund or an approved minimum retirement fund and the "qualifying fund manager" (within the meaning of section 784A of the Taxes Act) has made a Relevant Declaration which is in the possession of the ICAV prior to the occurrence of a chargeable event;
- (xi) a person exempt from income tax and capital gains tax by virtue of section 848E of the Taxes Act where the shares held are assets of a special savings incentive account within the meaning of section 848C of the Taxes Act and the "qualifying savings manager" (within the meaning of section 848B of the Taxes Act) has made a Relevant Declaration which is in the possession of the ICAV prior to the occurrence of a chargeable event;
- (xii) a person exempt from income tax and capital gains tax by virtue of section 787I of the Taxes Act where the shares held are assets of a Personal Retirement Savings Account (within the meaning of Chapter 2A of Part 30 of the Taxes Act) and the PRSA Administrator (within the meaning of Chapter 2A) has made a Relevant Declaration which is in the possession of the ICAV prior to the occurrence of a chargeable event;
- (xiii) a credit union within the meaning of section 2 of the Credit Union Act 1997 which has made a Relevant Declaration which is in the possession of the ICAV prior to the occurrence of a chargeable event;
- (xiv) a company in respect of its investment in a money market fund within the meaning of Regulation (EC) No 2423/2001 of the European Central Bank of 22/11/2001, where such company is within the

charge to corporation tax and has made a declaration to that effect to the ICAV and has supplied details of its corporation tax reference number to the ICAV;

- (xv) an investment limited partnership within the meaning of section 739J of the Taxes Act which has made a Relevant Declaration which is in the possession of the ICAV prior to the occurrence of a chargeable event;
- (xvi) the National Treasury Management Agency or a fund investment vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for Finance is the sole beneficial owner, or the State acting through the National Treasury Management Agency, and the National Treasury Management Agency has made a declaration to that effect to the ICAV;
- (xvii) the National Asset Management Agency which has made a declaration to that effect to the ICAV; and
- (xviii) the Motor Insurers' Bureau of Ireland in respect of an investment made by it of moneys paid to the Motor Insurers' Insolvency Compensation Fund under the Insurance Act 1964 (amended by the Insurance (Amendment) Act 2018) and the Motor Insurers' Bureau of Ireland has made a declaration to that effect to the ICAV;
- (xix) an Intermediary acting on behalf of persons who are neither Irish Resident nor Ordinarily Resident in Ireland for tax purposes or an Intermediary acting on behalf of Irish Resident persons listed above which, where necessary, has made a Relevant Declaration which is in the possession of the ICAV prior to the occurrence of a chargeable event;
- (xx) any other Irish Resident or person Ordinarily Resident in Ireland who may be permitted to own Shares under taxation legislation or by written practice or concession of the Revenue Commissioners without giving rise to an obligation on the ICAV to withhold tax or to make payments of tax in respect of chargeable events in respect of that Shareholder, provided that, where necessary, they have made a Relevant Declaration;

“Exempt Non- Resident”	means any person that is neither Resident in Ireland or Ordinarily Resident in Ireland at the time of the chargeable event provided either (i) the ICAV is in possession of a Relevant Declaration and is not in possession of any information that would reasonably suggest that the information contained therein is no longer materially correct; or (ii) the ICAV is in possession of a written notice of approval from the Revenue Commissioners pursuant to the provisions of section 739D (7B) of the Taxes Act to the effect that section 739D (7) and section 739D (9) of the Taxes Act is deemed to have been complied with in respect of the Shareholder and that approval has not been withdrawn;
“ICAV”	means McInroy & Wood ICAV;
“Initial Fund”	means the McInroy & Wood Balanced Fund UCITS;
“Initial Offer”	means the initial offer of Participating Shares in a Sub-Fund during the relevant initial offer period, as set out in the applicable Supplement;
“Instrument of Incorporation”	means the instrument of incorporation constituting the ICAV;
“Interim Report”	the half-yearly interim report and unaudited financial statements for a Sub-Fund;
“Intermediary”	means a person who: (i) carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons; or (ii) holds Participating Shares in an investment undertaking on behalf of other persons;
“Investment Grade”	means a rating of better than BB+ as rated by S&P or better than Ba1 as rated by Moody’s or an Equivalent Rating;
“Investment Management Agreement”	means the agreement dated 31 July 2026 entered into between the ICAV, the Manager and the Investment Manager, as may be amended or restated from time to time;
“Investment Manager”	means McInroy & Wood Limited or such other person or persons from time to time appointed by the Manager as the investment manager of the ICAV in accordance with the requirements of the Central Bank;
“Investment Undertaking”	means an investment undertaking within the meaning of section 739B of the Taxes Act;

“Investor Monies”	means any unprocessed subscription monies received from investors, redemptions monies payable to investors and/or dividends due to investors;
“in writing”	includes printing, lithography, photography and any other modes of representing or reproducing words in a legible and non-transitory form provided that it shall not include writing in electronic form except (i) as provided in this Instrument of Incorporation and (ii) in the case of a notice, document or information to be given, served or delivered to the ICAV, where the ICAV has agreed to receipt in such form and such notice, document or information is given, served or delivered in such form and manner as may have been specified by the directors from time to time for the giving, serving or delivery of notices, documents or information in electronic form through any means of electronic communication which may be processed to produce a legible text. Expressions in this Instrument of Incorporation referring to execution of any document shall include any mode of execution whether under seal or under hand and any mode of electronic signature as may from time to time be approved by the directors;
“IREF”	means an IREF within the meaning of section 739K of the Taxes Act;
“Irish Resident”	means any person Resident in Ireland or Ordinarily Resident in Ireland for tax purposes;
“Manager”	means Carne Global Fund Managers (Ireland) Limited or such other person or persons from time to time appointed by the ICAV as the manager of the ICAV in accordance with the requirements of the Central Bank. The Manager will act as the responsible person for the purposes of the Central Bank UCITS Regulations;
“Management Agreement”	means the agreement dated 31 July 2026 entered into between the ICAV and the Manager, as may be amended or restated from time to time;
“Member State”	means a Member State of the European Union;
“Minimum Holding”	means such amount as may be determined by the Directors in their absolute discretion in relation to any Sub-Fund or Class within a Sub-Fund, as set out in the applicable Supplement;
“Minimum Initial Subscription”	means such greater or lesser amount as may be determined by the Directors in their absolute discretion in relation to any Sub-Fund or Class within a Sub-Fund, as set out in the applicable Supplement;
“Minimum Redemption”	means the minimum redemption in respect of any Sub-Fund, as set out in the applicable Supplement to that Sub-Fund;

“Minimum Subsequent Subscription”	means such amount as may be determined by the Directors in their absolute discretion in relation to any Sub-Fund or Class within a Sub-Fund, as set out in the applicable Supplement;
“Money Market Instruments”	means instruments normally dealt in on the money market which: (i) are liquid, i.e. capable of being converted to cash within seven Business Days at a price closely approximating their current value; and (ii) have a value which can be accurately determined at any time; For the avoidance of doubt, Money Market Instruments may include debt issuances with less than one year until maturity, short dated gilts and treasury bonds;
“Net Asset Value”	means the net asset value of the ICAV, or of a Sub-Fund, or the net asset value attributable to a Class of Participating Share, as more fully described in the section entitled “ <i>Valuation</i> ” below;
“OECD”	means the Organisation for Economic Co-operation and Development and its member states;
“Ordinarily Resident in Ireland”	means, in the case of an individual, an individual who is ordinarily resident in Ireland for tax purposes; and in the case of a trust, a trust that is ordinarily resident in Ireland for tax purposes. An individual who has been Resident in Ireland for three consecutive tax years and becomes Ordinarily Resident in Ireland with effect from the commencement of the fourth tax year save that an individual who has been Ordinarily Resident in Ireland will continue to be Ordinarily Resident in Ireland until the commencement of the fourth consecutive tax year in which he/she is not Resident in Ireland;
“Participating Share” or “Share”	means the Participating Shares of no par value in the ICAV issued subject to, and in accordance with the Act, the Regulations and the Instrument of Incorporation of the ICAV;
“Prospectus”	means this prospectus issued by the ICAV, as may be amended, revised or varied from time to time, including any Supplement issued in respect of a Sub-Fund;
“Qualifying Company”	means a qualifying company within the meaning of section 110 of the Taxes Act;

“Recognised Clearing System”

includes any of the following clearing systems;

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

“Recognised Market”

means a market which is regulated, recognised, operating regularly and open to the public, relevant details of which are set out in Schedule 2 of this Prospectus. The Central Bank does not issue a list of approved markets;

“Redemption Date”

means such Business Day(s) as the Directors may in their absolute discretion determine in respect of any Sub-Fund, as set out in the applicable Supplement;

“Redemption Dealing Deadline”

means the time by which a redemption request must be received by the Administrator in respect of Shares in any Sub-Fund, as set out in the applicable Supplement;

“Regulations”

means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended by the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 or any other amendment thereto for the time being in force, and any rules made by the Central Bank pursuant to the Regulations;

“Relevant Declaration”

means the declaration relevant to the Shareholder as set out in Schedule 2B of the Taxes Act;

“Relevant Period”

means, in relation to a Share in the ICAV, a period of eight years beginning with the acquisition of a Share by a Shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period for as long as the Shareholder holds that Share;

“Resident in Ireland”

means:

- in the case of an individual, 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.

Individual

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

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

or

- (b) has a combined presence in Ireland of 280 days or more, taking into account the number of days spent in Ireland in that tax year together with the number of days spent in Ireland in the preceding tax year. Presence in Ireland by an individual of not more than

30 days in a tax year will not be reckoned for the purpose of applying the two-year test.

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

Trust

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

Company

A company will be regarded as resident in Ireland if its central management and control is exercised in Ireland irrespective of where it is incorporated. 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 company are made.

A company incorporated in Ireland is regarded for all purposes of Irish tax legislation as being resident in Ireland unless it is regarded for the purposes of a double tax treaty in effect with Ireland as being resident in that other tax treaty territory and not in Ireland.

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 legislative provisions that are contained in section 23A of the Taxes Act;

"Revenue Commissioners"

means the Revenue Commissioners of Ireland;

"SFDR"

means Regulation EU 2019/2088 of the European Parliament and Council on outstanding related disclosures in the financial services sector as amended, consolidated or substituted from time to time;

"Share" or "Participating Share"

means the Participating Shares of no par value in the ICAV issued subject to, and in accordance with the Act, the

	Regulations and the Instrument of Incorporation of the ICAV;
“Shareholder”	means a holder of Participating Shares;
“Sub-Fund”	means the Initial Fund and any separate sub-fund of the ICAV from time to time established by the ICAV with the prior approval of the Central Bank;
“Subscriber Share”	means a subscriber share in the capital of the ICAV issued in accordance with the Instrument of Incorporation and which is not a Participating Share;
“Subscription Date”	means such Business Day(s) as the Directors may in their absolute discretion determine in respect of any Sub-Fund, as set out in the applicable Supplement;
“Subscription Dealing Deadline”	means the time by which an application form must be received by the Administrator in respect of Shares in any Sub-Fund, as set out in the applicable Supplement;
“Supplement”	means any supplement to this Prospectus issued by the ICAV from time to time containing information relating to a particular Sub-Fund;
“Taxes Act”	means the Taxes Consolidation Act 1997 of Ireland, as amended;
“Transferable Securities”	means shares in companies and other securities equivalent to shares in companies, bonds and other forms of securitised debt and as such term is defined in the Regulations, and any other negotiable securities which carry the right to acquire any such Transferable Securities by subscription or exchange other than techniques and instruments utilised for efficient portfolio management;
“UCITS”	means an undertaking the sole object of which is the collective investment in Transferable Securities and/or other liquid financial assets permitted under the Regulations, of capital raised from the public and which operates on the principle of risk-spreading and the units/shares of which are at the request of the holders repurchased or redeemed directly or indirectly out of those undertakings’ assets. Action taken by a UCITS to ensure that the stock exchange value of its units/shares does not vary significantly from their net asset value shall be regarded as equivalent to such repurchase or redemption. Other liquid financial assets include cash deposits, financial derivative instruments (“ FDIs ”), other Collective Investment Schemes and Money Market Instruments;
“UCITS Directive”	means Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) recast, including the associated implementing measures contained in Directive

2010/43/EU and Directive 2010/44/EU, and as amended by Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014, and as may be further amended from time to time.

“United Kingdom” or “UK”

means the United Kingdom of Great Britain and Northern Ireland;

“United States” or “US”

means the United States of America, its territories, possessions and all other areas subject to its jurisdiction;

“US Person”

means, unless otherwise determined by the Directors, (i) a citizen or resident of the US; (ii) a partnership organised or existing in or under the laws of the US; (iii) a corporation organised under the laws of the US; (iv) any estate or trust which is subject to US federal income tax on its income regardless of its source;

“Valuation Date”

means such Business Day(s) as the Directors may in their absolute discretion determine in respect of any Sub-Fund, as set out in the applicable Supplement;

“Valuation Point”

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

“VAT”

means any tax imposed by EC Directive 2006/112/EC on the common system of value added tax and any national legislation implementing that directive together with legislation supplemental thereto and all penalties, costs and interest relating to any of them, including any equivalent or similar taxes imposed in any non-EU jurisdiction.

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Introduction

The ICAV is an open-ended umbrella-type vehicle established as an Irish Collective Asset-management Vehicle with segregated liability between sub-funds authorised in Ireland by the Central Bank as a UCITS pursuant to the Act and the Regulations. It was registered on 13 January 2026 with registration number C571275.

The sole object of the ICAV is the collective investment of its funds in either or both transferable securities and other liquid financial assets referred to in Regulation 68 of the Regulations of capital raised from the public and operating on the principle of risk-spreading.

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

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

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

The Initial Fund of the ICAV will be McInroy & Wood Balanced Fund UCITS.

The ICAV is denominated in Euro.

Investment Objective and Policies

The assets of each Sub-Fund will be invested in accordance with the investment objectives and policies of that Sub-Fund as set out in the applicable Supplement. The ICAV and its Directors and the Manager, in consultation with the Investment Manager, are responsible for the formulation of the investment objectives and policies of each Sub-Fund and any subsequent change to these objectives and policies and for compliance with the investment and borrowing restrictions contained in the Regulations and the Central Bank UCITS Regulations as set out in Schedule 1, to which each Sub-Fund is subject. Additional restrictions (if any) relevant to each Sub-Fund will be as set out in the applicable Supplement.

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

In addition, where the Manager invests the assets of a Sub-Fund (the “**Investing Fund**”) in the shares of other Sub-Funds of the ICAV (each a “**Receiving Fund**”), the rate of the annual management fee which Shareholders in the Investing Fund are charged in respect of that portion of the Investing Fund’s assets

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

Any change in the investment objective or any material change to the investment policies of a Fund may only be made with the approval of an ordinary resolution of the Shareholders of the Fund. Subject and without prejudice to the preceding sentence of this paragraph, in the event of a change of investment objective and/or policies of a Fund, a reasonable notification period must be given to each Shareholder of the Fund to enable a Shareholder to have its Shares redeemed prior to the implementation of such change.

Investment Restrictions

The ICAV and each Sub-Fund is subject to the investment and borrowing restrictions contained in the Regulations and the Central Bank UCITS Regulations as set out in Schedule 1. Any additional, specific investment restrictions for a Sub-Fund will be set out in the relevant Supplement.

Financial Derivative Instruments

Each Sub-Fund may, within the conditions and limits laid down by the Central Bank, for the purposes of investment, hedging and efficient portfolio management, enter into a variety of derivative instruments including swaps, options, embedded derivatives, forward contracts, futures and, though not a derivative, reverse repurchase agreements (reverse repos). A full explanation of each of the FDIs is outlined at Schedule 4 and the FDIs used by each Sub-Fund will be provided for in the applicable Supplement.

"Efficient Portfolio Management" ("**EPM**") for these purposes, means an investment decision involving transactions that are entered into for one or more of the following specific aims:

- a reduction of risk;
- a reduction of cost;
- the generation of additional capital or income for the Sub-Fund with an appropriate level of risk, taking into account the risk profile of the Sub-Fund and the general provisions of the UCITS Regulations.

EPM techniques will be used in accordance with normal market practice. Assets received in the context of EPM are considered as collateral and will comply with the ICAV's collateral policy set out in Schedule 3 to this Prospectus. All the revenues arising from transactions relating to EPM shall be returned to the Sub-Fund following the deduction of any direct and indirect operational costs and fees arising from such transactions which shall be payable to the relevant counterparty. Details of the relevant counterparties and whether they are related parties to the Manager or Depositary will be disclosed in the Annual Reports and Interim Reports. Such direct and indirect operational costs and fees will be at normal commercial rates together with VAT, if any, thereon, and will be borne by the ICAV or the relevant Sub-Fund.

As set out in the applicable Supplement, the Investment Manager may also, for EPM purposes, only enter into repurchase arrangements (repos) and stocklending arrangements with one or more counterparties in accordance with the requirements of the Central Bank (the "**stocklending/repurchase transactions**").

Any such stocklending/repurchase transactions will be subject to the conditions, limits and requirements of the Central Bank UCITS Regulations and the provisions of the Prospectus. In these transactions, and in respect of any FDIs traded on exchange or over-the-counter ("**OTC**") , collateral may move between the ICAV and the relevant counterparty, in accordance with the ICAV's collateral policy set out in Schedule 3

to this Prospectus, in order to secure its obligations to any counterparty or to mitigate any counterparty risk.

Each Sub-Fund may employ techniques and instruments that are intended to provide protection against exchange rate risks in the context of the management of its assets and liabilities (i.e. currency hedging) by gaining an exposure to one or more foreign currencies or otherwise altering the currency exposure characteristics of securities held by the relevant Fund (i.e. active currency positions). While not the intention, over-hedged or under-hedged positions may arise due to factors outside of the control of the Manager or Investment Manager provided that the level of the currency exposure hedged does not exceed 105 per cent. of the Net Asset Value of a Class. The positions will be reviewed on a daily basis to ensure that over-hedged positions do not exceed 105 per cent. and any over-hedged positions materially in excess of 100 per cent. will not be carried forward from month to month. Furthermore, the ICAV will ensure that under-hedged positions do not fall short of 95 per cent. of the portion of the Net Asset Value of the relevant Class of Shares which is to be hedged and shall keep any such under-hedged position under review so as to ensure it is not carried forward from month to month. While the ICAV may attempt to hedge against currency exposure at a Class level, there can be no guarantee that the value of a Class will not be affected by fluctuations in the value of the Base Currency relative to the currency of the Class. Any costs related to such hedging shall be borne separately by the relevant Class. All gains/losses which may be made by any Class of a Fund as a result of such hedging transactions shall accrue to the relevant Class of Shares. The ICAV shall not combine or offset currency exposures of different currency Classes and it shall not allocate currency exposures of assets of the ICAV to separate Share Classes. The use of Class hedging strategies may substantially limit holders of Shares in the relevant Class from benefiting if the Class currency falls against the Base Currency and/or the currency in which the assets of a Fund are denominated. To the extent that the hedging is successful, the performance of the Class is likely to move in line with the performance of the Base Currency Class. Each Fund may implement currency hedging strategies by using spot and forward foreign exchange contracts, options and swap contracts.

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

The global exposure of the Sub-Funds to financial derivative instruments will be calculated using the commitment approach and will not exceed 100% of the Net Asset Value of the relevant Sub-Fund.

Details regarding anticipated levels of leverage in relation to a particular Sub-Fund will be set out in the Supplement for such a Sub-Fund.

Securities Financing Transactions

Each Sub-Fund may utilise Securities Financing Transactions ("**SFTs**") such as repurchase transactions, reverse-repurchase transactions, securities lending, and/or total return swaps ("**TRS**") as more fully described in the relevant Supplement. The counterparties to such SFTs or TRS will be corporate entities (for example, public limited companies, limited liability companies or similar corporate entities constituted as such in the relevant country of origin, which may or may not be related to the Manager, the Investment Manager, Depositary or their delegates) typically located in OECD jurisdictions. Accordingly, the Investment Manager will check that the counterparties will be subject to on-going supervision by a public authority, be financially sound and have the necessary organisational structure and resources for the relevant type of transaction. In addition, a credit assessment will be undertaken by the Investment Manager with respect to each counterparty to ensure that each counterparty has a minimum credit rating of above Investment Grade.

All the revenues generated by SFTs or TRS are returned to the Sub-Fund and all fees and operating expenses are also paid for by the Sub-Fund.

The type of assets subject to SFTs or TRS and the expected and maximum proportion of a Sub-Fund's Net Asset Value subject to SFTs or TRS is described in each Supplement and will not exceed the investment restrictions prescribed in Schedule 1 to this Prospectus.

Any collateral used in the context of SFTs or TRS shall comply with the ICAV's Collateral Policy as set out in Schedule 3 to this Prospectus.

Risks linked to the management of collateral, such as operational and legal risks, should be identified, managed and mitigated by the risk management process. For further information, please see the risk factors within this Prospectus entitled, "Derivative Risk" and "Risk Linked to Management of Collateral".

If collateral is received on a title transfer basis, it will be held by the Depositary (or sub-custodian thereof). If the ICAV receives collateral on any basis other than a title transfer basis, it can be held by a third party depositary which is subject to prudential supervision and is unrelated and unconnected to the provider of such collateral.

Benchmark Regulations

Investors should be aware that certain Sub-Funds may use (as such term is understood pursuant to the Benchmarks Regulation) benchmarks or indices. Such "use" may include measurement of a Sub-Fund's performance through an index or a combination of indices for the purpose of tracking the return of such index or combination of indices, of defining the asset allocation of the relevant Sub-Fund portfolio, or of computing performance fees relevant to a particular Sub-Fund.

Pursuant to the Benchmarks Regulation, the Manager is required to put in place robust written plans setting out the actions that it would take in the event that a benchmark or index used by a Sub-Fund (as such term is understood pursuant to the Benchmarks Regulation) materially changes or ceases to be provided. Such written plans require that a Sub-Fund, in circumstances where the "use" of such benchmark or index materially changes or ceases to be provided, verifies the continuation of such "use" if it has materially changed and/or "uses" an alternative benchmark or index and chooses an alternative benchmark or index where the index ceases to be provided. The Manager complies with such obligation under the Benchmarks Regulation.

Any index used by a Sub-Fund (for the purposes contemplated by the Benchmarks Regulation) will be provided by a benchmark administrator, and the relevant index or benchmark administrator will either be included in the register referred to in Article 36 of the Benchmarks Regulation or availing of the transitional arrangements pursuant to Article 51 of the Benchmarks Regulation. In the event that any index used by a Sub-Fund (for the purposes contemplated by the Benchmarks Regulation), or the benchmark administrator of such index, is not or ceases to be included in the register referred to in Article 36 of the Benchmarks Regulation, the Sub-Fund will discontinue its use of the relevant index and/or an alternative index may be identified for use by the relevant Sub-Fund.

Borrowing

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

Dividend Policy

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

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

Risk Factors

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

Market Fluctuations

Potential investors should note that the investments of each Sub-Fund are subject to market fluctuations. There is no assurance that any appreciation in the value of investments will occur or that the investment objective of any Sub-Fund will be achieved. The value of investments and the income derived therefrom may fall as well as rise and investors may not recoup the original amount invested. The difference between the cost of subscribing for Shares and the amount received on redemption means that any investment in the ICAV should be viewed as a medium to long-term investment. An investment should only be made by those who are able to sustain a loss on their investment.

Equities

Equities invested in by a Sub-Fund may involve substantial risks and may be subject to wide and sudden fluctuations in market value, with a resulting fluctuation in the amount of profits and losses. Equity securities fluctuate in value in response to many factors, including the activities and financial condition of individual companies, the business market in which individual companies compete and general market and economic conditions.

Currency Risk

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

Currency Hedging

While a Sub-Fund is denominated in its own Base Currency, as set out in the applicable Supplement, some of the underlying investments of the relevant Sub-Fund may be denominated in multiple currencies. Accordingly, any hedging of currency exposure that is implemented by the relevant Sub-Fund will involve hedging back to the relevant Sub-Fund's Base Currency. There is no assurance that the relevant Sub-Fund will attempt to hedge its overall currency exposure, or, if it does engage in such hedging activity, that this activity will be effective. Where the Investment Manager does not hedge against currency risk, performance of the Sub-Fund and the value of its assets may be strongly influenced by movements in currency exchange rates because currency positions held by a Sub-Fund may not correspond with the securities or positions held by the Sub-Fund.

Derivative Risk

The ICAV may invest in derivative instruments for the purposes of investment and efficient portfolio management; these may be executed either on-exchange or OTC. However, these techniques may not always be possible or effective in enhancing returns or mitigating risk. The risks associated with the

use of derivatives are different from, and can be greater than, the risks associated with investing directly in securities and other traditional investments. Price fluctuations of derivatives may have imperfect correlation with their underlying markets or in severe cases no correlation at all. So, as well as the factors that affect the underlying assets, that are discussed elsewhere in this Prospectus, derivative contract prices are also impacted by their tenor, supply and demand of the instrument, plus volatility and interest rates. Therefore, the use of derivatives requires additional investment techniques and risk analysis in order to assess the risk that an instrument adds to the portfolio compared to those required for investment in the underlying asset(s). The use of derivative strategies also requires the maintenance of adequate controls to monitor outstanding transactions. Consequently, a Sub-Fund's performance may suffer if the Investment Manager undertakes derivative transactions, and incorrectly assesses the factors affecting their valuation, as a result a Sub-Fund may have been better off not entering into the derivative transactions at all.

Derivative trades involve execution risks, whereby the rates seen on the screen may not be the rate at which ultimate execution takes place and there is a possibility that loss may be sustained by the portfolio as a result of the failure of a counterparty to comply with the terms of the derivatives contract. The use of derivatives for any purpose by a Sub-Fund also exposes it to the risk of loss due to the unexpected application of a law or regulation or government intervention, particularly in currency and interest rate-related derivatives. Such intervention often is intended to directly influence prices and may, together with other factors, cause a number of markets to move rapidly in the same direction, reducing diversification benefits.

Additional risks associated with FDIs include: (i) failure to predict accurately the direction of any market movements; (ii) market risk, for example, the unpredictable movement of market prices or other variables that may form part of the valuation of a FDIs; (iii) liquidity risk, for example, the lack of appropriate levels of market liquidity leading towards an inability to liquidate or liquidation at unfavourable terms; (iv) credit risk, for example, exposure to the creditworthiness of the counterparty with which the FDI is entered into; and (v) legal risk, for example, the risk of loss due to the unexpected application of a law or regulation, or because contracts are not legally enforceable or documented correctly.

Although counterparty credit risk is mostly applicable to OTC transactions, the ICAV may be exposed to the risk of failure of the exchange or clearing houses in question, especially for transactions through emerging market or frontier exchanges as the possibility of deficient government supervision and/or regulation in less developed countries may expose the ICAV or a Sub-Fund to a higher risk of financial irregularities and/or lack of appropriate risk monitoring and controls.

Settlement risk is the risk that one party fails to deliver the terms of a contract with another party at the time of settlement either due to default at settlement or any timing differences in settlement between the two parties. OTC and exchange-traded legal agreements mitigate the risk of settlement failure and incorporate mechanisms to resolve failed trades, however such mechanisms do not provide the ICAV or any Sub-Fund with complete protection against the possibility of loss due to settlement risk.

It is possible that the Net Asset Value may be adversely affected by the use of currency hedging to bring the currency exposure of the underlying assets to that of the Base Currency of a Sub-Fund.

Forward Trading

Forward contracts and options thereon, unlike futures contracts, are generally not traded on exchanges and are not standardised; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward trading (to the extent forward contracts are not traded on exchanges) and "cash" trading are substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable.

The principals that deal in the forward markets are not required to make markets in the currencies or commodities they trade and these markets can experience disruptions or periods of illiquidity,

sometimes of significant duration. There have been periods during which certain participants in these markets have refused to quote prices for certain currencies or commodities or have quoted prices with an unusually wide spread between the price at which they were prepared to buy and that at which they were prepared to sell.

Disruptions can occur in any market traded by a Sub-Fund due to unusually high trading volume, political intervention or other factors. The imposition of controls by governmental authorities might also limit such forward trading to less than that which the Investment Manager would otherwise recommend, to the possible detriment of a Sub-Fund. Market illiquidity or disruption could result in major losses to a Sub-Fund.

Use of Options

A Sub-Fund may buy or sell (write) both call options and put options (either exchange-traded, over-the-counter or issued in private transactions), and when it writes options it may do so on a “covered” or an “uncovered” basis.

A Sub-Fund’s options transactions may be part of a hedging tactic (i.e., offsetting the risk involved in another investment) or a form of leverage, in which the relevant Sub-Fund has the right to benefit from price movements in a large number of underlying assets with a small commitment of capital. These activities involve risks that can be large, depending on the circumstances. In general, the principal risks involved in options trading can be described as follows, without taking into account other positions or transactions the relevant Sub-Fund may enter into.

When a Sub-Fund buys an option, it could lose the entire premium paid if, at expiration, the value of the underlying security is lower than the option strike price (in the case of a call option) or higher than the strike price (in the case of a put option).

When a Sub-Fund sells (writes) an option, the risk can be substantially greater than when it buys an option. The seller of an uncovered call option bears the risk of an increase in the market price of the underlying asset above the exercise price. The risk is theoretically unlimited unless the option is “covered”. If it is covered, an increase in the market price of the asset above the exercise price would cause the relevant Sub-Fund to lose the opportunity for gain on the underlying asset, assuming it bought the asset for less than the exercise price. If the price of the underlying asset were to drop below the exercise price, the premium received on the option (after transaction costs) would provide profit that would reduce or offset any loss the relevant Sub-Fund might suffer as a result of owning the asset.

The seller of an uncovered put option theoretically could lose an amount equal to the entire aggregate exercise price of the option, if the underlying asset were to become valueless. If the option were covered with a short position in the underlying asset, this risk would be limited, but a drop in the asset’s price below the exercise price would cause a Sub-Fund to lose some or all of the opportunity for profit on the “covering” short position — assuming the relevant Sub-Fund sold short for more than the exercise price. If the price of the underlying asset were to increase above the exercise price, the premium on the option (after transaction costs) would provide profit that would reduce or offset any loss the relevant Sub-Fund might suffer in closing out its short position.

Risks Relating to the Volatility of Options

Options are often quoted in terms of implied volatility. This generally means the annualised percentage change in the underlying asset, for a one standard deviation move. When the options imply a higher volatility than ultimately occurs, and the measurement of the volatility corresponds to the same periodicity as the portfolio’s flattening of its market exposure, an investor will earn less than the United States Treasury rate (all else being equal). Even if individual assets are more volatile than expected, a Sub-Fund could suffer losses from increased diversification in the index, resulting in less than expected movement in the index.

Swaps

A Sub-Fund may enter into swaps. Swaps can be individually negotiated and structured to include exposure to a variety of different types of investments or market factors. Depending on their structure, swaps may increase or decrease a Sub-Fund's exposure to long-term or short-term interest rates, foreign currency values, corporate borrowing rates or other factors. Swaps can take many different forms and are known by a variety of names, including, "over-the-counter derivatives" (as such term is discussed below). A Sub-Fund is not limited to any particular form of swap if consistent with the relevant Sub-Fund's investment objective and approach.

Swaps tend to shift a Sub-Fund's investment exposure from one type of investment to another. For example, if a Sub-Fund agrees to exchange payments in Euro for payments in US Dollars, the swap would tend to decrease the relevant Sub-Fund's exposure to Euro interest rates and increase its exposure to US Dollar currency and interest rates.

Depending on how they are used, swaps may increase or decrease the overall volatility of a Sub-Fund's portfolio. The most significant factors in the performance of swaps are the change in the specific interest rate, currency, individual equity values or other factors that determine the amounts of payments due to and from a Sub-Fund. If a swap calls for payments by a Sub-Fund, the relevant Sub-Fund must be prepared to make such payments when due. In addition, if a counterparty's creditworthiness declines, the value of swaps with such counterparty can be expected to decline, potentially resulting in losses by a Sub-Fund.

Credit Default Swaps

A Sub-Fund may enter into credit derivative contracts in accordance with the Regulations and the Central Bank's requirements. The typical credit default swap contract requires the seller to pay to the buyer, in the event that a particular reference entity experiences specified credit events, the difference between the notional amount of the contract and the value of a portfolio of securities issued by the reference entity that the buyer delivers to the seller. In return, the buyer agrees to make periodic and/or upfront payments equal to a fixed percentage of the notional amount of the contract. A Sub-Fund may also purchase or sell credit default swaps on a basket of reference entities or an index.

Credit default swaps involve greater risks than if a Sub-Fund had invested in the reference obligation directly. In addition to general market risks, credit default swaps are subject to liquidity risk and credit risk.

Generally, a credit event means bankruptcy, failure to pay or obligation acceleration. If a credit event occurs, the seller typically must pay the contingent payment to the buyer, which is typically the "par value" (full notional value) of the reference obligation. The contingent payment may be a cash settlement or physical delivery of the reference obligation in return for payment of the face amount of the obligation.

A Sub-Fund may be either the buyer or seller in the transaction.

If a Sub-Fund is a buyer and no credit event occurs, the relevant Sub-Fund may lose its investment (or premium) and recover nothing. However, if a credit event occurs, the buyer typically receives full notional value for a reference obligation but the value of the reference obligation received by the seller, coupled with the periodic payments previously received, may be less than the full notional value it pays to the buyer, resulting in a loss of value to the relevant Sub-Fund. Further, in circumstances in which a Sub-Fund is the credit default swap buyer and does not own the debt securities that are deliverable under a credit default swap, such Sub-Fund is exposed to the risk that deliverable securities will not be available in the market, or will be available only at unfavourable prices, as would be the case in a so-called "short squeeze". While the credit default swap market auction protocols reduce this risk, it is still possible that an auction will not be organised or will not be successful. In certain instances of issuer defaults or restructurings (for those credit default swaps for which restructuring is specified as a credit event), it has been unclear under the standard industry documentation for credit default

swaps whether or not a "credit event" triggering the seller's payment obligation had occurred. Potentially a Sub-Fund would not be able to realise the full value of the credit default swap upon a default by the reference entity.

As a seller, a Sub-Fund receives a fixed rate of income throughout the term of the contract, which typically is between one month and five years, provided that no credit event occurs. If a credit event occurs, the seller may pay the buyer the full notional value of the reference obligations. Further, as a seller of credit default swaps, a Sub-Fund incurs leveraged exposure to the credit of the reference entity and is subject to many of the same risks it would incur if it were holding debt securities issued by the reference entity. However, a Sub-Fund will not have any legal recourse against the reference entity and will not benefit from any collateral securing the reference entity's debt obligations. In addition, in the event that the CDS Determinations Committee does not establish a cash settlement auction and identify the relevant deliverable securities, the credit default swap buyer will have broad discretion to select which of the reference entity's debt obligations to deliver to a Sub-Fund following a credit event and will likely choose the obligations with the lowest market value in order to maximise the payment obligations of such Sub-Fund.

Given the recent sharp increases in volume of credit derivatives trading in the market, settlement of such contracts may also be delayed beyond the time frame originally anticipated by counterparties. Such delays may adversely impact a Sub-Fund's ability to otherwise productively deploy any capital that is committed with respect to such contracts.

Risk associated with Securities Financing Transactions

Total return swaps involve the exchange of the right to receive the total return, income plus capital gains or losses, of a specified reference asset, index or basket of assets against the obligation to make fixed or floating payments. The value of a total return swap may change as a result of fluctuations in the underlying investment exposure.

The principal risk when engaging in total return swaps and reverse repurchase transactions is the risk of default by a counterparty who has become insolvent or is otherwise unable or refuses to honour its obligations to return securities or cash to the Sub-Fund's portfolio as required by the terms of the transaction. Counterparty risk is mitigated by the transfer or pledge of collateral in favour of the Sub-Fund.

Risks associated with Stock Lending and Repurchase Transactions

The risks in lending portfolio securities, as with other extensions of credit, consist of the failure of one or more counterparties to comply with the terms of the relevant agreement, which can result in the:

- possible loss of rights to the collateral put up by the borrower of the securities;
- inability of the intermediary to return the securities deposited by the relevant Sub-Fund; and
- possible loss of benefits accruing to the securities deposited with the intermediary.

The ICAV may engage in stocklending/repurchase transactions over a period of time with one or more counterparties. Collateral which meets the requirements of the collateral policy (see "Collateral Policy" section in Schedule 3) will be posted by the relevant counterparty. A default by the counterparty to such stocklending/repurchase transactions, or a fall in the value of the collateral posted in connection with such transactions below that of the value of the securities lent or the cash leg of the repurchase transaction may result in a reduction in the value of the relevant Sub-Fund and the Sub-Fund may suffer loss as a result. The ICAV will use reasonable endeavours to ensure that any collateral transferred to it in connection with such transactions will be segregated from the bankruptcy estate of the counterparty and not available to the creditors of the counterparty. Shareholders are advised, however, that third parties may seek to challenge such segregation which, if successful, would result in a total loss of both the collateral and the assets of the Sub-Fund that were lent or otherwise transferred.

Risks Linked to Management of Collateral

In the event that collateral is received by the ICAV, the risks linked to the management of collateral, such as operational and legal risks, will be identified, managed and mitigated in accordance with the ICAV's risk management process. The management and monitoring of collateral received, including monitoring its liquidity is dependent upon systems and technology operated by the ICAV's service providers. Cyber-attacks, disruptions, or failures that affect the ICAV's service providers or counterparties may adversely affect the ICAV, including by causing losses for a Sub-Fund or impairing a Sub-Fund's operations. Where a Sub-Fund receives collateral on any basis other than a title transfer basis, local custody services may be underdeveloped in many emerging market countries and there is custody risk involved in dealing in such markets. In certain circumstances a Sub-Fund may not be able to recover some of its collateral. Such circumstances may include any acts or omissions or the liquidation, bankruptcy or insolvency of a sub-depositary, retroactive application of legislation and fraud.

Leverage Risk

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

Counterparty risk

Many of the markets in which the ICAV may effect its transactions are "over-the-counter" or "inter-dealer" markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of "exchange-based" markets. This exposes a Sub-Fund to the risk that a counterparty will not settle a transaction due to a credit or liquidity problem, thus causing a Sub-Fund to suffer a loss. In addition, in the case of a default, a Sub-Fund could become subject to adverse market movements while replacement transactions are executed. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the ICAV has concentrated their transactions with a single counterparty or small group of counterparties. Other than as disclosed herein and in compliance with the Regulations, the ICAV is not restricted from dealing with any particular counterparty or from concentrating any or all of its transactions with one counterparty. The ability of the ICAV to transact business with any one or more counterparties and the absence of a regulated market to facilitate settlement may increase the potential for losses by a Sub-Fund.

Where a Sub-Fund delivers collateral to its trading counterparties under the terms of its ISDA master agreements and other trading master agreements, either by posting initial margin or on a daily mark-to-market basis, circumstances may arise where a counterparty may be over-collateralised and/or that Sub-Fund may from time to time have uncollateralised mark-to-market exposure to a counterparty in relation to its rights to receive securities and cash. In both circumstances, although counterparty risk with respect to each Sub-Fund will be monitored and measured in accordance with the Regulations, a Sub-Fund will be exposed to the creditworthiness of any such counterparty and, in the event of the insolvency or other credit event of a trading counterparty, such Sub-Fund will typically rank as an unsecured creditor in relation to amounts equivalent to any such over-collateralisation and any uncollateralised exposure to such trading counterparty. In such circumstances it is likely that such Sub-Fund will not be able to recover any debt in full.

A Sub-Fund may trigger events of default or termination events under various counterparty agreements due to, among other things, reductions in Net Asset Value. If a Sub-Fund is unable to obtain waivers from the relevant counterparties, such counterparties could exercise numerous remedies under the affected agreements, including appropriation of posted collateral and termination of outstanding trades.

A Sub-Fund may be exposed to the risk that the relevant swap counterparty may default on its

obligations to perform under the relevant swap agreement. In assessing this risk, investors should recognise the protection offered by the regulatory requirement that the maximum net exposure to such a counterparty after taking into account any collateral should not exceed 5% or 10% (depending on the status of the swap counterparty) of the Net Asset Value of the relevant Sub-Fund.

Broker Credit Risk

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

Liquidity Risk

Liquidity risk is the possibility that the investments in a Sub-Fund cannot be liquidated in a timely manner at a reasonable price. It may be difficult or costly for a Sub-fund to liquidate positions quickly in challenging market conditions, particularly where other market participants are seeking to dispose of the same (or similar) assets at the same time. The value of securities is subject to greater uncertainty and fluctuation if they are not regularly traded.

Transaction Timing Risks

The Net Asset Value of each Share Class is calculated using security and foreign exchange values as at the Valuation Point as laid out in the section headed "*Valuation*". Subscriptions or redemptions for any Share Class may (depending on their size, timing and currency) require associated security and foreign exchange transactions to be placed. The Investment Manager will seek to execute such underlying transactions in a timely manner in order to minimise the performance impact created by any differential between the market prices used in the Net Asset Value calculation and the execution price of those transactions. However, the risk remains that the execution price of any transactions associated with subscription and redemption activity may vary from those used in the Net Asset Value calculation for the relevant Share Class on a given day. This could result in a positive or negative performance impact which would be reflected in the next Net Asset Value calculation. The potential impact of this risk is increased for any subscription or redemption activity which represents a large percentage of the current total assets of any Sub-Fund. The likelihood and potential impact of this risk are also increased for those Sub-Funds which invest in security markets that are closed at the Valuation Point. This is because the Net Asset Value of such Share Classes will be calculated using security prices at the previous market close, whilst any associated transactions cannot be placed until the next time the market opens.

Valuation Risk

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

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

fees.

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

Portfolio Turnover Risk

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

Expenses Charged to Capital

Management fees, expenses and establishment costs of a Sub-Fund will be charged in the first instance to income received from the underlying assets of the Sub-Fund. However, where insufficient income has been generated by a Sub-Fund, Shareholders should note that all or part of the management fees, expenses and establishment costs may be charged to the capital of the Sub-Fund, as set out in the applicable Supplement. This will have the effect of lowering the capital value of the Shareholder’s investment and the capital of such a Sub-Fund may be eroded.

Charges

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

Cross liability between Sub-Funds

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

Title/Custody Risk

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

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

Risks Associated with Umbrella Fund Cash Accounts

An umbrella fund cash account will operate in respect of the ICAV rather than a relevant Sub-Fund and the segregation of Investor Monies from the liabilities of Sub-Funds other than the relevant Sub-Fund to which the Investor Monies relate is dependent upon, among other things, the correct recording of the assets and liabilities attributable to individual Sub-Funds by or on behalf of the ICAV.

In the event of an insolvency of a Sub-Fund, there is no guarantee that the Sub-Fund will have sufficient monies to pay unsecured creditors (including the investors entitled to Investor Monies) in full.

Monies attributable to other Sub-Funds will also be held in the umbrella fund cash accounts. In the event of the insolvency of a Sub-Fund (an “**Insolvent Sub-Fund**”), the recovery of any amounts to which another Sub-Fund (the “**Beneficiary Sub-Fund**”) is entitled, but which may have transferred in error to the Insolvent Sub-Fund as a result of the operation of the umbrella fund cash account, will be subject to applicable law and the operational procedures for the umbrella fund cash account. There may be delays in effecting, and/or disputes as to the recovery of, such amounts, and the Insolvent Sub-Fund may have insufficient funds to repay amounts due to the Beneficiary Sub-Fund.

In the event that an investor fails to provide the subscription monies and all requisite documentation associated with its subscription application within the timeframe stipulated in the applicable Supplement, the investor will be required to indemnify the Sub-Fund against the liabilities that may be incurred by it. The Directors may cancel any Shares that have been issued to the investor and charge the investor interest and other expenses incurred by the relevant Sub-Fund. In the event that the ICAV is unable to recoup such amounts from the defaulting investor, the relevant Sub-Fund may incur losses or expenses in anticipation of receiving such amounts, for which the relevant Sub-Fund, and consequently its Shareholders, may be liable.

Interest will not be paid on the amounts held in the umbrella fund cash account.

The Central Bank’s guidance titled “*Umbrella funds - cash accounts holding subscription, redemption and dividend monies*” may be subject to change and further clarification and this Prospectus, where relevant, shall be updated to reflect any update and amendments to the Central Bank’s guidance titled “*Umbrella funds - cash accounts holding subscription, redemption and dividend monies*”. Therefore, the structure of any umbrella fund cash account maintained may differ materially from that outlined in this Prospectus.

Non-publicly Traded Securities

A Sub-Fund may invest up to 10% of its Net Asset Value in non-publicly traded securities. Where appropriate, positions in a Sub-Fund’s investment portfolio that are not publicly traded will be valued at probable realisation value as determined with care and in good faith by such competent person as may be appointed by the Directors and approved for that purpose by the Depositary, taking into account actual market prices, market prices of comparable investments and/or such other factors (e.g., the tenor of the respective instrument) as are deemed appropriate. There is no guarantee that the probable realisation value will represent the value that will be realised by a Sub-Fund on the eventual disposition of the investment or that would, in fact, be realised upon an immediate disposition of the investment. As a result, an investor redeeming from a Sub-Fund prior to realisation of such an investment may not participate in gains or losses therefrom.

Debt Securities Risk

Fixed-income securities and other income-producing securities are obligations of their issuers to make payments of principal and/or interest on future dates. As interest rates rise, the values of debt securities or other income-producing investments are likely to fall. This risk is generally greater for obligations with longer maturities. Debt securities and other income-producing securities also carry the risk that the issuer or the guarantor of a security will be unable or unwilling to make timely principal and/or interest payments or otherwise to honour its obligations. This risk is particularly pronounced for lower-quality, high-yielding debt securities.

Additional general risks that may be part of debt securities include the following:

- (a) **Credit Risk** - The ability, or perceived ability, of the issuer of a debt security to make timely payments of interest and principal on the security will affect the value of the security. It is possible that the ability of an issuer to meet its obligations will decline substantially during the period when a Fund owns securities of that issuer or that the issuer will default on its obligations. Investors should also refer to "Issuer Risk". An actual or perceived deterioration of the ability of an issuer to meet its obligations will likely have an adverse effect on the value of the issuer's securities. With certain exceptions, credit risk is generally greater for investments issued at less than their face values and that require the payment of interest only at maturity rather than at intervals during the life of the investment. Credit rating agencies base their ratings largely on the issuer's historical financial condition and the rating agencies' investment analysis at the time of rating. The rating assigned to any particular investment does not necessarily reflect the issuer's current financial condition and does not reflect an assessment of an investment's volatility or liquidity. Although investment-grade securities generally have lower credit risk than securities rated below investment grade, they may share some of the risks of lower-rated investments, including the possibility that the issuers may be unable to make timely payments of interest and principal and thus default. Consequently, there can be no assurance that investment grade securities will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities. If a security held by a Fund loses its rating or its rating is downgraded, the Fund may nonetheless continue to hold the security in the discretion of the Investment Manager and/or Sub-Investment Manager.
- (b) **Extension Risk** - During periods of rising interest rates, the average life of certain types of securities may be extended because of slower-than-expected principal payments. This may lock in a below-market interest rate, increase the security's duration, and reduce the value of the security. Extension risk may be heightened during periods of adverse economic conditions generally, as payment rates decline due to higher unemployment levels and other factors.
- (c) **Income Risk** - To the extent a Fund's income is based on short-term interest rates, which may fluctuate over short periods of time, income received by the Fund may decrease as a result of a decline in interest rates.
- (d) **Interest Rate Risk** - The values of bonds and other debt instruments usually rise and fall in response to changes in interest rates. Declining interest rates generally increase the values of existing debt instruments, and rising interest rates generally reduce the values of existing debt instruments. Interest rate risk is generally greater for investments with longer durations or maturities and may also be greater for certain types of debt securities such as zero coupon and deferred interest bonds. Interest rate risk also is relevant in situations where an issuer calls or redeems an investment before its maturity date. Investors should also refer to "Prepayment Risk". Adjustable rate instruments also generally react to interest rate changes in a similar manner although generally to a lesser degree (depending, however, on the characteristics of the reset terms, including the index chosen, frequency of reset and reset caps or floors, among other factors).
- (e) **Lower-Rated Securities Risk** - Securities rated below investment grade (i.e. high-yield bonds or junk bonds) typically lack outstanding investment characteristics and have speculative characteristics and are subject to greater credit and market risks than higher-rated securities. The lower ratings of junk bonds reflect a greater possibility that adverse changes in the financial condition of the issuer or in general economic

conditions, or an unanticipated rise in interest rates, may impair the ability of the issuer to make payments of interest and principal. If this were to occur, the values of such securities held by a Fund may become more volatile and the Fund could lose some or all of its investment.

- (f) Prepayment Risk - A debt security held by a Fund could be repaid or "called" before the money is due, and the Fund may be required to reinvest the proceeds of the prepayment at lower interest rates and therefore might not benefit from any increase in value as a result of declining interest rates. Intermediate-term and long-term bonds commonly provide protection against this possibility, but mortgage-backed securities do not. Mortgage-backed securities are more sensitive to the risks of prepayment because they can be prepaid whenever their underlying collateral is prepaid.

Mortgage And Asset-Backed Securities Risk

Mortgage-backed and asset-backed investments tend to increase in value less than other debt securities when interest rates decline, but are subject to similar risk of decline in market value during periods of rising interest rates. In a period of declining interest rates, a Fund may be required to reinvest more frequent prepayments on mortgage-backed and asset-backed investments in lower-yielding investments. Asset-backed securities in which the Fund invests may have underlying assets that include motor vehicle instalment sales or instalment loan contracts, leases of various types of real and personal property, and receivables from credit card agreements. Like mortgages underlying mortgage-backed securities, underlying automobile sales contracts or credit card receivables are subject to prepayment, which may reduce the overall return to asset-backed security holders. Holders may also experience delays in payment on the securities if the full amounts due on underlying sales contracts or receivables are not realised because of unanticipated legal or administrative costs of enforcing the contracts or because of depreciation or damage to the collateral (usually automobiles) securing certain contracts, or other factors. The values of mortgage-backed securities or asset-backed securities may be substantially dependent on the servicing of the underlying asset pools, and are therefore subject to risks associated with the negligence or malfeasance by their servicers and to the credit risk of their servicers. In certain circumstances, the mishandling of related documentation may also affect the rights of security holders in and to the underlying collateral. The insolvency of entities that generate receivables or that utilise the assets may result in added costs and delays in addition to losses associated with a decline in the value of underlying assets. It is possible that many or all mortgage-backed securities and asset-backed securities will fall out of favour at any time or over time with investors, affecting adversely the values and liquidity of the securities.

Sovereign Risk

A Fund may invest in debt securities issued by governments or by agencies, instrumentalities and sponsored enterprises of governments. The value of these securities may be affected by the creditworthiness of the relevant government, including any default or potential default by the relevant government. In addition, issuer payment obligations relating to securities issued by government agencies, instrumentalities and sponsored enterprises of governments may have limited or no support of the relevant government.

Variable And Floating Rate Securities

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

Sovereign single issuer risk

A Fund may track the performance of an Index composed of bonds issued by a single sovereign issuer. While the legal risk spreading rules allow such investments provided that securities are diversified with respect to at least 6 different issues, it is likely that if the sovereign issuer defaults under one issue of bonds, it will also be defaulting on other issues of bonds, thus causing the total loss of the investment of the Fund.

Government Bonds

A Fund may invest in debt securities issued by governments that invest and trade in the secondary market. The secondary market for inflation linked debt securities can become illiquid and therefore it may be more difficult to achieve fair value on purchase and sale transactions. The price of debt securities will generally be affected by changing interest rates. In periods of low inflation, the growth of a Fund that invests in debt securities issued by governments may be limited.

Sovereign Debt

The governmental entity that controls the repayment of sovereign debt may not be able or willing to repay the principal and/or interest when due in accordance with the terms of such debt. A governmental entity's ability to repay principal and interest due in a timely manner may be affected by, among other factors, its cash flow, the extent of its foreign reserves, the availability of sufficient foreign exchange on the date a payment is due, the state of its country's economy, the relative size of the debt service burden to the economy as a whole, restrictions on its ability to raise more cash, the governmental entity's policy towards the International Monetary Fund and the political constraints to which a governmental entity may be subject. Governmental entities may also be dependent on expected disbursements from foreign governments, multilateral agencies and others abroad to reduce principal and interest arrearage on their debt. The commitment on the part of these governments, agencies and others to make such disbursements may be conditioned on a governmental entity's implementation of economic reforms and/or economic performance and the timely service of such debtor's obligations. Failure to implement such reforms, achieve such levels of economic performance or repay principal or interest when due may result in the cancellation of such third parties' commitments to lend funds to the governmental entity, which may further impair such debtor's ability to service its debt on a timely basis. Consequently, governmental entities may default on their sovereign debt. Holders of sovereign debt, including a sub-fund, may be requested to participate in the rescheduling of such debt and to extend further loans to governmental entities. There is no bankruptcy proceeding by which sovereign debt may be collected in whole or in part. Banks, governments and companies (including within the EEA) invest in each other so if one Member State performs poorly, the others countries could be impacted. If one country defaults on its debt obligations, other countries could be at risk.

Corporate Bonds

A Fund may invest in corporate bonds issued by companies within a range of credit worthiness. Corporate bonds may be upgraded or downgraded from time to time due to an increase or reduction in the company's credit worthiness. Consequently, and depending on the relevant Fund's investment policy, a Fund may hold investment grade bonds or non/sub-investment grade bonds, until such time as these bonds cease to form part of the Index tracked by the Fund and the Fund's position in such bonds can be liquidated. A default by the issuer of a bond may result in a reduction in the value of that sub-fund. Although a Fund may invest in bonds that invest and trade in the secondary market, the secondary market for corporate bonds can often be illiquid and therefore it may be difficult to achieve fair value on purchase and sale transactions. Cash interest rates vary over time. The price of bonds will generally be affected by changing interest rates and credit spread.

Investment in debt securities - Effects and risks of interest and exchange rate fluctuations

The value of a Fund which tracks a debt security Index will change in response to changes in interest rates and currency exchange rates. Except to the extent that values are independently affected by currency exchange rate changes, when interest rates decline, the value of debt securities generally can be expected to rise. Conversely, when interest rates rise, the value of debt securities generally can be expected to decline. The performance of investments in debt securities denominated in a specific currency will also depend on the interest rate environment in the country issuing the currency. Where a Fund holds securities denominated in a currency other than the Base Currency will be at risk of a decline in value of that currency. A rise in interest rates or decline in the value of a currency other than the Base Currency relative to the Base Currency generally can be expected to depress the value of the Fund's investments in a currency other than the Base Currency. Additionally, a Fund which tracks a debt security Index will only receive a nominal fixed return and, therefore, in times of high or rising inflation investors may make a real loss through such returns real value being eroded by the inflation of real prices.

Illiquidity of bonds close to maturity

In addition to the liquidity risks of bonds already described above, there is a risk that bonds which are nearing maturity may become illiquid. In such cases, it may become more difficult to achieve fair value on the purchase and sale thereof.

Investment in Smaller Companies

Investment in the securities of small companies can involve greater risk than is customarily associated with investment in larger more established companies. Smaller companies often have limited product lines, markets or financial resources and may be dependent upon their management for a smaller number of key individuals. In addition, the market for securities in smaller companies is often less liquid bringing with it potential difficulties in acquiring, valuing and disposing of such securities. Proper information for determining their value, or the risks to which they are exposed, may also not be available.

Controlling Shareholder

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

Substantial Repurchases

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

Temporary suspension

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

Large Redemptions

If large numbers of Shares in one of the Sub-Funds were to be redeemed at or around the same time, such Sub-Fund may be required to sell a large portion of its portfolio quickly to cover these deals, at a time or at prices not of the Investment Manager's choosing. This might result in a reduction in the value of such Sub-Fund and in the prices achieved for securities sold by that Sub-Fund.

Compulsory Redemption of Shares

The Shares of any Shareholder may be compulsorily redeemed as more fully described in the “Compulsory Redemptions” section below.

Different Investment Experience of Investors

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

Political and/or Regulatory Risks

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

Emerging Markets and Frontier Markets Risk

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

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

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

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

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

Changes in the UK Political Environment

As a result of the outcome of the UK Referendum on continued membership of the EU held on 23 June 2016, the UK ceased to be a member state of the EU on 31 January 2020.

On 24 December 2020, a trade agreement was concluded between the EU and the UK (the “**EU-UK Trade and Cooperation Agreement**”) which provisionally applied with effect from 1 January 2021 and formally entered into force on 1 May 2021. The terms of the EU-UK Trade and Cooperation Agreement are not exhaustive and investors should be aware that the ongoing negotiations between the UK and the EU and any subsequent negotiations, notifications, withdrawal or changes to legislation or regulation may introduce potentially significant new uncertainties and instabilities in the financial markets. These uncertainties and instabilities could have an adverse impact on the business, financial condition, results of operations and prospects of the ICAV and certain of its service providers and counterparties, and could therefore also be detrimental to Shareholders.

The EU-UK Trade and Cooperation Agreement makes only limited provision in relation to non-tariff barriers to the movement of goods and does not contain extensive provisions for the supply of services and the movement of labour. As a result, concerns remain regarding the impact of the UK’s withdrawal from the EU on the previously free movement of goods, services, capital and labour between the EU and the UK, and any adverse economic consequences. In addition, there has been ongoing disagreement between the UK and the EU in relation to implementation of the arrangements for Northern Ireland in the EU-UK Trade and Cooperation Agreement (known as the ‘Northern Ireland Protocol’), which are designed to avoid a hard border between Northern Ireland and the Republic of Ireland and to safeguard the integrity of the EU’s single market for goods, while also facilitating unfettered access of goods from Northern Ireland to the rest of the UK and the inclusion of Northern Irish goods in trade agreements entered into by the UK and third countries.

The withdrawal of the UK’s membership from the EU and the on-going relationship between the UK and the EU has led to political, legal, tax and economic uncertainty in the UK and in various other countries. This uncertainty may impact on the ICAV and/or the financial markets within which it operates. It is not yet clear whether and to what extent EU regulations remain applicable or will be replaced by different UK regulations with respect to the activities of any UK service provider or counterparty utilised by the ICAV.

The withdrawal of the UK’s membership from the EU may also adversely affect the ability of UK service providers or UK counterparties to access markets, make investments or enter into agreements (on either their own behalf or on behalf of the ICAV or a Sub-Fund), or continue to work with non-UK counterparties and service providers, all of which may result in increased costs to the ICAV and/or a Sub-Fund. It is possible that UK investors in the ICAV may be subject to fewer protections than other EU investors in the ICAV.

Taxation

Any change in the ICAV’s tax status or in applicable tax legislation or practice could affect the value of investments held by the ICAV and affect the ICAV’s ability to provide a return to investors. Potential investors and Shareholders should note that the statements on taxation, which are set out herein and in each Supplement, are based on advice which has been received by the Directors regarding the tax law and published tax authority practice in force in the relevant jurisdiction as at the date of this

Prospectus and each Supplement. As is the case with any investment, there can be no guarantee that a tax position or proposed tax position prevailing at the time an investment is made in the ICAV will endure indefinitely. The attention of potential investors is drawn to the tax risks associated with investing in the ICAV, particularly the “*Taxation of the ICAV*” section below.

Common Reporting Standard Risks

The requirements of the Common Reporting Standard (“CRS”) as implemented in Ireland may impose additional due diligence procedures, systems and/or administrative burdens and costs on the ICAV and/or its Shareholders. Investors are reminded that their personal and account information may need to be reported to the relevant tax authorities. Where investors provide inaccurate or incomplete information, the Sub-Funds could become liable to withholding taxes and other penalties for non-compliance. The ICAV has the ability to compulsorily redeem recalcitrant investors and make withholdings from distributions/redemption proceeds to pass on any CRS related financial penalties and costs suffered by a Sub-Fund solely to any recalcitrant investors that have caused the liabilities rather than allowing such liabilities to be borne by the investors as a whole.

US Foreign Account Tax Compliance Act (“FATCA”)

Pursuant to FATCA, the ICAV (or each Sub-Fund) is required to comply (or be deemed compliant) with extensive reporting and withholding requirements designed to inform the U.S. Department of the Treasury of U.S.-owned foreign investment accounts. Failure to comply (or be deemed compliant) with these requirements will subject the ICAV (or each Sub-Fund) to U.S. withholding taxes of 30% on certain U.S.-sourced income and gains. Pursuant to an intergovernmental agreement between the United States and Ireland, the ICAV (or each Sub-Fund) may be deemed compliant, and therefore not subject to the withholding tax, if it identifies and reports U.S. taxpayer information directly to the Revenue Commissioners of Ireland. Investors may be requested to provide additional information to the ICAV to enable the ICAV (or each Sub-Fund) to satisfy these obligations. Failure to provide requested information may subject an investor to liability for any resulting U.S. withholding taxes, U.S. tax information reporting and/or mandatory redemption, transfer or other termination of the investor’s interest in its Shares.

Prospective investors should consult their own tax advisor with regard to US federal, state, local and non-US tax reporting and certification requirements associated with an investment in the ICAV.

Data Protection Risk

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

Cyber Security Risk

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

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

Risks Related to the Investment Manager

Dependence on the employees of the Investment Manager. The Shareholders have no authority to make decisions or to exercise business discretion on behalf of the ICAV. The authority for all such decisions is delegated to the Directors and the Manager and, with respect to the management of each Sub-Fund’s portfolio investments, the Investment Manager (subject to the policies and control of the Directors and the Manager). The success of each Sub-Fund depends upon the ability of the employees of the Investment Manager to develop and implement investment strategies that achieve such Sub-Fund’s investment objective. Although the Investment Manager has a number of staff who are able to make investment management decisions for the Sub-Funds, if the employees of the Investment Manager responsible for a particular Sub-Fund were to become unable to participate in the investment management process for a Sub-Fund, the consequence to that Sub-Fund may be material and adverse and could lead to the premature termination of that Sub-Fund and/or the ICAV.

Operating History. Potential investors have only each Sub-Fund’s operating history upon which to evaluate such Sub-Fund’s performance. The past performance of any Sub-Fund or of the Investment Manager (including any of its investment professionals or other personnel) cannot be relied upon as an indicator of the Sub-Fund’s future performance or success. At the initial launch of any Sub-Fund there may be no such operating history on which to evaluate a Sub-Fund. No assurance can be given that any Sub-Fund will be profitable or will not incur substantial losses.

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

The Directors and all of the service providers to the ICAV may have conflicts of interest in relation to their duties to the ICAV. The Directors will, however, attempt to ensure that all such potential conflicts of interests are resolved in a fair and equitable manner as set out below. The Investment Manager and

its affiliates will be engaging in substantial activities other than on behalf of the ICAV and may have conflicts of interest in allocating investment opportunities. Some investments may be appropriate for both the ICAV and for other funds managed by the Investment Manager or its affiliates. In such a case, the Investment Manager's intention, to the extent possible, is that investment decisions will be made with a view to achieving the respective investment objectives of all those funds and to be equitable to each of them. However, in effecting transactions, it may not always be possible, or consistent with the possibly differing investment objectives to take or liquidate the same investment positions at the same time or at the same prices.

Pandemic/Epidemic Risk

Epidemics and pandemics, outbreak of an infectious disease, or any other serious public health may occur and may have significant impacts on issuers, industries, governments and other systems, including the financial markets. For example, beginning in January 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of a novel coronavirus known as COVID-19. The outbreak of COVID-19 resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the Funds. As global systems, economies and financial markets are increasingly interconnected, events that once had only local impact are now more likely to have regional or even global effects. Events that occur in one country, region or financial market will, more frequently, adversely impact issuers in other countries, regions or markets. These impacts can be exacerbated by failures of governments and societies to adequately respond to an emerging event or threat. Shareholders will be negatively impacted if the value of portfolio holdings decreases as a result of such events, if these events adversely impact the operations and effectiveness of the ICAV, the Investment Manager or key service providers, or if these events disrupt systems and processes necessary or beneficial to the management of the Funds.

Sustainability Risk Warning

A Sub-Fund may be exposed to the risk of an environmental, social or governance event or condition (an “**ESG Event**”) which, if it occurs, could cause an actual or a potential material negative impact on the value of its investments (“**Sustainability Risks**”). Each Sub-Fund integrates Sustainability Risks into its investment decisions in order to attempt to mitigate such risks. Should a Sustainability Risk associated with an investment materialise, it could lead to the loss in value of that investment.

The manner in which Sustainability Risks are integrated into investment decisions of a Sub-Fund will be set out in the relevant Supplement.

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 Sub-Funds with no direct exposure to the regions involved in the conflict may also be negatively impacted.

The operation of a Sub-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.

The foregoing list of risk factors does not purport to be a complete explanation of the risks involved in investing in a Sub-Fund. Potential investors should read this entire Prospectus and the applicable Supplement before determining whether to invest in the Shares and should consult with their own legal, financial and tax advisers. Potential investors should also be aware that, if they decide to purchase Shares, they will have no role in the management of the Sub-Fund and will be required to rely on the expertise of the Manager, the Investment Manager, and the Directors in dealing with the foregoing (and other) risks on a day-to-day basis.

MANAGEMENT AND ADMINISTRATION

The Directors control the affairs of the ICAV. The Manager is appointed in accordance with the UCITS Directive and has delegated certain of its duties to the Administrator, the Investment Manager and the Distributor. The Depositary has also been appointed to hold the assets of each Sub-Fund.

The Directors

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

The following are the Directors of the ICAV:

Fiona Struthers

Fiona is the Head of Legal and Compliance for the Investment Manager, where she leads strategic oversight of regulatory frameworks, legal risk and compliance operations across the firm. She has over 20 years experience in financial services regulation, governance and risk management.

Prior to her current role, Fiona held senior positions at Aberdeen plc and Standard Life Investments, both in Legal and Front Office Teams. Her career spans a broad range of regulatory environments, including UCITS, AIFMD, MiFID II, and ESG-related frameworks. Fiona holds a Bachelor of Laws (LLB) from the University of Edinburgh and is a qualified solicitor. She is approved by the Financial Conduct Authority as SMF 16 & 17 (Compliance Oversight and Money Laundering Reporting Officer), as part of her role for the Investment Manager.

Jennifer Richards

Jennifer is an independent non-executive director with 30 years' experience within the investment industry, most recently as Head of Business Development Europe for Irish Life Investment Managers (ILIM). Prior to joining ILIM Jennifer held a number of senior leadership roles with the global investment manager Aberdeen Standard Investments (previously Standard Life Investments) latterly as Executive Director of their Irish MiFID entity. During her time with Standard Life Investments Jennifer was a Director of 11 regulated entities based in Ireland, Luxembourg, Switzerland and Mauritius over a 14 year period. Jennifer studied Statistics at the University of Wales, Aberystwyth and earned a Masters in Investment and Treasury from Dublin City University. Jennifer holds the CFA Certificate in ESG Investing, the UniFi by CAIA Fundamentals of Alternative Investments Certificate and is a Certified Investment Fund Director as accredited by the Institute of Bankers in Ireland.

Pamela Forde

Pamela is Head of Operations for the Investment Manager, overseeing Middle Office, Investment Dealing, and Unit Trust Operations. She brings over 25 years' experience in financial services operations, governance, and third-party oversight, with particular expertise in CASS, operational resilience, and strategic transformation.

Prior to joining the firm, Pamela held senior roles at RBC Brewin Dolphin, where she led multi-site operational teams, drove firm-wide change initiatives, and represented the business on key governance and industry committees. Her earlier career, based in Ireland, includes leadership roles across investment management, custody operations, and client service with firms such as Harbourmaster

Capital (now part of Blackstone), BNY, and Bank of Ireland Securities Services (now part of Northern Trust).

Pamela holds an MSc in Investment & Treasury from Dublin City University, a Bachelor of Commerce from NUI Galway, and the CISI Investment Operations Certificate.

Robert Blaxland

Robert is an investment manager based in London. As a member of the Investment Team, he is involved in the management of segregated portfolios, the MW funds, and client relationships.

Robert joined McInroy & Wood in 2022 with 35 years of experience in the financial services industry. Prior to joining the firm, he was Head of Investment at Rothschild & Co Wealth Management. His career in financial services has also included senior management roles in institutional equities and asset management at J.P. Morgan, Polar Capital, and Morgan Stanley.

He graduated from the University of Exeter with a degree in Law and Chemistry. He holds the CISI qualification as a Chartered Wealth Manager and is also qualified through the Association for Executive Coaching.

Siobhan Gormley

Siobhan is a seasoned Senior Product Executive with a demonstrated history of delivering results in the financial services industry over her 30 year career. She has extensive cross product experience in Fund Services, including Depositary oversight, Global Custody, Fund Administration, Fund Distribution, Regulatory obligations and investor protection, across a broad range of investment strategies including UCITS, AIF, Private Equity, Hedge, Loan, ETF's and Money Market Funds. In her most recent role at JP Morgan as Head of Depositary Services in Ireland and the Channel Islands and Head of Depositary Services Risk in EMEA, Siobhan was responsible for the oversight of Fund Managers and their delegates compliance with the regulatory framework in which they operated.

Siobhan is an experienced Executive and Independent Board Director. She has sat on the board of several JPMorgan entities and board committees during her tenure there. Siobhan now acts as an Independent non-executive board director and chair on a number of entities.

She is a Certified Investment Fund Director with the Institute of Bankers in Ireland and a graduate of UCD Michael Smurfit Graduate Business School, holding an MSc in Business (Leadership and Management practice), with a focus on Corporate Governance and Organisational change and transformation.

She is a member of the Institute of Bankers, the Institute of Directors and the Irish Fund Directors Association.

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

The Manager

The Manager was incorporated in Ireland as a private company on 10 November 2003 with limited liability under the Companies Act 2014 under registration number 377914. The Manager's main business is the provision of fund management services to collective investment schemes such as the ICAV. As at the date of this Prospectus, the authorised share capital of the Manager is €10,000,000, divided into 10,000,000 ordinary shares of €1.00 each. The issued and paid up share capital of the Manager is €1,575,100.

The Manager will receive periodic reports from the Investment Manager detailing the Sub-Funds' performance and analysing their investment. The Manager will receive similar reports from the other service providers in relation to the services which they provide.

The directors of the Manager are:

Sarah Murphy (nationality: Irish – Irish resident)

Sarah is the Chief Executive Officer and Executive Director of the Manager, a UCITS management company and Alternative Investment Fund Manager (AIFM) authorised by the Central Bank of Ireland which supports a diverse range of UCITS and AIF structures across multiple asset classes and jurisdictions. She is responsible for the strategic leadership, regulatory compliance, and governance of the firm's operations. Sarah brings extensive expertise in management company operations, including delegate oversight, risk management, and regulatory infrastructure. She has led the design and implementation of governance frameworks that are aligned with regulatory expectations.

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

Antonia Mahony (nationality: Irish – Irish resident)

Ms. Mahony is a Director and Chief Operating Officer of the Manager. She is an experienced professional with over 25 years' in financial services. Originally from Jersey in the Channel Islands, Ms. Mahony moved to Ireland in 2004 and continued her career in a variety of roles. Ms. Mahony has specialist knowledge in Operational Risk Management, Outsourcing, Operational Resilience including DORA and Investment Compliance Monitoring within UCITS and AIF structures.

Prior to joining Carne in 2021, Ms. Mahony spent 13 years in State Street Custodial Services (Ireland) Limited, as a Vice President holding a lead role establishing the regional Trustee and Depositary oversight department. She was a member of the Executive Committee and contributed to many strategic projects during her time, specifically system and regulatory implementation. Prior to arriving in Ireland Ms. Mahony also held senior roles in private wealth trust management, in Jersey where she also qualified as a Certified Accountant. She is currently studying for a Masters in Financial Services with the IOB in conjunction with UCD. Ms. Mahony was the Designated Person for Operational Risk for four years in the Manager and has also held the role of Designated Person for Compliance. Ms Mahony is the current Chair of the Irish Funds' Operational Risk Specialist Group for a second term and sits on the EFAMA sub-committee on resilience.

Teddy Otto (nationality: German – Irish resident)

Teddy is a Principal with the Carne Group. He has extensive experience of fund governance, fund structuring and establishment, risk management and fund operations. Teddy acts as a non-executive director of the Manager and several fund boards. Before joining Carne Teddy was employed by the Allianz / Dresdner Bank group in Ireland for six years. During this time he acted as Head of Fund Operations, Head of Product Management and was appointed as a director of the Irish management company for Allianz Global Investors and a range of Irish and Cayman domiciled investment companies. He had previously held senior positions in the areas of market data and custody at Deutsche International (Ireland) Limited and worked in the investment banking division of Deutsche Bank, Frankfurt. He spent over six years at Deutsche Bank group. Prior to that, he was employed with Bankgesellschaft Berlin for two years. Teddy holds a degree in business administration from Technische Universität Berlin.

Elizabeth Beazley (nationality: Irish – Irish resident)

Elizabeth is a Managing Director in Carne Group with over 20 years' experience in the funds' industry focusing on fund establishment, operations and corporate governance. During her time in Carne Group, Ms Beazley has held a number of roles including Global Head of Onboarding covering a variety

of jurisdictions including Ireland, Luxembourg, the UK and Channel Islands amongst others. Ms Beazley acts as non-executive director of the Manager and several fund boards. Prior to joining Carne, she spent 4 years in a senior role with AIB/BNY Fund Management in Ireland, and before that worked for Bank of Bermuda (now HSBC).

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

N.J. Whelan (Nationality: Irish – Irish Resident)

N.J. Whelan is the Chief Operating Officer at Carne Group and he has over 20 years' experience in the asset management industry.

N.J. joined Carne from PwC where he was in the Asset and Wealth Management Practice in Ireland specialising in fund audits and was an active member of various fund industry working groups.

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

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

Jackie is an experienced independent non-executive director, she sits on Carne Group's Irish and Luxembourg management companies as well as having other directorship mandates in Ireland. She has over 30 years experience in the Finance Industry, including 20 years' experience within the asset management industry, most recently as Managing Director and CEO of Goldman Sachs Asset Management Fund Services Ltd ("GSAMFSL"), GSAM's Irish domiciled UCITS management company and Alternative Investment Fund Manager based in Ireland. Jackie was responsible for setting up GSAMFSL in Ireland.

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

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

Aleda Anderson (nationality: USA – Irish resident)

Aleda is an independent non-executive director for Baillie Gifford Investment Management Europe and the Irish fund management companies of the Carne Group, one of Europe's largest third-party fund managers. She was most recently Chief Executive Officer and Chief Investment Officer at Principal Global Investors (EU) Limited, a subsidiary of Principal Financial Group (NASDAQ: PFG). Prior to relocating to Ireland from the United States in 2018, she was Director of Strategy & Operations at Edge Asset Management, a specialist investment boutique located in Seattle, WA. During her 30+ year career, Aleda also held various positions at Charles Schwab in San Francisco, CA, including Vice President and General Manager, Asset Management Strategic Alliances, and Vice President Distribution Services for Schwab Funds and Laudus Funds. Earlier in her career, she worked for Franklin Templeton in San Mateo, CA. Aleda studied Philosophy and Religion at San Francisco State University and holds a Master of Science (MSc) degree in Financial Services, Professional Diplomas in Strategic Management, Alternative Investments and Digital Transformation, and a Professional Certificate in Complex Financial Instruments from University College Dublin.

Ankit Jain (nationality: Indian – Luxembourg resident)

Ankit Jain is a Managing Director and Group Head of Private Markets at Carne Group. Ankit has extensive experience in risk management, investment solutions, and regulatory frameworks across Luxembourg and Ireland. Since joining Carne in October 2019, Ankit has served as Conducting Officer for Valuation, the Luxembourg branch and IT. He is a member of the management committee and valuation committee for Carne Luxembourg AIFM and Management Company.

Prior to joining Carne, Ankit held senior roles at Fundrock Management Company S.A., including Director of Risk and Compliance, where he was responsible for risk oversight, regulatory reporting, and governance for UCITS and AIFs. He also worked at KPMG Luxembourg as Manager in Risk Management Advisory, leading projects on risk and performance measures, and at ECPI Group as Head of Investment Strategies, managing quantitative and ESG-based portfolios.

Ankit began his career at Goldman Sachs Asset Management in Bangalore, focusing on financial reporting systems and business intelligence. He holds a Master of Science in Quantitative Finance from Università Commerciale Luigi Bocconi, Milan, and a Bachelor of Technology in Electrical Engineering from IIT, Varanasi. Ankit is a certified Financial Risk Manager (FRM).

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

Remuneration Policy

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

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

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

The Investment Manager

The Manager has appointed McInroy & Wood Limited to act as investment manager to the ICAV, pursuant to an Investment Management Agreement dated 31 July 2026 made between the ICAV, the Manager and the Investment Manager.

The Investment Manager is authorised and regulated by the FCA. The principal activity of the Investment Adviser is that of providing discretionary investment management for private clients.

The Investment Manager is a body corporate and has its registered office at Easter Alderston, Haddington, EH41 3SF.

The Investment Manager may, from time to time, delegate investment management functions to sub-investment managers. Where any sub-investment manager has a discretionary role with respect to the assets of a Sub-Fund, such sub-investment manager must be approved in advance by the Central Bank. Such sub-investment managers will not be paid directly out of the assets of the ICAV. Details of any such appointments will be provided to Shareholders on request and will be disclosed in the periodic reports of the ICAV.

The Administrator

The Manager has appointed BNY Mellon Fund Services (Ireland) DAC as administrator, registrar and transfer agent pursuant to the Administration Agreement. The Administrator will have responsibility for the administration of the ICAV's affairs including the calculation of the Net Asset Value and preparation of the accounts of the ICAV, subject to the overall supervision of the Directors.

The Administrator is a private limited liability company incorporated in Ireland on 31 May, 1994 under registration number 218007. The Administrator is a wholly-owned indirect subsidiary of The Bank of New York Mellon Corporation.

The Depositary

The ICAV has appointed The Bank of New York Mellon SA/NV, Dublin Branch, as depositary in respect of its assets pursuant to the Depositary Agreement.

The Depositary is a Belgian public limited liability company, with company number 0806.743.159, whose registered office is at 46 Rue Montoyerstraat, B-1000 Brussels. It is authorised and regulated as a significant credit institution by the European Central Bank (ECB), under the prudential supervision of the National Bank of Belgium (NBB) and under the supervision of the Belgian Financial Services and Markets Authority (FSMA) for conduct of business rules. It is operating in Ireland through its Dublin branch at Riverside II, Sir John Rogerson's Quay, Dublin 2, Ireland. It is regulated by the Central Bank for conduct of business rules and is eligible to act as a depositary to Irish authorised investment funds.

Both the Administrator and the Depositary are wholly-owned indirect subsidiaries of The Bank of New York Mellon Corporation ("BNY Mellon"). BNY Mellon is a global investments company dedicated to helping its clients manage and service their financial assets throughout the investment lifecycle. Whether providing financial services for institutions, corporations or individual investors, BNY Mellon delivers informed investment management and investment services in 35 countries and more than 100 markets. As at 31 March 2020, it had US\$35.2 trillion in assets under custody and administration and US\$1.8 trillion in assets under management.

The ICAV has appointed the Depositary of the ICAV with responsibility for the:

- (a) safekeeping of the assets,
- (b) oversight duties,
- (c) cash flow monitoring,
- (d) verification of the assets, and

pursuant to the Depositary Agreement.

Under its oversight duties, the Depositary is required to:

- ensure that the sale, issue, repurchase, redemption and cancellation of Shares effected on behalf of the ICAV are carried out in accordance with the UCITS Directive as amended from time to time and/or with the Instrument of Incorporation of the ICAV,

- ensure that the value of Shares is calculated in accordance with the UCITS Directive as amended from time to time and the Instrument of Incorporation of the ICAV,
- carry out the instructions of the ICAV unless they conflict with the UCITS Directive as amended from time to time or the Instrument of Incorporation of the ICAV,
- ensure that in transactions involving the ICAV's assets, the consideration is remitted to the ICAV within the usual time limits;
- ensure that the ICAV's revenues are allocated in accordance with the Instrument of Incorporation of the ICAV.

The Depositary is authorised to delegate its safekeeping duties to delegates and sub-custodians and to open accounts with such sub-custodians.

A list of these sub-custodians is set out at Schedule 5 and is available on the website of the Depositary. Such list may be updated from time to time. A complete list of all sub-custodians may be obtained, free of charge and upon request, from the Depositary.

Pursuant to the UCITS Regulations, the Depositary will be liable to the relevant Sub-Fund and its Shareholders for loss of a financial instrument held in custody (i.e. those assets which are required to be held in custody pursuant to the UCITS Regulations) or in the custody of any sub-custodian appointed by the Depositary in accordance with Regulation 34(A) of the UCITS Regulations. However the Depositary shall not be liable for the loss of a financial instrument held in custody by the Depositary or any sub-custodian if it can prove that loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

In order to address any situations of conflicts of interest, the Depositary has implemented and maintains a management of conflicts of interest policy, aiming namely at:

- Identifying and analysing potential situations of conflicts of interest;
- Recording, managing and monitoring the conflict of interest situations either in:
 - o Relying on the permanent measures in place to address conflicts of interest such as maintaining separate legal entities, segregation of duties, separation of reporting lines, insider lists for staff members; or
 - o Implementing a case-by-case management to (i) take the appropriate preventive measures such as drawing up a new watch list, implementing a new Chinese wall, making sure that operations are carried out at arm's length and/or informing the concerned Shareholders of the ICAV, or (ii) refuse to carry out the activity giving rise to the conflict of interest.

The information relating to the Depositary above is correct as at the date of the Prospectus. Up-to-date information regarding the Depositary, depositary functions and on delegations and sub-delegations and related conflicts of interest will be available to investors on request.

Distributors and Other Parties

The Manager and/or the Investment Manager may, from time to time, appoint distributors, paying agents, representative agents, facilities agents, information agents or other entities in one or more countries in the context of the distribution, placement or marketing of Shares.

Local regulations in EEA countries may require the appointment of paying agents and the maintenance

of accounts by such agents through which subscriptions and redemption monies may be paid. Investors who choose, or are obliged under local regulations to pay or receive subscription or redemption monies via an intermediary entity rather than directly to or from the Depositary (e.g. a sub-distributor or agent in the local jurisdiction) bear a credit risk against that intermediate entity with respect to (i) subscription monies prior to the transmission of such monies to the Depositary for the account of the relevant Sub-Fund, and (ii) redemption monies payable by such intermediate entity to the relevant investor.

Conflicts of Interest - General

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

The Manager, Investment Manager, the Administrator, the Depositary and the Directors may provide similar services to others provided that the services they provide to the ICAV are not impaired thereby. An interested party may acquire or dispose of any investment notwithstanding that the same or similar investments may be owned by or for the account of or otherwise connected with the ICAV. Furthermore, an interested party may acquire, hold or dispose of investments notwithstanding that such investments had been acquired or disposed of by or on behalf of the ICAV by virtue of a transaction effected by the ICAV in which the interested party was concerned provided that the acquisition or disposal by an interested party of such investments is effected on normal commercial terms as if negotiated on an arm's length basis and the investments held by the ICAV are acquired in the best interests of the Shareholders.

Dealings will be deemed to have been effected on normal commercial terms negotiated at arm's length if:

- (a) a certified valuation of a transaction by a person approved by the Depositary as independent and competent is obtained; or
- (b) the transaction is executed on best terms on an organised investment exchange in accordance with the rules of such exchange; or
- (c) where (a) and (b) are not practical, the transaction is executed on terms which the Depositary is, or the Directors in the case of a transaction involving the Depositary are, satisfied are normal commercial terms negotiated at arm's length and are in the best interests of Shareholders.

The Depositary (or in the case of a transaction involving the Depositary, by the Directors) shall document how it complies with paragraphs (a), (b) and (c) above. Where transactions are conducted in accordance with paragraph (c) above, the Depositary (or in the case of a transaction involving the Depositary, by the Directors) shall document its rationale for being satisfied that the transaction complies with the requirements set out at paragraph (c) above.

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

In the event that a conflict of interest does arise the Directors will endeavour to ensure that any such conflict is resolved fairly and in the best interests of the Shareholders.

In rendering services to any accounts other than that of the ICAV which it may have at present or in the future, the Investment Manager is obliged to follow FCA rules as to the fair allocation of investments across the various accounts.

Use of Dealing Commissions

When executing transactions for its clients through brokers or dealers, the Investment Manager must not accept any other goods or services in addition to execution unless such items will reasonably assist the Investment Manager in providing its services to its clients. Those goods or services must either relate directly to the execution of trades on behalf of clients or amount to the provision of substantive research.

The Investment Manager has arrangements with various brokers or dealers under which those counterparties will from time to time provide to or procure such goods or services for the Investment Manager which will assist in the provision of investment services to the ICAV. Following the implementation of MiFID II, the Investment Manager pays for all of these services out of its own resources.

The Investment Manager will not retain the benefit of any commission rebate (being repayment of a cash commission made by a broker or dealer to the Investment Manager) paid or payable from any such broker or dealer in respect of any business placed with such broker or dealer by the Investment Manager for or on behalf of the ICAV. Any such commission rebate received from any such broker or dealer will be paid to the ICAV without delay by the Investment Manager.

VALUATIONS, SUBSCRIPTIONS AND REDEMPTIONS

Subscriptions

The Directors shall, before the Initial Offer of Shares in any Sub-Fund, determine the terms on which such Shares will be issued, details of which will be as set out in the applicable Supplement.

After the relevant initial offer period in each Sub-Fund has closed, the ICAV may offer Shares in each Sub-Fund on each Subscription Date at an issue price equal to the Net Asset Value per Share of the relevant Sub-Fund on each Valuation Date, subject to a subscription fee where provided for in the relevant Supplement. Where the amount subscribed for Shares is not equivalent to an exact number of Shares, fractions of Shares may be issued up to three decimal places.

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

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

Application for Shares

All investors seeking to subscribe for Shares in a particular Sub-Fund must submit an application form to the Administrator.

In order to subscribe for Shares in a Sub-Fund, applicants must first open an account with the Administrator and in order to do so, applicants must complete the initial subscription application form (available from the Administrator or the Manager) and send it promptly by post, delivery or email (with the original signed form and supporting documentation in relation to anti-money laundering checks to follow immediately) to the Administrator. An applicant's initial subscription will be effected on the next Subscription Date falling after the investor's account with the Administrator has been opened. For top-up or subsequent subscriptions, each Shareholder will be required to complete an additional subscription form (available from the Administrator or the Manager) and send it promptly by post, delivery or email (with the original signed form and supporting documentation in relation to anti-money laundering checks to follow immediately, if required) to the Administrator to be received no later than the Subscription Dealing Deadline.

Following an investor's initial subscription for Shares, subsequent subscriptions for Shares may also be posted by electronic dealing, such as SWIFT (an "**Electronic Application**"), without a requirement to submit original documentation, and subject to prior agreement with the Administrator, for onward transmission to the Administrator, but to the exclusion of unsecured or deemed unsecured media such as e-mail. The Administrator or the Directors reserve the right to refuse any means of communication they would consider as not sufficiently secure or, alternatively, not technically feasible. Amendments to an investor's registration details and payment instructions will only be effected on receipt of original documentation or electronic instruction. Electronic Applications must be received by the Administrator by the Dealing Deadline in respect of the relevant Dealing Day as set out in the applicable Supplement. Investors will not be obliged to deal by way of Electronic Application.

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

decision will be documented.

Subscription monies must be received by the Administrator, for the account of the relevant Sub-Fund, by no later than, (a) in the case of a subscription being made during the initial offer period for a particular Share Class, the date on which the initial offer period closes, and (b) thereafter, once the initial offer period for the relevant Share Class has closed, the relevant subscription settlement deadline as set out in the Supplement for the relevant Sub-Fund. Details in relation to the initial offer period, the Subscription Dealing Deadline and the subscription settlement deadline for each Sub-Fund shall be set out in the applicable Supplement.

If payment in full has not been received by the relevant times stipulated above, the ICAV and/or the Manager may cancel the allotment and the Shareholder shall indemnify and hold harmless the ICAV, the Manager, the Investment Manager, the Directors, the Administrator and the Depositary for any loss, cost or expense suffered by them as a result of a failure by the Shareholder to pay the subscription monies by the relevant time. In the event that the Manager and/or the ICAV is unable to recoup such amounts from the defaulting investor, the relevant Sub-Fund may incur losses or expenses in anticipation of receiving such amounts for which the relevant Sub-Fund, and consequently the Shareholders, may be liable.

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

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

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

By submitting an application form to the Administrator, an investor makes an offer to subscribe for Shares which, once it is accepted, has the effect of a binding contract. Upon the issue of Shares, a prospective investor will become a Shareholder. Pursuant to its terms, the application form is governed by, and construed in accordance with, the laws of Ireland.

Statutory enforcement in Ireland of civil or commercial judgments obtained in a foreign jurisdiction is available, subject to satisfying certain conditions, in respect of such judgments originating in other European Union Member States (under Council Regulation (EU) No 1215/2012 of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters and Council Decision 2006/325/EC of 27 April 2006 concerning the Agreement between the European Community and the Kingdom of Denmark on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters) and in respect of such judgments originating in Norway, Iceland or Switzerland (under the Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters signed at Lugano on 30 October 2007 as applied in Ireland by Part IIIA of the Jurisdiction of Courts and Enforcement of Judgments Act 1998 as amended). Additionally, a final and unappealable judgment originating in any other foreign jurisdiction which imposes a liability to pay a liquidated sum will be recognised and enforced in the courts of Ireland at common law, without any re-examination of the merits of the underlying dispute, provided such judgment satisfies certain criteria.

IT IS THE RESPONSIBILITY OF EACH SHAREHOLDER TO VERIFY THAT IT IS PERMITTED TO OWN SHARES AND TO ENSURE THAT THE SHARES HELD BY IT WILL AT NO TIME BE HELD

FOR THE ACCOUNT OR BENEFIT OF ANY PERSON PROHIBITED FROM HOLDING SUCH SHARES.

Subscription Fee

In addition, the Directors may in their absolute discretion charge a subscription fee (not exceeding 5% of the relevant subscription amount), as set out in the applicable Supplement.

Subscription *in Specie*

The Directors may, in their absolute discretion and in consultation with the Investment Manager, accept payment for Shares by a transfer *in specie* of assets, the nature of which would qualify as investments of the Sub-Fund in accordance with the investment policy and restrictions of the relevant Sub-Fund and the value of which (being the Net Asset Value per Share, thereof) shall be calculated by the Administrator, having consulted with the Investment Manager, in accordance with the valuation principles governing the ICAV and applicable law. The Directors will also ensure that the number of Shares issued in respect of any such *in specie* transfer will be the same amount which would have fallen to be allotted for settlement in cash. Any prospective investor wishing to subscribe for Shares by a transfer *in specie* of assets will be required to comply with any administrative and other arrangements (including any warranties to the ICAV in relation to the title of such assets being passed to the Depositary, if applicable) for the transfer specified by the Directors, the Depositary and the Administrator. In addition, the Directors must ensure that any assets transferred will be vested or arrangements are made to vest the assets with the Depositary on behalf of the ICAV. The Directors must be satisfied that any such *in specie* transfer will not result in any material prejudice to existing Shareholders.

Anti-Money Laundering

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

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

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

Shares will not be issued until such time as the Administrator is satisfied with all the information and

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

Shares will be issued in registered form. A contract note, which will constitute a written confirmation of ownership of the Shares to which it relates, will be sent to each successful applicant within five Business Days of the determination of the Net Asset Value in respect of the relevant Subscription Date on which the application is being processed. The contract note will detail the number of Shares to which it relates, the Class of Shares to which it relates, the Sub-Fund to which it relates and the price at which the Shares have been issued. Shareholder certificates will not be issued. Investors will not be entered onto the register of Shareholders if they attempt to subscribe for less than the Minimum Initial Subscription (or such other amount as the Directors have in their absolute discretion determined and set out in the applicable Supplement).

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

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

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

Redemption Requests

After the Initial Offer for each Sub-Fund has closed, the Sub-Fund may accept requests for redemptions on each Redemption Date at a price equal to the Net Asset Value per Share of the relevant Sub-Fund as calculated at the Valuation Point on the relevant Redemption Date, less a redemption fee where provided for in the relevant Supplement.

Redemption requests may be sent by post, delivery or fax or such other electronic means (with the original to follow promptly) but redemption proceeds will not be remitted until the Administrator has received the original application form used for the initial subscription and any relevant anti-money laundering documentation.

Redemption requests must be received in advance of the relevant Redemption Dealing Deadline. Redemption requests received after the Redemption Dealing Deadline shall automatically be held over and applied on the next following applicable Redemption Date. The Directors may, in exceptional circumstances, accept redemption requests after the relevant Redemption Dealing Deadline provided that they are received before the Valuation Point for the relevant Dealing Day in respect of the relevant

Sub-Fund. The Directors will determine whether the circumstances are exceptional and the rationale for this decision will be documented.

Redemption requests for amounts less than the Minimum Redemption may be refused. A request for a partial redemption of Shares will be refused, or the holding may be redeemed in its entirety, if, as a result of such partial redemption, the aggregate net asset value of the Shares maintained by the Shareholder would be less than the Minimum Holding.

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

Redemption proceeds will not be paid where an original signed application form and, where relevant, such other anti-money laundering documentation as is required in original format, has not been previously received from the investor. No redemption payment may be made from that holding until the original signed application form has been received from the Shareholder and all documentation required by the Administrator including any documents in connection with anti-money laundering procedures have been received and anti-money laundering procedures have been completed. Redemption requests will only be processed on receipt of faxed instructions where payment is made to a bank account on record. Where payment is to be made to a bank account not on record, the redemption request will be accepted by the Administrator if the redemption request is signed by an authorised signatory of the Shareholder. However, the redemption proceeds will not be released to the Shareholder until the bank account on record has been formally amended. Any amendments to an investor's registration details and payment instructions can only be effected upon receipt of original documentation. In addition, the Administrator or the Directors may refuse to process a redemption request unless proper information has been provided. The Administrator and the Directors shall be held harmless by the applicant against any loss arising as a result of such refusal. Any amendments to a Shareholder's registration details or payment instructions will only be effected upon receipt of original documentation by the Administrator.

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

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

In Specie Redemptions

The ICAV may, in its absolute discretion, determine that the payment of redemption proceeds shall be satisfied in whole or in part by the *in specie* transfer of assets of the relevant Sub-Fund having a value equal to the Net Asset Value of the Shares to be redeemed. Such *in specie* transfers may only be made with the consent of the redeeming Shareholder, unless the redemption request represents 5% or more

of the Net Asset Value of the Sub-Fund, in which case the consent of the redeeming Shareholder is not required but the ICAV will use its reasonable efforts to, if requested by such Shareholder, sell the assets which have been allocated to satisfy the redemption request, with the costs of the sale of the assets being deducted from the redemption proceeds which are to be remitted to such Shareholder. Subject to the agreement of the relevant Shareholder, any such *in specie* redemption must be made on such terms and conditions as the Directors, in consultation with the Investment Manager, may specify, to such Shareholder of assets equalling the aggregate redemption price (or together with any such cash payment when aggregated with the value of the assets being redeemed are equal to such redemption price). The Directors and the Depositary must be satisfied that any such *in specie* redemption will not result in any material prejudice to the other Shareholders of the relevant Sub-Fund. The allocation of the assets of the Sub-Fund used to satisfy all *in specie* redemption requests are subject to the approval of the Depositary.

Where redemption of Shares is to be satisfied by an *in specie* redemption of assets held by the ICAV, the Depositary shall transfer such assets as the Directors, in consultation with the Investment Manager, shall direct and the Depositary has approved to the Shareholder as soon as practicable after the relevant Dealing Day. All costs and risks of such redemption shall be borne by such Shareholders. Shares redeemed shall be deemed to cease to be in issue at the close of business on the relevant Dealing Day in respect of the redemption and such redeemed Shares shall be cancelled.

Deferral of Redemptions

Unless otherwise stated in the applicable Supplement, in the event that the aggregate redemption requests received for any Redemption Date exceed 10% of the Net Asset Value of the relevant Sub-Fund, the Directors may: (i) satisfy all such redemption requests; or (ii) subject to the approval of the Depositary as to the allocation of assets and with the consent of the relevant Shareholder satisfy any such redemption request *in specie* in accordance with the requirements of the Central Bank (as set out in further detail above); or (iii) reduce all redemption requests *pro rata* based upon the amount of the redemption requests, so that only 10% (or more, at the discretion of the Directors) of the Net Asset Value of the Sub-Fund is redeemed, with the balance of those redemption requests being carried forward to subsequent Redemption Date.

Where part of a redemption request is carried forward to subsequent Redemption Dates, it will be treated as if it was received on each subsequent Redemption Date, without priority over new redemption requests received on the same Redemption Date, until all the Shares subject to the original redemption request have been redeemed.

Transfers

A Shareholder may transfer all or any of his or her Shares by an instrument in writing in the usual or common form or in any other form as the Directors may approve. The transferor shall be deemed to remain the holder of any Shares that he/she proposes to transfer until the name of the transferee is entered in the ICAV's register of members in respect of those Shares. In respect of the Shares, each transferee will be required to provide the same information, representations and warranties to the ICAV as are required from any applicant for Shares.

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

Compulsory Redemptions

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

Conversions

With the consent of the Directors, Shareholders may convert Shares of one Sub-Fund into Shares of another Sub-Fund or Shares of one Class within a Sub-Fund into Shares of another Class within the same Sub-Fund, provided that each such Class is denominated in the same currency.

Requests for conversion must be made to the Administrator in such form as the Administrator may require by no later than the Redemption Dealing Deadline that applies to the Shares being redeemed. Conversions will only be accepted where cleared funds and completed application forms (including any documents required in connection with anti-money laundering procedures) have been received in respect of the original subscriptions.

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

The conversion is effected by arranging for the redemption of the relevant Shares and subscribing for the new Shares. No specific or supplementary conversion fee will be levied. For the avoidance of doubt, a conversion will be constituted by a simultaneous redemption and subscription. A conversion of Shares from one Sub-Fund into another Sub-Fund will be subject to the respective redemption and subscription fee as set out in this Prospectus and the applicable Supplement.

Conversion will take place in accordance with the following formula:

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

where:

NSH	=	the number of Shares which will be issued;
OSH	=	the number of Shares to be converted;
RP	=	the Net Asset Value per Share of the Shares to be converted after deducting the redemption fee, if any; and
SP	=	the issue price per Share of the new Shares on that Business Day after adding the subscription fee, if any.

Redemption Fee

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

Dilution Adjustment

Unless otherwise stated in the applicable Supplement, each Sub-Fund may apply a swing-pricing mechanism to counter the dilution of the Sub-Fund's assets and protect Shareholders from the impact of transaction costs arising from subscription and redemption activity.

The total proceeds of the sale of an investment may be less than, and the total purchase price of an investment may be more than, the last traded price used in calculating the Net Asset Value of a Sub-Fund, for example, due to dealing duties and charges, or through dealing at prices other than the last traded price. Under certain circumstances (for example, large volumes of deals) this may have an adverse effect on the Shareholders' interest in the Sub-Fund. In order to mitigate this effect, called "dilution", the Directors have the power to apply a dilution adjustment ("Dilution Adjustment"). A Dilution Adjustment is an adjustment to the Net Asset Value per Share. The Directors shall comply with the requirements of the Central Bank in their application of any such Dilution Adjustment. The Dilution Adjustment for the Sub-Fund will be calculated by reference to the estimated costs of dealing in the underlying investments of the Sub-Fund, including explicit transaction costs, being the costs directly borne by the Sub-Fund in its acquisition or disposal of the underlying investments that are stable in amount and quantifiable in advance of the transaction ("Duties and Charges") and implicit transaction costs, being costs borne indirectly by the Sub-Fund in its acquisition or disposal of the underlying investments that may vary depending on the type of the underlying investment and market conditions and which primarily arise from dealing spreads and market impact ("Spreads"). The Investment Manager shall be responsible for determining the thresholds and rate at which a Dilution Adjustment will be applied, subject to the approval of the Manager. In extreme market circumstances and in order to act in the best interests of shareholders, the Investment Manager may amend the rate of the Dilution Adjustment without the approval of the Manager.

The Manager will maintain and approve a documented swing pricing policy setting out the methodology for determining when a Dilution Adjustment may be applied (including any activation thresholds) and how any swing factor is calculated. The Investment Manager will operate swing pricing in accordance with that policy. Any material change to the methodology or parameters requires the prior approval of the Manager, save that, in extreme market circumstances and in order to act in the best interests of Shareholders, the Investment Manager may make temporary adjustments subject to prompt notification to, and subsequent review by, the Manager.

The swing factor will be calibrated, under the policy approved by the Manager, by reference to reasonable estimates of expected Duties and Charges and Spreads associated with transactions undertaken to satisfy net flows on the relevant Dealing Day, and may include an allowance for market impact. The mechanism is intended solely to reduce dilution and is not designed to generate a profit for the Sub-Fund, the Manager or the Investment Manager.

In the event that net subscriptions on any Subscription Date lead to a net inflow of assets (a "Net Subscription Position"), a Dilution Adjustment may be added to the Net Asset Value per Share of the relevant Share Classes to cover the Duties and Charges and Spreads, being the costs involved in rebalancing the Sub-Fund's portfolio in respect of the net issue of Shares on that Dealing Day.

In the event that net redemptions on any Redemption Date lead to a net outflow of assets (a "Net Redemption Position"), a Dilution Adjustment may be deducted to cover the Duties and Charges and Spreads, being the costs involved in rebalancing the Sub-Fund's portfolio in respect of the net redemption of Shares on that Dealing Day.

The purpose of any Dilution Adjustment would be to limit the impact of trading costs on the value of the Sub-Fund.

Swing pricing may be operated on a partial or full basis. Under a partial swing, the Net Asset Value per Share is adjusted only on Dealing Days when net flows exceed an activation threshold set under the swing pricing policy and reviewed at least annually. Under a full swing, the Net Asset Value per Share is adjusted on all Dealing Days. The basis of operation and any activation threshold will be set with a focus on the fair treatment of investors in the relevant Sub-Fund.

The need to apply a Dilution Adjustment will depend on the volume of subscriptions (where they are issued) or redemptions (where they are cancelled) of Shares and on the nature of the relevant Sub-Fund (for example, whether it invests primarily in equities or bonds). The decision to apply, and the level of, any Dilution Adjustment on a Dealing Day will be taken by the Investment Manager in accordance with the swing pricing policy, with the objective of ensuring, so far as practicable, the fair treatment of all Shareholders and potential Shareholders:

- over a dealing period a Sub-Fund has experienced a large level (as determined by the Investment Manager) of net subscriptions or redemptions relative to its size;
- a Sub-Fund is in continual decline (i.e., is experiencing a net outflow of redemptions); and
- in any other case where the Investment Manager is of the opinion that the interests of the Shareholders require the imposition of a Dilution Adjustment.

The Dilution Adjustment will involve adding to, when the Sub-Fund is in a Net Subscription Position, and deducting from, when the Sub-Fund is in a Net Redemption Position, the Net Asset Value per Share such figure as the Investment Manager considers an appropriate figure not exceeding 2% of the Net Asset Value per Share (based on historical testing and subject to periodic review by the Investment Manager) to meet the relevant Duties and Charges and Spreads. The resultant amount will be the price at which all subscriptions and redemptions (including both seeded and unseeded Share Classes) occurring on the relevant Dealing Day will be made.

The price of each Share Class of a Sub-Fund will be calculated separately but any Dilution Adjustment will, in percentage terms, affect the price of each Share Class in an identical manner. Where a Dilution Adjustment is applied, a single swung Net Asset Value per Share will apply to all subscriptions and redemptions in the relevant Share Classes on that Dealing Day, and the published Net Asset Value per Share may differ from the Net Asset Value per Share that would have been calculated in the absence of a Dilution Adjustment.

On any occasion when a Dilution Adjustment is not made there may be an adverse impact on the total assets of the relevant Sub-Fund which may otherwise constrain the future growth of that Sub-Fund. It should be noted that as dilution is directly related to the inflows and outflows of monies from a Sub-Fund, it is not possible to predict accurately whether or not dilution will occur at any particular future point in time, and how frequently the Investment Manager will need to make such a Dilution Adjustment. It is anticipated that the application of a Dilution Adjustment will not be necessary in most instances based on historical testing of inflows and outflows.

The initial offer price of each Sub-Fund will not be swung, as all investors will incur the costs of initial investments.

The Manager and the Investment Manager will review at least annually, and more frequently as appropriate, the swing pricing policy, any activation threshold(s), and the calibration of swing factors. The Investment Manager will undertake ongoing testing and, where appropriate, back-testing against observed Duties and Charges and Spreads. The Manager and the Investment Manager will maintain records of the parameters, data and decisions supporting the operation of swing pricing.

Forward Pricing

The Sub-Fund deals on a forward pricing basis. A forward price is the price calculated at the next Valuation Date of the Sub-Fund after the subscription, redemption or conversion of Shares is agreed (such date being the Subscription Dealing Deadline or the Redemption Dealing Deadline as appropriate and as set out in the applicable Supplement).

Abusive Trading Practices

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

Data Protection Information

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

Umbrella Fund Cash Accounts

In connection with the processing of subscriptions, redemptions, distributions or other relevant payments to or from investors or Shareholders, the ICAV may establish or operate an umbrella fund cash account in accordance with the requirements of the Central Bank. No investment or trading will be effected on behalf of the ICAV or any of its Sub-Funds in respect of the cash balances on such accounts. Any balances on such accounts shall belong to the ICAV or the relevant Sub-Fund and are not held on trust on behalf of any investors or Shareholders or any other persons.

Cash subscriptions received in advance of the relevant Dealing Day will be held as an asset of the relevant Sub-Fund in cash in an umbrella fund cash account until the relevant Dealing Day, at which time the Shares will be issued and the investor will become a Shareholder in the relevant Sub-Fund. In respect of such subscription proceeds received in advance of the relevant Dealing Day and until such time as the Shares have been issued to the investor, the investor is not a Shareholder in respect of such subscriptions and in the event of the ICAV or the relevant Sub-Fund becoming insolvent, the investor will rank as a general unsecured creditor of the ICAV or relevant Sub-Fund in respect of such subscription proceeds.

Where subscription money is received with insufficient documentation to identify the owner, the

Manager and the Depositary should ensure that in the event that the money cannot be applied it will be returned to the payer within five working days.

In circumstances where subscription proceeds have not been received by the relevant settlement date, the ICAV may temporarily borrow an amount equal to the relevant subscription, subject to a Sub-Fund's borrowing limits, and invest the amount borrowed in accordance with the investment objective and policies of the Sub-Fund. Once the required subscription monies have been received, the ICAV will use this to repay the borrowings. In the event of any delay in the settlement of the investor's subscription monies, the ICAV reserves the right to charge that Shareholder for any interest or other costs incurred by the ICAV as a result of this borrowing. If the Shareholder fails to reimburse the ICAV for those charges, the ICAV will have the right to sell all or part of the investor's holdings of Shares in the Sub-Fund in order to meet those charges and/or to pursue that Shareholder for such charges.

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

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

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

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

For information on the risks associated with umbrella fund cash accounts, see "Risks Associated with Umbrella Fund Cash Accounts" in the section entitled "Risk Factors" in this Prospectus.

Investor Restrictions

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

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

- (i) in breach of the law or requirements of any country or governmental authority; or
- (ii) in circumstances (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other person or persons, connected or not, or any other circumstance appearing to the Directors to be relevant) where, in the opinion of the Directors, such holding might result in taxation, legal, pecuniary, regulatory or material administrative disadvantage to the ICAV or its Shareholders as a whole; or
- (iii) who appears to have breached or falsified representations on subscription documents or if the holding of the Shares by a Shareholder is unlawful; or
- (iv) who holds less than the Minimum Holding; or
- (v) in breach of any restrictions on ownership from time to time specified in this Prospectus or in the relevant Supplement; or
- (vi) who engages in abusive trading practices (as determined by the Directors, in their sole discretion, such as excessive, short-term (or market timing) or other abusive trading practices which may disrupt the portfolio management strategy in respect of a Sub-Fund and harm performance of a Sub-Fund; or
- (vii) who does not supply any information or declarations required (which may include tax documentation or supporting documentation for money laundering prevention) following a request to do so by the Directors; or
- (viii) who is a US Person, unless otherwise determined by the Directors in their absolutely discretion and provided always that:
 - (a) such investment does not result in a violation of the US Securities Act of 1933, as amended or the securities laws of any of the States of the US;
 - (b) such investment will not require the ICAV to register under the US Investment Company Act of 1940, as amended or to file the Prospectus with the U.S. Commodity Futures Trading Commission under the Commodity Exchange Act; and
 - (c) such US Person is both an “accredited investor” and a “qualified purchaser” as each such term is defined under US federal securities laws.

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

Net Asset Value

The Net Asset Value of the ICAV and of each Sub-Fund or of each Class of Shares, as the case may be, will be calculated by the Administrator at the Valuation Point on each Valuation Date in accordance

with the principles more fully described in the section headed “Valuation” below.

The Net Asset Value of each Sub-Fund is, as at any Valuation Point, the aggregate value of the assets attributable to each Sub-Fund (including, without limitation, any unamortised expenses) less the aggregate liabilities attributable to each Sub-Fund (including, without limitation, its accrued expenses including any Performance Fee accrual and such amount in respect of contingent or projected expenses as the Directors consider fair and reasonable). The Net Asset Value per Share in each Sub-Fund will be calculated by dividing the Net Asset Value of such Sub-Fund by the number of Shares in issue in respect of that Sub-Fund.

Where a Sub-Fund is made up of more than one Class of Shares, the Net Asset Value of each Class of Shares will be calculated by determining that part of the Net Asset Value of each Sub-Fund attributable to each such Class of Shares and dividing this value by the number of Shares of that Class in issue. Any increase or decrease in the Net Asset Value of each Sub-Fund will be allocated between the Share Classes based on their pro rata closing Net Asset Values. The Net Asset Value of Share Classes denominated in currencies other than the base currency of a Sub-Fund will be calculated using the relevant exchange rate prevailing at the relevant Valuation Point.

Where Classes of Shares denominated in different currencies are created within the Sub-Fund and currency hedging transactions are entered into in order to hedge any relevant currency exposure, such transactions will be clearly attributable to a specific Share Class and any costs and gains/losses of the hedging transactions will accrue solely to the relevant Class of Shares. Furthermore, no currency Share Class may be leveraged as a result of using such currency hedging transactions. Any currency hedging will be limited to 100% of the Net Asset Value attributable to each Class of Shares. The costs and gains/losses of the hedging transactions will accrue solely to the relevant Class of Shares. This strategy may substantially limit Shareholders of the Class of Shares from benefiting if the Class currency falls against the base currency and/or the currency in which the assets of a Sub-Fund are denominated.

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

Allocation of Assets and Liabilities

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

- a) the proceeds from the issue of each Share shall be applied in the books and records of the Sub-Fund established for that Share, and the assets less the liabilities plus income less expenditure attributable thereto shall be applied to such Sub-Fund subject to the provisions of the Instrument of Incorporation;
- b) where any asset is derived from another asset (whether cash or otherwise), the derived asset shall be applied to the same Sub-Fund as the assets from which it was derived and on each revaluation of an asset the increase or diminution in value shall be applied to the relevant Sub-Fund;
- c) in the case of any asset which the Directors do not consider as attributable to a particular Sub-Fund, the Directors shall have discretion, subject to the approval of the Depositary, to determine the basis upon which any such asset shall be allocated between Sub-Funds and the Directors shall have the power at any time, subject to the approval of the Depositary, to vary such basis provided that the approval of the Depositary shall not be required in any such case where the asset is allocated between all Sub-Funds pro rata to their net asset values at the time when the allocation is made;
- d) the Directors shall have the discretion, subject to the approval of the Depositary, to determine the basis upon which any liability (which, without limitation, may include all operating

expenses of the ICAV such as stamp duties, taxes, brokerage or other expenses of acquiring and disposing of investments, the fees and expenses of the auditors and legal advisers, the costs of printing and distributing reports, accounts and any prospectus, publishing prices and any relevant registration fees etc.) shall be allocated between Sub-Funds (including conditions as to the subsequent re-allocation thereof if circumstances so permit) and shall have power at any time and from time to time to vary such basis, provided that the approval of the Depositary shall not be required in any such case where a liability is allocated between the Sub-Funds pro rata to their net asset values; and

- e) subject to the approval of the Depositary, the Directors may transfer any assets to and from Sub-Funds if, as a result of a creditor proceeding against certain of the assets of the ICAV or otherwise, a liability would be borne in a different manner from that in which it would have been borne under paragraph (d) above or in any similar circumstances.

Valuation

The Net Asset Value for each Class of Shares shall be determined separately by reference to the Sub-Fund appertaining to that Class of Shares and to each such determination the following provisions shall apply:

1. The Net Asset Value of each Sub-Fund shall be determined and shall be equal to the value as at the relevant Valuation Point of all the assets, less all the liabilities, of that Sub-Fund.
2. The assets of the Sub-Fund shall be deemed to include:-
 - (a) all cash in hand, on loan or on deposit, or on call including any interest accrued thereon;
 - (b) all bills, demand notes, promissory notes and accounts receivable;
 - (c) all bonds, certificates of deposit, shares, equity securities, units in collective investment schemes, debentures, debentures stock, subscription rights, warrants, options, forwards, swaps, other derivatives, and other investments and securities owned and contracted for, (other than rights and securities issued by it);
 - (d) all stock and cash dividends and cash distributions which the Directors consider will be received by the ICAV in respect of a Sub-Fund but which have not yet been received by it but have been declared payable to stockholders of record on a date before the day as of which the assets are being valued;
 - (e) mark-to market gains on derivatives;
 - (f) all interest accrued on any interest bearing securities forming part of a Sub-Fund; and
 - (g) all prepaid expenses relating to the relevant Sub-Fund and a proportion of any prepaid expenses relating to the ICAV generally, such prepaid expenses to be valued and defined from time to time by the Directors.
3. The liabilities of the Sub-Fund shall be deemed to include:-
 - (a) all bills, notes and accounts payable;
 - (b) all expenses payable and/or accrued (the latter on a day to day basis) including but not limited to the fees and expenses incurred by the Depositary and the Manager in

the performance of their obligations hereunder;

- (c) all known liabilities including the amount (if any) of any unpaid distribution declared upon the Shares in the Sub-Fund, contractual obligations for the acquisition of investments or other property or for the payment of money and outstanding payments on any Shares previously redeemed;
 - (d) an appropriate provision for taxes (other than taxes taken into account as duties and charges) and contingent liabilities as determined from time to time by the Administrator;
 - (e) mark-to market losses on derivatives; and
 - (f) all other liabilities of the Sub-Fund of whatsoever kind and nature except liabilities represented by Shares in the relevant Sub-Fund.
4. In determining the amount of such liabilities the Administrator may calculate administrative and other expenses of a regular or recurring nature on an estimated figure (based on an annual budget) for yearly or other periods in advance and accrue the same in equal proportions over any such period.

Any expense or liability of the ICAV may be amortised over such period as the Directors (with the approval of the Auditors) may determine (and the Directors may at any time and from time to time determine with the approval of the Auditors to lengthen or shorten any such period), and the unamortised amount thereof at any time shall also be deemed to be an asset of the ICAV.

5. Assets shall be valued as follows:-

- (a) save as otherwise provided in the applicable Supplement, listed securities quoted or dealt in on a Recognised Market shall be valued at the Valuation Point: (i) in the case of bonds, at the closing mid-market price; and, (ii) in the case of equities if the Recognised Market on which these assets are traded or admitted for trading is trading at the Valuation Point, at the latest mid-market price (published by an exchange) or, if the Recognised Market on which these assets are traded or admitted for trading is closed at the Valuation Point, at the closing mid-market price (published by an exchange). If such securities are dealt in on more than one Recognised Market, the relevant Recognised Market will be, in the sole opinion of the Manager, the main Recognised Market on which such securities in question are listed, quoted or dealt in or the Recognised Market which the Manager determines provides the fairest criteria in a value of the relevant security. If, in the sole opinion of the Manager, the dealing price for the securities, calculated as at the Valuation Point is unavailable or not representative of the value of the securities, or in the context of unlisted securities or securities that are not quoted or dealt in on a Recognised Market, the value will be (i) the probable realisation value, estimated with care and in good faith by the Manager or such competent person(s) as may be appointed by the Manager and approved for the purpose by the Depositary; or (ii) calculated by any other means provided that the valuation is approved by the Depositary;
- (b) securities listed or traded on a Recognised Market but acquired at a premium or at a discount outside or off the Recognised Market may be valued taking into account the level of premium or discount at the relevant valuation. The Depositary must ensure that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security;
- (c) exchange-traded derivative instruments shall be valued at the settlement price as

determined by the market where the exchange-traded derivative is traded. If such settlement price is not available, the value will be (i) the probable realisation value, estimated with care and in good faith by the Manager or such competent person(s) as may be appointed by the Manager and approved for the purpose by the Depositary; or (ii) calculated, by the Manager or such competent person(s) as may be appointed by the Manager and approved for the purpose by the Depositary; or (iii) calculated by any other means provided that the valuation is approved by the Depositary;

- (d) off-exchange or OTC derivative contracts shall be valued by the counterparty on a daily basis. The valuation must be approved or verified weekly by a third party who is independent of the counterparty and who is approved for the purpose by the Depositary. An alternative valuation may also be used. Where an alternative valuation is used, the following conditions will be satisfied:
- the Manager will follow international best practice and adhere to the principles on valuation of OTC instruments established by bodies such as the International Organization of Securities Commissions (“IOSCO”) and AIMA;
 - the alternative valuation is that provided by a competent person appointed by the Manager and approved for the purpose by the Depositary or a valuation by any other means provided that the value is approved by the Depositary;
 - the alternative valuation must be reconciled to the counterparty valuation on a monthly basis. Where significant differences arise these must be promptly investigated and explained; and
 - as foreign exchange hedging may be used for the benefit of a particular Share Class within a Sub-Fund, its costs and related liabilities and/or benefits shall be for the account of that Share Class only. Accordingly, such costs and related liabilities and/or benefits will be reflected in the Net Asset Value per Share for Shares of any such Share Class;
- (e) cash (in hand or deposit) shall be valued at face value (together with accrued interest to the relevant Valuation Date);
- (f) the value of units or shares or other similar participation in any collective investment scheme shall be (i) if listed, quoted or traded on a Recognised Market valued in accordance with paragraph (a) above; or (ii) valued at the latest available net asset value or bid price of the collective investment scheme, as published by the collective investment scheme;
- (g) notwithstanding the foregoing, the Manager may, if it deems it necessary, with the approval of the Depositary, permit some other method of valuation to be used for any particular asset if the Manager considers that the alternative method of valuation better reflects the fair value of that asset and the Manager shall clearly document the rationale and methodology of the alternative method of valuation;
- (h) forward foreign exchange contracts or foreign exchange swaps will be valued in accordance with either paragraph (b) or paragraph (c) above or, alternatively by reference to freely available market quotations. If such freely available market quotations are used, there is no requirement to have such prices independently verified or reconciled on a weekly basis; and
- (i) the value of an asset may be adjusted by the Manager with the approval of the Depositary where such an adjustment is considered necessary to reflect the fair value in the context of currency, marketability, dealing costs and/or such other

considerations as are deemed relevant.

6. Pricing services, whether automated or not, of one or more third parties may be engaged to ascertain the value of any investment (in accordance with the valuation provisions set out herein). Pricing services will be selected by the Manager or a delegate of the Manager.
7. Currencies or values in currencies other than in the currency of designation of a particular Fund shall, unless the Manager determine otherwise, be converted or translated at the rate which the Investment Manager after consulting with, or in accordance with, the method approved by the Depositary may consider appropriate having regard (inter alia) to any premium or discount which may be relevant and to costs of exchange into the currency of designation of that Fund.
8. Unless otherwise provided within the Management Agreement, Depositary Agreement, Administration Agreement or Investment Management Agreement, none of the ICAV, the Manager, the Depositary, the Administrator or the Investment Manager shall have any liability in the event that any price or valuation used in good faith in connection with the above procedures proves to be an incorrect or an inaccurate estimate or determination of the price or value of any part of the property of the Sub-Fund.

Temporary Suspension of Valuation

The ICAV may at any time temporarily suspend the calculation of the Net Asset Value of Shares in the ICAV or any Sub-Fund of Shares during:

- (a) any period when any market on which a substantial portion of the assets for the time being comprised in the Sub-Fund are quoted, listed or dealt in is closed otherwise than for ordinary holidays, or during which dealings in any such market are restricted or suspended;
- (b) any period when, as a result of political, military, economic or monetary events or other circumstances beyond the control, responsibility and power of the ICAV, the disposal or valuation of assets for the time being comprised in the Sub-Fund cannot, in the opinion of the Directors, be effected or completed normally or without prejudicing the interest of Shareholders;
- (c) any breakdown in the means of communication or computing normally employed in determining the value of any assets for the time being comprised in the Sub-Fund or during any period when for any other reason the value of investments for the time being comprised in the Sub-Fund cannot, in the opinion of the Directors, be promptly or accurately ascertained;
- (d) any period when the ICAV is unable to repatriate funds for the purposes of making redemption or purchase payments or during which the realisation of assets for the time being comprised in the Sub-Fund, or the transfer or payment of funds involved in connection therewith cannot, in the opinion of the Directors, be effected at normal prices or normal rates of exchange;
- (e) any period when, as a result of adverse market conditions, the payment of redemption proceeds may, in the opinion of the Directors, have an adverse impact on the Sub-Fund or the remaining Shareholders in the Sub-Fund; or
- (f) any period when the issue, valuation, sale, purchase, redemption, repurchase and exchange of Shares in any underlying fund in which the Sub-Fund has invested a substantial portion of its assets is suspended.

In addition, the ICAV may at any time in respect of any Sub-Fund, with prior notification to the

Depository, temporarily suspend the issue, valuation, sale, purchase, redemption, repurchase and exchange of Shares in the Sub-Fund during any period when the Directors determines it is in the best interests of Shareholders to do so.

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

Publication of the Net Asset Value

Except where the determination of the Net Asset Value has been suspended, the latest Net Asset Value per Share of each Sub-Fund as calculated for each Valuation Point will be available from the Administrator upon request and will be published on www.mcinroy-wood.co.uk on each Dealing Day as soon as practicable. Publication of the Net Asset Value per Share is not an invitation to subscribe or redeem for Shares at that Net Asset Value per Share.

The historical performance of each Sub-Fund will be available from the Administrator upon request, where available and on www.mcinroy-wood.co.uk. The subscription and redemption prices will be made available promptly to Shareholders on request.

FEES, COSTS AND EXPENSES

Management Fee

Under the provisions of the Management Agreement, each Sub-Fund or class of Shares will pay the Manager a management fee in respect of its duties as manager of that Sub-Fund or class of Shares. Details of such fees will be as set out in the applicable Supplement.

The Manager will also be entitled to reimbursement of all reasonable properly-vouched out-of-pocket expenses (including VAT thereon) incurred in the performance of its duties hereunder.

Investment Management Fee

Under the provisions of the Investment Management Agreement, the Investment Manager will be entitled to an investment management fee in respect of acting as the investment manager to the relevant Sub-Fund. Details of such fees will be as set out in the applicable Supplement.

Performance Fee

Under the provisions of the Investment Management Agreement, a performance fee may be payable to the Investment Manager in respect of each class of Shares in a Sub-Fund as set out in the relevant Supplement. The performance fee will accrue daily and will be paid annually in arrears.

Administration Fee

Under the provisions of the Administration Agreement, each Sub-Fund or class of Shares will pay the Administrator a fee in respect of its duties as Administrator of that Sub-Fund or class of Shares. Details of such fees will be as set out in the applicable Supplement.

The Administrator shall also be entitled to be repaid for all its out of pocket expenses incurred on behalf of the ICAV, which shall include reasonable legal fees, courier fees, telecommunications and expenses.

Depositary Fee

Under the provisions of the Depositary Agreement, each Sub-Fund or class of Shares will pay the Depositary a fee in respect of its duties as Depositary of that Sub-Fund or class of Shares. Details of such fees will be as set out in the applicable Supplement. The Depositary shall also be entitled to be repaid out of the assets of each Sub-Fund any transaction charges and sub-Depositary fees, which will be charged at normal commercial rates.

The Depositary shall also be entitled to be reimbursed for reasonable out-of-pocket expenses properly incurred by it, including telephone and fax charges, stamp duties, proxy voting and registration fees.

Distribution Fees

The fees and out-of-pocket expenses of Distributors, paying agents, representative agents, facilities agents, information agents or other entities used in the context of the distribution, placement or marketing of Shares, which will be at normal commercial rates and shall be borne by each relevant Sub-Fund and/or shall be payable out of the management or investment management fee, where applicable.

Paying Agent Fees

Unless specified otherwise, fees and expenses of Paying Agents, which will be at normal commercial rates, will be borne by the relevant Sub-Fund. Fees payable to the agent which are based upon Net Asset Value will be payable only from the Net Asset Value of the relevant Sub-Fund attributable to the classes of the Shares.

Director's Remuneration

The Directors shall be entitled to a fee in remuneration for their services at a rate to be determined from time to time by the Directors, but so that the aggregate amount of Directors' remuneration in any one year shall not exceed €70,000. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or general meetings of the ICAV or in connection with the business of the ICAV.

Establishment Expenses

The fees and expenses incurred in connection with the establishment of the ICAV, the preparation and publication of this Prospectus and all legal costs and out-of-pocket expenses related thereto are not expected to exceed €220,000 (ex VAT). Such fees and expenses shall be allocated as between the ICAV in such manner as may be determined by the ICAV. The relevant portion of such fees and expenses that are being borne by the ICAV are being amortised over years two to six of the ICAV's operations or such shorter period as the Directors may determine for the purposes of calculating its trading NAV. However, applicable accounting standards require that set-up costs are expensed as incurred. This will result in a difference between the Fund's trading NAV and the net of assets and liabilities measured in accordance with applicable accounting standards. This will be noted in the annual accounts of the ICAV.

All of the formation expenses will initially be borne by the first Sub-Funds of the ICAV. Any Sub-Funds of the ICAV which may be established in the future will be allocated such portion of the formation expenses as the Directors consider fair in the circumstances. Details of the establishment expenses relating to Sub-Funds created in the future, if any, will be set out in the applicable Supplement.

Other Expenses

The ICAV will also pay the following costs and expenses:

- (i) all stamp duty (other than any payable by an applicant for Shares or by a Shareholder) or other tax or duty which may be levied or payable from time to time on or in respect of the ICAV or on creation or issue of Shares or arising in any other circumstance;
- (ii) all fiscal and purchase or fiscal and sale charges arising on any acquisition or disposal of investments;
- (iii) all expenses incurred in relation to the registration of any investments into and transfer of any investments out of the name of the ICAV or its nominees or the holding of any investment or the custody of investments and/or any Prospectus or title thereto (including bank charges, insurance of documents of title against loss in shipment, transit or otherwise);
- (iv) all expenses incurred in the collection of income of the ICAV;
- (v) all costs and expenses of and incidental to preparing resolutions of Shareholders for the purpose of securing that the ICAV conforms to legislation coming into force after the date of the incorporation of the ICAV (including costs and expenses incurred in the holding of a meeting of Shareholders, where necessary);
- (vi) all taxation payable in respect of the holding of or dealings with or income from the ICAV relating to the ICAV's property and in respect of allocation and distribution of income to Shareholders other than tax of Shareholders or tax withheld on account of Shareholders' tax liability;
- (vii) all commissions, stamp duty, value added tax and other costs and expenses of or incidental to

any acquisition, holding, realisation or other dealing in investments, foreign exchange options, financial futures, or any other derivative instruments or the provision of cover or margin therefor or in respect thereof or in connection therewith;

- (viii) all stationery, printing and postage costs in connection with the preparation and distribution of cheques, warrants, tax certificates, statements, accounts and reports made, issued or despatched pursuant to the Instrument of Incorporation;
- (ix) the fees and expenses of the auditors of the ICAV;
- (x) any fees payable by the ICAV to any regulatory authority in any other country or territory, the costs and expenses (including legal, accountancy and other professional charges and printing costs) incurred in meeting on a continuing basis the notification, registration and other requirements of each such regulatory authority, and any fees and expenses of representatives or facilities agents in any such other country or territory;
- (xi) all fees and costs relating to a scheme of reconstruction and amalgamation (to the extent it has not been agreed that such expenses should be borne by other parties) under which the ICAV acquires property; and
- (xii) all other costs and expenses incurred by the ICAV and any of its appointees which are permitted by the Instrument of Incorporation.

TAXATION

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

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

Potential investors and Shareholders should note that the statements on taxation which are set out below are based on advice which has been received by the Directors regarding the law and practice in force in the relevant jurisdiction as at the date of this prospectus. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the ICAV will endure indefinitely.

Ireland

Taxation of the ICAV

The directors have been advised that for as long as the ICAV is Resident in Ireland for taxation purposes the taxation of the ICAV is set out below.

Residence of the ICAV

The ICAV will be regarded as Resident in Ireland if its central and effective management and control is exercised in Ireland. The Directors of the ICAV will make every effort to ensure that the business of the ICAV will be conducted in such a manner as to ensure that it is Resident in Ireland.

Exemptions from tax on income and gains

As an Investment Undertaking that is not an IREF, the ICAV is not chargeable to Irish tax on income or gains arising to the ICAV save as described below in connection with gains arising on chargeable events.

Tax on chargeable events

Tax can arise on the happening of a “chargeable event” in relation to the ICAV. A chargeable event includes:-

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

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

A chargeable event does not include:-

- (a) an exchange by a Shareholder, effected by way of an arm's length bargain where no payment is made to the Shareholder, of Shares in the ICAV for other Shares in the ICAV;
- (b) an exchange by a Shareholder, effected by way of an arm's length bargain where no payment is made to the Shareholder, of Shares representing one Sub-Fund for another Sub-Fund of the ICAV;
- (c) any transactions in relation to Shares held in a Recognised Clearing System;
- (d) a transfer by a Shareholder of the entitlement to a Share where the transfer is between spouses or civil partners and former spouses or civil partners, subject to certain conditions;
- (e) a cancellation of Shares arising on a "scheme of reconstruction or amalgamation" (within the meaning of section 739H(1)) of the Taxes Act) or a "scheme of amalgamation" (within the meaning of 739HA(1) of the Taxes Act) of the ICAV or other Investment Undertaking(s), subject to certain conditions being fulfilled; or
- (f) any transaction in relation to, or in respect of, Shares held by the Courts Service (where money under the control or subject to the order of any Court is applied to acquire Shares, the Court Service assumes, in respect of Shares acquired, the responsibilities of the ICAV to, inter alia, account for tax in respect of chargeable events and file returns).

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

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

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

- (a) a chargeable event in respect of a Shareholder who is an Exempt Irish Resident at the time of the chargeable event;
- (b) a chargeable event in respect of a Shareholder who is an Exempt Non-Resident at the time of the chargeable event and
- (c) the ending of a Relevant Period if:-
 - (i) immediately before the chargeable event the value of the number of Shares in the ICAV, in respect of which any gains arising are treated as arising to the ICAV, on the happening of a chargeable event, is less than 10% of the value of the total number of Shares in the ICAV at that time; and
 - (ii) the ICAV has made an election, in writing, to the Revenue Commissioners that it will make in respect of each year of assessment a statement (including where it is the case, a statement with a nil amount) to the Revenue Commissioners in electronic format approved by them, on or before 31 March in the year following the year of assessment, which specifies in respect of each

Shareholder;

- (1) the name and address of the Shareholder;
- (2) the value at the end of the year of assessment of the Shares to which the Shareholder is entitled at that time; and
- (3) such other information as the Revenue Commissioners may require.

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

Tax payable

Where the exemptions above do not apply, the ICAV is liable to account for Irish tax on chargeable events as follows:

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

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

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

Stamp Duty

As an Investment Undertaking no liability in respect of Irish stamp duty will arise in respect of the issue, redemption, sale, conversion, transfer or reissue of Shares in the ICAV. Where any subscription for Shares is satisfied by the *in specie* transfer of Irish securities or other Irish property, Irish stamp duty may arise on the transfer of such securities or property.

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

Dividend Withholding Tax

Dividends received by the ICAV from companies that are Resident in Ireland may be subject to Irish dividend withholding tax (currently 25%). However, where the ICAV makes an appropriate

declaration pursuant to paragraph 6, Schedule 2A of the Taxes Act to the payer that it is a collective investment undertaking within the meaning of section 172A(1) of the Taxes Act, it will be entitled to receive such dividends without deduction of tax.

As an Investment Undertaking, the ICAV is not required to deduct dividend withholding tax from dividend payments to Shareholders provided that the ICAV continues to be a collective investment undertaking as defined in section 172A(1) of the Taxes Act (which definition includes an investment undertaking within the meaning of section 739B of the Taxes Act).

Taxation outside Ireland

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

Taxation of Shareholders

Shareholders who are Resident in Ireland or Ordinarily Resident in Ireland and not Exempt Irish Residents

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

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

The return of income shall include the following details:-

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

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

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

Shareholders who are Exempt Irish Residents

Shareholders who, at the time of the chargeable event, are Exempt Irish Residents will not be subject to Irish tax on income from their Shares or gains on the disposal of their Shares.

Shareholders who are neither Resident in Ireland nor Ordinarily Resident in Ireland

Shareholders who, at the time of the chargeable event, are Exempt Non-Residents will not be subject to Irish tax on income from their Shares or gains made on the disposal of their Shares.

Refunds of Tax Withheld

Where tax is withheld by the ICAV on the basis that a Relevant Declaration has not been filed with the ICAV by the Shareholder, Irish legislation does not provide for a refund of tax to a Shareholder other than in the following circumstances:

- (a) the appropriate tax has been correctly returned by the ICAV and within one year of the making of the return the ICAV can prove to the satisfaction of the Revenue Commissioners that it is just and reasonable for such tax which has been paid to be repaid to the ICAV; or
- (b) the Shareholder is entitled to claim exemption from income tax pursuant to section 189, 189A or 192 of the Taxes Act (relieving provisions relating to incapacitated persons, companies in relation thereto and persons incapacitated as a result of drugs containing thalidomide). In such circumstances, the Shareholder is treated as having received a net amount of income from the gross amount of which tax has been deducted, and that gross amount is treated as an amount of income chargeable to tax under Case III of Schedule D.

Capital Acquisitions Tax

A disposition of Shares may be subject to Irish capital acquisitions tax. However, on the basis that the ICAV is an Investment Undertaking, the disposal of Shares by a Shareholder is not liable to capital acquisitions tax in Ireland provided that (a) at the date of the gift or inheritance, the donee or successor is neither domiciled nor ordinarily resident in Ireland for capital acquisitions tax purposes; (b) at the date of the disposition, either the Shareholder disposing of the Shares is neither domiciled nor ordinarily resident in Ireland for capital acquisitions tax purposes or the disposition is not subject to Irish law; and (c) the Shares are comprised in the gift or inheritance at the date of such gift or inheritance and at the valuation date.

For the purpose of capital acquisitions tax, a non-Irish domiciled donee or disponent will not be treated as Resident in Ireland or Ordinarily Resident in Ireland at the relevant date unless that person has been Resident in Ireland for five consecutive years of assessment immediately preceding the year of assessment in which the date of the gift or inheritance falls and that person is either Resident in Ireland or Ordinarily Resident in Ireland on that date.

Shareholder Reporting

Pursuant to the provisions of Section 891C of the Taxes Act and the Return of Values (Investment Undertakings) Regulations 2013, the ICAV is required to provide certain information to the Revenue Commissioners in relation to Shareholders other than “excepted shareholders” within the meaning of the relevant Regulations (“Excepted Shareholders”).

The information to be provided to the Revenue Commissioners includes:

- (a) the name, registered address, contact details and tax reference number of the ICAV;
- (b) the name, address, tax reference number and date of birth (if applicable) of each Shareholder that is not an Excepted Shareholder; and
- (c) the investment number and the value of the investment held by each Shareholder that is not an

Excepted Shareholder.

Exempt Irish Residents and Exempt Non-Residents would be Excepted Shareholders for this purpose.

Automatic Exchange of Information for Tax Purposes

Council Directive 2011/16/EU on Administrative Cooperation in the field of Taxation (as amended by Council Directive 2014/107/EU) ("**DAC2**"), provides for the implementation among Member States (and certain third countries that have entered into information exchange agreements) of the automatic exchange of information in respect of various categories of income and capital and creates a mandatory obligation for Member States to exchange financial account information in respect of residents in other Member States on an annual basis.

On 14 July 2014, the OECD issued the Standard for Automatic Exchange of Financial Account Information ("**the Standard**") which contains the CRS

Under CRS, governments of participating jurisdictions have committed to collect detailed information to be shared with other jurisdictions annually.

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

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

Pursuant to these Regulations, the ICAV is required to obtain and report to the Revenue Commissioners annually certain financial account and other information for certain non-Irish and non-US new and existing accountholders in respect of their Shares. The returns are required to be submitted annually by 30 June. The information includes amongst other things, details of the name, address, taxpayer identification number ("**TIN**"), place of residence and, in the case of accountholders who are individuals, the date and place of birth, together with details relating to payments made to accountholders and their holdings.

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 US Hiring Incentives to Restore Employments act were enacted to identify US persons either directly investing outside the US or indirectly earning income inside or outside the US by using foreign entities.

The obligations of Irish financial institutions under FATCA are covered by the provisions of the Ireland and US Intergovernmental Agreement ("**IGA**") and the Financial Accounts Reporting (United States of America) Regulations 2014, as amended (the "**Regulations**"). Under the IGA and the Regulations, any Irish financial institutions as defined under the IGA are required to report annually to the Revenue Commissioners details of its US account holders including their name, address and TIN and certain other details.

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 and the Regulations.

The ICAV's ability to satisfy its obligations under the IGA and the Regulations 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. If the ICAV fails to satisfy its obligations under the IGA and the Regulations, it may, in certain circumstances, be treated as a Non-participating Financial Institution by the US Tax Authorities and therefore subject to a 30% withholding on its US source income and any proceeds from the sale of property that could give rise to US source income. Shareholders are encouraged to consult with their own tax advisors regarding the possible implications of FATCA on their interest in the ICAV.

MATERIAL CONTRACTS

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

Management Agreement

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

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

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

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

The Manager may perform any of its duties, obligations and responsibilities under the Management Agreement by or through its directors, officers, servants or agents and shall be entitled to delegate or sub-contract all or any of its functions, powers, discretions, duties and obligations as the Manager under the Management Agreement to any person approved by the Directors and the Central Bank on such terms and conditions as agreed between the ICAV and the Manager, provided that any such delegation or sub-contract shall terminate automatically on the termination of the Management Agreement. The Manager's liability to the ICAV shall not be affected by the fact that the Manager has delegated all or any part of its function set out in the Regulations to a third party.

The Management Agreement shall continue in full force and effect unless terminated by any party at any time upon ninety (90) days prior written notice to the other party or at any time if any party: (i) commits any material breach of the Agreement or commit persistent breaches of the Agreement which is or are either incapable of remedy or have not been remedied within thirty (30) days of the non-defaulting party serving notice requiring the remedying of the default; (ii) becomes incapable of performing its duties or obligations under the Agreement; (iii) is unable to pay its debts as they fall due or otherwise becomes insolvent or enters into any composition or arrangement with or for the benefit of its creditors or any class thereof; (iv) is the subject of a petition for the appointment of an examiner, administrator, trustee, official assignee or similar officer to it or in respect of its affairs or assets; (v) has a receiver appointed over all or any substantial part of its undertaking, assets or revenues; (vi) is the subject of an effective resolution for the winding up (except in relation to a voluntary winding up for

the purposes of reconstruction or amalgamation upon terms previously approved in writing by the other party); (vii) is the subject of a court order for its winding up or liquidation; or (viii) ceases to be appropriately regulated in the jurisdiction of its registered office for the proper performance of the Management Agreement.

The Investment Management Agreement

The Manager has appointed the Investment Manager under the terms of the Investment Management Agreement to provide investment management services to the ICAV.

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

- (a) The Manager shall be entitled to terminate the Investment Management Agreement upon the expiration of not less than ninety calendar days' notice in writing to the Investment Manager.
- (b) The Investment Manager shall be entitled to terminate the Investment Management Agreement upon the expiration of no less than six months' notice in writing to the Manager
- (c) The ICAV shall indemnify and hold harmless the Investment Manager, out of the Assets of the Fund, against all claims, demands, losses or damages (including costs and expenses arising therefrom or incidental thereto) which may be made against or suffered by the Investment Manager as a result of or in the course of the proper discharge of the Investment Manager's obligations hereunder otherwise than by reason of any material breach of the Investment Manager's obligations (or any of its employees', agents', sub-contractors', permitted delegates' or affiliates' obligations) or fraud, negligence, wilful default or bad faith.
- (d) the Investment Manager is entitled to payment of fees for its services and reimbursement of expenses, as more fully described in the sections headed "Fees and Expenses - Investment Management Fee".

The Distribution Agreement

The Manager has appointed the Distributor as global distributor of the Shares pursuant to the Distribution Agreement between the ICAV, the Manager and the Distributor dated 31 July 2026, under which the Distributor may appoint sub-distributors and agents.

- (a) the appointment of the Investment Manager shall continue and remain in force unless and until terminated by either party upon 90 calendar days prior written notice.
- (b) The ICAV agrees to indemnify and hold harmless the Distributor and any of its agents, delegates, directors, officers or employees against any actions, proceedings, claims, demands, liabilities, assets, damages, costs and expenses (including legal and professional fees and expenses arising therefrom or incidental thereto) incurred by the Distributor in the course of the Distributor and any of its agents, delegates, directors, officers or employees carrying out its functions under the Distribution Agreement, unless arising as a direct consequence of fraud or by virtue of any rule of law in respect of any negligence, wilful default, breach of duty or breach of trust by the relevant the Distributor or and any of its agents, delegates, directors, officers or employees in the performance of its duties and obligations under the Distribution Agreement.
- (c) the Distributor will not receive any additional fees from the Manager in respect of its appointment as Distributor under the Distribution Agreement.

The Administration Agreement

The Manager has appointed the Administrator under the terms of the Administration Agreement to carry on the general administration and accounting of the ICAV, to act as register and transfer agent of the ICAV and to provide such administration services as set out in the Administration Agreement.

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

- (a) The Administrator has been appointed to provide certain administrative, registrar and transfer agency services to the Manager in respect of the ICAV.
- (b) The Administration Agreement may be terminated by either party on giving not less than 90 days prior written notice to the other party. The Administration Agreement may also be terminated by either party giving notice in writing to the other party upon certain breaches or upon the insolvency of a party (or upon the happening of a like event).
- (c) The ICAV shall indemnify and keep indemnified and hold harmless the Administrator and each of its shareholders, directors, officers, servants, employees and agents from and against any and all actions, proceedings, claims, demands, liabilities, losses, damages, costs and expenses (including legal and professional fees and expenses arising therefrom or incidental thereto) which may be made or brought against or suffered or incurred by the Administrator or any of its shareholders, directors, officers, servants, employees and agents arising out of or in connection with the performance of the Administrator's duties under the Administration Agreement (otherwise than by reason of the negligence, wilful default, recklessness and/or fraud on the part of the Administrator in the performance or non-performance of its duties under the Administration Agreement).

The Depositary Agreement

The ICAV has appointed the Depositary under the terms of the Depositary Agreement to act as depositary in respect of the ICAV's assets.

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

- (a) The Depositary has been appointed as depositary of the ICAV's assets subject to the overall supervision of the Directors.
- (b) The Depositary Agreement may be terminated by any party on not less than 90 days' written notice (or such shorter notice as the other party may agree to accept). In addition, the Depositary Agreement may be immediately terminated by either party under certain circumstances, as outlined in subsection (c) below, provided that the appointment of the Depositary shall continue in force until a replacement Depositary approved by the Central Bank has been appointed. If within a period of 90 days' from the date on which the Depositary notifies the ICAV of its desire to retire or from the date on which the ICAV notifies the Depositary of its intention to remove the Depositary, no replacement Depositary shall have been appointed, the ICAV shall convene an extraordinary general meeting of the Shareholders of the ICAV at which there shall be proposed an ordinary resolution to wind up the ICAV. For the avoidance of confusion, in circumstances where the Depositary agreement is terminated due to the revocation of the authorisation of the ICAV by the Central Bank, the appointment of the Depositary will continue until the authorisation of the ICAV has been revoked.
- (c) Subject to the provisions of subsection (b) above, any party may terminate the Depositary Agreement immediately if: (i) any party is in the event of winding up, or has an examiner or receiver appointed over them at the direction of an appropriate regulatory agency or court of competent jurisdiction, (ii) any party commits a material

breach of the provisions of the Depositary Agreement and shall (if such breach is capable of remedy) not have remedied the same within 30 days after the service of notice requiring it to be remedied. The ICAV or the Manager may terminate the Depositary Agreement immediately if: (i) the continued performance of the Depositary Agreement ceases to be unlawful; or (ii) the Depositary ceases to be permitted to act as depositary to collective investment schemes authorised by the Central Bank under Irish law.

- (d) The Depositary Agreement provides that the ICAV shall indemnify and hold harmless the Depositary (and each of its directors, officers and employees), out of the assets of the relevant Fund, from and against any and all third party actions, proceedings, claims, costs, demands and expenses brought against or suffered or incurred by the Depositary in the performance of its duties other than due to: (i) the loss of financial instruments held in custody by the Depositary or a third party to whom the custody of financial instruments held in custody has been delegated; and (ii) the negligent or intentional failure of the Depositary to properly fulfil its obligations under the UCITS Regulations. The Depositary shall not be liable if it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Depositary may extend the benefit of the above indemnity to any third party sub-custodian appointed by it in accordance with the Depositary Agreement.

GENERAL

Incorporation and Share Capital

At the date hereof the maximum authorised share capital of the ICAV is 500 billion Shares of no par value and two Subscriber Shares of €1.00 each, which have been issued to the Investment Manager for the purposes of complying with the Regulations. The Subscriber Shares do not entitle the holders to any dividend and on a winding up entitle the holder to receive the amount paid up thereon but not otherwise to participate in the assets of the ICAV. The actual value of the paid up share capital of the ICAV shall be at all times equal to the value of the assets of the ICAV after the deduction of its liabilities.

Instrument of Incorporation

Part A, Clause 4 of the Instrument of Incorporation provides, *inter alia*, that the sole object of the ICAV is the collective investment of its funds in property and giving members the benefit of the results of the management of its funds.

The Instrument of Incorporation contains provisions to the following effect:

Issue of Shares

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

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

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

Rights of Subscriber Shares

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

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

Variation of Rights

The rights attached to any Class of Share may, whether or not the ICAV is being wound up, be varied or abrogated with the consent in writing of the holders of 75% of the issued Shares of that Class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that Class. The provisions of the Instrument of Incorporation relating to general meetings shall apply to every such separate general meeting but the necessary quorum at any such meeting shall be two persons holding or representing by proxy at least one third of the issued Shares of the Class in question. Any holder of Shares of the Class in question present in person or by proxy may demand a poll.

Voting Rights of Shares

Subject to disenfranchisement in the event of non-compliance with any notice requiring disclosure of the beneficial ownership of Shares, the Instrument of Incorporation provides that on a show of hands

at a general meeting of the ICAV, at a meeting of holders of Shares in a particular Sub-Fund or at a meeting of holders of Shares of a particular Class, every holder of Shares present in person or by proxy shall have one vote and on a poll every holder of Shares who is present in person or by proxy shall have one vote in respect of each whole Share held by him or her.

Change in Share Capital

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

Directors' Interests

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

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

Subject to the terms of the immediately preceding paragraph, a Director may vote in respect of any contract, appointment or arrangement in which he or she is interested and he or she shall be counted in the quorum present at the meeting. Furthermore, where a Director (or where the board) believes that the Director is conflicted in voting upon a particular matter, that Director may voluntarily (or the board may request that the Director) recuse himself or herself from voting on any such matter.

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

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

Borrowing Powers

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

Retirement of Directors

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

Dividends

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

Redemption of Shares

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

Winding Up

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

- (i) In the event of a winding up, the liquidator shall apply the assets of each Sub-Fund in such manner and order as he or she thinks fit in satisfaction of that Sub-Fund's creditors' claims.
- (ii) The liquidator shall apply the assets of each Sub-Fund in satisfaction of liabilities incurred on behalf of or attributable to such Sub-Fund and shall not apply the assets of any Sub-Fund in satisfaction of any liability incurred on behalf of or attributable to any other Sub-Fund.
- (iii) The assets available for distribution among the Shareholders shall be applied in the following priority:
 - (a) firstly, in the payment to the Shareholders of each Class or Sub-Fund of a sum in the Base Currency (or in any other currency selected and at such rate of exchange

as determined by the liquidator) as nearly as possible equal to the Net Asset Value of the Shares of the relevant Class or Sub-Fund held by such Shareholders respectively as at the date of commencement of winding up;

- (b) secondly, in the payment to the holders of non-participating shares of €1 each per share out of the assets of the ICAV not comprised within any Sub-Fund provided that if there are insufficient assets to enable such payment in full to be made, no recourse shall be had to the assets comprised within any of the Sub-Funds;
 - (c) thirdly, in the payment to the Shareholders of each Class or Sub-Fund of any balance then remaining in the relevant Sub-Fund, in proportion to the number of Shares held in the relevant Class or Sub-Fund; and
 - (d) fourthly, any balance then remaining and not attributable to any Sub-Fund or Class shall be apportioned between the Sub-Funds and Classes *pro rata* to the Net Asset Value of each Sub-Fund or attributable to each Class immediately prior to any distribution to Shareholders and the amounts so apportioned shall be paid to Shareholders *pro rata* to the number of Shares in that Sub-Fund or Class held by them.
- (iv) If the ICAV shall be wound up (whether the liquidation is voluntary, under supervision or by the court), then the liquidator may, with the authority of a special resolution and any other sanction required by the Act, divide among the members *in specie* the whole or any part of the assets of the ICAV, and whether or not the assets shall consist of property of a single kind and may for such purposes set such value as he or she deems fair upon any one or more Class or Classes of property, and may determine how such division shall be carried out as between the holders of different Classes of Shares. The value of such assets will be the same amount that would be received by a member for settlement in cash. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator, with the like authority, shall think fit, and the liquidation of the ICAV may be closed and the ICAV dissolved, but so that no holder shall be compelled to accept any assets in respect of which there is liability. For the avoidance of doubt, if the special resolution above is passed, each member is entitled to elect on a winding-up whether or not he or she wishes to receive a distribution *in specie* or a cash distribution made in accordance with the provisions of paragraph (ii) above. However, in the absence of a member electing to receive a distribution *in specie* on winding-up, such member shall receive a cash distribution payment in accordance with the provisions of paragraph (ii) above.

The Sub-Funds

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

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

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

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

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

Meetings and Votes of Shareholders

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

Termination of Sub-Funds and Total Repurchase

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

Unless otherwise stated in the applicable Supplement, it is anticipated that the minimum viable size of each Sub-Fund at any stage is £50 million or such other lower amount as may be determined by the Directors in their absolute discretion. Where the Directors determine to terminate a Sub-Fund where that Sub-Fund has fallen below its minimum viable size, the Sub-Fund shall be wound-up and the Shareholders shall be compulsorily redeemed in accordance with the provisions of the Instrument of Incorporation.

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

- (i) if the ICAV or any Sub-Fund is no longer authorised or approved by the Central Bank;
- (ii) if any law is passed which renders it illegal, or in the reasonable opinion of the Directors it is impracticable or inadvisable, to continue the ICAV or any Sub-Fund;
- (iii) if the Management Agreement is terminated and the Directors determine that a replacement Manager will not be appointed to the ICAV or any Sub-Fund; or
- (iv) if within a period of ninety days from the date on which the Depositary notifies the ICAV of its desire to retire in accordance with the terms of the Depositary Agreement, or from the date on which the appointment of the Depositary is terminated by the ICAV in accordance with the terms of the Depositary Agreement, or from the date on which the Depositary ceases to be qualified to act as Depositary and no new Depositary shall have been appointed.

Reports

The ICAV's year end is 28 February in each year (29 February in leap years), with the first Annual Report being published in respect of the period ending 28 February 2027. The Annual Report, incorporating audited financial statements in respect of each Sub-Fund, will be published within four months of the end of the relevant financial year, and the first annual audited accounts will be within 18 months of the establishment of the ICAV.

The half yearly accounting date is 31 August in each year with the first half yearly report being published in respect of the period ending 31 August 2026. The half-yearly report, which shall include unaudited half yearly accounts for each Sub-Fund, will be published within two months of the end of the relevant period.

Upon publication, audited Annual Reports and unaudited half-yearly reports will be filed with the Central Bank and made available to all Shareholders via www.mcinroy-wood.co.uk.

Documents Available

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

SCHEDULE 1

INVESTMENT AND BORROWING RESTRICTIONS

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

1. Investments of the ICAV are confined to:-

- (a) 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;
- (b) recently issued Transferable Securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year;
- (c) Money Market Instruments, other than those dealt on a regulated market;
- (d) units of UCITS;
- (e) units of AIFs;
- (f) deposits with credit institutions; and
- (g) FDIs.

2. Investment Restrictions

- (a) A Sub-Fund may invest no more than 10% of its Net Asset Value in Transferable Securities and Money Market Instruments other than those referred to in paragraph 1.
- (b) Subject to paragraph 2, a Sub-Fund shall not invest any more than 10% of its Net Asset Value in securities of the type to which Regulation 68(1)(d) of the Regulations apply.

Paragraph 1 above does not apply to an investment by a responsible person in certain US securities known as Rule 144 A securities provided that:

- (i) the relevant securities have been issued with an undertaking to register the securities with the U.S. Securities and Exchange Commission within one year of issue; and
 - (ii) the securities are not illiquid securities i.e. they may be realised by a Sub-Fund within seven days at the price, or approximately at the price, at which they are valued by the Sub-Fund.
- (c) A Sub-Fund may invest no more than 10% of its Net Asset Value in Transferable Securities or Money Market Instruments issued by the same body provided that the total value of Transferable Securities or Money Market Instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.
 - (d) The limit of 10% (in (c)) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a Sub-Fund invests more than 5% of its Net Asset Value in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the Net Asset Value of the Sub-Fund. Such an

investment will require the prior approval of the Central Bank.

- (e) The limit of 10% (in (c)) is raised to 35% if the Transferable Securities or Money Market Instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.
- (f) The Transferable Securities and Money Market Instruments referred to in (d) and (e) shall not be taken into account for the purpose of applying the limit of 40% referred to in (c).
- (g) Deposits with any single credit institution other than a credit institution specified in Regulation 7 of the Central Bank UCITS Regulations (i.e. (a) a credit institution authorised in the EEA; (b) a credit institution authorised within a signatory state, other than a Member State of the EEA, to the Basle Capital Convergence Agreement of July 1988; or (c) a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand) held as ancillary liquidity shall not exceed:
 - (i) 10% of the Net Asset Value of the Sub-Fund; or
 - (ii) where the cash is booked in an account with the Depositary, 20% of the Net Asset Value of the Sub-Fund.
- (h) The risk exposure of a Sub-Fund to a counterparty to an OTC derivative may not exceed 5% of the Net Asset Value of the Sub-Fund.

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

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

The individual issuers will be drawn from the following list:

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

A Sub-Fund must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of the Net Asset Value of the Sub-Fund.

3. Investment in Collective Investment Schemes ("CIS")

- (a) A Sub-Fund may not invest more than 20% of its Net Asset Value in any one CIS.
- (b) Investment in AIFs may not, in aggregate, exceed 30% of the Net Asset Value of a Sub-Fund.
- (c) The CIS in which a Sub-Fund invests is prohibited from investing more than 10% of its net assets in other open-ended CIS.

- (d) When a Sub-Fund invests in the units of other CIS that are managed, directly or by delegation, by the Manager or by any other company with which the Manager is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the Sub-Fund's investment in the shares of such other CIS.
- (e) Where by virtue of investment in the units of another investment fund, a responsible person, an investment manager or an investment advisor receives a commission on behalf of the Sub-Fund (including a rebated commission), the responsible person shall ensure that the relevant commission is paid into the property of the Sub-Fund.

4. Index Tracking Funds

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

5. General Provisions

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

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

- (c) Paragraphs 5(a) and 5(b) above shall not be applicable to:-
 - (i) Transferable Securities and Money Market Instruments issued or guaranteed by 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 Sub-Fund in the capital of a company incorporated in a non-Member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that state, where under the legislation of that state such a holding represents the only way in which the Sub-Fund can invest in the securities of issuing

bodies of that state. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 2(c) to 2(k), 3(a), 3(b), 5(a), 5(b), 5(d), 5(e) and 5(f), and provided that where these limits are exceeded, paragraphs 5(e) and 5(f) below are observed; or

- (v) shares held by a Sub-Fund or Sub-Funds in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of Shares at Shareholders' request exclusively on their behalf.
- (d) Sub-Funds need not comply with the investment restrictions herein when exercising subscription rights attaching to Transferable Securities or Money Market Instruments which form part of their assets.
- (e) The Central Bank may allow recently authorised Sub-Funds to derogate from the provisions of 2(c) to 2(l), 3(a), 3(b) 4(a) and 4(b) for six months following the date of their authorisation, provided they observe the principle of risk spreading.
- (f) If the limits laid down herein are exceeded for reasons beyond the control of a Sub-Fund, or as a result of the exercise of subscription rights, the Sub-Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its Shareholders.
- (g) The ICAV may not carry out uncovered sales of:-
 - (i) Transferable Securities;
 - (ii) Money Market Instruments;
 - (iii) units of investment funds; or
 - (iv) FDIs.
- (h) A Sub-Fund may hold ancillary liquid assets.

6. Financial Derivative Instruments

- (a) The Sub-Fund's global exposure relating to FDIs must not exceed its total Net Asset Value;
- (b) Position exposure to the underlying assets of the FDIs, including embedded FDIs 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 FDIs provided the underlying index is one which meets with the criteria set out in the Central Bank UCITS Regulations);
- (c) The Sub-Fund may invest in FDIs dealt in OTC provided that the counterparties to OTC transactions are institutions subject to prudential supervision and belonging to categories approved by the Central Bank;
- (d) Investments in FDIs are subject to the conditions and limits laid down by the Central Bank.

SCHEDULE 2

LIST OF RECOGNISED MARKETS

With the exception of permitted investments in unlisted securities or in units of open-ended Collective Investment Schemes, the ICAV's investments will be restricted to securities listed or traded on exchanges and markets set out below:-

Eligible Securities Markets

A Sub-Fund may deal through securities markets established in the United Kingdom, Member States of the EU or the EEA on which transferable securities admitted to official listing in those states are dealt in or traded.

In addition, up to 10% of the Net Asset Value of a Sub-Fund may be invested in transferable securities which are unlisted.

A Sub-Fund may also deal on the Alternative Investment Market in the United Kingdom, regulated by the London Stock Exchange.

A Sub-Fund may also deal on any exchanges or markets indicated below:

Argentina	Bolsa de Comercio de Buenos Aires Bolsa de Comercio de Cordoba Bolsa de Comercio de Rosario
Australia	Australian Securities Exchange National Stock Exchange of Australia
Bahrain	Bahrain Stock Exchange
Bangladesh	Dhaka Stock Exchange Chittagong Stock Exchange
Botswana	Botswana Stock Exchange
Brazil	BM&FBovespa S.A. – Bolsa de Valores, Mercadorias e Futuros
Canada	Toronto Stock Exchange TSX Venture Exchange Montreal Exchange TSX Alpha Exchange
Chile	Santiago Stock Exchange La Bolsa Electronica de Chile
China	Shanghai Stock Exchange Shenzhen Stock Exchange
Colombia	Bolsa de Valores de Columbia
Egypt	Egyptian Exchange
Ghana	Ghana Stock Exchange

Hong Kong	Stock Exchange of Hong Kong Ltd Shanghai-Hong Kong Connect Shenzhen Hong Kong Connect
India	Bombay Stock Exchange Delhi Stock Exchange Bangalore Stock Exchange Ltd The National Stock Exchange of India
Indonesia	Indonesia Stock Exchange
Israel	Tel Aviv Stock Exchange
Japan	Tokyo Stock Exchange Osaka Exchange
Jordan	Amman Stock Exchange
Kazakhstan	Kazakhstan Stock Exchange
Kenya	Nairobi Securities Exchange
Kuwait	Kuwait Stock Exchange
Malaysia	Bursa Malaysia
Mauritius	Stock Exchange of Mauritius
Mexico	Bolsa Mexicana de Valores (Mexican Stock Exchange);
Morocco	Casablanca Stock Exchange
Namibia	Namibian Stock Exchange
New Zealand	New Zealand Stock Market
Oman	Muscat Securities Market
Pakistan	Islamabad Stock Exchange Karachi Stock Exchange Lahore Stock Exchange
Peru	Bolsa de Valores de Lima
Philippines	Philippine Stock Exchange, Inc.
Qatar	Qatar Exchange
Russia	Moscow Exchange
Serbia	Belgrade Stock Exchange
Singapore	Singapore Exchange
South Africa	Johannesburg Stock Exchange
South Korea	Korea Exchange (Stock Market) KOSDAQ Market
Sri Lanka	Colombo Stock Exchange

Switzerland	SIX Swiss Exchange
Taiwan	Taiwan Stock Exchange
Thailand	Stock Exchange of Thailand
Tunisia	Bourse de Tunis
Turkey	Istanbul Stock Exchange
Ukraine	Ukrainian Stock Exchange PFTS Stock Exchange
United Arab Emirates	Dubai Gold and Commodities Exchange DMCC NASDAQ Dubai Dubai Mercantile Exchange Abu Dhabi Securities Exchange Dubai Financial Market
Uruguay	Bolsa de Valores de Montevideo
USA	New York Stock Exchange NASDAQ Chicago Stock Exchange CBOE
Vietnam	Hanoi Stock Exchange Hanoi Stock Exchange (Unlisted Public Company Trading Platform) HoChiMinh Stock Exchange
Zambia	Lusaka Stock Exchange

Eligible Derivatives Markets

A Sub-Fund may also deal on the derivatives markets listed below:

- (a) London International Financial Futures Exchange; and
- (b) OMLX The London Securities and Derivatives Exchange.

In addition to those listed above, certain Sub-Funds may invest in securities listed or traded in other exchanges and markets as shall be listed in the relevant Supplement for such Sub-Funds.

This list of Recognised Markets is in accordance with the regulatory criteria as set out in the Central Bank UCITS Regulations. The Central Bank does not issue a list of approved markets.

SCHEDULE 3

COLLATERAL POLICY

In the context of EPM techniques and/or the use of FDIs for hedging or investment purposes, collateral may be received from a counterparty for the benefit of the relevant Sub-Fund or posted to a counterparty by or on behalf of the relevant Sub-Fund. Any receipt or posting of collateral by the Sub-Fund will be conducted in accordance with the requirements of the Central Bank and the terms of the ICAV's collateral policy outlined below.

A counterparty will provide collateral to a Sub-Fund, where required, so that the Sub-Fund's risk exposure to the counterparty is reduced to the extent required by the Central Bank. The Sub-Fund's net exposure to the counterparty will not exceed 10% of the Net Asset Value of the Sub-Fund (in accordance with regulation 70(1)(c)(i) of the Regulations). The Sub-Fund may also be required under the terms of the relevant agreement to provide collateral to the counterparty in circumstances when the counterparty has a counterparty credit exposure to the Sub-Fund (e.g. when the value of the relevant contract result in a payable by the Sub-Fund to the counterparty). Collateral movements between a Sub-Fund and the counterparty will be in accordance with the requirements of Regulation (EU) No. 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories ("**EMIR**") and related rules. Collateral means assets delivered pursuant to the relevant arrangements under the relevant contracts and, in respect of collateral received by a Sub-Fund from the counterparty, which constitute acceptable collateral in accordance with the requirements of the Central Bank.

The types of collateral acceptable for a Sub-Fund shall include: (i) cash; (ii) government or other public securities; (iii) certificates of deposit issued by relevant institutions; (iv) bonds/commercial paper issued by relevant institutions or by non-bank issuers; and (v) equity securities traded on certain stock exchanges.

Collateral – Received by the Sub-Fund

Collateral posted by a counterparty for the benefit of a Sub-Fund may be taken into account as reducing the exposure to such counterparty. The Sub-Fund will require receipt of the necessary level of collateral so as to ensure counterparty exposure limits set out in the Regulations are not breached. Counterparty risk may be reduced by an amount equivalent to the value of the collateral received after taking into account appropriate discounts.

The Manager or its delegate will liaise with the Depositary (and/or any other collateral management service provider as may be appointed from time to time) in order to manage all aspects of the counterparty collateral process. Risks linked to the management of collateral, such as operational and legal risks, shall be identified, managed and mitigated by the ICAV's risk management process.

If the relevant Sub-Fund receives collateral for at least 30% of its Net Asset Value it will put in place an appropriate stress testing policy to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to enable the relevant Sub-Fund to assess the liquidity risk attached to the non-cash collateral. The liquidity stress testing policy with respect to non-cash collateral 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 thresholds; and
- (d) Mitigation actions to reduce loss including haircut policy and gap risk protection.

All assets received by the relevant Sub-Fund in the context of stocklending/repurchase transactions shall be considered as collateral and must comply with the terms of the ICAV's collateral policy.

Non-Cash Collateral

For collateral management, cash as collateral is favoured by the ICAV. Where non-cash collateral is used, the ICAV will typically only accept government securities of varying maturities as non-cash collateral that do not exhibit high price volatility. Non-Cash collateral received must, at all times, meet with the following criteria:

Liquidity - collateral received, other than cash, should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to its pre-sale valuation. Collateral that is received should also comply with the provisions of Regulation 74 of the Regulations.

Valuation - collateral that is received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place. Any non-cash collateral will be marked-to-market on a daily basis and subject to daily variation margin movements.

Issuer Credit Quality - collateral received should be of high quality. The Investment Manager shall ensure that: (i) 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 Investment Manager in the credit assessment process; and (ii) 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 Investment Manager without delay. Rating services are not regarded as an unimpeachable source for assessing credit quality any more than a broker's recommendation on a stock is necessarily correct.

Correlation - collateral received should be issued by an entity that is independent from the counterparty. There are reasonable grounds for the Investment Manager to expect that it would not display a high correlation with the performance of the counterparty.

Diversification (asset concentration) - collateral should be sufficiently diversified in terms of country, markets and issuers in accordance with Schedule 3 of the Central Bank UCITS Regulations. When the Sub-Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the relevant exposure limit to a single issuer. A Sub-Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, local authority, third country or public international body drawn from the list of issuers. The Sub-Fund will receive securities from at least 6 different issues, but securities from any single issue will not account for more than 30% of the Sub-Fund's Net Asset Value and the Sub-Fund can accept more than 20% of its Net Asset Value as collateral from those entities listed at Part 2(l) of Schedule 1 of this Prospectus. In accordance with the Central Bank UCITS Regulations, invested cash collateral should be diversified in accordance with the diversification requirement applicable to non-cash collateral. Invested cash collateral may not be placed on deposit with the counterparty or a related entity.

Immediately Available - collateral received should be capable of being fully enforced by the Sub-Fund at any time without reference to or approval from the counterparty.

Safekeeping - collateral received on a title transfer basis will be held by the Depositary (or sub-custodian thereof). Where the Sub-Fund receives collateral on any basis other than a title transfer basis, the collateral can be held by a third party depositary which is subject to prudential supervision and is unrelated and unconnected to the provider of the collateral.

Haircuts - The Manager (or its delegate), on behalf of the Sub-Fund, shall apply suitably conservative haircuts or discounts to the market value of assets being received as collateral where appropriate on the basis of an assessment of the characteristics of the assets such as the credit standing or the price

volatility, as well as the outcome of any stress tests performed as referred to above. The Manager has determined that generally if issuer or issue credit quality of the collateral is not of a very high quality or the collateral carries a significant level of price volatility, a conservative haircut must be applied in accordance with the ICAV's haircut policy. However, the application of such a haircut will be determined on a case by case basis. The Manager, on behalf of the ICAV, in its discretion, may accept certain collateral with more conservative, less conservative or no haircuts applied in accordance with its haircut policy.

Non-cash collateral cannot be sold, pledged or re-invested.

Cash Collateral

Cash collateral received by a Sub-Fund may not be invested other than in the following:

- (a) deposits with relevant institutions;
- (b) high-quality government bonds;
- (c) reverse repurchase agreements provided the transactions are with credit institutions subject to prudential supervision and the Sub-Fund is able to recall at any time the full amount of cash on an accrued basis;
- (d) short-term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds (ref CESR/10-049).

Any re-investment of cash collateral shall be diversified in accordance with the requirements of the Central Bank. Re-invested cash collateral exposes the Sub-Funds to certain risks such as the risk of a failure or default of the issuer of the relevant security in which the cash collateral has been invested. Investors should consult the "Risk Factors" of the Prospectus for information on counterparty risk and broker credit risk in this regard.

Collateral – Posted by the Sub-Fund

Collateral posted to a counterparty by or on behalf of the Sub-Fund must be taken into account when calculating counterparty risk exposure. Collateral posted to a counterparty and collateral received by such counterparty may be taken into account on a net basis provided the Sub-Fund is able to legally enforce netting arrangements with the counterparty.

For the purpose of providing margin or collateral in respect of transactions in techniques and instruments, the Sub-Fund may transfer, mortgage, pledge, charge or encumber any assets or cash forming part of the Sub-Fund in accordance with normal market practice and the requirements of the Central Bank.

SCHEDULE 4

FINANCIAL DERIVATIVE INSTRUMENTS

Subject to the limits and restrictions set out in the Regulations and the Central Bank UCITS Regulations and the Prospectus, a Sub-Fund may use the FDIs set out below for investment purposes and/or efficient portfolio management purposes and/or hedging purposes. The FDIs utilised by a Sub-Fund and their associated use or uses will be listed in the relevant Supplement for each Sub-Fund. FDIs may be traded on-exchange or over-the-counter (“OTC”). All short positions will only be generated synthetically using FDIs.

Financial Derivative Instruments	
FDI Type	Description and Use
<u>Futures</u> Index.	Futures are standardised, exchange-traded instruments that oblige the buyer to purchase an asset (or the seller to sell an asset) at a predetermined future date and price. The initial cash outlay is minimal but the Sub-Fund is subjected to the full market variation of the economic exposure of the underlying securities, hence whilst they provide exposure in a cost effective and liquid manner, their use can result in high levels of leverage. (Index futures refer to indices in bonds, equities, CDS, currency and swaps).
<u>Forwards</u> Currency Forwards.	Forwards are used to purchase or sell securities or markets on a specified date at a predetermined price. Currency forwards allow hedging against foreign exchange risk. Currency forwards may be used to efficiently gain exposure to a currency or to mitigate the exchange rate risk between the Base Currency and assets held in other currencies, the Base Currency and Unit class currency or Unit class currency and the currency of the assets.
<u>Swaps</u> Credit Default Swaps;	Swaps provide a convenient vehicle for hedging against market price movements for the terms desired and matching risk sensitivity profiles between assets and liabilities. Also, through Swaps, the Sub-Fund can gain economic exposure to the underlying market in a cost effective and liquid manner. Swaps are typically OTC financial derivatives in which two counterparties exchange two sets of cash flows that are either pre-specified (Fixed Leg) or contingent on economic variables (Floating Leg) for the period pre-specified or until a termination event happens, as in cases of credit default swaps (“CDS”). CDS provide a measure of protection against or exposure to defaults of debt issuers. The parties’ obligations depend on whether a credit event has occurred in relation to the reference asset (which may be a single asset, a basket of assets, or an index). The credit events are specified in the contract and are intended to identify the occurrence of a significant deterioration in the creditworthiness of the reference asset. On settlement, credit default products may be cash settled or involve the physical

Financial Derivative Instruments	
FDI Type	Description and Use
	delivery of an obligation of the reference entity following a default. The buyer in a CDS contract is obligated to pay the seller a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference asset has occurred. If a credit event occurs, the seller must pay the buyer the full notional value of the reference asset that may have little or no value. The Sub-Fund may also use CDS to take synthetic short or directional positions and may therefore more commonly be used to hedge or efficiently gain exposure to credit risk.
Total Return Swaps; and	A Total Return Swap (“TRS”) is a contract whereby one party agrees to make a series of payments to another party based on the total return of the underlying assets during the specified period. In exchange, the other party to the contract agrees to make a series of payments calculated by reference to an interest rate and/or some other agreed-upon amount. TRS can be used to gain economic exposure to an asset without owning it or taking physical custody of it. A TRS is a highly customisable contract between two counterparties, so the potential underlying assets and maturities are wide-ranging. TRS can be tailored to specific maturities and may extend over long horizons. The Sub-Fund may use TRS to more efficiently take long or short positions in or hedge against changes in a number of economic exposures, such as: securities indices, specific securities prices, interest rates or currency exchange rates. The Sub-Fund deals TRS only with reputable, sizeable institutions that are prudently regulated. Counterparties to TRS dealt in by the Sub-Fund do not have any control or discretion over the composition or management of the Sub-Fund. Risks associated with counterparties are detailed in the section entitled “Risk Factors” in the Prospectus.
Interest Rate Swaps.	Interest rate swaps are agreements to exchange interest rate cash flows, calculated on a notional principal amount, at specified times during the life of the swap. Each party’s payment obligation is calculated using a different interest rate. The notional principal is never exchanged and is only used to calculate the payments. In a typical interest rate swap one party will pay a floating rate in return for receiving a fixed rate. An interest rate swap may be structured as a coupon swap, where there are regular payments made by both parties at the relevant rates, or a bullet swap, where single lump sum payment is made at the maturity of the swap in return for regular payments during the life of the swap.
<u>Options</u> - Equity Options; - Index Options; - Interest Rate Options;	Options are financial derivatives that give the option holder the right but not the obligation to buy (call options) or sell (put options) the underlying asset specified in contract at maturity date (European style) or a set of scheduled dates (Bermudan style) or any time before the maturity date of the contract (American style). Options can be bought or sold on their own or embedded in other financial assets such as a callable bond. Options give the

Financial Derivative Instruments	
FDI Type	Description and Use
	investment manager the opportunity to hedge exposure to underlying financial markets without directly holding the underlying assets. Also, it provides investment managers a way to gain economic exposure to the underlying market in a cost-effective and liquid manner. (Index options refer to indices in bonds, equities, CDS, currency and swaps).
• Rights;	An issue of rights to a company's existing shareholders that entitles them to buy additional shares directly from the company in proportion to their existing holdings, within a fixed time period. In a rights offering, the subscription price at which each share may be purchased is generally at a discount to the current market price. Rights are often transferable, allowing the holder to sell them on the open market in order to take advantage of the economic gain resulting from the discounted subscription price.
• Bond Options; and	A bond option is an option (as described above) in which the underlying security is a bond. A bond option gives the holder the right, but not the obligation, to buy (call options) or sell (put options) the underlying bond at maturity date (European style) or at any time before the maturity date (American style) of the contract.
• CDS Options.	A CDS option is an option (as described above) in which the underlying instrument is a CDS. A CDS option gives the holder the right, but not the obligation, to buy (call options) or sell (put options) the underlying CDS at maturity date (European style) or at any time before the maturity date (American style) of the contract.
<u>Embedded Derivatives</u>	Embedded derivatives are a component of hybrid financial assets with the features of both transferable securities and derivatives. They are used to reduce or transfer risk or can be used to take economic exposure for a fund.
• Convertible Bonds;	A convertible bond, like traditional bonds, pay interest to the bond holder on a regular scheduled basis and returns the principal value upon maturity. Unlike traditional bonds, however, the holder has the right at certain times during the bond's life to convert the bond holding into a predetermined number of shares of common stock in the issuing company or into cash of equivalent value. Once converted into common stock, the bond is redeemed and the common stock holder can no longer reconvert back to the original bond. The market value of convertible securities tends to decline as interest rates increase and, conversely, to increase as interest rates decline.
• Warrants.	Warrants are instruments entitling the holder to subscribe for a share, debenture, alternative debenture or government and public security.

SCHEDULE 5

LIST OF SUB-CUSTODIANS

Market	Sub-Custodian
Argentina	Citibank, Argentina
Australia	HSBC Bank Australia Limited
Austria	UniCredit Bank Austria AG
Bahrain	HSBC Bank Middle East Limited
Bangladesh	HSBC Bangladesh, Dhaka Branch
Belgium	Citibank International Plc / The Bank of New York Mellon SA/NV
Bermuda	HSBC Bank Bermuda Limited
Botswana	Stanbic Bank Botswana Limited
Brazil	Citibank, N.A., Brazilian Branch
Bulgaria	Citibank Europe plc, Bulgaria Branch
Canada	Canada Direct / CIBC Mellon
Chile	Banco Santander, Chile
China B Shares (Shanghai)	HSBC Bank (China) Company Limited
China B Shares (Shenzhen)	HSBC Bank (China) Company Limited
China A Shares	Bank of China Limited
Colombia	Cititrust Colombia S.A.
Croatia	Privredna Banka, Zagreb
Cyprus	Citibank, Athens
Czech Republic	Citibank Europe PLC, Prague Branch
Denmark	Euronext Copenhagen / The Bank of New York Mellon SA/NV
Egypt	HSBC, Cairo
Estonia	The Bank of New York Mellon SA/NV
Finland	Skandinaviska Enskilda Banken, Finland
France	ESES France Bearer
Germany	Clearstream Banking AG, Frankfurt
Ghana	Stanbic Bank Ghana Limited
Greece	Citibank, Athens
Hong Kong	HSBC - Hong Kong
Hungary	Citibank Europe plc, Hungarian Branch
Iceland	AIB/BNY Trust Company, Dublin
India	Deutsche Bank AG, Mumbai
Indonesia	Deutsche Bank AG, Jakarta
Ireland	Citibank N.A., London Branch
Israel	Bank Hapoalim B.M.
Italy	Monte Titoli
Japan	MUFG Bank, Ltd
Jordan	Bank of Jordan
Kazakhstan	JSC Citibank Kazakhstan
Kenya	CFC Stanbic Bank Limited, Nairobi
Kuwait	HSBC Bank Middle East Limited, Kuwait
Latvia	Clearstream, Frankfurt / The Bank of New York Mellon SA/NV
Lithuania	Clearstream, Frankfurt / The Bank of New York Mellon SA/NV
Luxembourg	Euroclear Bank SA/NV
Malaysia	Standard Chartered Bank Malaysia
Mauritius	HSBC

Market	Sub-Custodian
Mexico	Citibank, Mexico
Morocco	Citibank, Maghreb
Namibia	Standard Bank Namibia Ltd
Netherlands	BNY Mellon Asset Servicing B.V. / Euroclear (Central Securities Depository of Asset Servicing B.V.)
New Zealand	HSBC, Auckland
Nigeria	Stanbic IBTC Bank Plc
Norway	Skandinaviska Enskilda Banken, Oslo
Oman	Standard Chartered Bank, Oman Branch
Pakistan	Deutsche Bank AG, Karachi
Peru	Citibank del Peru S.A.
Philippines	Standard Chartered Bank
Poland	Bank Polska Kasa Opieki S.A.
Portugal	Citibank International Plc, Portugal
Qatar	HSBC Bank Middle East, Doha
Romania	Citibank Europe plc, Romanian Branch
Saudi Arabia	HSBC Saudi Arabia
Serbia	UniCredit Bank Serbia JSC
Singapore	Standard Chartered Bank (Singapore) Limited
Slovak Republic	Citi, Bratislava
Slovenia	UniCredit Banka, Slovenia
South Africa	Standard Chartered Bank, DIFC Branch
South Korea	Standard Chartered Bank Korea Limited
Spain	Banco Bilbao Vizcaya Argentaria, S.A. (Bilbao)
Sri Lanka	HSBC, Colombo
Sweden	Skandinaviska Enskilda Banken AB, Stockholm
Switzerland	UBS SWITZERLAND AG
Taiwan	HSBC Bank (Taiwan) Limited
Thailand	HSBC, Bangkok
Tunisia	Union Internationale de Banques
Turkey	Deutsche Bank, Istanbul
UAE	HSBC Bank Middle East Limited
UK	The Bank of New York Mellon
Ukraine	JSC Citibank
Uruguay	Banco Itaú Uruguay S.A.
USA	The Bank of New York Mellon
Vietnam	HSBC Bank (Vietnam) Ltd
Zambia	Stanbic Bank Zambia Limited, Lusaka
Euroclear (Euromarket)	Euroclear