PROSPECTUS

PICTET ICAV

An open-ended umbrella Irish collective asset-management vehicle with segregated liability between sub-funds formed in Ireland under the Irish Collective Asset-management Vehicles Act 2015 and authorised by the Central Bank as a UCITS pursuant to the Regulations

Dated 3 June 2026

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1 IMPORTANT INFORMATION

This Prospectus contains important information and should be read carefully before investing.

1.1 Reliance on this Prospectus and KIID/KID Access

In deciding whether to invest in the ICAV, investors should rely on information in this Prospectus, the Supplement of the relevant Fund and the relevant Fund's most recent annual and/or semi-annual reports. Each Class that is available for subscription will have a KIID/KID issued in accordance with the Central Bank Rules. Prospective investors should also consider the KIID/KID for the relevant Class prior to subscribing for Shares in that Class to assist them in making an informed investment decision.

While some Classes are described in the Supplement for the relevant Fund as available, these Classes may not currently be offered for subscription and in that event a KIID may not be available. Prospective investors should contact the Investment Manager or Distributor directly to determine whether the relevant Class is available for subscription.

Where a KIID is provided, a Fund must calculate and disclose in the relevant KIID a Synthetic Risk and Reward Indicator ("**SRRI**") in accordance with the methodology prescribed in the European Securities and Markets Authority's ("**ESMA**") Guidelines on the Methodology for the Calculation of the SRRI. The SRRI will correspond to a number designed to rank the relevant Fund over a scale from 1 to 7, according to its increasing level of volatility/risk-reward profile. The historic performance of each Fund is set out in the relevant KIID.

Where a KID is provided, a Fund must calculate and disclose in the relevant KID a summary risk indicator (or "**SRI**") in accordance with the requirements of the PRIIPs Regulation. The SRI will correspond to a number designed to rank the relevant Fund over a scale of 1 to 7, according to the level of volatility/risk-reward profile. The SRRI and SRI differ in calculation methodology with the SRI taking into account, amongst other factors, credit risk. Accordingly, a Fund may be assigned a different SRRI to the SRI assigned under the PRIIPs Regulation.

Because the Prospectus and KIID may be updated from time to time, investors should make sure they have the most recent versions.

Statements made in this Prospectus are based on the law and practice in force in Ireland at the date of this Prospectus, which may be subject to change. This Prospectus will be updated to take into account material changes from time to time and any such amendments will be notified in advance to and cleared by the Central Bank.

If you are in any doubt about the contents of this Prospectus, the risks involved in investing in the ICAV or the suitability for you of investing in the ICAV, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

Neither the ICAV, the Manager nor the Investment Manager shall be liable to investors (or to any other persons) for any error of judgement in the selection of each Fund's investments.

This Prospectus and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with Irish law. With respect to any suit, action or proceedings relating to any dispute arising out of or in connection with this Prospectus (including any non-contractual obligations arising out of or in connection with it), each party irrevocably submits to the jurisdiction of the Irish courts.

1.2 Central Bank Authorisation

The ICAV is both authorised and supervised by the Central Bank. **The authorisation of the ICAV by the Central Bank shall not constitute a warranty as to the performance of the ICAV and the Central Bank shall not be liable for the performance or default**

of any Fund of the ICAV. The authorisation of the ICAV is not an endorsement or guarantee of the ICAV by the Central Bank nor is the Central Bank responsible for the contents of this Prospectus.

1.3 **Segregated Liability and Structure**

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

The ICAV is an open-ended umbrella Irish collective asset-management vehicle with segregated liability between Funds formed in Ireland on 7 April 2026 under the ICAV Act with registration number C575185. The ICAV has been authorised by the Central Bank as a UCITS pursuant to the Regulations.

The ICAV is structured as an umbrella fund consisting of different Funds, each comprising one or more Classes.

1.4 **Responsibility**

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

1.5 **Prospectus/Supplements**

This Prospectus describes the ICAV. The ICAV issues Supplements to this Prospectus relating to each Fund. A separate Supplement will be issued at the time of establishment of each Fund. Each Supplement forms part of and should be read in the context of and in conjunction with this Prospectus.

This Prospectus may only be issued with one or more Supplements, each containing information in relation to a particular Fund. Details relating to Classes may be dealt with in the relevant Supplement for the particular Fund or in a separate Class Supplement for each Class. Shareholders and potential investors should refer to the most recent Supplement and/or Class Supplement for details of the existing Classes which will also be included in the relevant Fund's semi-annual and annual reports.

Shares in any of the Funds may be subscribed for or redeemed in cash or, at the Directors' discretion, on an in-specie (in-kind) basis. Shares may also be bought or sold on the secondary market (as described below).

The ICAV may decline any application for Shares in whole or in part without assigning any reason therefor and will not accept an initial subscription for Shares of any amount which is less than the Minimum Subscription Amount as set forth in the Supplement for the relevant Fund, unless the Minimum Subscription Amount is waived by the Directors.

The Shares of each Fund may be listed on one or more Relevant Stock Exchanges and are fully transferable by Shareholders. It is envisaged that Shares will be bought and sold by private and professional investors in the secondary market like the ordinary shares of a listed company. However, the ICAV cannot guarantee that a liquid secondary market will develop in relation to the Shares of any particular Fund.

1.6 **Anti-Dilution Levy**

An Anti-Dilution Levy may be imposed upon the recommendation of the Manager, in consultation with the Investment Manager and the Directors, in the case of net subscriptions and/or net redemptions. Any such levy will be imposed on a transaction basis as a percentage adjustment on the value of the relevant

subscription/redemption calculated for the purposes of determining a subscription price or Redemption Price. The applicable rate will be communicated to the Administrator. The purpose of the Anti-Dilution Levy is to reflect the impact of dealing costs relating to the acquisition or disposal of assets and to preserve the value of the underlying assets of the relevant Fund where it is considered to be in the best interests of the Fund.

1.7 **Restrictions on Offerings**

Potential subscribers and purchasers of Shares should consult a stockbroker, bank manager, solicitor, accountant or other financial advisor and inform themselves as to (a) the possible tax consequences, (b) the legal requirements, (c) any foreign exchange restrictions or exchange control requirements and (d) any other requisite governmental or other consents or formalities which they might encounter under the laws of the countries of their incorporation, citizenship, residence or domicile and which might be relevant to the subscription, purchase, holding or disposal of Shares.

Investors should note however that some Funds may not be available to all investors. The ICAV retains the right to offer only one or more Funds for purchase by certain categories of investors (for example non-Retail Investors) in any particular jurisdiction in order to conform to local law, customs or business practice or for fiscal or any other reason. In such instances, appropriate disclosure will be included in the relevant Supplement.

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. It is the responsibility of any person wishing to apply for Shares to inform himself of and to observe all applicable laws and regulations of the countries of his nationality, residence or domicile.

The publication of the Net Asset Value per Share for each class of Shares in each Fund is for information purposes only, and is not an invitation to subscribe, convert or redeem Shares at the published Net Asset Value per Share.

In the context of SRD II, it is not intended that investment in the ICAV, by an institutional investor, as defined in SRD II, should infer a level of direct engagement between such an investor and the Manager or create a bilateral contractual relationship between the two. Should the ICAV receive a request for SRD II information from such an investor, this shall make the ICAV aware that it has an institutional investor in scope of SRD II requirements, and it will respond reactively to same.

Shares are offered only on the basis of the information contained in this Prospectus and, as appropriate, the latest audited annual accounts and any subsequent semi-annual report.

Any further information or representation given or made by any dealer, salesman or other person should be disregarded and accordingly should not be relied upon. Neither the delivery of this Prospectus nor the offer, issue or sale of Shares shall, under any circumstances, constitute a representation that the information given in this Prospectus is correct as of any time subsequent to the date of this Prospectus. Statements made in this Prospectus are based on the law and practice currently in force in Ireland and are subject to changes therein.

This Prospectus may be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Prospectus. To the extent that there is any inconsistency between the English language Prospectus and the Prospectus in another language, the English language Prospectus will prevail, except to the extent (but only to the extent) required by the laws of any jurisdiction including the regulations or requirements of the financial regulator of such jurisdiction where the Shares are sold. All disputes as to the terms thereof, regardless of the language version, shall be governed by, and construed in accordance with, the law of Ireland.

United States of America -

The Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and the ICAV has not been and will not be registered under the U.S. Investment Company Act of 1940, as amended. Accordingly the Shares may not be offered or sold, directly or indirectly, in the U.S. or to any U.S. Person except pursuant to an exemption from, or in a transaction not subject to the requirements of the U.S. Securities Act of 1933, as amended, and the U.S. Investment Company Act of 1940, as amended. The Shares have not been approved by the United States Securities and Exchange Commission, any state securities commission or other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of this offering or the accuracy or adequacy of these offering materials. Any representation to the contrary is unlawful.

1.8 **Suitability of Investment**

As the price of Shares in each Fund may fall as well as rise, the ICAV shall not be a suitable investment for an investor who cannot sustain a loss on his investment. A typical investor will be seeking to achieve a return on his investment in the medium to long term.

The decision to invest in any Fund, and if so, how much, should be based on a realistic analysis of the investor's own financial circumstances and tolerance for investment risk.

As with any investment, future performance may differ from past performance, and Shareholders could lose money. There is no guarantee that any Fund will meet its objectives or achieve any particular level of future performance. These are investments, not bank deposits.

No Fund in this Prospectus is intended as a complete investment plan, nor are all Funds appropriate for all investors. Before investing in a Fund, each prospective investor should read the Prospectus and should understand the risks, costs and terms of investment in that Fund. In particular, investors should read and consider Appendix III to this Prospectus (entitled "Risk Factors") before investing in the ICAV.

1.9 **MiFID II Product Governance Rules – UCITS as non-complex financial instruments**

Article 25 of MiFID II sets out requirements in relation to the assessment of suitability and appropriateness of financial instruments for clients. Article 25(4) contains rules relating to the selling of financial instruments by a MiFID-authorised firm to clients in an execution only manner. Provided the financial instruments are comprised from the list contained in Article 25(4)(a) (referred to broadly as non-complex financial instruments for these purposes), a MiFID-authorised firm selling the instruments will not be required to also conduct what is referred to as an "appropriateness test" on its clients. An appropriateness test would involve requesting information on the client's knowledge and experience on the type of investment offered and, on this basis, assessing whether the investment is appropriate for the client. If the financial instruments fall outside the list contained in Article 25(4)(a) (i.e. are categorised as complex financial instruments), the MiFID-authorised firm selling the instruments will be required to also conduct an appropriateness test on its clients.

UCITS (other than structured UCITS) are specifically referenced in the list in Article 25(4)(a).

Accordingly, unless otherwise disclosed in the relevant Supplement, each Fund is deemed to be a non-complex financial instrument for these purposes.

1.10 **Listing**

It is intended that the Shares of each Fund will be listed and admitted for trading on a number of Relevant Stock Exchanges but the ICAV does not warrant or guarantee that such listings will take place or continue to exist.

The ICAV intends to comply with any rules and requirements of the Relevant Stock Exchange for as long as the Shares of any Fund will be listed on the Relevant Stock Exchange.

Certain financial institutions may act as Market Makers in order to provide the liquidity of the Shares on the Secondary Market.

The approval of any listing particulars pursuant to the listing requirements of the Relevant Stock Exchange does not constitute a warranty or representation by such stock exchange as to the competence of the service providers or as to the adequacy of information contained in the listing particulars or the suitability of the Shares for investment or for any other purpose.

For details of where Shares are listed or admitted for trading, please refer to the Website.

2 DEFINITIONS

Accounting Period means a period ending on 30 September of each year or such other date as the Directors may from time to time decide with the prior approval of the Central Bank;

Accumulating Share Class means a Share Class designated as being "Accumulating" in the list of Share Classes disclosed in the relevant Supplement and in respect of which the income and other profits will be accumulated and reinvested;

Administration Agreement means the agreement made between the Manager, the ICAV and the Administrator dated 3 June 2026 as may be amended or supplemented from time to time in accordance with the Central Bank Rules pursuant to which the latter was appointed as administrator of the ICAV;

Administrator means BBH Fund Administration Services (Ireland) Limited, or any successor thereto duly appointed in accordance with the Central Bank Rules as the administrator to the ICAV;

Affiliate means any subsidiary or holding company of the ICAV, the Manager or the Investment Manager as the case may be, and any subsidiary of such holding company and for these purposes the terms "subsidiary" and "holding company" shall have the same meaning as in sections 7 and 8 of the Companies Act 2014;

AIF means an alternative investment fund as defined in regulation 5(1) of the European Union (Alternative Investment Fund Managers) Regulations 2013 (S.I. No. 257 of 2013) and/or any other collective investment undertaking meeting the criteria outlined in Regulation 68(e) of the Regulations including, where relevant and in the event of the United Kingdom becoming a third country, UCITS authorised by the Financial Conduct Authority in the United Kingdom in accordance with Directive 2009/65/EC of the European Parliament and of the Council, as amended, supplemented, consolidated or otherwise modified from time to time;

ADR means an American Depositary Receipt;

Anti-Dilution Levy means an adjustment made on a transaction basis in the case of net subscriptions and/or net redemptions as a percentage adjustment (to be communicated to the Administrator) on the value of the relevant subscription/ redemption calculated for the purposes of determining a subscription price or Redemption Price to reflect the impact of dealing costs relating to the acquisition or disposal of assets and to preserve the value of the underlying assets of the relevant Fund;

Application Form means such account opening form or application form (as the context requires) as the Directors may prescribe, to be completed by the Authorised Participant for the purposes of opening a Primary Market dealing account in relation to the ICAV and/or relevant Fund; or to be completed by the Common Depository's Nominee for the purposes of applying for Shares of the Funds to be issued in its name and to include authorisation of the ICAV to deal with Authorised Participants (as applicable);

Article 6 Financial Product means a Fund of the ICAV that does not meet the criteria outlined in SFDR to qualify as either an Article 8 Financial Product or an Article 9 Financial Product;

Article 8 Financial Product means a Fund of the ICAV that, in accordance with the criteria outlined in Article 8 of SFDR, promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics and provided that the companies that the Fund invests in follow good governance practices;

Article 9 Financial Product means a Fund of the ICAV that in accordance with the criteria outlined in Article 9 of SFDR has Sustainable Investment as its objective;

Authorised Participant means a market maker or broker-type entity which has completed the ICAV's Application Form and entered into an Authorised Participant Agreement with the ICAV and is registered with the ICAV as an authorised participant and therefore able

to subscribe directly to, or redeem directly from, the ICAV for Shares in a Fund (i.e. the Primary Market) and who is not a Prohibited Person, a current list of whom may be obtained on request from the ICAV;

Authorised Participant Agreement means the agreement entered into between an applicant and the ICAV which enables the applicant to act as an Authorised Participant and to subscribe for or redeem Shares in the ICAV;

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

Benchmark 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 as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time;

Benchmark Regulation Register means the register of administrators and benchmarks maintained by ESMA under the Benchmark Regulation;

Business Day means, in relation to any Fund, each day as is specified as such in the Supplement for the relevant Fund;

Cash Component means the cash component of the Portfolio Composition File, which is determined after the calculation of the Net Asset Value of the relevant Fund for the relevant Dealing Day on the basis of the Net Asset Value per Share and equals the difference between the value of the Shares to be issued or redeemed, as the case may be, and the value of the securities to be purchased, sold, provided or delivered in kind as part of the subscription or redemption, as the case may be, using the same valuation methodology as that used to determine the Net Asset Value per Share and in which the ICAV, or the Investment Manager on its behalf, may, in their sole and absolute discretion, include an appropriate provision for Duties and Charges in respect of each such subscription and redemption;

CBDF Directive means Directive (EU) 2019/1160 of the European Parliament and of the Council of 20 June 2019 amending Directives 2009/65/EC and 2011/61/EU with regard to cross-border distribution of collective investment undertakings as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time;

CBDF Regulation means Regulation (EU) 2019/1156 as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time;

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

Central Bank 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, consolidated, substituted in any form or otherwise modified from time to time;

Central Bank Rules means the Central Bank Regulations and any other statutory instrument, regulations, rules, conditions, notices, requirements or guidance of the Central Bank issued from time to time applicable to the ICAV pursuant to the Regulations;

Central Securities Depositaries means such Recognised Clearing and Settlement Systems which are national settlement systems for individual national markets. As the Funds issue Shares through the ICSD settlement system, Central Securities Depositaries would be Participants in an ICSD;

CIS means a UCITS or other alternative investment fund within the meaning of Regulation 68(1)(e) of the Regulations and which is prohibited from investing more than 10% of its assets in other such collective investment schemes;

Class(-es) means the class or classes of Shares (if any) relating to a Fund, the details applicable to which shall be pre-determined and as described in the relevant Supplement;

Clear Day means in relation to the period of a notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

Clearstream means Clearstream Banking, Société Anonyme, Luxembourg and any successor in business thereto;

Collection Account means the collection account for each Fund in the name of the Fund through which subscription and redemption proceeds and dividend income (if any) for each Fund are channelled, operated in accordance with the Central Bank's requirements and the details of which are specified in the Application Form;

Common Depository means the entity appointed as a depositary for the ICSD, currently Citibank Europe plc, having its registered office at 1 North Wall Quay, Dublin 1nominated by ICSD to hold the Global Share Certificate. For avoidance of doubt, the Common Depository is not affiliated to the Depositary;

Common Depository's Nominee means the entity appointed as nominee for any Common Depository and as such acts as the registered holder of the Shares in the Funds, currently, Citi Nominees Limited;

Conversion Charge means the charge, if any, payable on the conversion of Shares as is specified in the Supplement for the relevant Fund;

CRS means the Standard for Automatic Exchange of Financial Account Information approved on 15 July 2014 by the Council of the Organisation for Economic Cooperation and Development, also known as the Common Reporting Standard, and any bilateral or multilateral competent authority agreements, intergovernmental agreements and treaties, laws, regulations, official guidance or other instrument facilitating the implementation thereof and any law implementing the Common Reporting Standard, as implemented in Ireland;

Currency Hedged Share Class means a Share Class of a Fund which allows the use of hedging transactions to reduce the effect of exchange rate fluctuations as described under the section entitled "Currency Hedged Share Classes" in this Prospectus;

Data Protection Legislation means (i) the General Data Protection Regulation (Regulation (EU) 2016/679 of the European Parliament and the Council of 27 April 2016) (ii) the Data Protection Acts 1988 to 2018, as may be amended from time to time and (iii) any guidance and/or codes of practice issued by the Irish Data Protection Commission or other relevant supervisory authority, including without limitation the European Data Protection Board in each case as amended, supplemented or replaced from time to time;

Dealing Day means, in respect of each Fund, each Business Day on which subscriptions for, redemptions of and exchanges of relevant Shares can be made by the ICAV as specified in the Supplement for the relevant Fund and/or such other Dealing Days as the Directors shall determine and notify to Shareholders in advance, provided that there shall be at least two Dealing Days in each Month occurring at regular intervals;

Dealing Deadline means, in relation to any application for subscription, redemption or conversion of Shares of a Fund, the day and time specified in the Supplement for the relevant Fund by which such application must be received by the Administrator on behalf of the ICAV in order for the subscription, redemption or conversion of Shares of the Fund to be made by the ICAV on the relevant Dealing Day;

Depositary means Brown Brothers Harriman Trustee Services (Ireland) Limited or any successor thereto duly appointed with the prior approval of the Central Bank as the depositary of the ICAV in accordance with the Central Bank Rules;

Depositary Agreement means the agreement made between the ICAV, the Manager and the Depositary dated 3 June 2026 as may be amended or supplemented from time to time

in accordance with the Central Bank Rules, pursuant to which the latter was appointed depositary of the ICAV;

Directors mean the directors of the ICAV or any duly authorised committee or delegate thereof, each a **Director**;

Disruption Event means a Market Disruption Event or a Force Majeure Event;

Distributing Shares Class means a Share Class designated as being "Distributing" in the list of Share Classes listed in the relevant Supplement and in respect of which distributions of income will be declared;

Distributor means, unless specifically stated otherwise in the Supplement for the relevant Fund, Pictet Asset Management (Europe) S.A. or any successor thereto as may be appointed by the Manager in accordance with the Central Bank Rules as a distributor to the ICAV;

Distribution Agreement means the agreement made between the Manager and the Distributor dated 3 June 2026 as may be amended or supplemented from time to time in accordance with the Central Bank Rules, pursuant to which the latter was appointed distributor of the ICAV;

Duties and Charges shall include in relation to any Fund or Share Class, all stamp and other duties, taxes, governmental charges, brokerage, bank charges, foreign exchange spreads, interest, Depositary or sub-custodian charges (relating to sales and purchases), transfer fees, registration fees and other duties and charges (including hedging-related costs, transaction costs) whether in connection with the original acquisition or increase of the assets of the relevant Fund or Share Class or the creation, issue, sale, redemption, switching or redemption of Shares or the sale or purchase of Investments or in respect of certificates or otherwise which may have become or may be payable in respect of or prior to or in connection with or arising out of or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable, which, for the avoidance of doubt, includes, when calculating subscription and redemption prices, any provision for spreads (to take into account the difference between the price at which assets were valued for the purpose of calculating the Net Asset Value and the actual or estimated price at which such assets shall be bought as a result of a subscription and sold as a result of a redemption and to take into account unrealised gains or losses (and their crystallisation, reinvestment or settlement) from currency forwards in connection with a sale, redemption, switching or redemption of Shares in a Currency Hedged Share Class), but shall not include any commission payable to agents on sales and purchases of Shares or any commission, taxes, charges or costs which may have been taken into account in ascertaining the Net Asset Value per Share of Shares in the relevant Fund or Share Class;

EDR means a European Depositary Receipt;

EEA Member States means the member states of the European Economic Area, the current members at the date of this Prospectus being the EU Member States, Iceland, Liechtenstein and Norway;

Eligible Counterparty means a counterparty to OTC derivatives with which a Fund may trade and belonging to one of the categories approved by the Central Bank which at the date of this Prospectus comprise the following:

(a) a Relevant Institution;

(b) an investment firm, authorised in accordance with the Markets in Financial Instruments Directive in an EEA Member State; or

(c) a group company of an entity approved as a bank holding company by the Federal Reserve of the United States of America where that group company is subject to bank holding company consolidated supervision by the Federal Reserve.

EMIR means Regulation (EU) No 648/2012 on OTC derivatives, central counterparties and trade repositories as may be amended or supplemented from time to time;

ESG means environmental, social and governance;

ETF Order Entry Platform means the order facility platform of the Administrator which may be used by Authorised Participants to submit dealing requests in respect of Shares in a Fund and to obtain information in relation to the dealing procedures;

EU Securitisation Regulation means Regulation (EU) 2017/2402 as supplemented by certain related regulatory technical standards, implementing technical standards and official guidance;

EU Member States means the member states of the European Union;

Euro, EUR or **€** means the lawful currency of the participating EU Member States which have adopted the single currency in accordance with the EC Treaty of Rome dated 25th March 1957 as amended;

Euroclear means Euroclear Bank S.A. and any such successor in business thereto, as operator of the Euroclear clearing system, a Recognised Clearing and Settlement System, which provides securities services to the ICAV;

Exempt Irish Shareholder means:

(a) a qualifying management company within the meaning of section 739B(1) TCA;

(b) an investment undertaking within the meaning of section 739B(1) TCA;

(c) an investment limited partnership within the meaning of section 739J TCA;

(d) a pension scheme which is an exempt approved scheme within the meaning of section 774 TCA, or a retirement annuity contract or a trust scheme to which section 784 or 785 TCA applies;

(e) a company carrying on life business within the meaning of section 706 TCA;

(f) a special investment scheme within the meaning of section 737 TCA;

(g) a unit trust to which section 731(5)(a) TCA applies;

(h) a charity being a person referred to in section 739D(6)(f)(i) TCA;

(i) a person who is entitled to exemption from income tax and capital gains tax by virtue of section 784A(2) TCA or section 848B TCA and the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;

(j) a person who is entitled to exemption from income tax and capital gains tax by virtue of section 787I TCA and the Shares held are assets of a personal retirement savings account as defined in section 787A TCA;

(k) the National Asset Management Agency;

(l) the Courts Service;

(m) a credit union within the meaning of section 2 of the Credit Union Act 1997;

(n) an Irish resident company, within the charge to corporation tax under Section 739G(2) TCA, but only where the ICAV is a money market fund;

(o) a company which is within the charge to corporation tax in accordance with section 110(2) TCA in respect of payments made to it by the ICAV;

(p) any other person as may be approved by the Directors from time to time provided the holding of Shares by such person does not result in a potential liability to tax arising to the ICAV in respect of that Shareholder under Part 27, Chapter 1A TCA; and

(q) the National Treasury Management Agency of Ireland, or a fund investment vehicle within the meaning of Section 739D(6)(kb) TCA;

and has provided a Relevant Declaration to this effect to the ICAV;

FATCA means (a) sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986 or any associated regulations or other official guidance; (b) any intergovernmental agreement, treaty, regulation, guidance or other agreement between the Government of Ireland (or any Irish government body) and the US, UK or any other jurisdiction (including any government bodies in such jurisdiction), entered into in order to comply with, facilitate, supplement, implement or give effect to the legislation, regulations or guidance described in paragraph (a) above; and (c) any legislation, regulations or guidance in Ireland that give effect to the matters outlined in the preceding paragraphs;

FCA means the United Kingdom Financial Conduct Authority;

FDI means a financial derivative instrument (including an OTC derivative);

Force Majeure Event means an event or circumstance (including, without limitation, a systems failure, natural or man-made disaster, act of God, armed conflict, act of terrorism, riot or labour disruption or any similar intervening circumstance) that is beyond the reasonable control of the Investment Manager and that the Investment Manager determines affects the Fund Assets.

Foreign Person means a person who is neither resident nor ordinarily resident in Ireland for tax purposes who has provided the ICAV with the Relevant Declaration under Schedule 2B TCA and in respect of whom the ICAV is not in possession of any information that would reasonably suggest that the declaration is incorrect or has at any time been incorrect;

Fund means a sub-fund of the ICAV the proceeds of issue of which are pooled separately in a segregated portfolio of assets and invested in accordance with the investment objective and policies applicable to such sub-fund and which is established by the ICAV from time to time with the prior approval of the Central Bank;

Fund Assets means the Transferable Securities and/or the FDIs and/or the other financial instruments invested in by a Fund, CIS and cash held by the Fund in accordance with the Regulations, as further described in the relevant Supplement;

GDR means a Global Depositary Receipt;

Global Share Certificate means the certificate evidencing entitlement to Shares pursuant to the Instrument of Incorporation (as described in further detail under the section of this Prospectus entitled "Share Dealings");

HMRC means His Majesty's Revenue & Customs;

ICAV means an Irish collective asset-management vehicle; namely Pictet ICAV;

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

ICSD means International Central Securities Depositaries being such Recognised Clearing and Settlement Systems used by the Funds in issuing their Shares through the International Central Securities Depositary settlement system, which is an international settlement system connected to multiple national markets, and which includes Euroclear and/or Clearstream;

In-Kind Transaction Fee means the fee amount payable by an Authorised Participant in the currency specified in the relevant Supplement, in addition to the value of the Shares subscribed for, or deducted from the value of the Shares redeemed;

Index Provider means, in relation to a Fund, the entity or person acting by itself or through a designated agent which compiles, calculates and publishes information on the Reference Index corresponding to a Fund and who has licensed the Reference Index to the ICAV, as specified in the relevant Supplement;

Index Disruption and Adjustment Event means in respect of a Reference Index or a Reference Asset, an event which impacts the ability of the counterparty to perform its obligations under one or more derivative contracts;

iNAV is an indicative measure of the intraday portfolio value of the net asset value of a Fund based on the most up-to-date information, as further described in section 8 under the heading "*Intra-Day Portfolio Value, iNAV*". The iNAV is not the value at which investors on the secondary market purchase and sell their shares.

Initial Issue Price means the price (excluding any Duties and Charges) per Share at which Shares are initially offered in a Fund during the Initial Offer Period as specified in the Supplement for the relevant Fund;

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

Institutional Investors means investors who qualify as institutional investors according to the Shareholders Rights Directive II and includes institutional investors managing money on behalf of Retail Investors;

Instrument of Incorporation means the instrument of incorporation of the ICAV as amended from time to time in accordance with the ICAV Act and the Central Bank Rules;

Investment(s) means any investment(s) authorised by the Instrument of Incorporation which is permitted by the Regulations;

Investment Grade means rating awarded to high quality corporate and government securities that are judged likely to meet their payment obligations by Standard & Poor's (i.e. rated at least BBB-) or Moody's (i.e. rated at least Baa3); or if unrated determined by the Investment Manager to be of comparable quality;

Investment Management Agreement means the agreement made between the ICAV, the Manager and the Investment Manager dated 3 June 2026 as may be amended or supplemented from time to time in accordance with the Central Bank Rules pursuant to which the latter was appointed investment manager of the ICAV;

Investment Manager means, unless specifically stated otherwise in the Supplement for the relevant Fund, Pictet Asset Management S.A. or any successor thereto duly appointed in accordance with the Central Bank Rules as the investment manager to the ICAV;

Investor Money Regulations means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers, as may be amended from time to time;

Irish Resident means any person resident in Ireland or ordinarily resident in Ireland (as described in the Taxation section of this Prospectus) other than an Exempt Irish Shareholder;

Irish Taxable Person means any person, other than:-

(a) a Foreign Person;

(b) an intermediary, including a nominee, for a Foreign Person;

(c) an Exempt Irish Shareholder;

in respect of each of which the Relevant Declaration and such other information evidencing such status is in the possession of the ICAV in each case on or before the appropriate date;

ISIN means the International Securities Identification Number;

KID means the key information document as required by the PRIIPs Regulation;

KIID means the key investor information document;

Manager means Waystone Management Company (IE) Limited or any successor thereto duly appointed in accordance with the Central Bank Rules as the manager to the ICAV;

Management Agreement means the agreement made between the ICAV and the Manager dated 3 June 2026 as may be amended or supplemented from time to time in accordance with the Central Bank Rules pursuant to which the latter was appointed manager of the ICAV;

Market means any stock exchange or regulated market in the European Union or a stock exchange or regulated market, details of which are set out in Appendix II hereto;

Market Disruption Event means the occurrence or existence of one or more of the following events, which occur in relation to any Fund Asset:

(a) it is not possible to obtain a price or value (or an element of such price or value) of any Fund Asset according to the rules or normal accepted procedures for the determination of such price or value (whether due to the non-publication of such price or value or otherwise);

(b) the calculation of the price or value of any Fund Asset is, at the relevant time, in the opinion of the Manager and/or Investment Manager, impractical or impossible to make;

(c) there is a reduction in liquidity in any Fund Asset in the determination of the Manager and/or the Investment Manager;

(d) any suspension of or limitation is imposed on trading on any exchanges, quotation systems or over-the-counter market where any Fund Asset is traded; or any suspension of or limitation is imposed on trading on any exchanges, quotation systems or over-the-counter market where securities that comprise 20% or more of the level of the Reference Index are traded; and/or there exists an event or circumstance that prevents or materially limits transactions in any Fund Asset or securities that comprise 20% or more of the level of the Reference Index. For the purpose of this definition, a limitation on the hours and number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the relevant exchange, provided however that where a limitation on trading imposed during the course of the day by reason of movements in price otherwise exceeding levels permitted by the relevant exchange may, if so determined by the Manager and/or the Investment Manager, constitute a Market Disruption Event;

(e) where the Fund Asset is not traded on any exchange, quotation system or other similar system, the Manager and/or the Investment Manager is unable to obtain (a) from dealers in the Fund Asset firm quotations in respect thereof or (b) a subscription or a redemption price of any Fund Asset according to the rules or normal accepted procedures for such Fund Asset;

(f) the occurrence of any event that generally makes it impossible or impractical to convert any currency which was, immediately prior to the occurrence of such event, a foreign exchange currency, as determined by the Manager and/or the Investment Manager;

(g) the occurrence of any event that generally makes it impossible or impractical to convert the currency of the country of issue and/or country of payment of any Fund Asset into the Base Currency through customary legal channels, as determined by the Manager and/or the Investment Manager;

(h) the occurrence of any event that generally makes it impossible or impractical to deliver or transfer (a) the currency from accounts inside the country of issue and/or country of payment of any Fund Asset to accounts outside such country of issue and/or country of payment or (b) the currency of the country of issue and/or country of payment of any Fund Asset between accounts inside such country of issue and/or country of payment, or to a party that is a non-resident of the country of

issue and/or country of payment, as determined by the Manager and/or the Investment Manager; and/or

(i) a general moratorium is declared in respect of banking activities in London, Dublin, New York, or TARGET.

MiFID II Delegated Directive means Commission Delegated Directive (EU) of 7 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to safeguarding of financial instruments and funds belonging to clients, product governance obligations and the rules applicable to the provision or reception of fees, commissions or any monetary or non-monetary benefits;

Minimum Redemption Amount means such minimum number or minimum value of Shares of any Class as the case may be (if any) which may determine as being required to be redeemed at any time by the ICAV and as such is specified in the Supplement for the relevant Fund;

Minimum Share Class Size means such amount (if any) as the Directors may determine for each Share Class and as set out in the Supplement for the relevant Fund;

Minimum Subscription Amount means such minimum cash amount or minimum number of Shares as the case may be (if any) as the Directors may determine as being required to be invested by each Shareholder as its initial investment for Shares of each Class in a Fund either during the Initial Offer Period or on any subsequent Dealing Day and as such is specified in the Supplement for the relevant Fund;

Money Market Instruments means instruments normally dealt in on the money markets which are liquid, and have a value which can be accurately determined at any time (for example, certificates of deposit, floating rate notes and fixed rate commercial paper listed or traded on permitted markets);

Month means a calendar month;

Net Asset Value means, in respect of the assets and liabilities of a Fund, a Class or the Shares representing interests in a Fund, the amount determined in accordance with the principles set out in the "Valuation Of Assets" section below as the Net Asset Value of the Fund, the Net Asset Value per Class or the Net Asset Value per Share (as appropriate);

OECD means the Organisation for Economic Co-operation and Development;

Ordinarily Resident in Ireland means an individual who has been resident in Ireland for three consecutive tax years (who thus becomes ordinarily resident with effect from the commencement of the fourth tax year). An individual who has been ordinarily resident in Ireland ceases to be ordinarily resident at the end of the third consecutive tax year in which that individual is not resident in Ireland;

OTC means over-the-counter and, when referring to derivatives, refers to derivatives negotiated between two counterparties that are not exchange traded derivatives and which may or may not be cleared through a central counterparty;

Participant means an accountholder in the ICSD which may include Authorised Participants, their nominees or agents, and who hold their interest in Shares of the Funds settled and/or cleared through the applicable ICSD;

Paying Agent means one or more paying agents including but not limited to representatives, distributors, correspondent banks, or centralising agents appointed by the ICAV and/or the Manager in certain jurisdictions;

Portfolio Composition File means the file setting out the Investments and Cash Component which may be transferred to or purchased by the Fund, in the case of subscriptions, and by the ICAV, in the case of redemptions, in satisfaction of the price of Shares thereof. Each Share Class of a Fund will have a Portfolio Composition File, which may (but need not) differ from the Portfolio Composition Files for other Share Classes within the same Fund;

PRIIPs Regulation means Regulation (EU) No. 1286/2014 of the European Parliament and of the Council on key information documents for packaged retail and insurance-based investment products (PRIIPs), as amended and as may be further amended, consolidated or substituted from time to time;

Primary Market means the off-exchange market where Shares of the Funds are created and redeemed directly with the ICAV;

Principal Adverse Impacts Indicators means greenhouse gas emissions, carbon footprint, GHG intensity of investee companies, exposure to companies active in the fossil fuel sector, share of non-renewable energy consumption and production, energy consumption intensity per high impact climate sector, activities negatively affecting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste ratio, violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises, unadjusted gender pay gap, board gender diversity and exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons);

Prospectus means this prospectus issued on behalf of the ICAV as amended, supplemented or consolidated from time to time together with the Supplements for the Funds;

Recognised Clearing and Settlement System means any clearing system for the settlement of transactions in relation to the securities designated by the Revenue Commissioners as a recognised clearing system for the purposes of Chapter 1(a) of Part 27 of the Taxes Consolidation Act, 1997 which at the date hereof comprise Clearstream Banking SA, Clearstream Banking AG, Euroclear, Crest, National Securities Clearing System, Sicovam SA, SIS Sega Intersettle AG and NECIGEF (Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.-the Dutch central institute for giro transferred securities), BNY Mellon, Central Securities Depository SA/NV, Central Moneymarkets Office, Depository Trust Company of New York, Deutsche Bank AG, Depository and Clearing System, Japan Securities Depository Centre, Monti Titoli SPA, The Canadian Depository for Securities Ltd., VPC AB (Sweden), Euronext Securities Oslo and Hong Kong Securities Clearing Company Limited;

Redemption Price means the price at which Shares are redeemed, as described under "Share Dealings - Redemption of Shares" and as may be specified in the relevant Supplement;

Redemption Proceeds means the Redemption Price, less any Duties and Charges, and any charges, costs, expenses or taxes, as described under "Share Dealings – Redemption of Shares";

Reference Asset means the basket of securities whose performance a Fund will aim to match, pursuant to its investment objective and in accordance with its investment policies, as specified in the relevant Supplement;

Reference Index means the index of securities whose performance a Fund will aim to match, pursuant to its investment objective and in accordance with its investment policies, as specified in the relevant Supplement;

Regulations means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, (S.I. No. 352 of 2011), as amended and as may be further amended, consolidated or substituted from time to time;

REIT means a real estate investment trust, which is an investment vehicle that owns, operates, or finances income-producing real estate across a wide range of property sectors and assets;

Relevant Declaration means the declaration relevant to the Shareholder as set out in Schedule 2B TCA;

Relevant Institutions means credit institutions authorised in an EEA Member State or credit institutions authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988 (which includes the United Kingdom), or credit institutions authorised in a third country deemed equivalent pursuant to Article 107(4) of the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending EMIR in accordance with the requirements of the Central Bank;

Relevant Stock Exchanges means markets on which the Shares of the Funds will be listed and/or admitted to trading;

Retail Investor means any investor not qualifying as an Institutional Investor;

Revenue Commissioners means the Revenue Commissioners;

Secondary Market means a market on which Shares of the Funds are traded between investors rather than with the ICAV itself, which may either take place on a recognised stock exchange or OTC;

Securities Financing Transactions means any repurchase transaction (including any reverse repurchase transaction), securities lending or borrowing transaction within the scope of SFTR that a Fund is permitted to enter into;

Securities Lending means a transaction whereby one party (the lender/seller) transfers, through loan or sale, securities to another party (the borrower/buyer), subject to a commitment by the borrower/buyer to return equivalent securities either on a specified future date or on demand by the lender/seller;

Settlement Date means, in respect of receipt of monies for subscription for Shares or dispatch of monies for the redemption of Shares, the date specified in the Supplement for the relevant Fund. For the avoidance of doubt, in accordance with the requirements of the Central Bank, settlement of redemptions shall be no more than ten Business Days after the relevant Dealing Deadline, or if later, the date of receipt of completed redemption documentation;

Securitisation Position means, where provided for in the relevant Supplement, an instrument held by a Fund that meets the criteria of a "Securitisation" contained in Article 2 of the Securitisation Regulation so as to bring such instruments into the scope of the Securitisation Regulation and trigger obligations which must be met by the Fund (as an "institutional investor" under the Securitisation Regulation). Without prejudice to the precise definition in Article 2 of the Securitisation Regulation, this generally covers transactions or schemes, whereby (i) the credit risk associated with an exposure or a pool of exposures is divided into classes or tranches; (ii) payments are dependent upon the performance of the exposure or of the pool of exposures; and (iii) the subordination of classes or tranches determines the distribution of losses during the ongoing life of the transaction or scheme;

Securitisation Regulation means the Securitisation Regulation (EU) 2017/2402, as may be amended from time to time;

SFDR means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time;

SFDR Annex means an annex to a Supplement, issued from time to time, prepared for the purpose of meeting the specific financial product level disclosures contained in SFDR and specifically, the disclosure requirements applicable to Article 8 Financial Products and Article 9 Financial Products;

SFTR means Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and

amending Regulation (EU) No 648/2012 as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time;

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

Shareholders means persons registered as the holders of Shares in the register of shareholders for the time being kept by or on behalf of the ICAV, and each a Shareholder;

Shareholders Rights Directive or SRD II means European Union (Shareholders' Rights) Regulations 2020 as may be amended, supplemented or replaced from time to time.

State means Ireland;

Sterling, GBP and £ means the lawful currency of the United Kingdom;

Subscription Price means the Initial Issue Price or, following the end of the Initial Offer Period, the Net Asset Value per Share (excluding Duties and Charges) calculated as at the Valuation Point on the relevant Dealing Day;

Supplement means any supplement to the Prospectus issued on behalf of the ICAV specifying certain information in relation to a Fund and/or one or more Classes from time to time, noting that any such supplement may be issued with a SFDR Annex or an addendum containing supplemental information on the relevant Fund or Class;

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

Sustainable Investment means an investment in an economic activity that contributes to an environmental objective, as measured by key resource efficiency indicators on (i) the use of energy, (ii) renewable energy, (iii) raw materials, (iv) water and land, (v) the production of waste, (vi) greenhouse gas emissions, or (vii) its impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to a social objective (in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations), or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices;

Sustainability Risks means an ESG event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment, including but not limited to, risks stemming from climate change, natural resource depletion, environmental degradation, human rights abuses, bribery, corruption and social and employee matters;

Taxonomy Regulation means Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending SFDR, as may be supplemented, consolidated, substituted in any form or otherwise modified from time to time;

TCA means the Irish Taxes Consolidation Act, 1997, as amended;

Total Return Swap means an OTC derivative (and a transaction within the scope of SFTR) whereby the total economic performance of a reference obligation is transferred from one counterparty to another counterparty;

Transferable Securities shall have the meaning ascribed to that term in the Regulations, which at the date hereof means:

(a) shares in companies and other securities equivalent to shares in companies which fulfil the applicable criteria specified in Part 1 of Schedule 2 of the Regulations;

(b) bonds and other forms of securitised debt which fulfil the applicable criteria specified in Part 1 of Schedule 2 of the Regulations;

(c) other negotiable securities which carry the right to acquire any securities within (i) or (ii) above by subscription or conversion which fulfil the criteria specified in Part 1 of Schedule 2 of the Regulations; and

(d) securities specified for this purpose in Part 2 of Schedule 2 of the Regulations.

UCITS means an undertaking for collective investment in transferable securities which is authorised under the Regulations or authorised by a competent authority in another member state of the European Union in accordance with Directive 2009/65/EC of the European Parliament and of the Council, as amended, supplemented, consolidated or otherwise modified from time to time;

UCITS V means Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities as regards depositary functions, remuneration and sanctions as amended from time to time and including any supplementing European Commission delegated regulations in force from time to time;

United States and **U.S**. means the United States of America (including the States, the District of Columbia and the Commonwealth of Puerto Rico), its territories, possessions and all other areas subject to its jurisdiction;

U.S. Dollars, Dollars and **$** means the lawful currency of the United States;

U.S. Person means a U.S. Person as defined in Regulation S under the United States Securities Act of 1933 and U.S. Commodity Futures Trading Commission Rule 4.7;

Valuation Currency means in respect of a Share Class, the currency in which a class of Shares is priced by the Administrator and in which such Shares are denominated;

Valuation Point means, as set out in the relevant Supplement, the time at which the Net Asset Value of a Fund and the Net Asset Value per Share are calculated; and

Website means the website for each Fund as set out in the relevant Supplement, on which the Net Asset Value per Share will be published and on which this Prospectus, the Supplements, the KIID/KID, including any relevant translation thereof, the Instrument of Incorporation, the latest financial reports and any other information in respect of the ICAV or any of the Funds, including various shareholder communications may be published.

Headings and Numbering

The headings and numbering of sections of this Prospectus are for convenience of reference only and shall not affect the meaning or interpretation of this Prospectus in any way.

DIRECTORY
PICTET ICAV

Directors

Barbara Healy (Chair)
Gavin Byrnes
Cédric Vermesse
Stéphane Rüegg
Nian Lala

Registered Office

4th Floor, 35 Shelbourne Road
Ballsbridge
Dublin
Ireland

Manager

Waystone Management Company (IE) Limited
35 Shelbourne Road
Ballsbridge
Dublin
D04 A4EO
Ireland

Administrator

BBH Fund Administration Services (Ireland) Limited
30 Herbert Street
Dublin 2
D02 W329
Ireland

Investment Manager

Pictet Asset Management SA
60 Route des Acacias
CH-1211
Geneva 73
Switzerland

or as may otherwise be disclosed in the relevant Supplement.

Irish Legal Advisers

Maples and Calder (Ireland) LLP
75 St. Stephen's Green
Dublin 2
D02 PR50

Depositary

Brown Brothers Harriman Trustee Services (Ireland) Ltd
30 Herbert Street
Dublin 2
D02 W329
Ireland

Secretary

Waystone Centralised Services IE Limited
4th Floor, 35 Shelbourne Road
Ballsbridge
Dublin
Ireland

Auditors

PwC
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

Distributor

Pictet Asset Management (Europe) S.A.
6B, rue du Fort Niedergruenewald
L-2226
Luxembourg

3 FUNDS

3.1 Structure

The assets of each Fund will be invested separately on behalf of each Fund in accordance with the investment objective and policies of each Fund. The investment objective and policies and other details in relation to each Fund are set out in the relevant Supplement. At the date of this Prospectus, the ICAV has established the Fund(s) listed in Annex A hereto.

Additional Funds (in respect of which a Supplement or Supplements will be issued) may be established by the Directors from time to time with the prior approval of the Central Bank.

Shares may be issued in Classes within each Fund. Classes of Shares in each Fund may differ as to certain matters including currency of denomination, currency hedging strategies if any applied to the particular Class, dividend policy and fees and expenses charged. The Classes of Shares available for subscription shall be set out in the relevant Supplement.

A separate pool of assets shall not be maintained in respect of each Class. Additional Classes in respect of which a Supplement or Supplements will be issued may be created by the Directors and notified to and cleared in advance with the Central Bank or otherwise the creation of the further Classes must be effected in accordance with requirements of the Central Bank. Separate books and records will be maintained for each Fund but not for each Class.

3.2 Investment Objective and Policies

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

The specific investment objectives, strategies and policies for each Fund will be set out in the relevant Supplement.

The assets of each Fund will be invested in accordance with the investment restrictions contained in the UCITS Regulations which are summarised in the "Investment Restrictions" section and such additional investment restrictions, if any, as may be adopted by the Directors for any Fund and specified in the relevant Supplement. The Directors may establish Funds that will seek to track a Reference Index ("**Index Tracking Funds**") or will be managed actively by the Investment Manager to seek to achieve a specific investment objective, which may include outperforming a Reference Index ("**Actively Managed Funds**"). Information in relation to the investment objectives and types of instruments or securities in which the relevant Fund will invest will be set out in the relevant Supplement.

Actively Managed Funds

An Actively Managed Fund's investments will be managed actively by the Investment Manager or its delegates to seek to achieve its investment objective, for example, to seek to outperform a Reference Index, rather than just to track it. Where a Fund is actively managed, the Investment Manager will have greater discretion in relation to the composition of the Fund's portfolio, subject to the investment objectives and policies stated in the relevant Supplement.

Index Tracking Funds

Index Tracking Funds will seek to track the performance of a Reference Index while seeking to minimise as far as possible the tracking error between the Fund's performance and that of its applicable Reference Index. Such Funds will seek to achieve this objective by using a replication strategy, an optimisation strategy, or a sampling strategy, depending on which the Investment Manager considers to be the most appropriate strategy for the particular Fund at the relevant time. The relevant Supplement will specify and describe the strategy the applicable Fund intends to use and provide details of where information on the Reference Index tracked by that Fund may be obtained.

Changes to the composition and/or weighting of the securities constituting the Reference Index which is tracked or replicated by a Fund will ordinarily require that Fund to make corresponding adjustments or re-balancings to its holdings in order to seek to track or replicate the Reference Index. The Investment Manager will in a timely manner and as efficiently as possible, but subject to its overall discretion in accordance with the investment strategies of the relevant Fund, seek to rebalance the composition and/or weighting of the investments held by a Fund from time to time and, to the extent practicable and possible, to conform its exposure to the changes in the composition and/or weighting of securities constituting the relevant Reference Index. Other rebalancing measures may be taken from time to time to seek to maintain the correspondence between the performance of a Fund and the performance of the Reference Index. Unless otherwise discussed in the relevant Supplement, the rebalancing frequency of the Reference Index is not expected to have a material impact on the transaction costs associated with a Fund.

All Funds

The Funds invest in transferable securities in accordance with the Regulations and/or other liquid financial assets referred to in Regulation 68 of the Regulations with the aim of spreading investment risk. Each Fund's Investments will be limited to investments permitted by the Regulations which are described in more detail in Appendix I. Each Fund's Investments, other than its Investments in open-ended collective investment schemes, will normally be listed or traded on Markets set out in Appendix II.

Where consistent with its investment policy, each Fund may from time to time invest in government bonds, liquidity instruments such as floating rate instruments and commercial paper (rated at least A3 by Moody's or an equivalent rating from another agency), other transferable securities (for example, medium term notes) and open-ended collective investment schemes. Subject to the provisions of the Regulations and the conditions imposed by the Central Bank, each Fund may invest in other Funds of the ICAV and/or in other collective investment schemes managed by the Manager. Funds which avail themselves of the investment limits set out in Appendix I (i.e. Replicating Funds per the Regulations), may only invest in these instruments to assist in gaining exposure to the component securities of the Reference Index.

The Funds may hold small amounts of ancillary liquid assets (which will normally have dividend/income receivables) and the Investment Manager, to produce a return similar to the return on the Reference Index, may purchase FDI. The Funds may also hold small amounts of cash. The Funds may, to preserve the value of such cash holdings, invest in one or more daily dealing money market collective investment schemes authorised as UCITS. Such collective investment schemes may be managed by the Manager and / or an Affiliate and are subject to the limits set out in Appendix I. It is not anticipated that the Fund's cash holdings will result in additional market exposure or capital erosion, however, to the extent that additional market exposure or capital erosion occurs it is expected to be minimal.

A Fund may invest in depositary receipts, which are typically issued by a financial institution ("depositary") and evidence ownership interests in a security or a pool of securities ("underlying securities") that have been deposited with the depositary. The depositary for ADRs is typically a US financial institution and the underlying securities are issued by a non-US issuer. ADRs are publicly traded on exchanges or over-the-counter in the United States and are issued through "sponsored" or "unsponsored" arrangements. In a sponsored ADR arrangement, the non-US issuer assumes the obligation to pay some or all of the depositary's transaction fees, whereas under an unsponsored arrangement, the non-US issuer assumes no obligation and the depositary's transaction fees are paid by the ADR holders. In addition, less information is available in the United States about an unsponsored ADR than about a sponsored ADR, and the financial information about a company may not be as reliable for an unsponsored ADR as it is for a sponsored ADR. In the case of GDRs, the depositary can be a non-US or a US financial institution and the underlying securities are issued by a non-US issuer. GDRs allow companies in Europe, Asia, the United States and Latin America to offer shares in many markets around the

world, thus allowing them to raise capital in these markets, as opposed to exclusively in their home market. The advantage of GDRs is that shares do not have to be bought through the issuing company's home exchange, which may be difficult and expensive, but can be bought on all major stock exchanges. In addition, the share price and all dividends are converted to the shareholder's home currency. In the case of EDRs, these instruments are issued by a European financial institution, and the underlying securities are issued by a non-European issuer. EDRs trade on European exchanges and allow for easier trading and settlement within European markets. The depositary receipts in which the Fund invests will meet the definition of a transferable security. Thus, a depositary receipt representing ownership of common stock will be treated as common stock. Depositary receipts purchased by the Fund may not necessarily be denominated in the same currency as the underlying securities into which they may be converted, in which case the Fund may be exposed to relative currency fluctuations.

A Fund may also invest in REITs, which are investment vehicles that own, operate, or finance income-producing real estate across a wide range of property sectors and assets (such as commercial office towers, shopping malls, industrial buildings, hotels and cinemas). The REITs in which the Fund invests will meet the definition of a transferable security. These investments allow unitholders to earn income from real estate without having to buy, manage, or finance properties themselves. REITs are generally run by specialist property managers, responsible for selecting investment properties and managing tenants, improvements, maintenance and rental.

In addition, a Fund may also engage in transactions in FDI including options and futures transactions, swaps, forward contracts and/or spot foreign exchange transactions, where appropriate, to assist in achieving its objective and for reasons such as generating efficiencies in gaining exposure to the constituents of the Reference Index or to the Reference Index itself, to produce a return similar to the return of the Reference Index, to reduce transaction costs or taxes, to allow exposure in the case of securities which are unavailable for market reasons, to minimise tracking errors or for such other reasons as the Directors deem of benefit to a Fund.

Potential investors in a Fund may obtain a breakdown of the constituents held by the Fund from the Website or from the Investment Manager, subject to any applicable restrictions under the licence which the Investment Manager has in place with the relevant Reference Index providers.

There is no assurance that a Fund's Reference Index will continue to be calculated and published on the basis described in this Prospectus or that it will not be amended significantly. In such a situation details of any known changes will be communicated to Shareholders and made available on the Website.

The past performance of each Reference Index is not a guide to future performance.

The Directors may decide, if they consider it to be in accordance with the investment restrictions and the Regulations and in the interest of the ICAV or any relevant Fund, to change or substitute the existing Reference Index or Reference Asset of a Fund with another Reference Index or Reference Asset.

Further details of the investment objective and policies for each Fund are set out in the relevant Supplement.

Changes to the Investment Objective and/or Policy

The investment objective of a Fund may not be altered, and material changes to the investment policy of a Fund may not be made, without prior approval of Shareholders on the basis of (i) a majority of votes cast at a meeting of the Shareholders of the particular Fund duly convened and held or (ii) with the prior written approval of all Shareholders of the relevant Fund. In the event of a change of the investment objective and/or a material change in the investment policy of a Fund, by way of a majority of votes cast at a meeting of the relevant Shareholders, Shareholders in the relevant Fund will be given reasonable

notice of such change to enable them to redeem their Shares prior to implementation of such a change.

Pending investment of the proceeds of a placing or offer of Shares or where market or other factors so warrant, a Fund's assets may be invested in Money Market Instruments and in cash deposits.

3.3 **Investment Restrictions**

The investment and borrowing restrictions applying to the ICAV and each Fund are set out in Appendix I. Each of the Funds' investments will be limited to investments permitted by the Regulations.

The limits on investments shall apply at the time of the purchase of the investments. If the limits referred to in Appendix I are exceeded for reasons beyond the control of the ICAV, or as a result of the exercise of subscription rights, the ICAV shall ensure that the Fund will adopt as a priority objective for its sales transactions the remedying of that situation taking due account of the interests of the Shareholders. Each Fund may also hold ancillary liquid assets.

The Directors, following consultation with the Manager, may from time to time impose such further investment restrictions as shall be compatible with or in the interest of Shareholders, in order to comply with the laws and regulations of the countries where Shares of the Funds are placed. Additional investment restrictions in respect of any Fund may be outlined in the relevant Supplement.

With the exception of permitted investment in unlisted investments and over-the-counter FDI, investments by a Fund will be restricted to securities and FDI listed or traded on permitted markets as set out in Appendix II. Accordingly, each Fund may invest up to 10% of its Net Asset Value in unlisted securities/securities listed on markets other than those set out in Appendix II provided this is consistent with its investment objective.

Unless otherwise specified in the relevant Supplement, a Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

It is intended that the ICAV shall have the power (subject to the prior approval of the Central Bank) to avail itself of any change in the investment and borrowing restrictions specified in the Regulations which would permit investment by a Fund in securities, derivative instruments or in any other forms of investment in which investment is at the date of this Prospectus restricted or prohibited under the Regulations. Any changes to the investment or borrowing restrictions will be disclosed in an updated Prospectus and/or Supplement in advance or, where not possible, as soon as practicable thereafter and will be subject to Shareholder approval if appropriate pursuant to section 3.2 above.

3.4 **Sustainable Related Disclosure**

Responsible investment policy

With respect to any Actively Managed Funds, in line with the Investment Manager's commitment to responsible investment, the Investment Manager integrates ESG considerations at multiple stages of the investment process, focusing on the clarity and robustness of an issuer's long-term strategy; governance structures and leadership; financial strength and valuation; as well as material sustainability risks, opportunities and adverse impacts. This assessment is informed by ongoing due diligence, including, where set out in the relevant Supplement, regular interactions with corporate management and sovereign representatives, and is supported by internal research and third-party ESG data. ESG data used are subject to quality controls, including automated checks and manual reviews, although limitations in coverage and methodologies may persist. Where appropriate, the Investment Manager may rely on estimated data, while prioritising reported information and recognised regulatory disclosures; portfolio-level indicators are interpreted in light of coverage ratios.

The Investment Manager operates a spectrum of ESG approaches across the Actively Managed Funds, which may include:

(i) *ESG Integrated* strategies that use ESG analysis as an input to security selection and/or portfolio construction. In such strategies, securities of issuers with high sustainability risks and/or principal adverse impacts may be purchased and retained.

(ii) *ESG Focused: Positive Tilt* strategies that, subject to good governance, tilt towards issuers with lower sustainability risks and/or away from those with higher risks, and that reduce certain principal adverse impacts through exclusions.

(iii) *ESG Focused: Best-in-Class* strategies that seek greater exposure to issuers with lower or improving sustainability risks while avoiding those with higher or worsening risks, subject to good governance, and that reduce certain principal adverse impacts through exclusions.

(iv) *Positive Impact* strategies that invest primarily in economic activities contributing to environmental and/or social objectives, subject to good governance and that reduce certain principal adverse impacts through exclusions.

Active ownership is a core element of the policy. Where set out in the relevant Supplement, the Investment Manager may engage with investee companies on material ESG issues with the aims of protecting and enhancing long-term value and improving corporate practices and disclosures. Engagements may be (i) targeted, led in-house with defined objectives and regular dialogue; (ii) collaborative with other institutional investors; or (iii) conducted via an external engagement service in cases of significant norms-based concerns. Progress is monitored against clear objectives. Where engagement outcomes are unsatisfactory, the Investment Manager may escalate through voting against management, supporting or (where appropriate) co-filing shareholder resolutions, joining investor initiatives, and, ultimately, reducing or divesting holdings.

The Investment Manager exercises proxy voting rights with the overarching purpose of protecting and promoting the long-term interests of investors. Voting guidelines reflect generally accepted standards for well-governed companies, including board composition and independence, executive remuneration, risk oversight, shareholder rights and the management of material environmental and social factors. While specialist third-party research and voting infrastructure are used, the Investment Manager retains full discretion over all voting decisions and may deviate from external recommendations where it considers this to be in the best interests of shareholders. Voting activity and rationales are reported publicly.

A firm-wide exclusions framework applies to all Actively Managed Funds, covering both companies and sovereign/quasi-sovereign issuers. Further details on the specific exclusions applied in respect of each Article 8 Financial Product will be set out in the Supplement for the relevant Fund, and further details on the Investment Manager's Responsible Investment Policy are set out here: https://documents.am.pictet/library/en/other?documentTypes=RI_POLICY&businessLine=PAM.

The policy includes defined concepts and thresholds used for sustainable investment assessments under SFDR, including contribution to environmental or social objectives, do-no-significant-harm tests anchored to the exclusion thresholds, and minimum criteria for good governance practices. The Investment Manager considers principal adverse impacts for Article 8 Financial Products and Article 9 Financial Products through exclusions, do-no-significant-harm thresholds, and, in certain cases where disclosed in the Supplement, through targeted entity-level initiatives (including group engagements on climate, water, nutrition, long-termism and breaches of global norms). Fund-specific PAI disclosures are provided, where applicable, in the relevant SFDR Annex.

The Responsible Investment Policy also addresses operational safeguards and transparency. Conflicts of interest arising from engagement or voting are identified, escalated and managed within an established firm-wide framework. Procedures are in place to avoid the receipt of inside information during issuer interactions; any departure from a non-insider stance is subject to compliance approval. Remuneration policies integrate the consideration of sustainability risks as relevant to roles and responsibilities. The Investment Manager provides transparency on policy implementation through periodic reporting, including proxy voting disclosures and responsible investment reporting.

For further information, please refer to https://documents.am.pictet/library/en/other?documentTypes=RI_POLICY&businessLine=PAM.

The Investment Manager considers and, where possible, mitigates adverse impacts of the Funds' investments on society and the environment through a combination of portfolio management decisions, active ownership activities, and exclusion of issuers associated with controversial conduct or activities.

SFDR Fund Classification

For SFDR purposes, each Fund may be regarded as an Article 6 Financial Product, an Article 8 Financial Product or an Article 9 Financial Product, as set out in the relevant Supplement.

Article 6 Financial Product

For any Funds that are classified as Article 6 Financial Products, additional disclosures required under SFDR for such Funds shall be provided in the relevant Supplement.

Article 8 Financial Products

For any Funds that are classified as Article 8 Financial Products, additional disclosures required under SFDR for such Funds shall be provided in the relevant Supplement or SFDR Annex.

Article 9 Financial Product

For any Funds that are classified as Article 9 Financial Products, additional disclosures required under SFDR for such Funds shall be provided in the relevant Supplement or SFDR Annex.

Taxonomy Regulation

The Taxonomy Regulation seeks to establish a framework to classify environmentally sustainable economic activities, whilst also amending certain disclosure requirements of SFDR. It sets out harmonised criteria for determining whether an economic activity qualifies as environmentally sustainable and outlines a range of disclosure obligations to enhance transparency and to provide for an objective comparison of financial products regarding the proportion of their investments that contribute to environmentally sustainable economic activities.

It is notable that the scope of environmentally sustainable economic activities, as prescribed in the Taxonomy Regulation, is narrower than the scope of sustainable investments under SFDR. Therefore, although there are disclosure requirements for both, these two concepts should be considered and assessed separately. This section addresses only the specific disclosure requirements of the Taxonomy Regulation.

Given the ICAV and each Fund's investment focus and the asset classes/sectors in which it invests, the Investment Manager does not routinely integrate a consideration of environmentally sustainable economic activities (as prescribed in the Taxonomy Regulation) into the investment process for the ICAV and each Fund. Therefore, for the purpose of the Taxonomy Regulation, it should be noted that the investments underlying the ICAV do not take into account the EU criteria for environmentally sustainable economic

activities, unless otherwise stated in the Supplement. Investments in EU Taxonomy aligned activities are not prohibited.

Consideration of Adverse Sustainability Impacts of Investment Decisions on Sustainability Factors

The Manager is supportive of the aim of this requirement which is to improve transparency and investor understanding of how investment decisions impact sustainability factors across society and the environment.

As at the date of this Prospectus, the Manager does not consider PAI at entity level due to the lack of information and data available to adequately assess such principal adverse impacts, the Manager has duly published its approach to PAI on its website. However, the Manager may consider the impacts of its investment decisions on sustainability factors at Fund level, as may be disclosed in the SFDR Annex for the relevant Fund.

At entity level, the Manager will maintain the position of not considering principal adverse impacts on sustainability factors until such time as it feels it has the necessary data to be able to make these considerations meaningfully and report on them clearly. The Manager will review this position regularly and will update Shareholders accordingly with relevant information, should the position change.

3.5 **Borrowing Powers**

The ICAV may only borrow on a temporary basis for the account of a Fund and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of such Fund. In accordance with the provisions of the Regulations, the ICAV may charge the assets of a Fund as security for borrowings of that Fund.

The ICAV may acquire foreign currency by means of a back-to-back loan agreement. Foreign currency obtained in this manner is not classified as borrowing for the purposes of Regulation 103(1) provided that the offsetting deposit (a) is denominated in the Base Currency and (b) equals or exceeds the value of the foreign currency loan outstanding.

3.6 **Tracking Error**

The "**Tracking Error**" of each Fund which is an Index Tracking Fund (being the standard deviation of the difference in returns between the Fund and the Reference Index) will be set out in the Supplement for the relevant Fund.

The annual and half-yearly reports will state the size of the Tracking Error at the end of the period under review. The annual report will provide an explanation of any divergence between the anticipated and realised Tracking Error for the relevant period.

Exposure to the Reference Index may be affected by rebalancing costs, in particular where the Reference Index undergoes significant rebalancing or where constituents are not very liquid or have restrictions in terms of accessibility. Rebalancing costs are a factor of the rebalancing frequency of the underlying Reference Index, the constituents' weighting adjustments and/or the number of constituents being replaced on each rebalancing day, and the transaction costs incurred to implement such changes. High rebalancing costs will generally deteriorate the relative performance between the Fund and the Reference Index. The rebalancing frequency and any rebalancing costs are detailed for each Fund in the relevant supplement.

3.7 **Leverage**

It is not the intention of the ICAV that any Fund be leveraged however where a Fund is leveraged it will be disclosed, as appropriate, in the relevant Supplement for the relevant Fund.

3.8 **Efficient Portfolio Management, FDIs And Securities Financing Transactions**

Efficient Portfolio Management and FDIs

The ICAV may (for the purposes of efficient portfolio management (including hedging)) employ techniques and instruments relating to Transferable Securities, Money Market Instruments and/or other financial instruments (including FDIs) in which it invests. Such techniques and instruments include futures, options, swaps, forwards and repurchase and reverse repurchase agreements and securities lending agreements (details of which are outlined below).

Efficient Portfolio Management Purposes: The use of techniques and instruments relating to transferable securities, money market instruments and/or other financial instruments in which the Fund invests for efficient portfolio management purposes should be in line with the best interests of Shareholders and will generally be made for one or more of the following reasons:

(i) the reduction of risk;

(ii) the reduction of cost; or

(iii) the generation of additional capital or income for the Fund with an appropriate level of risk, taking into account the risk profile of the Fund and the risk diversification rules set out in the Central Bank Rules.

In addition, the use of such techniques and instruments must be realised in a cost-effective way and must not result in a change to the investment objective of the Fund or add substantial supplementary risks not covered in this Prospectus. It is therefore the intention of the ICAV, in employing such efficient portfolio management techniques and instruments for these reasons, that their impact on the performance of the relevant Fund will be positive.

Such techniques and instruments may include foreign exchange transactions which alter the effect of the currency characteristics of assets held by the relevant Fund. Details of any additional techniques and instruments used for a Fund will be set out in the relevant Supplement.

Assets of a Fund may be denominated in a currency other than the Base Currency of the Fund and changes in the exchange rate between the Base Currency and the currency of the asset may lead to a depreciation of the value of the Fund's assets as expressed in the Base Currency. The ICAV may (but is not obliged to) seek to mitigate this exchange rate risk by using FDI. Please refer to Appendix III to this Prospectus (sections entitled "Risk Factors; Efficient Portfolio Management Risk" and "Risk Factors; Currency Risk; Currency Hedging at Share Class Level Risk") for more details. The risks arising from the use of such techniques and instruments shall be adequately captured in the risk management process in respect of the ICAV.

Securities Financing Transactions

Securities Financing Transactions may only be entered into by a Fund for the aforementioned efficient portfolio management purposes, being a purpose which is consistent with the investment objective of the relevant Fund, including to generate income or profits in order to increase portfolio returns or to reduce portfolio expenses or risks. In these transactions, collateral (which may be cash or assets) may move between the ICAV and the relevant counterparty in order to mitigate any counterparty risk.

A Fund may use Securities Financing Transactions in accordance with normal market practice and subject to the conditions and limits of the SFTR and the Central Bank Rules.

Any type of assets that may be held by each Fund in accordance with its investment objective and policies may be subject to such Securities Financing Transactions.

Where provided for in the relevant Supplement, the Fund may also use Total Return Swaps. Subject to each Fund's investment objective and policies, there is no limit on the proportion of assets that may be subject to Securities Financing Transactions and Total Return Swaps and therefore the maximum and expected proportion of a Fund's assets that can be subject to Securities Financing Transactions or Total Return Swaps can be as much as 100%, i.e. all of the assets of the relevant Fund. In any case the most recent semi-

annual and annual accounts of each Fund will express the amount of the Fund's assets subject to Securities Financing Transactions and Total Return Swaps.

Repurchase agreements are a type of Securities Lending transaction in which one party sells a security to the other party with a simultaneous agreement to repurchase the security at a fixed future date at a stipulated price reflecting a market rate of interest unrelated to the coupon rate of the securities. A reverse repurchase agreement is a transaction whereby a Fund purchases securities from a counterparty and simultaneously commits to resell the securities to the counterparty at an agreed upon date and price.

The Funds may engage in Securities Lending. Any such Fund that seeks to engage in Securities Lending should ensure that it is able at any time to recall any security that has been lent out or terminate any Securities Lending agreement into which it has entered.

Any Fund that enters into a reverse repurchase agreement should ensure that it is able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement should be used for the calculation of the Net Asset Value of the Fund.

A Fund that enters into a repurchase agreement should ensure that it is able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered. Fixed-term repurchase and reverse repurchase agreements that do not exceed seven days shall be considered as arrangements on terms that allow the assets to be recalled at any time by the Fund.

The Manager shall ensure that all the revenues arising from efficient portfolio management techniques and Securities Financing Transactions, net of direct and indirect operational costs, are returned to the ICAV. Such direct and indirect operational costs and fees (which are all fully transparent), which shall not include hidden revenue, shall include fees and expenses payable to repurchase/reverse repurchase agreements counterparties and/or Securities Lending agents engaged by the ICAV from time to time. Such fees and expenses of any repurchase/reverse repurchase agreements counterparties and/or Securities Lending agents engaged by the ICAV, which will be at normal commercial rates together with VAT, if any, thereon, will be borne by the ICAV or the Fund in respect of which the relevant party has been engaged. Details of Fund revenues arising and attendant direct and indirect operational costs and fees as well as the identity of any specific repurchase/reverse repurchase agreements counterparties and/ or Securities Lending agents engaged by the ICAV from time to time (including whether they are related to the Manager or the Depositary) shall be included in the relevant Fund's semi-annual and annual reports.

While the ICAV will conduct appropriate due diligence in the selection of counterparties, including consideration of the legal status, country of origin, credit rating and minimum credit rating (where relevant), it is noted that the Central Bank Rules do not prescribe any pre trade eligibility criteria for counterparties to a Fund's Securities Financing Transactions. Counterparties to such transactions shall: (1) be entities regulated, approved, registered or supervised in their home jurisdiction; and (2) be located in an OECD Member State, which together will constitute the ICAV's criteria to select counterparties. Counterparties need not have a minimum credit rating. In accordance with the Credit Ratings Agencies Directive (2013/14/EU), the Investment Manager shall not solely or mechanistically rely on credit ratings in determining the credit quality of an issuer or counterparty.

From time to time, a Fund may engage repurchase/reverse repurchase agreements counterparties and/or Securities Lending agents that are related parties to the Depositary or other service providers of the ICAV. Such engagement may on occasion cause a conflict of interest with the role of the Depositary or other service provider in respect of the ICAV. Please refer to section 5.1 "**Conflicts of Interest**" for further details on the conditions applicable to any such related party transactions. The identity of any such related parties will be specifically identified in the relevant Fund's semi-annual and annual reports.

Repurchase/reverse repurchase agreements or Securities Lending do not constitute borrowing or lending for the purposes of Regulation 103 and Regulation 111 of the Regulations respectively.

Please refer to Appendix III, entitled "Risk Factors" in respect of the risks related to Securities Financing Transactions. The risks arising from the use of Securities Financing Transactions shall be adequately captured in the risk management process in respect of the ICAV.

3.9 **Use of FDI**

(a) Details of FDI / Summary of their Commercial Purpose

A Fund may, where provided for in the relevant Supplement, engage in transactions in FDI including futures transactions, swaps, forward settled transactions, convertible securities and warrants, share purchase rights for direct investment, where appropriate, to assist in achieving its objective and for reasons such as generating efficiencies in gaining exposure to the constituents of a Reference Index or to a relevant Reference Index, to produce a return similar to that of the Reference Index; to reduce transaction costs or taxes; to gain exposure in the case of securities which are unavailable for market or regulatory reasons or to minimise tracking error. The ICAV, or the Investment Manager acting on behalf of the ICAV, will determine the use of such transactions where it considers them to be of benefit to a Fund.

The below list may be supplemented by additional FDI for a specific Fund as may be provided for in the relevant Supplement:

Futures contracts. Traded on a regulated exchange, a future is a standardised agreement between two parties to transact in an instrument at a specific price or rate at a future date. A purchased futures contract commits the buyer to purchase the underlying instrument at the specified price on the specified date. A sold futures contract commits the seller to sell the underlying instrument at the specified price on the specified date. In practice most futures positions are closed prior to contract maturity by dealing an opposite trade which cancels out the commitment.

Options. An option is an agreement between two parties where the option buyer has the right but not the obligation to buy (call option) or sell (put option) an instrument at a specified date and price. An option buyer pays a premium representing the value of the option and if, at the option expiry, it is economically advantageous may exercise a call option to buy the underlying instrument, or in the case of a put option, sell the underlying instrument. The option writer receives and keeps the option premium and at the choice of the option buyer has to buy or sell the underlying instrument at the time and price specified. The reference instrument for an option may be a security, another derivative such as a swap, future, CDS or may specify an interest or inflation rate, index, basket of instruments, currency or any instrument which the Fund is authorised to own. Standard options are exchange traded and other options are traded OTC.

Swaps. A swap is an OTC agreement between two parties to exchange a series of cash flows or returns on an underlying financial instrument for a set period of time.

Typical cash flow and return series exchanged in a swap include: fixed interest rate, inflation rate, total return of an instrument or index and floating interest rates. Swap legs can be denominated in the same or a different currency.

Specifically the use of Total Return Swaps by a Fund shall be subject to the requirements of the SFTR.

Forward Settled Transactions. A forward settled transaction delays settlement of a transaction to a forward date. Delaying settlement allows the Fund to change the

economic exposure without changing the physical asset exposure until the transaction settles. A forward foreign exchange transaction is an obligation to purchase or sell a specified currency pair at a future date, at a price set at the time the contract is made. Funds use these forward foreign exchange transactions to change the currency profile of a Fund without changing the profile of the invested assets.

Convertible securities. The convertible securities in which a Fund may invest consist of bonds, notes, debentures and preferred stocks which may be converted or exchanged at a stated or determinable exchange ratio into underlying shares. Convertible securities may offer higher income than the shares into which they are convertible. A Fund may be required to permit the issuer of a convertible security to redeem the security, convert it into the underlying shares or sell it to a third party. To the extent that any convertible securities in which a Fund may invest are leveraged or contain embedded derivatives, they will be managed by the Fund as FDI.

Warrants. The Fund may acquire warrants either as a result of corporate actions or by purchasing warrants, subject to the above conditions. A warrant is a similar instrument to an option in that the holder of the warrant has the option but not the obligation to either purchase or sell the underlying for a specified price or before a specified date. The underlying of the warrant can be an equity, bond or an index.

Share Purchase Rights. Share purchase rights, which give the Fund the ability but not the obligation to purchase more shares, may be issued to the Fund pursuant to its investment in a particular security and, in such cases, may be retained for the purposes of efficient portfolio management and exercised when considered appropriate.

(b) Investment in Financial Indices through the use of FDI.

As indicated above, where provided for in the relevant Supplement(s), a Fund may gain exposure to financial indices through the use of FDI where considered appropriate to the investment objective and investment policies of the relevant Fund.

Where the composition of a financial index does not meet with the UCITS criteria for financial indices but the index is composed of UCITS eligible assets, investment by a Fund in a FDI giving exposure to such a financial index may be permitted and shall in such cases be regarded as a FDI on a combination of UCITS eligible assets.

It may not be possible to comprehensively list the actual financial indices to which exposure may be taken as they have not, as of the date of this Prospectus, been selected and they may change from time to time. A list of the indices which a Fund takes exposure to will be included in the annual financial statements of the Fund. Details of any financial indices used by any Fund will also be provided to Shareholders of that Fund by the Investment Manager on request.

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

(c) Risk Management Process

The risk management process in respect of the ICAV on behalf of each Fund has been filed with the Central Bank. This accurately measures, monitors and manages the various risks associated with the use of FDI and Securities Financing Transactions. Any FDI not included in the risk management process will not be utilised until such time as the risk management process has been updated, in accordance with the Central Bank requirements. The ICAV will, on request, provide

supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

(d) Eligible Counterparties

A Fund may invest in OTC derivatives in accordance with the Central Bank Rules and provided that the counterparties to the OTC derivatives are Eligible Counterparties.

3.10 **Collateral Policy**

In the context of efficient portfolio management techniques, Securities Financing Transactions and/or the use of FDI for hedging or investment purposes, collateral may be received from a counterparty for the benefit of a Fund or posted to a counterparty by or on behalf of a Fund. Any receipt or posting of collateral by a Fund will be conducted in accordance with the Central Bank Rules and the terms of the ICAV's collateral policy outlined below.

(a) Collateral – received by a Fund

Collateral posted by a counterparty to or for the benefit of a Fund may be taken into account as reducing the exposure of the Fund to such counterparty. Each Fund will require receipt of the necessary level of collateral to aim to ensure counterparty exposure limits are not breached. Counterparty risk may be reduced to the extent that the value of the collateral received corresponds with the value of the amount exposed to counterparty risk at any given time.

Risks linked to the management of collateral, such as operational and legal risks, shall be identified, managed and mitigated by the risk management process in respect of the ICAV. A Fund receiving collateral for at least 30% of its assets should have an appropriate stress testing policy in place to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to enable the Fund to assess the liquidity risk attached to the collateral. The liquidity stress testing policy will at least prescribe the components set out in Regulation 24 paragraph (8) of the Central Bank Regulations.

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

All assets received by a Fund in the context of Securities Financing Transactions shall be considered as collateral and must comply with the terms of the ICAV's collateral policy.

Any non-cash assets received by the Fund from a counterparty on a title transfer basis (whether in respect of a Securities Financing Transaction, an OTC derivative transaction or otherwise) shall be held by the Depositary or a duly appointed sub-custodian.

<u>Non–Cash Collateral</u>

Collateral received from a counterparty for the benefit of a Fund may be in the form of cash or non-cash assets and must, at all times, meet with the specific criteria outlined in the Central Bank Regulations, as summarised below, in relation to (i) liquidity; (ii) valuation; (iii) issuer credit quality; (iv) correlation; (v) diversification (asset concentration); and (vi) immediate availability:

(i) Liquidity: Collateral received other than cash should be highly liquid and traded on a Market or multilateral trading facility with transparent pricing in

order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the provisions of Regulation 74 of the Regulations.

(ii) Valuation: Collateral 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 (as referred to below) are in place. Where appropriate, non-cash collateral held for the benefit of a Fund shall be valued in accordance with the valuation policies and principles applicable to the ICAV. Subject to any agreement on valuation made with the counterparty, collateral posted to a recipient counterparty will be valued daily at mark-to-market value. The rationale for the valuation methodology as described above is to ensure compliance with the requirements in the Central Bank Regulations.

(iii) Issuer credit quality: Collateral received should be of high quality.

(iv) Correlation: Collateral received should be issued by an entity that is independent from the counterparty and is not expected to display a high correlation with the performance of the counterparty.

(v) Diversification (asset concentration): Collateral should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of the Fund's Net Asset Value. When the Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer.

(vi) Immediate availability: Collateral received should be capable of being fully enforced by the Fund at any time without reference to or approval from the counterparty.

(vii) The Investment Manager, on behalf of each Fund, shall apply suitably conservative haircuts to assets being received as collateral where appropriate on the basis of an assessment of the characteristics of the assets such as the credit standing or the price volatility, as well as the outcome of any stress tests in accordance with the requirements of EMIR. EMIR does not require the application of a haircut for cash variation margin. Accordingly any haircut applied to cover currency risk will be as agreed with the relevant counterparty. The Investment Manager has determined that generally if issuer or issue credit quality of the collateral is not of the necessary quality or the collateral carries a significant level of price volatility with regard to residual maturity or other factors, a conservative haircut must be applied in accordance with more specific guidelines as will be maintained in writing by the Investment Manager, on an on-going basis. To the extent that a Fund avails of the increased issuer exposure facility in section 5(ii) of Schedule 3 of the Central Bank Regulations, such increased issuer exposure may be to any of the issuers listed in section 2.12 of Appendix I to the Prospectus.

(viii) Safe-keeping: Any non-cash assets received by a Fund from a counterparty on a title transfer basis (whether in respect of a Securities Financing Transaction, an OTC derivative transaction or otherwise) shall be held by the Depositary or a duly appointed sub-depositary. Assets provided by a Fund on a title transfer basis shall no longer belong to the Fund and shall pass outside the custodial network. The counterparty may use those assets at its absolute discretion. Assets provided to a

counterparty other than on a title transfer basis shall be held by the Depositary or a duly appointed sub-depositary.

There are no restrictions on maturity provided the collateral is sufficiently liquid.

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

Cash collateral

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

(i) deposits with Relevant Institutions;

(ii) high-quality government bonds;

(iii) reverse repurchase agreements provided the transactions are with credit institutions subject to prudential supervision and the Fund is able to recall at any time the full amount of cash on an accrued basis;

(iv) short-term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds (ref CESR/10-049).

Re-invested cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash collateral. Cash collateral may not be placed on deposit with the relevant counterparty or a related entity. Exposure created through the reinvestment of collateral must be taken into account in determining risk exposures to a counterparty. Re- investment of cash collateral in accordance with the provisions above can still present additional risk for the Fund. Please refer to Appendix III to this Prospectus (section entitled "Risk Factors; Reinvestment of Cash Collateral Risk") for more details.

(b) Collateral – posted by a Fund

Collateral posted to a counterparty by or on behalf of a Fund must be taken into account when calculating counterparty risk exposure other than where it is protected by client money rules or similar arrangements. Collateral posted to a counterparty and collateral received by such counterparty may be taken into account on a net basis provided the Fund is able to legally enforce netting arrangements with the counterparty.

Collateral posted to a counterparty by or on behalf of a Fund will consist of such collateral as is agreed with the counterparty from time to time and may include any types of assets held by the Fund.

Assets provided by the Fund on a title transfer basis shall no longer belong to the Fund and shall pass outside the custodial network. The counterparty may use those assets at its absolute discretion. Assets provided to a counterparty other than on a title transfer basis shall be held by the Depositary or a duly appointed sub-custodian.

3.11 **Reference to Benchmarks**

Each of the Funds will refer to indices within the Supplement of the relevant Funds. These indices may be referenced for various purposes including, but not limited to

(a) operating as a reference benchmark which the Fund seeks to outperform;

(b) relative VaR measurement; and

(c) calculating performance fees.

The particular purpose of the relevant index shall be clearly disclosed in the relevant Supplement. Where an index is used for the purposes of (i) above this will not constitute use of an index within the meaning of Article 3(1)(7)(e) of the Benchmark Regulation unless

the relevant Supplement (in particular as part of its investment policy or strategy) defines constraints on the asset allocation of the portfolio in relation to the index (e.g. an investment restriction that the Fund must invest only in components of the index or must be partially invested in line with index composition). Other references to indices, including for example for the purposes of relative VaR measurement as outlined at (ii) above, may not constitute use of an index within the meaning of Article 3 (1)(7)(e) of the Benchmark Regulation. Shareholders should note that the ICAV and/or its distributors may from time to time refer to other indices in marketing literature or other communications purely for financial or risk comparison purposes. However, unless such indices are referred to as such in the Supplement of the Fund they are not formal benchmarks against which the Fund is managed.

The Benchmark Regulation requires the Manager to produce and maintain a robust contingency plan detailing the actions it will take in the event that a benchmark (as defined by the Benchmark Regulation) it uses for any Fund materially changes or ceases to be provided.

The Reference Indices used by the Funds are each provided by an administrator (as defined in the Benchmark Regulation) which is either included on the ESMA register that is maintained in accordance with Article 36 of the Benchmark Regulation, or is in the process of applying for inclusion on the ESMA register.

As of the date hereof, the benchmark administrators of the Funds' Reference Indices that are included on the ESMA register are:

- MSCI Limited.

As of the date hereof, the following benchmark administrators of the Funds' Reference Indices have been approved by endorsement or recognition by a Member State competent authority:

- Standard & Poor's Financial Services LLC

The ICAV is monitoring the ESMA register on a continuous basis. Any updates that impact the benchmark administrators of the Funds' Reference Indices shall be reflected in the Prospectus at the next opportunity.

3.12 References to Ratings

The European Union (Alternative Investment Fund Managers) (Amendment) Regulations 2014 (S.I. No. 379 of 2014) (the "**Amending Regulations**") transpose the requirements of the Credit Ratings Agencies Directive (2013/14/EU) ("**CRAD**") into Irish law. CRAD aims to restrict the reliance on ratings provided by credit rating agencies and to clarify the obligations for risk management. In accordance with the Amending Regulations and the CRAD (which amended the Regulations), notwithstanding anything else in this Prospectus, the Manager and/or the Investment Manager shall not solely or mechanistically rely on credit ratings in determining the credit quality of an issuer or counterparty.

3.13 Currency Hedged Share Classes

A Fund may (but is not obliged to) enter into certain currency-related transactions in order to seek to hedge out currency risk. The presence of any Currency Hedged Share Classes, as well as details of any particular features, shall be clearly disclosed in the Supplement for the relevant Fund.

Unless otherwise disclosed in the relevant Supplement, this will involve a Class designated in a currency other than the Base Currency being hedged against (i) exchange rate fluctuation risks between the designated currency of the Class and the Base Currency of the relevant Fund; and/or (ii) exchange rate fluctuation risks between the designated currency of the Class and the other denominated currencies of the Fund's assets.

To the extent that hedging is successful for a particular Class, the performance of the Class is likely to move in line with the performance of the underlying assets.

Any financial instruments used to implement such currency hedging strategies with respect to one or more Classes shall be assets/liabilities of the Fund but will be attributable to the relevant Class(es) and the gains and losses (realised and unrealised) on, and the costs of the currency hedging transactions (including any administrative costs arising from additional risk management) will accrue solely to the relevant Class. However, investors should note that there is no segregation of liability between Share Classes. Although the costs, gains and losses of the currency hedging transactions will accrue solely to the relevant Class, Shareholders are nonetheless exposed to the risk that hedging transactions undertaken in one Class may impact negatively on the Net Asset Value of another Class. Please refer to Appendix III to this Prospectus (section entitled "Risk Factors; Currency Hedging at Share Class Level Risk") for more details.

Any additional risk introduced to the Fund through the use of currency hedging for a given Share Class should be mitigated and monitored appropriately. Accordingly, in accordance with the Central Bank Rules, the following operational provisions will apply to any currency hedging transactions:

(i) Counterparty exposure should be managed in accordance with the limits in the Central Bank Regulations and the Central Bank Rules.

(ii) Over-hedged positions should not exceed 105 per cent. of the Net Asset Value of the relevant Class of Shares which is to be hedged against the currency risk.

(iii) Under-hedged positions should not fall short of 95 per cent. of the portion of the Net Asset Value of the relevant Class which is to be hedged against currency risk.

(iv) Hedged positions will be kept under review on an ongoing basis, at least at the same valuation frequency of the Fund, to ensure that over hedged or under hedged positions do not exceed/fall short of the permitted levels disclosed above.

(v) Such review (referred to above) will incorporate a procedure to rebalance the hedging arrangements on a regular basis to ensure that positions materially in excess of 100 per cent or under-hedged positions will not be carried forward from month to month.

(vi) The currency exposures of different currency Classes may not be combined or offset and currency exposures of assets of the Fund may not be allocated to separate Share Classes.

(vii) Notwithstanding the above, there can be no guarantee that the hedging techniques will be successful and, while not intended, this activity could result in over-hedged or under-hedged positions due to external factors outside the control of the ICAV. Further, these hedging techniques are designed to reduce a Shareholder's exposure to currency risk. The use of such class hedging techniques may therefore substantially limit holders of Shares in the relevant Classes from benefiting if the currency of that Class falls against that of the Base Currency of the relevant Fund and/or the currency in which the assets of the relevant Fund are denominated. Please refer to Appendix III to this Prospectus (section entitled "Risk Factors; Currency Risk; Currency Hedging at Share Class Level Risk") for more details.

3.14 **Foreign Exchange Arrangements**

Where provided for in the Supplement, a Fund may enter into forward foreign exchange contracts in the context of its investment activity and/or for efficient portfolio management purposes and this may give rise to variation margin requirements under EMIR. However, it should be noted that the EMIR variation margin rules will not apply to foreign exchange contracts characterised as spot trades in accordance with Commission Delegated Regulation (EU) 2017/565. This includes foreign exchange contracts with up to T+5

settlement terms where the main purpose of the contract is in connection with the sale or purchase of investments by the Fund and this corresponds with the standard settlement period for such investments.

3.15 Dividend Policy

The dividend policy and information on the declaration and payment of dividends for each Fund will be specified in the relevant Supplement.

The Instrument of Incorporation empowers the Directors to declare dividends in respect of any Shares in the ICAV out of the net income of the relevant Fund (i.e. income less accrued expenses of the ICAV) (whether in the form of dividends, interest or otherwise) and net realised and unrealised gains (i.e. realised and unrealised gains net of all realised and unrealised losses), subject to certain adjustments and, in accordance with the Central Bank Rules, partially or fully out of the capital of the relevant Fund.

Any dividends paid which are not claimed or collected within six years of payment shall revert to and form part of the assets of the relevant Fund.

Distributions of dividends and other payments with respect to Shares in the ICAV held through a Recognised Clearing and Settlement System will be credited to the cash accounts of such Recognised Clearing and Settlement System' participants in accordance with the relevant system's rules and procedures. Any information or ICAV communications to Shareholders holding Shares in a settlement system, including voting or proxy materials, annual reports etc., will be transmitted to those settlement systems capable of receiving and processing such information for transmission to Shareholders.

Dividends for Distributing Share Classes will be declared and paid in the Valuation Currency of the relevant Share Class.

To the extent Shares are not held via a Recognised Clearing and Settlement System, the ICAV will be obliged and entitled to deduct an amount in respect of Irish tax from any dividend payable to any investor who is, or is deemed to be, or is acting on behalf of, an Irish Taxable Person and to pay such amount to the Revenue Commissioners. Shareholders are referred to the Irish taxation section which sets out the tax implications for such shareholders.

3.16 Publication of Net Asset Value per Share and Disclosure of Holdings

The Net Asset Value per Share for each Class shall be made available on the Website or such other website as may be notified to Shareholders in advance from time to time and updated following each calculation of the Net Asset Value. In addition, the Net Asset Value per Share for each Class may be obtained from the office of the Administrator during normal business hours in Ireland. These Net Asset Values will be those prices applicable to the relevant Dealing Day and therefore will only be available after the relevant Dealing Day. The publishing of the Net Asset Value per Share for each class of Shares in each Fund is for information purposes only, and is not an invitation to apply for, redeem or switch Shares at the published Net Asset Value per Share.

In addition to the information disclosed in the periodic reports of the ICAV, the ICAV may, from time to time, make available to all investors portfolio holdings and portfolio-related information in respect of one or more of the Funds. Any such information will be provided on a historical basis and after the relevant Dealing Day to which the information relates.

Notwithstanding any other provision contained in the Prospectus, nothing shall limit, prevent or restrict the ICAV from disclosing portfolio holdings information for the purposes of compliance with the laws and regulations of any relevant jurisdiction where shares of the ICAV are sold or disclosing such information to a court of a competent jurisdiction, upon request.

3.17 Application of the Investor Money Regulations

The ICAV operates a Collection Account for each of the Funds so that the amounts within the Collection Account are at all times capable of being attributed to the individual Funds in accordance with the Instrument of Incorporation. Monies in the Collection Account are deemed assets of the respective Funds upon receipt and shall not have the protection of the Investor Money Regulations. There is a risk for investors to the extent that monies are held by the ICAV in the Collections Account for the account of a Fund at a point where such Fund (or another Fund of the ICAV) becomes insolvent. In respect of any claim by an investor in relation to monies held in the Collections Account, the investor shall rank as an unsecured creditor of the ICAV during the period between receipt of subscription monies and the Dealing Day on which the Shares are issued and the subscription monies are moved to the Fund operating account.

The operation of the Collection Account will not compromise the ability of the Depositary to carry out its safe-keeping and oversight duties in accordance with the Regulations.

Investors' attention is drawn to the risk factor under the heading "Collection Account Risk".

3.18 **Timing of Payment**

Payment in respect of subscription must be received in cleared funds into the Collection Account on the Settlement Date as outlined in the Supplement for the relevant Fund.

3.19 **Financial Sanctions**

Financial sanctions, which are political tools used to effectuate foreign policy goals, can be imposed by individual countries or by international bodies. These measures are designed to restrict or prohibit certain types of transactions with designated individuals, entities, or countries.

The ICAV is committed to adhering to all applicable financial sanctions laws and regulations in operation at the date of this Prospectus and which may be introduced in future. The ICAV will not knowingly make investments in securities or financial instruments of issuers that are subject to financial sanctions and the ICAV reserves the right to divest from any investment it inadvertently makes in such securities if they become subject to sanctions after the investment is made.

The ICAV operates a comprehensive financial sanctions compliance program designed to identify and mitigate the risks associated with financial sanctions. This program includes: (i) regular screening of clients, counterparties, and transactions against sanctions lists; (ii) due diligence procedures to identify ownership structures and control relationships that might implicate sanctions restrictions; and (iii) ongoing monitoring and reporting systems to detect potential sanctions breaches.

The ICAV may incur various costs and expenses in the process of ensuring compliance with financial sanctions requirements. These costs may include, but are not limited to, legal fees, administrative expenses, technology costs associated with compliance software, and expenses related to the due diligence of investments and investors. The diligent monitoring of transactions and the maintenance of compliance protocols are resource-intensive activities that are essential to the ICAV's operations. Such costs will be included in the ICAV's TER.

It is also the policy of the ICAV to allocate all costs and expenses arising from financial sanctions compliance to particular Shareholders who have a nexus to the financial sanctions-related activity. A financial sanctions-related nexus refers to any connection or involvement, direct or indirect, that a Shareholder may have with jurisdictions, individuals, or entities that are subject to financial sanctions. This nexus may arise from the Shareholder's nationality, domicile, or the nature of their transactions. Any such costs, fees or expenses incurred in complying with financial sanctions obligations may be applied to such Shareholder as a compulsory redemption of Shares or as deduction from any redemption proceeds owed to the Shareholder upon redemption (in accordance with the provisions of the "Redemption of Shares" section).

4 MANAGEMENT OF THE ICAV

4.1 The Board of Directors

The Board of Directors is responsible for managing the business affairs of the ICAV in accordance with the Instrument of Incorporation. The Directors may delegate certain functions to the Investment Manager and other parties, subject to supervision and direction by the Directors.

The Central Bank Regulations introduce the concept of the responsible person, being the party responsible for compliance with the relevant requirements of the Central Bank Regulations on behalf of a particular Irish authorised UCITS. The Manager assumes the role of the responsible person for the ICAV.

The Directors and their principal occupations are set forth below. The address of the Directors is the registered office of the ICAV.

Barbara Healy - Chair

Barbara Healy is a chartered accountant by profession and has over 30 years' experience in the asset management industry. Ms Healy was Global Head of Operations for JPMorgan Hedge Fund Services incorporating the role of Executive Director and Head of Technical Solutions EMEA and Asia (2004 – 2009).

Ms Healy previously ran operations for Tranaut Fund Administration Ltd. (2002-2004) which was subsequently acquired by JPMorgan and before this was Director of Accounting for SEI Investments Europe. Ms Healy has also worked in fund accounting positions in Banker's Trust and Chase Manhattan Bank. Since 2009, she has been serving as an independent non-executive director and chairperson to Irish, UK, Luxembourg and Cayman Islands domiciled funds (UCITS and non-UCITS) and management companies.

Ms Healy holds a Bachelor of Commerce Degree (Honours) and a Post-Graduate Diploma in Professional Accounting from University College Dublin. She is a fellow of the Institute of Chartered Accountants in Ireland (FCA) and is also a member of the Institute of Directors in Ireland. Ms Healy attended the High-Performance Boards Corporate Governance Programme at IMD, Lausanne, Switzerland, 2011.

Gavin Byrnes

Gavin Byrnes is a non-executive director with over 24 years' experience in the asset management and investment funds industry, having held senior executive and board positions in UBS, Credit Suisse, and SEB. His previous executive roles covered investment management, product structuring, governance, operations, business development and regulatory matters.

Mr Byrnes has broad experience acting as a non-executive director in Ireland, Luxembourg and the UK across MiFID firms, fund management companies, UCITS and AIFs. In particular, he has in-depth knowledge of MiFID firms having served as executive director of UBS Asset Management (UK) Limited and non-executive director of Credit Suisse Asset Management Limited in the UK.

Mr Byrnes currently serves on the board of a range of investment funds, investment firms, and fund service providers. His most recent executive role was as Managing Director and Head of Alternative & Americas Structuring at UBS Asset Management, with responsibility for the development and management of complex alternative investment strategies, with a strong focus on product innovation, development and governance. He managed a diverse global product portfolio including hedge funds, private equity, private credit, real assets, non-investment grade credit. He was also responsible for the Americas traditional platform which included Money Market, Equity, Fixed Income and ETF products. Prior to UBS, Mr Byrnes held positions at SEI Investments and Olympia Capital (now part of the CACEIS Group). He holds a Bachelor of Arts (Economics & Mathematics) from the National University of Ireland, Maynooth.

Cédric Vermesse

Cédric Vermesse is an experienced finance and governance executive with over 25 years' experience in the asset management and investment funds industry. He currently serves as Chief Financial Officer and Global Head of MANCO Oversight at Pictet Asset Management, where he is responsible for finance leadership, business insights and the oversight of management company governance frameworks across multiple jurisdictions.

Mr Vermesse has extensive experience in fund governance and regulatory oversight and has served as a non executive director on a number of regulated entities in Europe and Asia. He has worked across a broad range of regulatory environments, including those of Switzerland, Luxembourg, the United Kingdom and Asia Pacific.

He holds a Master of Business Administration from the University of Geneva and is based in Switzerland.

Stéphane Rüegg

Stéphane Rüegg joined Pictet Asset Management in 2013 and is currently Head of Product Research & Development.

Previously, Mr Rüegg had been instrumental in the development of the Credit franchise at Pictet Asset Management as Senior Client Portfolio Manager.

Before joining Pictet, he was a Client Portfolio Manager with Amundi in Singapore and Paris. Mr Rüegg started his career in 1999 as Fixed Income Risk Manager at Credit Agricole Indosuez. From 2004 to 2008 he was Head of risk control of the global fixed income team at Amundi in London.

He holds a Master's degree in Business Administration from Ecole supérieure de commerce de Paris and a master in political sciences from Institut d'études politiques de Paris.

Nian Lala

Nian Lala is a legal professional with over 20 years' experience in asset management and financial services. He currently serves as General Counsel at Pictet Asset Management Limited, where he has held legal senior leadership roles since 2013. In these capacities, Mr. Lala provides strategic and tactical legal advice to the Board of Directors and Executive Committee, oversees legal functions across multiple jurisdictions including the EU, Hong Kong, Singapore, China, the US, and the UK.

Prior to joining Pictet, Mr. Lala was Managing Director in Legal & Compliance at BlackRock, where he supported fixed income, equity, cash, securities lending, and multi-asset businesses across EMEA. Earlier in his career, he held the position of barrister practicing within corporate and commercial litigation.

Mr. Lala is admitted as a Solicitor in England and Wales (2011) and as a Barrister and Solicitor of the High Court of New Zealand (1999). He holds a Bachelor of Laws and Bachelor of Commerce and Administration degrees in Marketing and Management from Victoria University of Wellington, New Zealand.

4.2 **Manager**

The ICAV has appointed Waystone Management Company (IE) Limited as the Manager of the ICAV pursuant to the Management Agreement.

The Manager will be responsible for the management and general administration of the ICAV with power to delegate such functions subject to the overall supervision and control of the Manager. In accordance with the requirements of the Central Bank, the Manager delegates certain of its fund administration duties to the Administrator and some of its portfolio management functions to the Investment Manager. The liability of the Manager to the ICAV will not be affected by the fact that it has delegated certain of its functions.

The Manager was incorporated in Ireland as a private limited company on 7 August 2012. It is a 100% subsidiary of Waystone Parent Holdings (IE) Limited, a limited liability company incorporated in Ireland. The company secretary of the Manager is Waystone Centralised Services (IE) Limited. The Manager is part of the Waystone group of companies (the "**Waystone Group**"). The Waystone Group is a worldwide leader in fund governance, based in Dublin, Waystone also has offices in Cashel, Cayman, Luxembourg, London, Hong Kong, Singapore and New York led by principals experienced in their specialist markets.

The directors of the Manager are:

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

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

James Allis (Irish Resident). Mr Allis serves as Country Head – Ireland at Waystone and is currently Executive Director of Waystone Management Company (IE) Limited. Mr Allis joined Waystone in 2016 and has served for a time as Waystone Management Company (IE) Limited's CEO, European Fund Services Chief Operating Officer and prior to that, as the Designated Person responsible for Operational Risk Management. James has overseen a range of international investment management clients covering both AIFM and UCITS. James' remits have covered product development, risk, valuation, due diligence, and audit. A professional with over 18 years of experience, Mr Allis has also been a Board member of Waystone's Irish MiFID firm and has acted as chairperson for the risk committee of Waystone Management Company (IE) Limited. Prior to joining Waystone, Mr Allis worked for Citco Fund Services, Dublin as Senior Account Manager, leading a team to work on a wide array of structures. Mr Allis holds a Bachelor of Business Studies in Finance and a Masters in International Relations, both from Dublin City University. Mr Allis was also a member of the Irish Funds Organisational Risk Working Group for over two years and is certified by PRMIA.

Keith Hazley (Irish Resident). Mr Hazley serves as a Non-Executive Director and is the representative member on both the Investment Committee and Investment Oversight Committee of Waystone Management Company (IE) Limited. He was the Designated Person responsible for Investment Management until October 2022. He brings to the role extensive leadership experience in trading, investment and technology development in the hedge fund industry. Mr Hazley was previously the Head of Risk at Waystone's Irish MiFID Firm, as well as a Non-Executive Director of Luna Technologies Ltd., a fund administration software company, and Altitude Fund Solutions Limited, a fund portal software company, and a Director of Lambay Fund Services Ltd. He has served as an independent director on several Boards of hedge funds and in prior roles operated as director and head of investment for various hedge fund companies. Mr Hazley holds a Bachelor of Business Studies degree from Trinity College, Dublin, a Master of Business Administration degree from City of London University and a Diploma in Company Direction, Institute of Directors,

London. He is an Approved Principal by the Commodity Futures Trading Commission and a Member of the Institute of Directors in Ireland.

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

Sarah Wallace (Irish Resident). Ms Wallace is the Head of Centre of Excellence ("**COE**") Operations at Waystone and is a Non-Executive Director of Waystone Management Company (IE) Limited. Ms Wallace joined Waystone in 2021 to set up and lead the Regulatory Reporting COE team responsible for AIFMD Regulatory Reporting. In 2023 Ms Wallace assumed her current position of Head of COE Operations responsible for leading multiple teams across AML/KYC, Regulatory Reporting for both AIFMD and UCITS, EMIR Oversight and Company Secretarial services.

Ms Wallace has served in multiple roles in finance and business operations in practice and in financial services over the last 20 years. She has held roles across several disciplines including finance, audit, operations, large scale projects, risk management and compliance and client delivery.

Ms Wallace holds a Bachelor of Commerce International Degree from University College Dublin, is a fellow of the Association of Chartered Certified Accountants and completed a Diploma in Forensic Accounting with Chartered Accountants Ireland.

Andrea Oman (Irish Resident). Ms Oman has been active in the investments funds industry since 1990 and currently serves as Managing Director, Head of IT Governance at Waystone. As Head of IT Governance, Ms Oman is responsible for compliance with global IT regulations and standards, including the Digital Operational Resilience Act (DORA). Furthermore, Andrea is responsible for ensuring the establishment of a robust ICT risk management framework, conducting regular audits, and providing ongoing training to bolster Waystone's digital operational resilience.

Prior to this Ms Oman was responsible for digital transformation at KB Associates and has extensive experience in investment and fund operations, governance, compliance, information technology solutions and project management. Ms Oman has particular expertise in the operations of UCITS Management Companies and Alternative Investment Fund Management Companies and has broad funds regulatory and governance experience, having been responsible for implementing technology solutions, company controls, and policies and procedures in asset management firms. In addition, Ms Oman has over 10 years' experience in project management and business analysis, implementing systems solutions and process improvement.

Prior to joining KB Associates, Ms Oman was a Senior Compliance Technical Manager at Irish Life Investment Managers Ltd ("**ILIM**") leading the funds governance and compliance team in ensuring that the funds companies operated in line with regulations and oversight guidelines. Ms Oman also acted as a strategic partner to the business development teams in terms of developing new investment products within the funds platforms. In addition, Ms Oman held the role of Designated Person for the ILIM funds platforms. Prior to that, she held the role of Unit Funds Manager and Company Secretary for the UCITS and AIF fund platforms at KBI Global Investors Ltd (formerly Kleinwort Benson Investors Ltd). Ms Oman

is a Fellow of the Association of Chartered Certified Accountants and is a Certified Investment Fund Director.

Gráinne Dooley (Irish Resident). Ms Dooley is a Dublin-based Independent Non-Executive Director with over 25 years of experience in banking and investment management across Dublin and London.

She holds a BA from Trinity College Dublin and an MSc in Economics from the London School of Economics. Gráinne is a CFA Charterholder (2006) and a Certified Investment Fund Director (2021).

Before beginning her Non-Executive Director career, Gráinne served as Chief Operating Officer at Clearmacro, a London-based fintech start-up, where she helped secure strategic funding to develop its institutional investor platform. Earlier in her career, she spent 11 years at Pioneer Investments, focusing on global fixed income, latterly with a focus on Asian markets, and six years at UBS in London.

Gráinne currently serves as Chair or Independent Director on several Irish regulated AIFs and UCITS funds, as well as MiFID-regulated entities. In addition, she sits on the Board of the recently established sovereign wealth fund in Sarawak, Malaysia.

4.3 Investment Manager

The Manager has appointed Pictet Asset Management S.A. ("**Pictet**") as investment manager with discretionary powers pursuant to the Investment Management Agreement. Under the terms of the Investment Management Agreement the Investment Manager is responsible, subject to the overall supervision and control of the Directors and the Manager, for managing the assets and investments of the ICAV in accordance with the investment objective and policies of each Fund.

Where provided for in the relevant Supplement, additional or alternative entities may provide discretionary portfolio management services to the Funds.

The Investment Manager is a leading European asset manager, overseeing investments across a range of equity, fixed income, alternative and multi asset products. The Investment Manager is part of the Pictet Group. As of 31 March 2026 the firm has EUR250.1bn in asset under management.

The Investment Manager is also the entity that primarily promotes the ICAV.

4.4 Distributor

Pictet Asset Management (Europe) S.A. shall act as distributor of Shares in each Fund with authority to delegate some or all of its duties as distributor to reputable sub-distributors in accordance with the Central Bank Rules. The Distributor does not maintain a secondary market in shares of each Fund. The Distributor has no role in determining the policies of the Funds or the securities that are purchased or sold by the Funds.

The Manager oversight activity includes the performance of comprehensive oversight in relation to the distribution and marketing activities of Shares of the different Funds. Particularly, this also covers specific verifications on an ongoing basis in relation to the Distributor and sub-distributors complying with the investor eligibility/target market criteria as described in the Profile of a Typical Investor section of the Supplements for each Fund. The Distributor and sub-distributor(s) are mandated and obliged to ensure that Shares are distributed to the appropriate target market through the appropriate distribution channel, taking account of information from the product manufacturer and the Manager, including target market definition. In this respect, regular reporting, and detailed information on compliance with the target market and the distribution strategy have to be provided from the Distributor and sub-distributor to the Manager.

4.5 **Administrator**

The Manager has appointed BBH Fund Administration Services (Ireland) Limited as Administrator of the ICAV and each Fund pursuant to the Administration Agreement. The responsibilities of the Administrator of the Funds include administration of the Funds, maintaining the accounting records of the Funds, calculating the Net Asset Value of the Funds, the Net Asset Value per Unit and serving as registrar and as transfer agent of the Funds.

BBH Fund Administration Services (Ireland) Limited is a supplier of processing and administration services to financial institutions.

The duties and functions of the Administrator include, inter alia, the calculation of the Net Asset Value and the Net Asset Value per Unit, the keeping of all relevant records in relation to the ICAV as may be required with respect to the obligations assumed by it pursuant to the Administration Agreement, the preparation and maintenance of the Fund's books and accounts, liaising with the Auditor in relation to the audit of the financial statements of the Fund and the provision of certain registration and transfer agency services in respect of units in the Fund. The Administrator is a company incorporated with limited liability in Ireland on 29 March 1995 and is authorised by the Central Bank. Its registered office is as specified in the directory.

4.6 **Depositary**

Pursuant to the Depositary Agreement, Brown Brothers Harriman Trustee Services (Ireland) Limited has been appointed as the Depositary to provide depositary, custodial, settlement and certain other associated services to the ICAV.

Brown Brothers Harriman Trustee Services (Ireland) Ltd is authorised by the Central Bank to act as depositary and is licensed to engage in all banking operations under the laws of Ireland.

The Depositary carries out functions in respect of the ICAV including but not limited to the following:

(a) the Depositary holds in custody all financial instruments capable of being registered or held in a financial instruments account opened in the Depositary's books and all financial instruments capable of being physically delivered to the Depositary;

(b) the Depositary ensures that all financial instruments that can be registered in a financial instruments account opened in the Depositary's books are registered in the Depositary's books within segregated accounts in accordance with the principles set out in Article 16 of Commission Directive 2006/73/EC, opened in the name of the ICAV, so that they can be clearly identified as belonging to the ICAV in accordance with the applicable law at all times;

(c) the Depositary verifies the ICAV's ownership of any assets (other than those referred to in (a) above) and maintains and keeps up-to-date a record of such assets it is satisfied are owned by the ICAV;

(d) the Depositary ensures effective and proper monitoring of the ICAV's cash flows;

(e) the Depositary is responsible for certain oversight obligations in respect of the ICAV – see "Summary of Oversight Obligations" below.

Duties and functions in relation to (d) and (e) above may not be delegated by the Depositary.

Under the terms of the Depositary Agreement, the Depositary may delegate its safekeeping obligations provided that (i) the services are not delegated with the intention of avoiding the requirements of the UCITS Regulations, (ii) the Depositary can demonstrate that there is an objective reason for the delegation and (iii) the Depositary has exercised all due, skill, care and diligence in the selection and appointment of any third party to whom it wants to delegate parts of the Services, and keeps exercising all due skill, care and

diligence in the periodic review and ongoing monitoring of any third party to whom it has delegated parts of its safekeeping services and of the arrangements of the third party in respect of the matters delegated to it. The liability of the Depositary will not be affected by virtue of any such delegation. The identities of any such sub-custodians are set forth in Appendix IV hereto.

The Depositary Agreement provides that the Depositary shall be liable, (i) in respect of a loss of a financial instrument held in its custody (or that of its duly appointed delegate) unless it can prove that the loss has arisen as a result of an external event beyond the Depositary's reasonable control, the consequences of which would have been unavoidable despite all reasonable measures to the contrary, and (ii) in respect of all other losses as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Regulations.

Summary of Oversight Obligations, the Depositary is obliged to, among other things:

(a) ensure that the sale, issue, redemption and cancellation of Shares effected by or on behalf of the ICAV are carried out in accordance with the Regulations and the Instrument of Incorporation;

(b) ensure that the value of Shares is calculated in accordance with the Regulations and the Instrument of Incorporation;

(c) carry out the instructions of the ICAV unless they conflict with the Regulations or the Instrument of Incorporation;

(d) ensure that in each transaction involving the ICAV's assets, any consideration is remitted to it within the usual time limits;

(e) ensure that the ICAV's income is applied in accordance with the Regulations and the Instrument of Incorporation;

(f) enquire into the conduct of the ICAV in each Accounting Period and report thereon to the Shareholders. The Depositary's report will be delivered to the Directors in good time to enable the Directors to include a copy of the report in the annual report of the ICAV. The Depositary's report will state whether, in the Depositary's opinion, the ICAV has been managed in that period:

(g) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the Central Bank, the Instrument of Incorporation and by the Regulations; and

(h) otherwise in accordance with the provisions of the ICAV Act, the Instrument of Incorporation and the Regulations.

If the ICAV has not been managed in accordance with (a) or (b) above, the Depositary will state why this is the case and will outline the steps that the Depositary has taken to rectify the situation;

(a) notify the Central Bank promptly of any material breach by the ICAV or the Depositary of any requirement, obligation or document to which Regulation 114(2) of the Central Bank Regulations relates; and

(b) notify the Central Bank promptly of any non-material breach by the ICAV or the Depositary of any requirement, obligation or document to which Regulation 114(2) of the Central Bank Regulations relates where such breach is not resolved within 4 weeks of the Depositary becoming aware of such non-material breach.

The duties provided for above may not be delegated by the Depositary to a third party.

In discharging its role, the Depositary shall act honestly, fairly, professionally, independently and in the interests of the ICAV and the Shareholders.

The Depositary Agreement provides that the appointment of the Depositary will continue unless and until terminated by the ICAV or the Depositary giving to the other parties not

less than 90 days' written notice although in certain circumstances the Depositary Agreement may be terminated immediately by the ICAV or the Depositary provided that the appointment of the Depositary shall continue in force until a replacement Depositary approved by the Central Bank has been appointed and provided further that if within a period of 90 days' from the date on which the Depositary notifies the ICAV of its desire to retire or from the date on which the ICAV notifies the Depositary of its intention to remove the Depositary, no replacement Depositary shall have been appointed, the ICAV shall apply to the High Court for an order to wind up the ICAV or convene in an extraordinary general meeting of the Shareholders of the ICAV at which there shall be proposed an ordinary resolution to wind up the ICAV. The Depositary shall be liable to the ICAV, or to the Shareholders, for all losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations as set out in the Depositary Agreement and UCITS V. The Depositary shall be liable to the ICAV and to the Shareholders, for the loss by the Depositary or a duly appointed third party of any financial instruments held in custody (determined in accordance with UCITS V) and shall be responsible for the return of financial instruments or corresponding amount to the ICAV without undue delay. The Depositary Agreement contains indemnities in favour of the Depositary for certain losses incurred but excluding circumstances where the Depositary is liable for the losses incurred. The Depositary Agreement shall be governed by the laws of Ireland and the courts of Ireland shall have non-exclusive jurisdiction to hear any disputes or claims arising out of or in connection with the Depositary Agreement.

The ICAV shall make available to investors upon request, up-to-date information in respect of the identity of the Depositary, a description of any safe-keeping functions delegated by the Depositary, the list of the Depositary's delegates and sub-delegates and any conflicts of interest that may arise from such delegation.

4.7 **Auditor**

PwC has been appointed to act as the auditor for the ICAV. The responsibility of the Auditor is to audit and express an opinion on the financial statements of the ICAV / its Funds in accordance with Irish law and International Financial Reporting Standards.

4.8 **Facilities Agents / Paying Agents / Representatives / Distributors**

Local laws and regulations in certain countries in which the Shares are distributed may require the appointment of Facilities Agents, representatives, distributors and correspondent banks in those countries and the maintenance of accounts by such Facilities Agents through which subscription and redemption monies or distributions may be paid. Shareholders who choose or are obliged under local regulations to pay or receive subscription or redemption monies or distributions via an intermediate entity rather than directly to or from the Administrator (e.g. a Facilities Agent in a local jurisdiction) bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the Administrator for the account of the ICAV or the relevant Fund and (b) redemption monies payable by such intermediate entity to the relevant Shareholder. Fees and expenses of the Facilities Agent appointed by the ICAV and the Manager on behalf of a Fund, which will be at normal commercial rates, will be borne by the ICAV or the Fund in respect of which a Facilities Agent has been appointed.

Investors who do not themselves wish to be registered as Shareholders may use the services of a nominee. Where Shares are held through a nominee, those underlying investors who avail of the services of such nominee may be obliged to pay a fee directly to it in relation to the subscription, repurchase or exchange of Shares, details of which will be provided by the nominee. Regard must be had to the anti-money laundering requirements set out in the section entitled "Investing in Shares".

Unless otherwise disclosed to investors, where a Fund is marketed in another EEA Member State, the Manager shall make available facilities to perform the following tasks directly or through one or more third parties:

(a) process subscription, repurchase and redemption orders and make other payments to Shareholders relating to the Shares of the Fund, in accordance with the conditions set out in this Prospectus;

(b) provide Shareholders with information on how orders, referred to in point (a) above, can be made; and how repurchase and redemption proceeds are paid;

(c) facilitate complaints handling and ensure there are procedures and arrangements relating to the Shareholders' exercise of their rights arising from their investment in the Fund in the EEA Member State where the Fund is marketed;

(d) make all required documents available for inspection by Shareholders on the relevant website and at the offices of the Secretary; and

(e) act as a contact point for communicating with the competent authorities.

4.9 **Secretary**

Waystone Centralised Services IE Limited has been appointed as Secretary of the ICAV. The Secretary is an affiliate of Manager.

5 CONFLICTS OF INTEREST

5.1 Conflicts of Interest

The Directors, the Manager, the Investment Manager, the Administrator and the Depositary and their respective Affiliates, officers, directors and shareholders, employees and agents (each a "**Connected Party**" for these purposes, collectively the "**Connected Parties**") are or may be involved in other financial, investment and professional activities (for example provision of Securities Lending agent services) which may on occasion cause a conflict of interest with the management of the ICAV and/or their respective roles with respect to the ICAV. These other activities may include managing or advising other funds, purchases and sales of securities, banking and investment management services, brokerage services and serving as directors, officers, advisers or agents of other funds or companies, including funds or companies in which the ICAV may invest. Each of the Connected Parties will use reasonable endeavours to ensure that any conflicts which may arise will be resolved fairly. The appointment of the Manager, the Investment Manager, Administrator and Depositary in their primary capacity as service providers to the ICAV are excluded from the scope of these Connected Party requirements.

The Manager or the Investment Manager may advise or manage other collective investment schemes in which a Fund may invest, or which have similar or overlapping investment objectives to or with the Funds. Also, a conflict of interest may arise where the competent person valuing unlisted securities and/or OTC derivatives held by a Fund is the Manager or the Investment Manager or a sub-investment manager or any other Connected Party. For example, because the Manager or the Investment Manager's fees are calculated on the basis of a percentage of a Fund's Net Asset Value, such fees increase as the Net Asset Value of the Fund increases. When valuing securities owned or purchased by a Fund, the Manager or the Investment Manager (or any other Connected Party) will, at all times, have regard to its obligations to the ICAV and the Fund and will ensure that such conflicts are resolved fairly.

There is no prohibition on transactions with the ICAV, the Manager, the Investment Manager, the Administrator, the Depositary or entities related to the Manager, the Investment Manager, the Administrator or the Depositary including, without limitation, holding, disposing or otherwise dealing with Shares issued by or property of the ICAV and none of them shall have any obligation to account to the ICAV for any profits or benefits made by or derived from or in connection with any such transaction provided that such transactions are in the best interests of Shareholders and dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis and

(a) a certified valuation by a person approved by the Depositary as independent and competent (or in the case of a transaction involving the Depositary, the Manager) has been obtained; or

(b) the relevant transaction is executed on best terms on an organised investment exchange in accordance with its rules; or

(c) where the conditions set out in (i) and (ii) above are not practical, the relevant transaction is executed on terms which the Depositary is (or in the case of a transaction involving the Depositary, the Manager is) satisfied conform with the principle that such transactions be carried out as if negotiated at arm's length and in the best interests of Shareholders.

The Depositary (or in the case of a transaction involving the Depositary, the Manager) shall document how it complies with paragraphs (i), (ii) and (iii) above and where transactions are conducted in accordance with paragraph (iii), the Depositary (or in the case of a transaction involving the Depositary, the Manager), must document the rationale for being satisfied that the transaction conformed to the principles outlined above.

Potential conflicts of interest may arise from time to time from the provision by the Depositary and/or its Affiliates of other services to the ICAV and/or other parties. For

example, the Depositary and/or its Affiliates may act as the depositary, trustee, custodian and/or administrator of other funds. It is therefore possible that the Depositary (or any of its Affiliates) may in the course of its business have conflicts or potential conflicts of interest with those of the ICAV and/or other funds for which the Depositary (or any of its Affiliates) act.

Where a conflict or potential conflict of interest arises, the Depositary will have regard to its obligations to the ICAV and will treat the ICAV and the other funds for which it acts fairly and such that, so far as is practicable, any transactions are effected on terms which are not materially less favourable to the ICAV than if the conflict or potential conflict had not existed. Such potential conflicts of interest are identified, managed and monitored in various other ways including, without limitation, the hierarchical and functional separation of the Depositary's functions from its other potentially conflicting tasks and by the Depositary adhering to its "Conflicts of Interest Policy" (a copy of which can be obtained on request from the head of compliance for the Depositary).

Each Connected Party will provide the ICAV with relevant details of each transaction (including the name of the party involved and where relevant, fees paid to that party in connection with the transaction) in order to facilitate the ICAV discharging its obligation to provide the Central Bank with a statement within the relevant Fund's annual and semi-annual reports in respect of all Connected Party transactions.

The preceding list of potential conflicts of interest does not purport to be a complete enumeration or explanation of all of the conflicts of interest that may be involved in an investment in the ICAV.

Any potential conflicts may be disclosed in the relevant Supplement.

5.2 Directors' Interests

None of the Directors has or has had any direct interest in the promotion of the ICAV or in any transaction effected by the ICAV which is unusual in its nature or conditions or is significant to the business of the ICAV up to the date of this Prospectus or in any contracts or arrangements of the ICAV subsisting at the date hereof other than;

- Cédric Vermesse, Stéphane Rüegg, and Nian Lala, each of whom is an employee of the Pictet Group.

5.3 Manager and/or Investment Manager Investment in Shares

The Manager and/or Investment Manager or an associated company or key employee of Manager and/or the Investment Manager may invest in Shares of a Fund for general investment purposes or for other reasons including so that a Fund or Class may have a viable minimum size or is able to operate more efficiently. In such circumstances Manager and/or the Investment Manager or its associated company or key employee may hold a high proportion of the Shares of a Fund or Class in issue. Any subsequent redemption of such investment by the Investment Manager or its associated company or key employee could have an adverse impact for the relevant Fund and its remaining investors as their proportionate share of fixed expenses could increase.

5.4 Soft Commissions

It is not currently intended that any soft commission arrangements will be made in respect of the ICAV. In the event that the Manager and/or the Investment Manager do enter into soft commission arrangements it shall ensure that (i) the broker or counterparty to the arrangement will agree to provide best execution to the ICAV; (ii) the benefits under the arrangement(s) shall be those which assist in the provision of investment services to the relevant Fund and (iii) brokerage rates will not be in excess of customary institutional full service brokerage rates. To the extent there are any soft commission arrangements, a report will be included in the relevant Fund's annual and semi-annual reports describing the Manager's and/or the Investment Manager's soft commission practices. Where

appropriate, any such arrangements will comply with the requirements of Article 11 of the MiFID II Delegated Directive.

5.5 **Cash Commission/ Rebates and Fee Sharing**

Where the Manager and/or the Investment Manager, or any of its delegates, successfully negotiates the recapture of a portion of the commissions charged by brokers or dealers in connection with the purchase and/or sale of securities or FDI for a Fund, the rebated commission shall be paid to the relevant Fund. The Manager and/or the Investment Manager or their delegates may be paid / reimbursed out of the assets of the relevant Fund for reasonable properly vouched costs and expenses directly incurred by the Manager and/or the Investment Manager or their delegates in this regard.

6 SHARE DEALINGS

6.1 Introduction

The Funds are exchange traded funds which means that the Shares of the Funds are listed and or admitted to trading on one or more stock exchanges.

The Primary Market are the markets on which Shares in the Funds are issued by and/ or redeemed by the ICAV.

Certain brokers are authorised by the ICAV to subscribe for and redeem Shares of the Funds directly with the ICAV in the Primary Market and they are referred to as "**Authorised Participants**". Such Authorised Participants generally have the capability to deliver the Shares of the Funds within the Recognised Clearing and Settlement System relevant to the stock exchanges on which the Shares are listed.

Authorised Participants usually sell the Shares they subscribe on one or more stock exchanges, the Secondary Market, where such Shares become freely tradable. Potential investors who are not Authorised Participants can purchase and sell the Shares of the Funds on the Secondary Market through a broker/dealer on a recognised stock exchange or OTC.

The section titled "Share Dealing On The Primary Market" relates to subscriptions and redemptions between the ICAV and Authorised Participants.

Investors who are not Authorised Participants should refer to the section below titled "Share Dealing On The Secondary Market". Investors that buy Shares on the secondary market are not reflected in the Share Register of the ICAV.

6.2 Clearing and Settlement

The Funds will apply for admission for clearing and settlement of trading of Shares in the Funds through a centralised ICSD structure. The ICSD for the Funds will be Euroclear and Clearstream, Luxembourg.

Share Title

As Shares in the Funds will generally be issued in dematerialised (or uncertificated) form, no temporary documents of title or share certificates will be issued, other than the Global Share Certificate. The Global Share Certificates will be issued to the Common Depository's Nominee which is required for the ICSD settlement model.

Under the ICSD settlement model, all Shares in the Funds will ultimately settle in an ICSD but investors may have their holdings within Central Securities Depositaries, whereby such Central Securities Depositaries will be accountholders in the ICSD (i.e. Participants).

All Shares in issue will be represented by a Global Share Certificate and the Global Share Certificate will be deposited with a Common Depository and registered in the name of the Common Depository's Nominee on behalf of Euroclear and Clearstream, Luxembourg and accepted for clearing through Euroclear and Clearstream, Luxembourg. The applicable ICSD for an investor is dependent on the market in which the Shares are traded.

Legal title to the Shares of the Funds will be held by the Common Depository's Nominee; i.e. the Common Depository's Nominee will act as registered Shareholder of all Shares.

Authorised Participant's rights and title relating to Shares in the Funds will be determined by the clearance system through which they settle and/or clear their holdings.

Where an Authorised Participant is a Participant in the ICSD, their rights shall be governed by the terms and conditions applicable to the arrangement between such Participant and their ICSD and where am Authorised Participant is not a Participant, their rights shall be governed by their arrangement with their respective nominee, broker or Central Securities Depositary (as appropriate) which may be a Participant or have an arrangement with a Participant.

The extent to which, and the manner in which, Participants may exercise any rights arising under the Shares will be determined by the respective rules and procedures of their ICSD. All references herein to actions by holders of the Global Share Certificate will refer to actions taken by the Common Depository's Nominee as registered Shareholder following instructions from the applicable ICSD upon receipt of instructions from its Participants. All distributions, notices, reports, and statements issued to such Shareholder by the ICAV shall be distributed to the Participants in accordance with such applicable ICSD's procedures. The ICAV has no power to ensure that the Common Depository's Nominee relays notices or exercises votes in accordance with their instructions.

Interests in the Shares represented by the Global Share Certificate will be transferable in accordance with applicable laws, any rules and procedures issued by the ICSDs and this Prospectus. Beneficial interests in such Shares will only be transferable in accordance with the rules and procedures for the time being of the relevant ICSD and this Prospectus.

Payments

Upon instruction of the Common Depository's Nominee, redemption proceeds, and any dividends declared are paid by the ICAV or its authorised agent to the applicable ICSD. Authorised Participants, where Participants, must look solely to the applicable ICSD for their redemption proceeds or their share of each dividend payment made by the ICAV or otherwise to the relevant Participant of the ICSD (including, without limitation, their nominee, broker or Central Securities Depositary, as appropriate) for any redemption proceeds or any share of each dividend payment made by the ICAV that relates to their investment.

Investors shall have no claim directly against the ICAV in respect of redemption proceeds or dividend payments due on Shares represented by the Global Share Certificate and the obligations of the ICAV will be discharged by payment to the applicable ICSD upon the instruction of the Common Depository's Nominee.

If an Authorised Participant submits a dealing request and subsequently fails or is unable to settle and complete the dealing request, as the Authorised Participant is not a registered Shareholder of the ICAV, the ICAV will have no recourse to the Authorised Participant other than its contractual right to recover such costs under the Authorised Participant Agreement. In the event that no recovery can be made from the Authorised Participant, any costs incurred as a result of the failure to settle will be borne by the Fund and its' investors.

6.3 ICSD

All Shares in issue are represented by a Global Share Certificate and the Global Share Certificate is held by the Common Depository and registered in the name of the Common Depository's Nominee on behalf of an International Central Securities Depository.

Each Participant must look solely to its ICSD for documentary evidence of the amount of such Participant's interests in any Shares. Any certificate or other document issued by the relevant ICSD, as to the interest in such Shares standing to the account of any person, shall be conclusive and binding as accurately representing such records.

Authorised Participants shall have no claim directly against the ICAV, the Funds, any Paying Agent or any other person (other than their ICSD) relating to payments or distributions due in respect of the Shares which are made by the ICAV or the Funds to or on the instructions of the Common Depository's Nominee and such obligations of the ICAV shall be discharged thereby. The ICSD shall have no claim directly against the ICAV, the Funds, any Paying Agent or any other person (other than the Common Depository).

The ICAV or its duly authorised agent may from time to time require an Authorised Participant in the Shares to provide them with information relating to: (a) the capacity in which they hold an interest in Shares; (b) the identity of any other person or persons then or previously interested in such Shares; (c) the nature of any such interests; and (d) any other matter where disclosure of such matter is required to enable compliance by the ICAV with applicable laws or the constitutional documents of the ICAV.

The ICAV or its duly authorised agent may from time to time request the applicable ICSD to provide the ICAV with certain details in relation to Participants that hold interests in Shares in each Fund including (but not limited to): ISIN, ICSD Participant name, ICSD Participant type (e.g. fund/bank/individual), residence of ICSD Participants, number of ETFs and holdings of the Participant within Euroclear and Clearstream, Luxembourg, as appropriate including which Funds, types of Shares and the number of such interests in the Shares held by each such Participant, and details of any voting instructions given and the number of such interests in the Shares held by each such Participant. Euroclear and Clearstream, Luxembourg. Participants which are holders of interests in Shares or intermediaries acting on behalf of such account holders will provide such information upon request of the ICSD or its duly authorised agent and have been authorised pursuant to the respective rules and procedures of Euroclear and Clearstream, Luxembourg to disclose such information to the ICAV of the interest in Shares or to its duly authorised agent. Similarly, the ICAV or its duly authorised agent may from time to time request any Central Securities Depositary to provide the ICAV with details in relation to Shares in each Fund or interests in Shares in each Fund held in each Central Securities Depositary and details in relation to the holders of those Shares or interests in Shares, including (without limitation) holder types, residence, number and types of holdings and details of any voting instructions given by each holder. Holders of Shares and interests in Shares in a Central Securities Depositary or intermediaries acting on behalf of such holders agree to the Central Securities Depositary, pursuant to the respective rules and procedures of the relevant Central Securities Depositary, disclosing such information to the ICAV or its duly authorised agent.

The holder of the indirect beneficial interest in the Shares may be required to agree to the applicable ICSD providing the identity of a Participant or investor to the ICAV upon their request.

6.4 Notices of Meetings and the Exercise of Voting Rights through the ICSD

Notices of general meetings and associated documentation will be issued by the ICAV to the registered holder of the Shares i.e. the Common Depository's Nominee. Each Participant must look solely to its ICSD and the rules and procedures for the time being of the relevant ICSD governing onward delivery of such notices to the Participants and the Participant's right to exercise voting rights. Investors who are not Participants in the relevant ICSD would need to rely on their broker, nominee, custodian bank or other intermediary which is a Participant, or which has an arrangement with a Participant, in the relevant ICSD to receive any notices of Shareholder meetings of the ICAV and to relay their voting instructions to the relevant ICSD.

The Common Depository's Nominee has a contractual obligation to promptly notify the Common Depository of any Shareholder meetings of the ICAV and to relay any associated documentation issued by the ICAV to the Common Depository, which, in turn, has a contractual obligation to relay any such notices and documentation to the relevant ICSD. Each ICSD will, in turn, relay notices received from the Common Depository to its Participants in accordance with its rules and procedures. In accordance with their respective rules and procedures, each ICSD is contractually bound to collate and transfer all votes received from its Participants to the Common Depository and the Common Depository is, in turn, contractually bound to collate and transfer all votes received from each ICSD to the Common Depository's Nominee, which is obligated to vote in accordance with the Common Depository's voting instructions.

6.5 Paying Agents

The ICAV will appoint a Paying Agent for Shares represented by the Global Share Certificate. In such capacity, the Paying Agent will be responsible for, among other things, ensuring that payments received by the Paying Agent from the ICAV are duly paid; maintaining independent records of securities, dividend payment amounts; and communicating information to the relevant ICSD. Payment in respect of the Shares will be

made through the relevant ICSD in accordance with the standard practices of the applicable ICSD. The ICAV may vary or terminate the appointment of the Paying Agent or appoint additional or other registrars or paying agents or approve any change in the office through which any registrar or paying agent acts. Citibank, N.A., London Branch is currently appointed by the ICAV as Paying Agent.

7 SHARE DEALING ON THE PRIMARY MARKET

The Primary Market is the market on which Shares of the Funds are issued by the ICAV to Authorised Participants or redeemed by the ICAV from Authorised Participants.

Only Authorised Participants are able to subscribe or, save as described in section 8 under the heading "*Secondary Market Redemptions*" below, redeem Shares on the Primary Market.

Authorised Participants

To become an Authorised Participant and to deal with the ICAV in the Primary Market an applicant must execute an Authorised Participant Agreement which requires the applicant to satisfy certain eligibility criteria imposed by the ICAV on an ongoing basis and to provide a completed Application Form and satisfy certain upfront anti-money laundering and counter-terrorist financing checks.

Measures aimed at the prevention of money laundering and terrorist financing require an applicant to provide verification of identity to the ICAV and/or the Administrator. Details of these requirements are set out in the Authorised Participant Agreement and the Application Form and, for the avoidance of doubt, may require that certain original documentation is provided to the Administrator in advance of an account being opened in the name of the applicant(s).

For further information relation to the upfront anti-money laundering requirements and counter-terrorist financing checks, refer to the section below, entitled "*Anti-Money Laundering Provisions for Direct Subscriptions via the ICAV*".

If an Authorised Participant ceases to meet the criteria set out in the Authorised Participant Agreement and / or the Application Form at any time, the Manager and / or the ICAV may take such steps as it believes necessary to seek to ensure that the interests of the ICAV, its Funds and / or Shareholders are protected. The Directors (or delegates) has absolute discretion to accept or reject any authorisation to act as an Authorised Participant.

The Directors (or delegates) may restrict or prevent the ownership of Shares by any person, firm or corporate body, if in the opinion of the Directors (or their delegates) such holding may be detrimental to the ICAV, if it may result in a breach of any law or regulation, whether Irish or foreign, or if as a result thereof the ICAV may become exposed to tax disadvantages or other financial disadvantages that it would not have otherwise incurred (such persons, firms or corporate bodies to be determined by the Directors being herein referred to as "Prohibited Persons"). In particular, the Directors have resolved to prevent the ownership of Shares by any U.S. Person. Persons who are "Benefit Plan Investors", as defined in Section 3(42) of ERISA, will not be permitted to subscribe for Shares.

Applicants wishing to become Authorised Participants should contact the Administrator for further details.

Applications for Shares

An Authorised Participant can subscribe for or redeem Shares (i) for cash, and where permitted, at the discretion of the Directors (or delegates), on an in-kind and/or a directed cash basis on the relevant Dealing Day. The details on each of these specific procedures are set out below under the headings "Procedures for Cash Subscriptions and Cash Redemptions", "Procedures for In-Kind Subscriptions and In-Kind Redemptions" and "Directed Cash Dealings".

The ICAV may add to the Subscription Price, an amount representing the Duties and Charges that may be charged by the ICAV on the issue of Shares to cover the dealing costs relating to the subscription.

The Net Asset Value per Share of each Class in each Fund will be published in the Base Currency of the relevant Class. Details of the Minimum Subscription Amounts for each Fund and Duties and Charges, if any, are set out in the relevant Supplement.

Applications by Authorised Participants to deal on the Primary Market should be submitted through the ETF Order Entry Platform. The use of the ETF Order Entry Platform is subject to the prior consent of the Investment Manager and the Administrator and must be in accordance with, and comply with, the requirements of the Central Bank. Dealing orders placed electronically are subject to the Dealing Deadline as set out in the relevant Supplement. Subject to the prior consent of the Investment Manager and Administrator, alternative and contingency dealing methods available to Authorised Participants include: (i) telephone dealing; (ii) submitting a duly completed Application Form in writing by facsimile or electronically to the Administrator; or (iii) any such other means as may be agreed that are in accordance with the requirements of the Central Bank.

All dealing applications are at the Authorised Participant's own risk. The ICAV, the Investment Manager and the Administrator shall not be responsible for any losses arising in the transmission of any dealing request through the ETF Order Entry Platform, or for any losses arising in the transmission of Application Forms, or for any losses arising in the transmissions through any other alternative dealing method approved by the Directors (as discussed further below).

Shares may be subscribed at the Net Asset Value thereof, plus any Duties and Charges, to reflect the cost of execution of the subscription. Fractions of Shares shall not be issued.

The Directors retain the right to offer only one Class of Shares for subscription by investors in any particular jurisdiction in order to conform to local law, custom or business practice. The Directors also reserve the right to adopt standards applicable to classes of investors or transactions that permit or require the subscription of a particular Class of Shares.

The Investment Manager will seek to monitor Authorised Participant account activities in order to detect and prevent excessive and disruptive trading practices which could disrupt the ICAV's investment strategies or impact expenses for the ICAV and will report to the Manager in this respect. The ICAV reserves the right to restrict or refuse any subscription or switching transaction if it considers the transaction may adversely affect the interests of a Fund or the other Authorised Participants. If an application is rejected, the Administrator, at the risk of the applicant, will return the application monies or the balance thereof, at the cost and risk of the applicant and without interest, by bank transfer to the account from which it was paid.

As with other Irish companies limited by shares, the ICAV is required to maintain a register of Shareholders. The Directors have resolved that Shares in the Funds will be issued in dematerialised (or uncertificated) form and that the Funds will apply for admission for clearing and settlement through a Recognised Clearing and Settlement System.

As detailed at section 3.17 above, the Depositary (or its delegate) will maintain an umbrella cash and securities account at the relevant Recognised Clearing and Settlement System. Settlement of subscriptions for Shares by an Authorised Participant will take place on a DVP basis at the relevant Recognised Clearing and Settlement System. An Authorised Participant will arrange for delivery of the subscription monies to the umbrella cash and securities account maintained by the Depositary (or its delegate) who, in turn, will arrange for the simultaneous delivery to the Authorised Participant of the Shares for which it has subscribed.

General Provisions

Subscription and/or redemption requests, once submitted, shall be irrevocable unless the Directors, or a delegate, otherwise agree.

The Directors reserve the right to reject any application in whole or in part. Furthermore, the Directors reserve the right at any time, without notice, to discontinue the issue and sale of Shares of any Fund of the ICAV.

No Shares will be issued during any period when the calculation of the Net Asset Value per Share of the relevant Fund is suspended pursuant to the Instrument of Incorporation and as discussed herein under "Suspension of Calculation of Net Asset Value".

Notice of any such suspension will be given to applicants for Shares and applications made or pending during such suspension may be withdrawn by notice in writing received by the ICAV prior to the end of such suspension. Applications which are not withdrawn will be considered on the first Dealing Day following the end of the suspension period.

Redemption of Shares

Authorised Participants wishing to have all or some of their Shares redeemed by the ICAV may make an application for redemption electronically via the Administrator's ETF Order Entry Platform. As detailed above, subject to the prior consent of the Investment Manager and Administrator, alternative and contingency dealing methods available to Authorised Participants include: (i) telephone dealing; or (ii) any such other means as may be agreed that are in accordance with the requirements of the Central Bank provided that (a) payment shall be made to the account on record (any changes to the account on record may only be made upon receipt of original written instructions), (b) an original Application Form has been received and all anti-money laundering and client identification checks are complete and (c) that the Shareholder has requested and the Investment Manager and Administrator has approved this facility.

Applications must include details of the name of the Fund, Class of Share, ISIN, the number of Shares the Authorised Participant wishes to have redeemed, the settlement location, the Authorised Participant's details and the Authorised Participant's account number. Failure to provide any of this information may result in delay of the application for redemption whilst verification (which may be requested in writing) is sought from the Authorised Participant.

The ICAV may deduct from the Redemption Price, an amount representing Duties and Charges that may be charged by the ICAV on the redemption of Shares to cover the dealing costs relating to the redemption.

In some cases, the level of Duties and Charges has to be determined in advance of the completion of the sale of investments or execution of associated foreign exchange by or on behalf of the ICAV and the Redemption Price may be based on estimated Duties and Charges (which could be based on historic information concerning the costs incurred or expected costs in trading the relevant securities in the relevant markets). Where the sum representing the Redemption Price is based on estimated Duties and Charges which turn out to be different to the costs actually incurred by a Fund when disposing of investments as a result of a redemption, the Authorised Participant shall reimburse the Fund for any excess sum received from the Fund on a redemption and the Fund shall reimburse the investor for any shortfall paid by the Fund on a redemption. An Authorised Participant should note that no interest will accrue or be payable on any amount reimbursed or to be reimbursed by a Fund.

Upon a redemption of Shares for cash by an Authorised Participant, such transaction will also take place on a DVP basis at the relevant Recognised Clearing and Settlement System. The Authorised Participant will arrange for the delivery of Shares to the Depositary's (or its delegate's) umbrella cash and securities account who, in turn, will arrange for the simultaneous credit of the umbrella cash and securities account with the Redemption Proceeds. Where the redemption is effected in-kind settlement will occur on a free-of-payment basis through the relevant Recognised Clearing and Settlement System.

Authorised Participants are responsible for ensuring that they are able to satisfy settlement obligations when submitting dealing requests on the Primary Market. Authorised Participants instructing redemption requests must first ensure that they have sufficient Shares in their account to redeem (which Shares must be delivered to the Administrator to arrange for cancellation by the settlement date).

Redemption requests will be processed only where the payment is to be made to the Authorised Participant's account of record.

The ICAV is entitled to limit the number of Shares of any Fund redeemed on any Dealing Day to Shares representing not more than 10% of the Net Asset Value of that Fund on that

Dealing Day. In this event, the limitation will apply pro rata, so that all Authorised Participant wishing to redeem their shareholding in that Fund on the relevant Dealing Day will realise the same proportion of their redemption request. Shares not redeemed but which would otherwise have been redeemed, will be carried forward for redemption on the next Dealing Day and will be dealt with on a pro rata basis (as detailed above) together with redemption requests received subsequently. If requests for redemptions are so carried forward, the Administrator will inform the Authorised Participants affected.

The Instrument of Incorporation contains special provisions with respect to a redemption request received from an Authorised Participant which would result in Shares representing more than 5% of the Net Asset Value of any Fund being redeemed by the ICAV on any Dealing Day. In such a case the ICAV, at the discretion of the Directors (or delegates), may satisfy the redemption request in whole or in part by a distribution of investments of the relevant Fund in-kind, provided that such a distribution would not be prejudicial to the interests of the remaining Authorised Participants of that Fund. The assets to be transferred shall be selected at the discretion of the Investment Manager, subject to the approval of the Depositary, and taken at their value used in determining the redemption price of the Shares being redeemed. Where an Authorised Participant requesting such redemption receives notice of the ICAV's intention to elect to satisfy the redemption request by such a distribution of assets, the Authorised Participant may require that the ICAV, instead of transferring those assets, arrange for their sale and the payment of the net proceeds of sale to that Authorised Participant.

Failure to Deliver

In the event that (i) in respect of an in-kind subscription resulting in a creation of Shares, an Authorised Participant fails to deliver the required investments and Cash Component, or (ii) in relation to a cash subscription, an Authorised Participant fails to deliver the required cash, or (iii) in respect of a directed cash dealing resulting in a creation, an Authorised Participant fails to deliver the required cash or its designated broker fails to deliver the underlying investments, within the stated Settlement Date, the ICAV and / or the Manager reserves the right (but shall not be obliged) to cancel the relevant subscription request. The Authorised Participant shall indemnify the ICAV for any loss suffered by the ICAV as a result of a failure or delay by the Authorised Participant to deliver the required investments and Cash Component or cash and, for directed cash dealings resulting in creations, any loss suffered by the ICAV as a result of a failure by the designated broker to deliver the required underlying investments, within the stated Settlement Date, including (but not limited to) any market exposure, interest charges and other costs suffered by the Fund.

The Manager or the ICAV may, in its sole discretion where it believes that it is in the best interests of a Fund, decide not to cancel a subscription and provisional allotment of Shares where an Authorised Participant has failed to deliver the required investment and Cash Component or cash and / or, for directed cash subscriptions, the designated broker has failed to deliver the required underlying investments, within the stated Settlement Date. The ICAV may temporarily borrow an amount equal to the subscription and invest the amount borrowed in accordance with the investment objective and policies of the relevant Fund. Once the required investments and Cash Component or cash has been received, the ICAV will use this to repay the borrowings. The ICAV reserves the right to charge the relevant Authorised Participant for any interest or other costs incurred by the ICAV as a result of this borrowing. Where a designated broker under a directed cash subscription fails or delays in delivering the required underlying securities, the ICAV, or the Investment Manager on its behalf, has a right to transact with a different broker and to charge the relevant Authorised Participant for any interest or other costs incurred by the ICAV relating to the failed and new transactions.

A redemption request by an Authorised Participant will only be valid if the Authorised Participant satisfies its settlement obligation to deliver holdings in the required number of Shares in that Fund to the Administrator for settlement by the relevant Settlement Date. In the event that an Authorised Participant fails to deliver the required Shares of the relevant Fund in relation to a redemption within the stated Settlement Date, the ICAV and / or the

Manager reserves the right (but shall not be obliged) to treat this as a settlement failure by the Authorised Participant and to cancel the relevant redemption order, and the Authorised Participant shall indemnify the ICAV and the Manager for any loss suffered by the ICAV or the Manager as a result of a failure by the Authorised Participant to deliver the required Shares in a timely fashion, including (but not limited to) any market exposure and costs suffered by the Fund.

In the event that an Authorised Participant is liable to reimburse a Fund in respect of Duties and Charges (e.g., for any shortfall in the sum paid to the Fund on a subscription or any excess Redemption Proceeds received from the Fund on a redemption), the ICAV reserves the right to charge the relevant Authorised Participant for any interest or other costs incurred by the ICAV as a result of the Authorised Participant's failure to reimburse the Fund in a timely manner after receiving notice of the sum payable.

7.1 **Procedures for Cash Subscriptions and Cash Redemptions**

An Authorised Participant may subscribe for or redeem Shares for cash on each Dealing Day (except during any period in which the calculation of the Net Asset Value is suspended) as described below.

Applications for cash subscriptions or redemptions will be made with effect from a Dealing Day in respect of applications received on or prior to the Dealing Deadline. Dealing Days, Dealing Deadlines and the relevant Minimum Subscription Amount and Minimum Redemption Amount relating to each Fund are specified in the relevant Supplement.

Applications for subscriptions and redemption requests received after the Dealing Deadline for the relevant Dealing Day shall be deemed to have been received by the next Dealing Deadline, save in exceptional circumstances where the Directors (or their duly appointed delegates) may in their absolute discretion determine (with such exceptional circumstances and reasons to be documented), and provided the applications are received before the Valuation Point for the relevant Dealing Day

If requested, the Directors may, in their absolute discretion and subject to the prior approval of the Depositary, agree to designate additional Dealing Days and Valuation Points in respect of those additional Dealing Days for the purchase and/or redemption of Shares relating to any Fund which will be open to all Authorised Participants. Authorised Participants will be notified in advance of any such additional Dealing Days.

Authorised Participants wishing to subscribe or redeem Shares for cash may do so by notifying the ICAV or the Administrator of (i) the Authorised Participant's wish to subscribe or redeem in cash; and (ii) details of the Authorised Participant's clearing system account code in which the subscription amount or Redemption Proceeds, denominated in the Base Currency of the relevant Class, are to be debited or credited, respectively. Delivery instructions are available from the Administrator upon written request. An Authorised Participant wishing to make a cash redemption must also make arrangement for the transfer of their Shares into the ICAV's account at a Recognised Clearing and Settlement System and the Depositary in turn, will arrange for the simultaneous credit of the umbrella cash and securities account with the Redemption Proceeds.

Cash Subscriptions

Cash subscriptions must be received by the relevant Settlement Date. The ICAV reserves the right, in its sole discretion, to require the applicant to indemnify the ICAV against any losses, costs or expenses arising as a result of a Fund's failure to receive payment by the relevant Settlement Date.

Cash Redemptions

Payment for Shares redeemed will be effected by the Settlement Date (or a shorter date as agreed between the ICAV and the Depositary) as specified in the Supplement for the relevant Fund (assuming the Shares have been transferred into the account maintained by the Depositary (or its delegate) on behalf of the ICAV at a Recognised Clearing and

Settlement System). Redemption Proceeds in either the Base Currency of the Fund or other local currency may also be paid by electronic transfer to the appropriate clearing system account as notified by the redeeming Shareholder. The Redemption Proceeds will be paid net of any Duties and Charges and any electronic transfer costs.

7.2 **Procedures for In-Kind Subscriptions and In-Kind Redemptions**

At the discretion of the Directors, investors may subscribe partially or wholly for Shares in-kind on each Dealing Day except during any period in which the calculation of the Net Asset Value is suspended. For the avoidance of doubt the Minimum Subscription Amount as set out in the Supplement for the relevant Fund shall apply in relative terms to in-kind subscriptions. "In-kind" means that the Fund will receive securities (or predominantly securities) acceptable to the Investment Manager from the Authorised Participant in order to receive the Shares.

Subscriptions by Authorised Participants for Shares in exchange for in-kind assets will require the delivery of a basket of underlying securities and a Cash Component (as determined by the Manager or the ICAV based on the underlying portfolio held, and to be held, by the Fund) to the Fund as part of its settlement obligations.

The exact value of the Cash Component in the case of an in-kind subscription is determined after the calculation of the Net Asset Value of the relevant Fund for the relevant Dealing Day on the basis of the prices used in calculating the Net Asset Value per Share and equals the difference between the value of the Shares to be issued and the value of the securities to be provided as part of the subscription, using the same valuation methodology as that used to determine the Net Asset Value per Share. The Manager or the ICAV may, in its absolute discretion, include an appropriate provision for Duties and Charges in respect of each subscription.

At the discretion of the Directors, Authorised Participants which wish to redeem Shares in exchange for in kind assets may receive their redemption proceeds in the form of underlying securities and, if relevant, a Cash Component, as determined by the Manager or the ICAV based on the Fund's underlying portfolio. The composition of the basket of securities to be delivered by the ICAV and an estimated amount of the cash component will be made available to the relevant Authorised Participant by the Administrator.

Securities delivered in connection with in-kind subscription requests must be securities which the Fund may acquire pursuant to its investment objective.

<u>In-Kind Subscriptions</u>

In-Kind Subscriptions will be made with effect from a Dealing Day in respect of applications received on or prior to the Dealing Deadline. Dealing Days and Dealing Deadlines relating to each Fund are specified in the relevant Supplement.

Applications received after the Dealing Deadline for the relevant Dealing Day shall be deemed to have been received by the next Dealing Deadline, unless the Directors (or their duly appointed delegates) shall, in exceptional circumstances agree otherwise (with such exceptional circumstances and reasons to be documented) provided, in each case, that such applications are received before the Valuation Point for the relevant Dealing Day.

If requested, the Directors may, in their absolute discretion and subject to the prior approval of the Depositary, agree to designate additional Dealing Days and Valuation Points in respect of those additional Dealing Days for the purchase and/or redemption of Shares relating to any Fund which will be open to all Authorised Participants. Shareholders will be notified in advance of any such additional Dealing Days.

The standard settlement period for in-kind subscriptions will be as disclosed in the relevant Supplement.

In-Kind Redemptions

The Manager, following receipt of instructions from the Directors, and with the consent of the individual Authorised Participants, may satisfy any request for redemption of Shares by the transfer to those Authorised Participants of assets of the relevant Fund having a value equal to the Minimum Redemption Amount for the Shares redeemed as if the Redemption Proceeds were paid in cash less any expenses of the transfer. Applications for in-kind redemptions of Shares will be made with effect from a Dealing Day in respect of applications received on or prior to the Dealing Deadline. Dealing Days, Dealing Deadlines and the Minimum Redemption Amount relating to each Fund are specified in the relevant Supplement.

The Manager, in conjunction with the Directors, shall determine the assets to be transferred in-kind to each Authorised Participant on such basis as they may, in their discretion, deem equitable and not prejudicial to the interests of the remaining Authorised Participants in the relevant Fund or Class. The allocation of assets shall be subject to the approval of the Depositary. For the avoidance of doubt, in-kind redemptions does not constitute one of the ICAV's selected liquidity management tools which are detailed under the section entitled "Selected Liquidity Management Tools" below.

Applications received after the Dealing Deadline for the relevant Dealing Day shall be deemed to have been received by the next Dealing Deadline unless the Directors (or their duly appointed delegates) shall, in exceptional circumstances agree otherwise (with such exceptional circumstances and reasons to be documented) provided always that such applications are received before the Valuation Point for the relevant Dealing Day.

Redemption Proceeds will be paid net of any Duties and Charges and any electronic transfer costs.

No delivery instructions will be issued by the Administrator to the Depositary in relation to the securities or cash until the Administrator has accepted the application for redemption.

The standard settlement period for in-kind redemptions will be as disclosed in the relevant Supplement.

The ICAV may, in its absolute discretion, satisfy part of the application for in-kind subscription or redemption in cash, for example in cases in which it believes that a security held by a Fund is unavailable for delivery or where it believes that an insufficient amount of that security is held for delivery to the applicant for subscription in-kind or redemption in-kind.

Any cash to be paid in respect of an in-kind redemption will be for value on the same day as settlement of the securities.

7.3 Anti-Dilution Levy

An Anti-Dilution Levy may be imposed upon the recommendation of the Manager, in consultation with the Investment Manager and the Directors, in the case of net subscriptions and/or net redemptions. Any such levy will be imposed on a transaction basis as a percentage adjustment on the value of the relevant redemption calculated for the purposes of determining a Redemption Price. The applicable rate will be communicated to the Administrator. The purpose of the Anti-Dilution Levy is to reflect the impact of dealing costs relating to the acquisition or disposal of assets and to preserve the value of the underlying assets of the relevant Fund where it is considered to be in the best interests of the Fund. Such amount will be deducted from the price at which Shares will be redeemed in the case of net redemption requests. Any such sum will be paid into the account of the Fund.

7.4 Directed Cash Dealings

If any request is made by an Authorised Participant to execute underlying security trades and/or foreign exchange with respect to Share dealings, the Investment Manager will use

reasonable endeavours to satisfy such request if possible but the Investment Manager will not accept any responsibility or liability if the execution request is not achieved in the way requested for any reason whatsoever.

If any Authorised Participant making a cash subscription or cash redemption wishes to have the underlying securities relating to their subscription or redemption traded with a particular designated broker (i.e. a directed cash subscription or redemption), the Authorised Participant would need to specify such instructions in its dealing request. The Investment Manager may at its sole discretion (but shall not be obliged to) transact for the underlying securities with the designated broker for the purpose of the subscription or redemption. Authorised Participants that wish to select a designated broker are required, prior to the Investment Manager transacting the underlying securities, to contact the relevant portfolio trading desk of the designated broker to arrange the trade.

If an application resulting in a creation is accepted as a directed cash subscription, as part of the Authorised Participant's settlement obligations, the Authorised Participant would be responsible for (i) ensuring that the designated broker transfers to the Fund (via the Depositary) the relevant underlying securities, and (ii) paying the fees and costs charged by the designated broker for selling the relevant underlying securities to the Fund plus any associated Duties and Charges, including foreign exchange costs, to reflect the cost of execution.

The Authorised Participant is responsible for ensuring that the designated broker purchases the relevant underlying securities from the Fund for a directed cash redemption. The Authorised Participant will receive the price paid by the designated broker for purchasing the relevant underlying securities from the Fund, less any associated Duties and Charges, including foreign exchange costs, to reflect the cost of execution.

No liability will attach to the Investment Manager (or the Sub-Investment Manager) in the event that the trade, or a portion thereof, is not effected due to a failed trade, delayed settlement, market closure or market disruption, omission or error or similar by either the investor or the designated broker. An Authorised Participant or designated broker defaulting on or changing the terms of any part of the transaction will bear all risks and costs in connection therewith and the Investment Manager may transact with another broker and amend the terms of the Authorised Participant's subscription or redemption to take account of the default and the changes to the terms. Fees for directed cash creations and redemptions will vary.

7.5 **Form of the Shares and Register**

The Shares shall be issued in the form of registered Shares. Registered Shares may be represented by a Global Share Certificate.

(a) Registered Shares: The Shares can be issued in registered form and the Shareholders' register is conclusive evidence of the ownership of such Shares.

Registered Shares shall be issued without share certificates. The uncertified form enables the ICAV to effect redemption instructions without undue delay.

(b) Registered Shares represented by Global Share Certificates: Such Global Share Certificates will be issued in the name of the ICAV and deposited with the clearing agents or alternatively directly registered in the name of the relevant clearing agent. Global Share Certificates will be transferable in accordance with applicable laws and any rules and procedures issued by any clearing agent concerned with such transfer. Such registered Shares represented by a Global Share Certificate are freely transferable subject to and in accordance with the rules of the relevant clearing agent. Shareholders who are not Participants in such systems will only be able to transfer such registered Shares represented by a Global Share Certificate through a financial intermediary who is a Participant in the settlement system of the relevant clearing agent.

7.6 Ownership Restrictions and Financial Sanctions

Any person who holds Shares in contravention of restrictions imposed by the Directors or, by virtue of his holding, is in breach of the laws and regulations of any applicable jurisdiction (for example, by reason of the ICAV becoming liable in the relevant jurisdiction of the Shareholder) or whose holding could, in the opinion of the Directors, cause the ICAV to incur any liability to taxation or to suffer any pecuniary disadvantage which it or the Shareholders or any or all of them might not otherwise have incurred or sustained or otherwise in circumstances which the Directors believe might be prejudicial to the interests of the Shareholders, shall indemnify the ICAV, the Manager, the Investment Manager, the 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 any Fund.

The Directors have power under the Instrument of Incorporation to compulsorily repurchase and/or cancel any Shares held or beneficially owned in contravention of any restrictions imposed by them or in breach of any law or regulation.

While Shares will generally not be issued or transferred to any U.S. Person, the Directors may authorise the purchase by or transfer to a U.S. Person in their discretion. The Directors will seek reasonable assurances that such purchase or transfer does not violate United States securities laws, e.g., will not require the Shares to be registered under the United States Securities Act of 1933 or the ICAV or any Fund to be registered under the United States Investment Company Act of 1940 or result in adverse tax consequences to the ICAV or to the non-U.S. Shareholders. Each investor who is a U.S. Person will be required to provide such representations, warranties or documentation as may be required to ensure that these requirements are met prior to the issue of Shares.

The ICAV may reject in its discretion any application for Shares by or any transfer of Shares to any persons whose holding would result in "Benefit Plan Investors" as defined in Section 3(42) of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA") holding 25 per cent or more of the total value of any Fund or Class.

In reaction to Russia's military aggression against Ukraine, the EU has adopted sanctions against Russia. The EU sanctions regime concerning Belarus has also been expanded in response to its involvement in the Russia's aggressions against Ukraine.

The sanctions introduced include measures to restrict any Russian or Belarusian persons from accessing the EU's capital and financial markets and services. Specifically, from 13 April 2022, Article 5f of Regulation (EU) 833/2014 (as amended) and Article 1y of Regulation (EU) 765/2006 (as amended) prohibit EU investment funds (which provide exposure to transferable securities denominated in an official currency of an EU member state) from selling shares to Russian or Belarusian persons unless they are EU nationals or have EU residency.

For as long as these sanctions remain in place (including in any amended or substituted form), due to the potential of the ICAV to provide investors with exposure to transferable securities denominated in an official currency of an EU member state, the ICAV may not issue Shares to a "Prohibited Person" (as defined below) or issue shares to any person if its ultimate beneficial owner is a Prohibited Person. As part of the screening undertaken by the Administrator on investors, relevant associated parties and beneficial owners, the Administrator will assess the identity and place of residence of relevant parties to ensure compliance with Prohibited Person restriction.

A "Prohibited Person" means a Russian or Belarusian national or natural person residing in Russia or Belarus or any legal person, entity or body established in Russia or Belarus unless such persons are also nationals of an EU member state or are natural persons having a temporary or permanent residence permit in an EU member state.

More generally, investors are responsible for ensuring that their subscriptions to the ICAV do not violate any financial sanctions laws and regulations that apply to them. Investors may be required to provide information to the ICAV to enable it to comply with its financial sanctions compliance obligations.

The ICAV will not knowingly accept applications for investment from sanctioned individuals, entities, or countries and reserves the right to freeze any Shares or suspend any transactions that it believes may be in contravention of financial sanctions.

7.7 **Anti-Money Laundering Provisions for Direct Subscriptions via the ICAV**

Measures aimed at the prevention of money laundering may require an applicant to provide appropriate verification of identity to the Administrator. This obligation is absolute unless the application is made via a recognised intermediary or financial institution. This exception will only apply if such intermediary or financial institution is within a country recognised by Ireland as having equivalent anti-money laundering regulations and is regulated for the purposes of any such regulations and where required the applicant produces a letter of undertaking from the recognised intermediary or financial institution. Applicants may contact the Administrator in order to determine whether they meet the above exceptions.

The Administrator on behalf of the ICAV reserves the right to request such documentation as is necessary to certify the identity of the applicant including such information as may be necessary to verify the identity of the applicant and any beneficial owner on whose behalf such Shares are held pursuant to the Beneficial Ownership Regulations 2019 (SI 110 of 2019) or as otherwise required.

It is further acknowledged that the Administrator, in the performance of its delegated duties, shall be held harmless by the applicant against any loss arising as a result of a failure to process the subscription order if such information has been requested by the Administrator has not been provided by the applicant.

Amendments to registration details and payment instructions will only be effected upon receipt by the ICAV of the original documentation.

7.8 **Data Protection**

Prospective investors (at Primary Market level) should note that, by virtue of making an investment in the ICAV and the associated interactions with the ICAV and its Affiliates and delegates (including completing the Application Form, and including the recording of electronic communications or phone calls where applicable), or by virtue of providing the ICAV with personal information on individuals connected with the investor (for example directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents) such individuals will be providing the ICAV and its affiliates and delegates with certain personal information which constitutes personal data within the meaning of the Data Protection Legislation. The ICAV shall act as a data controller in respect of this personal data and its Affiliates and delegates, such as the Administrator, the Investment Manager and the Distributor may act as data processors (or joint data controllers in some circumstances).

The ICAV has prepared a document outlining the ICAV's data protection obligations and the data protection rights of individuals under the Data Protection Legislation (the "**Privacy Notice**").

All new investors shall receive a copy of the Privacy Notice as part of the process to subscribe for Shares in the ICAV. The Privacy Notice contains information on the following matters in relation to data protection:

(a) that investors will provide the ICAV with certain personal information which constitutes personal data within the meaning of the Data Protection Legislation;

(b) a description of the purposes and legal bases for which the personal data may be used;

(c) details on the transmission of personal data to third parties, including (if applicable) to entities located outside the EEA;

(d) details of data protection measures taken by the ICAV;

(e) an outline of the various data protection rights of individuals as data subjects under the Data Protection Legislation;

(f) information on the periods for which the ICAV retains personal data;

(g) contact details for further information on data protection matters.

Given the specific purposes for which the ICAV and its Affiliates and delegates envisage using personal data, under the provisions of the Data Protection Legislation, it is not anticipated that individual consent will be required for such use as processing will typically be carried out on another lawful basis (including legitimate interests, compliance with legal obligations, or performance of a contract). However, as outlined in the Privacy Notice, individuals have the right to object to the processing of their data where the ICAV has considered this to be necessary for the purposes of its or a third party's legitimate interests.

7.9 **Compulsory Redemption**

The ICAV reserves the right to redeem any Shares which are or become owned, directly or indirectly, by any individual under the age of 18 (or such other age as the Directors think fit) or if the holding of the Shares by any person is 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 might result in the ICAV or the relevant Fund incurring any liability to taxation or suffering other pecuniary legal or material administrative disadvantages which the ICAV or the relevant Fund might not otherwise have incurred, suffered or breached.

The Directors may compulsorily redeem Shares held by a U.S. Person.

To the extent the Shares are not held in a Recognised Clearing and Settlement System, where Irish Taxable Persons acquire and hold Shares, the ICAV shall, where necessary for the collection of Irish tax, redemption and cancel Shares held by a person who is or is deemed to be an Irish Taxable Person or is acting on behalf of an Irish Taxable Person on the occurrence of a chargeable event for taxation purposes and to pay the proceeds thereof to the Revenue Commissioners.

Shareholders are required to notify the ICAV and the Administrator immediately if they become U.S. Persons or persons who are otherwise subject to restrictions on ownership as set out in this Prospectus and such Shareholders may be required to sell or transfer their Shares. The ICAV may redeem any Shares which are or become owned, directly or indirectly, by or for the benefit of any person in breach of any restrictions on ownership from time to time as set out in this Prospectus or if the holding of Shares by any person is unlawful or is likely to result or results in any tax, fiscal, legal, regulatory, pecuniary liability or disadvantage or material administrative disadvantage to the ICAV, the Shareholders as a whole or any Fund or Class. The ICAV may also redeem any Shares held by any person who holds less than the minimum shareholding, as may be specified in the relevant Supplement, or who does not, within seven days of a request by or on behalf of the Directors, supply any information or declaration required under the terms hereof to be furnished (including, without limitation, the failure to provide such documentation as may be required by the ICAV to satisfy the ICAV as to the identity and verification of beneficial ownership in accordance with anti-money laundering and prevention of terrorism law applicable in Ireland and the failure to provide any declarations including declarations as to appropriate tax status of the transferee). The ICAV may apply the proceeds of such compulsory redemption in the discharge of any taxation or withholding tax arising as a result of the holding or beneficial ownership of Shares by a Shareholder including any interest or penalties payable thereon.

7.10 **Total Redemption of Shares**

In accordance with the provisions of the Instrument of Incorporation, all of the Shares of any Class or any Fund may be redeemed:

(a) on the giving by the ICAV of not less than twenty-one Clear Days' notice (or such other period as will be set out in the relevant notice) expiring on a Dealing Day to Shareholders of the relevant Fund or Class of its intention to redeem such Shares;

(b) if at any time the Directors deem it appropriate because of adverse political, economic, fiscal or regulatory changes affecting the relevant Fund in any way or for any other reason;

(c) if the Shares in the relevant Fund or Share Class cease to be listed on a Relevant Stock Exchange;

(d) where it is no longer possible or practicable, in the opinion of the Directors, to use FDIs in respect of a Fund or Class for reasons including but not limited to, a situation where it is not economical to do so;

(e) where the Manager resigns or is removed, or the Management Agreement is terminated and no replacement manager is appointed within three months from the date of such resignation, removal or termination;

(f) where the licence agreement relating to an Index (or relating to the underlying industry sector data used in the construction and maintenance of an Index) relating to a Fund is terminated;

(g) where the Index Provider modifies or ceases to publish the Index relating to a Fund; or

(h) where a service provider resigns or is removed, and no suitable successor is appointed.

As an alternative to a total redemption, but subject to prior approval of the Central Bank and of the Shareholders of the Fund or Class affected, the Directors may arrange for a Fund or Class to be merged with another Fund or Class of the ICAV or with another UCITS.

The Directors may resolve in their absolute discretion to retain sufficient monies prior to effecting a total redemption of Shares to cover the costs associated with the subsequent termination of a Fund or Class or the liquidation of the ICAV.

7.11 Conversion of Shares

At the sole discretion of the Directors, Authorised Participants will be able to apply to convert on any Dealing Day all or part of their holding of Shares of any Class of one Fund (the "**Original Class**") for Shares of another Class in the same Fund which is being offered at that time (the "**New Class**") provided that all the criteria for applying for Shares in the New Class have been met, by giving notice to the Administrator on behalf of the ICAV on or prior to the Dealing Deadline for the relevant Valuation Point. The Manager or the ICAV however may, at their sole discretion, agree to accept requests for conversion received after that time provided they are received prior to the relevant Valuation Point. The Manager or the ICAV may not be able to exercise this discretion in all circumstances, for example where requests for conversions of Shares are made via dealing platforms or other electronic means. Authorised Participants making requests for conversions via dealing platforms or other electronic means are reminded that they must refer to the provider of the dealing platform or electronic means for the procedures that apply to such trading arrangements.

The general provisions and procedures relating to subscriptions and redemptions will apply equally to conversions. For the avoidance of doubt, the Minimum Subscription Amount or Minimum Redemption Amount will not apply in respect of a conversion. All conversions will be treated as a redemption of the Shares of the Original Class and application of the net proceeds to the purchase of Shares of the New Class, based upon the then current Issue and Redemption Prices of Shares in each Fund. The Instrument of Incorporation allows for

a conversion fee of up to 3% of the total Redemption Price of the Shares of the Original Class redeemed to be charged, and the Directors, in their sole discretion, reserve the right to impose such fee within this limit together with any relevant Duties and Charges. Furthermore, where conversions of Shares are not permitted between Classes of a certain Fund, this will be set out in the Supplement for the relevant Fund. Fractions of shares shall not be issued. In the case of conversions between Funds or Share Classes that have different Dealing Deadlines, the earlier Dealing Deadline will apply.

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

$$S = \frac{[Rx(RPxER)] - F}{SP}$$

where:

R = the number of Shares of the Original Class to be converted;

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

RP = the Redemption Price per Share of the Original Class as at the Valuation Point for the relevant Dealing Day;

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

SP = the issue price per Share of the New Class as at the Valuation Point for the relevant Dealing Day; and

F = the Conversion Charge, if any payable to the ICAV, or as it may direct, on the conversion of Shares.

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

Shares may not be converted for Shares in a different Fund. Furthermore, conversions between the Classes of Shares of the same Fund shall not be permitted during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described under "**Suspension of Calculation of Net Asset Value**" above. Applicants for conversions of Shares will be notified of such postponement, and their applications will be considered as at the next Dealing Day following the ending of such suspension.

The Directors may charge a fee on the conversion of Shares in any Class of a Fund thereof into Shares in Class thereof in the same Fund, subject to a maximum amount as shall be disclosed in the Prospectus of the Net Asset Value per Share.

The ICAV may, without prejudice to any rights previously conferred on the holders of any existing Class of Shares, on any Dealing Day compulsorily convert all or any Shares of one Class in a Fund for Shares of any other Class of the same Fund by such reasonable notice as the Directors may determine, provided this does not materially prejudice the interests of holders of the relevant Class.

7.12 **Liquidity Risk Management**

The Manager maintains a robust liquidity risk management framework proportionate to the strategy, liquidity profile and redemption policy of the Funds. Liquidity risk management is overseen by the Manager's risk management function.

The framework covers aspects including ongoing monitoring of cash flows and settlement cycles, asset liquidity assessment, pre- and post-trade controls, and periodic liquidity stress testing.

Redemption Arrangements

Normal conditions: Details of how Authorised Participants may redeem their Shares under normal conditions are set out above in the section of the Prospectus entitled "Redemption of Shares".

Exceptional circumstances: Where justified in the interests of Shareholders and in exceptional circumstances, the Manager may temporarily suspend subscriptions and redemptions. See "Liquidity Management Tools" below for details of other tools that may also be activated in such exceptional market circumstances.

Selected Liquidity Management Tools

Having assessed the suitability of all available liquidity management tools ("**LMTs**") in the context of the ICAV and each Fund's investment strategy, liquidity profile and redemption policy, the Manager has determined that, where justified in the interests of Shareholders, the following mechanisms should be available for use:

LMT	**Summary**	**Further Details**
Redemption Gate	Aggregate redemptions may be limited on a Dealing Day, with unmet requests deferred to the next Dealing Day on a pro-rata basis.	Details of how Authorised Participants may redeem their Shares under normal conditions are set out in the section of the Prospectus entitled "Redemption of Shares".
Anti-Dilution Levy	An Anti-Dilution Levy may be applied to subscriptions/redemptions to reflect the cost of liquidity and protect remaining Authorised Participants from being unfairly disadvantaged.	Details on the Anti-Dilution Levy are set out in the section of the Prospectus entitled "Anti-Dilution Levy".

See below for further details on these tools that shall always be available for use where justified in the interests of Shareholders and in exceptional circumstances.

Temporary Suspensions

The Manager, in consultation with the Directors may, in exceptional circumstances and where justified in the interests of Shareholders, temporarily suspend subscriptions and redemptions of a Fund. Details on temporary suspensions are set out in the section of the Prospectus entitled "Suspension of Calculation of Net Asset Value".

The Manager may, and where so required shall, suspend or restrict subscriptions, conversions and/or redemptions, and/or defer settlement, upon and for so long as directed, required or otherwise instructed by any competent authority having jurisdiction over the ICAV, the Manager and/or any Fund (including, without limitation, the Central Bank and, where applicable, ESMA) in accordance with the Regulations. Any suspension, restriction or deferral implemented shall: (i) be effected in the manner and for the duration specified by the relevant competent authority (or, where no duration is specified, for such period as the Manager considers necessary having regard to the terms of the direction or requirement and in the interests of Shareholders); (ii) be applied fairly and proportionately across affected Shareholders and Classes, and be consistent with the ICAV's liquidity risk management framework and the requirements of the Instrument of Incorporation, this Prospectus and the Central Bank; and (iii) be lifted promptly upon the cessation, withdrawal or expiry of the relevant direction or requirement, or earlier where permitted and where the Manager determines that the circumstances justifying such suspension, restriction or deferral no longer prevail.

Conditions on use of LMTs

The Manager will assess, select and calibrate LMTs for each Fund having regard to the Fund's investment strategy, liquidity profile and redemption policy, and may activate or deactivate one or more LMTs when necessary to safeguard the interests of Shareholders.

The Manager maintains policies and procedures covering:

- Selection, calibration, activation and deactivation of LMTs, including governance, escalation and record-keeping; and

- Ongoing monitoring, stress testing and reviews of each Fund's liquidity profile and LMT calibration.

The Manager applies LMTs in a manner consistent with the duty to treat Shareholders fairly and to avoid undue dilution. Parameters (e.g., gate percentages, levy ranges) are calibrated with reference to market conditions, dealing costs and portfolio liquidity, and are reviewed periodically.

Notifications on the use of LMTs

The Manager must notify the Central Bank without delay upon activation or deactivation of temporary suspensions of subscriptions/redemptions.

For all other LMTs, the Manager must notify the Central Bank without delay if activation/deactivation occurs outside the ordinary course envisaged in this Prospectus. For these purposes, "not in the ordinary course of business" means if the LMT is applied at levels or in a manner that materially departs from normal, day-to-day liquidity management (for example, ad hoc or exceptional use in response to stressed market conditions, issuer-specific events, valuation uncertainty or operational disruptions).

Risk of use of LMTs

While the Manager will apply LMTs with the objective of fair treatment of Shareholders, and in accordance with applicable law and regulatory expectations, the availability and use of LMTs cannot guarantee that the relevant Fund will meet redemption requests or prevent losses. The activation of LMTs may:

- delay or reduce redemptions;

- apply fees/levies that may affect redeeming or subscribing investors differently;

- not fully mitigate liquidity stress, valuation uncertainty, market impact, dilution or wider financial stability risks; or

- be subject to operational, calibration or model risks.

Additional details on the risks of using LMTs that investors should consider prior to investing in the ICAV are set out under the heading "Risk Factors; Use of Liquidity Management Tools (LMTs)".

8 SHARE DEALING ON THE SECONDARY MARKET

Shares may be purchased or sold on the Secondary Market by all investors through a relevant recognised stock exchange on which the Shares are admitted to trading, or OTC.

Investors will not be recorded as a Shareholder on the register of Shareholders as the Shares will be held in the name of the relevant Common Depository Nominee. Such investors will, however, have rights as a beneficial holder of the relevant Shares.

Orders to purchase Shares in the Secondary Market through the recognised stock exchanges, or OTC, may incur brokerage and/or other costs which are not charged by the ICAV and over which the ICAV and the Manager has no control. Such charges are publicly available on the recognised stock exchanges on which the Shares are listed or can be obtained from stockbrokers.

The trading prices of Shares in the Secondary Market may differ in varying degrees from their daily NAVs and can be affected by market forces such as supply and demand, economic conditions and other factors.

Investors may redeem their Shares through an Authorised Participant by selling its Shares to the Authorised Participant (directly or through a broker).

8.1 On Exchange

It is the intention of the ICAV that its Funds, through the listing and/or admittance to trading of its Shares on one or more Relevant Stock Exchanges, will be ETFs. Upon such listings there is an expectation that members of the Relevant Stock Exchanges will act as market makers and provide offer and bid prices at which the Shares can be purchased or sold, respectively, by investors in accordance with the requirements of the Relevant Stock Exchange. The spread between such bid and offer prices is typically monitored by the Relevant Stock Exchanges.

Certain Authorised Participants who subscribe for Shares may act as market makers; other Authorised Participants are expected to subscribe for Shares in order to be able to offer to buy Shares from or sell Shares to their customers as part of their broker/dealer business.

The market price of a Share listed or traded on a stock exchange may not reflect the Net Asset Value per Share of a Fund. The price of any Shares traded on the Secondary Market will be determined by prevailing economic and market conditions and the value of the underlying assets within the Fund. Further details of the Relevant Stock Exchanges for each Fund are set out in the relevant Supplement.

8.2 Intra-Day Portfolio Value, iNAV

The Manager may at its discretion make available or may designate other persons to make available on its behalf, on each Business Day, an intra-day portfolio value or "iNAV" for one or more Classes. The Manager will make available an iNAV if this is required by any Relevant Stock Exchange. INAVs are disseminated via a data feed and are displayed on major market data vendor terminals as well as on a wide range of websites that display stock market data, including Bloomberg and Reuters.

Any iNAV is not and should not be taken to be or relied on as being the value of a Share or the price at which Shares may be subscribed for or redeemed or purchased or sold on any Relevant Stock Exchange.

None of the ICAV, the Directors, the Manager, any Authorised Participant and the other service providers shall be liable to any person who relies on the iNAV.

8.3 Portfolio Transparency

Information on each Fund's holdings is available on the Website at a frequency disclosed in the relevant Supplement. For Index Tracking Funds, the calculation methodology,

including, where relevant, the exact details of each Fund's Reference Index will be available on the Website or as otherwise set out in the relevant Supplement.

8.4 **Secondary Market Redemptions**

Shares in the relevant Fund which are purchased on the Secondary Market cannot usually be redeemed directly from the ICAV. Investors normally sell their Shares on the Secondary Market with the assistance of an intermediary (e.g. a stockbroker or other investment broker) and may incur fees for investing in this manner. In addition, please note that such investors may pay more than the current Net Asset Value per Share when purchasing Shares on the secondary market and may receive less than the current Net Asset Value when selling their shareholding.

However, where the value of the Shares quoted on the Secondary Market significantly differs or varies from the current Net Asset Value per Share or in the case of a market disruption (such as the absence of a market maker), investors who hold their shares through a Secondary Market will be permitted to redeem their shareholding directly from the ICAV.

If, in the view of the Manager or the ICAV, such a Secondary Market disruption event exists, the Manager or the ICAV will issue a "Non-AP Buy-Back Notice" containing the terms of acceptance, minimum redemption amount and contact details for the buy-back of Shares. In such situations, information will be communicated to the Relevant Stock Exchanges and the competent authority in any jurisdictions in which the Fund is registered indicating that the ICAV is open for direct redemptions from Secondary Market investors.

The ICAV's agreement to buy back any ETF Shares is conditional on the Shares being delivered back into the account maintained by the Depositary (or its delegate) on behalf of the ICAV at a Recognised Clearing and Settlement System and relevant confirmations being received by the Depositary to that effect. The redemption request will be accepted only on delivery of the Shares.

Only the actual costs of providing this facility (i.e. those costs associated with liquidating any underlying positions) will be charged to such Secondary Market investors and in any event, the fees in respect of any such redemptions shall not be excessive. However, any such Secondary Market investor requesting buyback of its Shares may be subject to taxes as applicable, including any capital gains taxes or transaction taxes. Therefore, it is recommended that prior to making such a request, such a Secondary Market investor seeks professional tax advice in relation to the implications of the buyback under the laws of the jurisdiction in which they may be subject to tax.

Shares bought back from investors who are not Authorised Participants will be redeemed in cash. Payment is subject to: (i) all relevant documents having been completed by the investor and received by the Administrator; and (ii) all required investor identification and anti-money laundering checks having been carried out and completed by the Administrator in accordance with section 7.6 above. In kind redemptions may be available at the investor's request at the ICAV's absolute discretion.

9 LISTING ON A STOCK EXCHANGE

It is the intention of the ICAV that the Funds, through having their Shares listed on one or more Relevant Stock Exchanges, will qualify as an ETF. As part of those listings there is an obligation on one of more members of the Relevant Stock Exchange to act as market makers offering prices at which the Shares can be purchased or sold by investors. The spread between those purchase and sale prices may be monitored and regulated by the relevant stock exchange authority.

Unless otherwise stated in the Supplement for the relevant Fund, it is contemplated that application will be made to list the Shares of each Fund on Relevant Stock Exchanges.

Orders to buy Shares through the Relevant Stock Exchanges can be placed via a member firm or stockbroker. Such orders to buy Shares may incur costs over which the ICAV has no control.

The approval of any listing particulars pursuant to the listing requirements of the Relevant Stock Exchange does not constitute a warranty or representation by such Relevant Stock Exchange as to the competence of the service providers or as to the adequacy of information contained in the listing particulars or the suitability of the Shares for investment or for any other purpose.

If the Directors decide to create additional Funds or Classes, it may in its discretion apply for the Shares of such Funds to be listed on the Relevant Stock Exchange. For so long as the Shares of any Fund are listed on any Relevant Stock Exchange, the Fund shall endeavour to comply with the requirements of the Relevant Stock Exchange relating to those Shares. For the purposes of compliance with the national laws and regulations concerning the offering and/or listing of the Shares outside Ireland this document may have attached to it one or more documents setting out information relevant for the jurisdictions in which the Shares are offered for subscription.

Unless otherwise provided for in the relevant Supplement, each Class of Shares of a Fund may be listed on one or more Relevant Stock Exchanges.

10 VALUATION OF ASSETS

10.1 Calculation of Net Asset Value

(a) The Net Asset Value of a Fund shall be expressed in the Base Currency or in such other currency as the Manager may determine either generally or in relation to a particular Class or in a specific case and shall be calculated by ascertaining the value of the assets of the Fund and deducting from such value the liabilities of the Fund as at the Valuation Point for such Dealing Day.

(b) In the event that the Shares of any Fund are further divided into Classes, the Net Asset Value per Class shall be determined by notionally allocating the Net Asset Value of the Fund amongst the Classes making such adjustments for subscriptions, redemptions, fees, dividend accumulation or distribution of income and the expenses, liabilities or assets attributable to each such Class (including the profit and loss (realised and unrealised) on and the costs of the currency hedging transactions (including any administrative costs arising from additional risk management) will accrue solely to that Class) and any other factor differentiating the Classes determined by the Manager. The Net Asset Value of the Fund, as allocated between each Class, shall be divided by the number of Shares of the relevant Class which are in issue or deemed to be in issue and rounding the result mathematically to four decimal places as determined by the Manager or such other number of decimal places as may be determined by the Manager in conjunction with the Administrator from time to time.

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

(d) The Instrument of Incorporation provides for the correct allocation of assets and liabilities amongst each Fund. The Instrument of Incorporation provides for the method of valuation of the assets and liabilities of each Fund and of the Net Asset Value of each Fund.

The assets and liabilities of a Fund will be valued at the Valuation Point as follows:-

(e) Assets listed or traded on a recognised exchange for which market quotations are readily available shall generally be valued at (i) closing bid price, (ii) last bid price, (iii) last traded price, (iv) closing mid-market price, (v) latest mid-market price or in the case of fixed income products, the bid-price, would generally be used for such valuations and will otherwise be understood to mean the last traded price, unless otherwise provided under the relevant Supplement.

(f) Where a security is listed or dealt in on more than one recognised exchange, the relevant exchange or market shall be the principal or main stock exchange or market on which the security is listed or dealt on or the exchange or market which the Manager determines provides the fairest criteria in determining a value for the relevant investment. Assets listed or traded on a recognised exchange, but acquired or traded at a premium or at a discount outside or off the relevant exchange or market may be valued taking into account the level of premium or discount at the Valuation Point provided that the Depositary shall be satisfied that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security.

(g) The value of any investment which is not quoted, listed or dealt in on a recognised exchange, or which is so quoted, listed or dealt but for which no such quotation or value is available, or the available quotation or value is not representative of the fair market value, shall be the probable realisation value as estimated with care and good faith by (i) the Manager or (ii) a competent person, firm or corporation

(including the Investment Manager) appointed by the Manager and approved for the purpose by the Depositary or (iii) any other means provided that the value is approved by the Depositary and may be valued in accordance with paragraph (a) above. Where reliable market quotations are not available for fixed income securities, the value of such securities may be determined using matrix methodology compiled by the Manager or competent person (as approved by the Depositary) whereby such securities are valued by reference to the valuation of other securities which are comparable in rating, yield, due date and other characteristics.

(h) Cash (in hand or on deposit) will be valued at its nominal/ face value plus accrued interest or less debit interest, where applicable, to the end of the relevant day on which the Valuation Point occurs.

(i) Notwithstanding paragraph (a) above, units in collective investment schemes shall be valued at the latest available net asset value per unit or latest bid price as published by the relevant collective investment scheme or, if listed or traded on a recognised exchange, may be valued in accordance with paragraph (a) above.

(j) Exchange-traded derivative instruments will be valued based on the settlement price as determined by the market where the instrument is traded. If such settlement price is not available, such value shall be calculated in accordance with paragraph (b) above.

(k) Notwithstanding the provisions of paragraphs (a) to (e) above:-

- The Manager or its delegate shall, at their discretion in relation to any particular Fund which is a short-term money market fund, have in place an escalation procedure to ensure that any material discrepancy between the market value and the amortised cost value of a money market instrument is brought to the attention of the Investment Manager or a review of the amortised cost valuation vis-à-vis market valuation will be carried out in accordance with the requirements of the Central Bank.
- Where it is not the intention or objective of the Manager or its delegate to apply amortised cost valuation to the portfolio of the Fund as a whole, a money market instrument within such a portfolio shall only be valued on an amortised basis if the money market instrument has a residual maturity of less than 3 months and does not have any specific sensitivity to market parameters, including credit risk.

(l) Notwithstanding the generality of the foregoing, the Manager may with the approval of the Depositary adjust the value of any investment if they consider that such adjustment is required to reflect the fair value in the context of currency, marketability, dealing costs and/or such other considerations which are deemed relevant. The rationale for adjusting the value must be clearly documented.

(m) If the Manager deems it necessary, a specific investment may be valued under an alternative method of valuation approved by the Depositary and the rationale/ methodologies used must be clearly documented.

The foregoing valuation principles are subject to any prevailing rules that may apply to how the ICAV is required to value particular instruments as may be contained in EMIR.

Any value expressed otherwise than in the Base Currency of the relevant Fund shall be converted into the Base Currency of the relevant Fund at the prevailing exchange rate which the Manager or its delegate shall determine to be appropriate.

In calculating the Net Asset Value and Net Asset Value per Share, the Administrator shall not be responsible for the accuracy of information provided by any third party pricing service that the Administrator is directed to use by the Fund or liable for any loss suffered by the Fund by reason of any error in the calculation of the Net Asset Value resulting therefrom. Subject to the terms of the Administration Agreement, the Administrator may

obtain and rely on the advice or opinion of professional advisers. The Administrator has not been retained to act as the Fund's independent valuation agent.

10.2 **Suspension of Calculation of Net Asset Value**

The Directors may, following consultation with the Manager, at any time temporarily suspend the calculation of the Net Asset Value of any Fund and the subscription, redemption and conversion of Shares and the payment of Redemption Proceeds:

(a) during any period when any of the markets or stock exchanges on which a substantial portion of the assets of the relevant Fund are quoted, listed or dealt in is closed, otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended; or

(b) during any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Directors, disposal or valuation of a substantial portion of the assets of the relevant Fund is not reasonably practicable without this being seriously detrimental to the interests of Shareholders of the relevant Fund or if, in the opinion of the Directors, following consultation with the Manager, the Net Asset Value of the Fund cannot be fairly calculated; or

(c) during any breakdown in the means of communication normally employed in determining the price of a substantial portion of the assets of the relevant Fund, or when, for any other reason the current prices on any market or stock exchanges of any of the assets of the relevant Fund cannot be promptly and accurately ascertained; or

(d) any period when, as a result of adverse market conditions, the payment of Redemption Proceeds may, in the opinion of the Directors, following consultation with the Manager, have an adverse impact on the relevant Fund or the remaining Shareholders in the relevant Fund; or

(e) any period (other than ordinary holiday or customary weekend closings) when any market or exchange which is the main market or exchange for a significant part of the instruments or positions is closed, or in which trading thereon is restricted or suspended; or

(f) any period when proceeds of any sale or redemption of the Shares cannot be transmitted to or from the account of the relevant Fund; or

(g) any period in which the redemption of the Shares would, in the opinion of the Directors, following consultation with the Manager, result in a violation of applicable laws; or

(h) during any period during which any transfer of funds involved in the realisation or acquisition of assets or payments due on the redemption of Shares of the relevant Fund cannot, in the opinion of the Directors, be effected at normal prices or rates of exchange; or

(i) during any period when the Directors, following consultation with the Manager, are unable to repatriate funds required for the purpose of making payments due on the redemption of Shares in the relevant Fund; or

(j) during any period when in the opinion of the Directors such suspension is justified having regards to the best interests of the ICAV and/or the relevant Fund; or

(k) following the circulation to Shareholders of a notice of a general meeting at which a resolution proposing to wind up the ICAV or terminate the relevant Fund is to be considered.

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

Shareholders who have requested subscriptions or redemptions of Shares of any Class in any Fund or exchanges of Shares of one Class in any Fund to another will be notified of any such suspension in such manner as may be directed by the Directors and, unless withdrawn but subject to the limitation referred to above, their requests will be dealt with on the first relevant Dealing Day after the suspension is lifted. Any such suspension will be notified immediately (without delay) on the same Business Day to the Central Bank. Details of any such suspension will also be notified to all Shareholders if, in the opinion of the Directors, it is likely to exceed 14 days. In circumstances where the temporary suspension has not been lifted within 21 working days of application, the Central Bank will be notified accordingly and will be further notified at the expiration of each subsequent period of 21 working days where the temporary suspension continues to apply.

11 FEES AND EXPENSES

11.1 Fees and Expenses

Each Fund or its Share Class pays all of its fees and expenses (and its due proportion of any costs and expenses of the ICAV allocated to it) as a single flat fee (the "**Total Expense Ratio**" or "**TER**"). The TER is calculated and accrued daily from the Net Asset Value of the relevant Class of each Fund and payable monthly in arrears. The TER of each Fund or Class is as listed in the supplement of the relevant Fund.

11.2 Total Expense Ratio

The ICAV employs an "all in one" fee structure for its Funds (and Share Classes). Any fees, operating costs and expenses which are attributable to a particular Share Class (rather than the entire Fund) will be deducted from the assets notionally allocated by the Fund to that Share Class.

The TER includes, but is not limited to, fees and out-of-pocket expenses of the Manager, Investment Manager, Depositary, Administrator, Secretary, Distributor, any sub-distributor, any sub-investment manager, the Directors, Auditors and such other service providers appointed in respect of the ICAV.

The TER does not include transaction costs and extraordinary legal costs. Extraordinary expenses are accounted for on a cash basis or when incurred and are paid when transactions settle or expenses are invoiced on the basis of the Net Asset Value of each Fund to which they are attributable.

If a Fund's expenses actually incurred in any period exceed the maximum TER as listed in the supplement of the relevant Fund ("**Deficit**"), the Investment Manager will pay the difference between the TER and the actual expenses incurred from its own resources. if the TER in any period is greater than the Fund's expenses actually incurred ("**Surplus**"), the Investment Manager will receive the difference between the actual expenses incurred and the TER from the ICAV in respect of the relevant Fund.

Subject to applicable law, the Manager, Distributor, Investment Manager and any affiliate may pay part or all of their fees and make payments out of their own resources to any person that invests in or provides services to the ICAV or a Fund. Any such amount paid by the Manager, Distributor, Investment Manager or any affiliate will not be charged to the ICAV or Fund as an additional cost.

11.3 Establishment Expenses

The TER does not include the fees and expenses relating to the establishment, organisation and authorisation of the ICAV and the initial Fund(s) including the fees of the ICAV's professional advisers (including legal, accounting, tax, regulatory, compliance, fiduciary and other professional advisers). The establishment expenses of the ICAV and its initial Sub-Funds shall be discharged by the Investment Manager.

11.4 Charges

(a) Duties and Charges

Where provided for in the relevant Supplement, Authorised Participants may be subject to Duties and Charges to cover the costs of dealing and duties.

(b) Conversion Charge

Shareholders may be subject to a Conversion Charge on the conversion of any Shares up to a maximum of 3 % of the Net Asset Value of the Shares in the original Fund, as specified in the relevant Supplement.

12 TAXATION

12.1 General

The following statements on taxation are with regard to the law and practice in force in Ireland at the date of this document and do not constitute legal or tax advice to Shareholders or prospective Shareholders. 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 in the ICAV is made will endure indefinitely, as the basis for and rates of taxation can fluctuate.

Prospective Shareholders should familiarise themselves with and, where appropriate, take advice on the laws and regulations (such as those relating to taxation and exchange controls) applicable to the subscription for, and the holding and redemption of, Shares in the places of their citizenship, residence and domicile.

The Directors recommend that Shareholders obtain tax advice from an appropriate source in relation to the tax liability arising from the holding of Shares in the ICAV and any investment returns from those Shares.

12.2 Ireland

(a) Taxation of the ICAV

The Directors have been advised that the ICAV is an investment undertaking within the meaning of section 739B TCA and therefore is not chargeable to Irish tax on its relevant income or relevant gains so long as the ICAV is resident for tax purposes in Ireland.

The income and capital gains received by the ICAV from securities issued in countries other than Ireland, or assets located in countries other than Ireland, may be subject to taxes including withholding tax in the countries where such income and gains arise. The ICAV may or may not be able to benefit from reduced rates of withholding tax by virtue of the double taxation treaties in operation between Ireland and other countries. The Directors will have sole discretion as to whether the ICAV will apply for such benefits and may decide not to apply for such benefits if they determine that it may be administratively burdensome, cost prohibitive or otherwise impractical.

In the event that the ICAV receives any repayment of withholding tax suffered, the Net Asset Value of the ICAV will not be restated and the benefit of any repayment will be allocated to the then existing Shareholders rateably at the time of repayment.

Notwithstanding the above, a charge to tax may arise for the ICAV in respect of Shareholders on the happening of a "Chargeable Event" in the ICAV.

A Chargeable Event includes:

(i) any payment to a Shareholder by the ICAV in respect of their Shares;

(ii) any transfer, cancellation, redemption or repurchase of Shares; and

(iii) any deemed disposal by a Shareholder of their Shares at the end of a "relevant period" (a "**Deemed Disposal**").

A "relevant period" is a period of 8 years beginning with the acquisition of Shares by a Shareholder and each subsequent period of 8 years beginning immediately after the preceding relevant period.

A Chargeable Event does not include:

(i) any transaction in relation to Shares held in a Recognised Clearing and Settlement System;

(ii) any conversion by a Shareholder effected by way of a bargain made at arm's length by the ICAV, of Shares in the ICAV for other Shares in the ICAV;

(iii) certain transfers of Shares between spouses or civil partners and former spouses or former civil partners;

(iv) a conversion of Shares arising on a qualifying amalgamation or reconstruction of the ICAV with another Irish investment undertaking; or

(v) the cancellation of Shares in the ICAV arising from an conversion in relation to a scheme of amalgamation (as defined in section 739HA TCA).

On the happening of a Chargeable Event the ICAV shall be entitled to deduct the appropriate amount of tax on any payment made to a Shareholder in respect of the Chargeable Event. On the occurrence of a Chargeable Event where no payment is made by the ICAV to the Shareholder, the ICAV may appropriate or cancel the required number of Shares to meet the tax liability.

Where the Chargeable Event is a Deemed Disposal and the value of Shares held by Irish Resident Shareholders in the ICAV is less than 10% of the total value of Shares in the ICAV (or a Fund) and the ICAV has made an election to the Revenue Commissioners to report annually certain details for each Irish Resident Shareholder, the ICAV will not be required to deduct the appropriate tax and the Irish Resident Shareholder (and not the ICAV) must pay the tax on the Deemed Disposal on a self-assessment basis. Credit is available against appropriate tax relating to the Chargeable Event for appropriate tax paid by the ICAV or the Shareholder on any previous Deemed Disposal. On the eventual disposal by the Shareholder of the Shares, a refund of any unutilised credit will be payable.

(b) Taxation of Shareholders

The Irish taxation treatment applicable to Shareholders in the ICAV is set out below and is dependent on which of the following categories into which they fall:

Shareholders whose Shares are held in a Recognised Clearing and Settlement System

Any payments to a Shareholder or any encashment, redemption, cancellation or transfer of Shares held in a Recognised Clearing and Settlement System will not give rise to a chargeable event in the ICAV (there is however ambiguity in the legislation as to whether the rules outlined in this paragraph with regard to Shares held in a Recognised Clearing and Settlement System, apply in the case of chargeable events arising on a Deemed Disposal, therefore, as previously advised, Shareholders should seek their own tax advice in this regard). Thus the ICAV will not have to deduct any Irish taxes on the occurrence of such events.

However, Shareholders who are Irish Resident or Ordinarily Resident in Ireland or who are not Irish Resident or Ordinarily Resident in Ireland but whose Shares are attributable to a branch or agency in Ireland may still have a liability to account for Irish tax on such events, including on a Deemed Disposal.

Where Shares are held in a Recognised Clearing and Settlement System, the obligation falls on the Shareholder (rather than the ICAV) to self-account for any tax arising on a chargeable event if the Shareholder is Irish Resident, Ordinary Resident and a non-Exempt Irish Shareholder. In the case of an individual, tax currently at the rate of 41% should be accounted for by the Shareholder in respect

of any distribution or gain arising to the individual Shareholder on an encashment, redemption, cancellation or transfer of Shares by a Shareholder.

Where the investment constitutes a "PPIU", tax at a rate of 60% should be accounted for by the Shareholder. These rates apply where the individual Shareholder has correctly included details of the income in a timely tax return (tax at a rate of 80% applies where details of the payment/disposal are not correctly included in the individual's tax returns).

Where the Shareholder is a company, any payment will be treated as income which is chargeable to tax under Case IV of Schedule D of the TCA.

A Relevant Declaration or approval in relation to appropriate equivalent measures is not required to be made where the Shares are held in a Recognised Clearing and Settlement System. It is the current intention of the Directors that all of the Shares will be held in a Recognised Clearing and Settlement System. If, in the future, the Directors permit Shares to be held in certificated form outside a Recognised Clearing and Settlement System, prospective investors for Shares on subscription and proposed transferees of Shares will be required to complete a Relevant Declaration as a pre-requisite to being issued Shares in the ICAV or being registered as a transferee of the Shares (as the case may be). A Relevant Declaration will not be required to be completed in this regard where the ICAV has received approval from the Irish Revenue Commissioners where appropriate equivalent measures have been put in place.

Shareholders who are neither Irish Residents nor Irish Ordinary Residents and their Shares are not held in a Recognised Clearing and Settlement System

Non-Irish Resident Shareholders whose shares are not held in a Recognised Clearing and Settlement System will not be chargeable to Irish tax on the happening of a Chargeable Event provided that either:

(i) the ICAV is in possession of a completed Relevant Declaration to the effect that the Shareholder is not an Irish Resident, or

(ii) the ICAV is in possession of written notice of approval from the Revenue Commissioners to the effect that the requirement to provide a Relevant Declaration is deemed to have been complied with in respect of that Shareholder and the written notice of approval has not been withdrawn by the Revenue Commissioners.

If, in these circumstances, the ICAV is not in possession of a Relevant Declaration or the ICAV is in possession of information which would reasonably suggest that the Relevant Declaration is not or is no longer materially correct, the ICAV must deduct tax on the happening of a Chargeable Event in relation to such Shareholder. The tax deducted will generally not be refunded.

Intermediaries acting on behalf of non-Irish Resident Shareholders can claim the same exemption on behalf of the Shareholders for whom they are acting. The intermediary must complete a Relevant Declaration that it is acting on behalf of a non-Irish Resident Shareholder.

A non-Irish Resident corporate Shareholder which holds Shares directly or indirectly by or for a trading branch or agency of the Shareholder in Ireland, will be liable for Irish corporation tax on income from the Shares or gains made on the disposal of the Shares in the event that the shares are not held in a Recognised Clearing and Settlement System.

Shareholders who are Irish Resident or Irish Ordinary Resident and their Shares are not held in a Recognised Clearing and Settlement System

(c) Exempt Irish Shareholders

The ICAV is not required to deduct tax in respect of an Exempt Irish Shareholder whose shares are not held in a Recognised Clearing and Settlement System so long as the ICAV is in possession of a completed Relevant Declaration from those persons and the ICAV has no reason to believe that the Relevant Declaration is materially incorrect. The Exempt Irish Shareholder must notify the ICAV if it ceases to be an Exempt Irish Shareholder. Exempt Irish Shareholders in respect of whom the ICAV is not in possession of a Relevant Declaration will be treated by the ICAV as if they are not Exempt Irish Shareholders.

While the ICAV is not required to deduct tax in respect of such Exempt Irish Shareholders, those Shareholders may themselves be liable to Irish tax on their income, profits and gains in relation to any sale, transfer, redemption, repurchase or cancellation of Shares or dividends or distributions or other payments in respect of their Shares depending on their circumstances. It is the obligation of the Exempt Irish Shareholder to account for such tax to the Revenue Commissioners.

(d) Irish-Resident Shareholders

Irish Resident Shareholders (who are not Exempt Irish Shareholders) will be liable to tax on the happening of a Chargeable Event. Tax at the rate of 41% will be deducted by the ICAV on payments made to the Shareholder in relation to the Shares or on the sale, transfer, Deemed Disposal (subject to the 10% threshold outlined above), cancellation, redemption or repurchase of Shares or the making of any other payment in respect of the Shares.

An Irish Resident Shareholder who is not a company and is not an Exempt Irish Shareholder will not be liable to any further income or capital gains tax in respect of any sale, transfer, Deemed Disposal, cancellation, redemption or repurchase, of Shares or the making of any other payment in respect of their Shares.

Where the Irish Resident Shareholder is a company which is not an Exempt Irish Shareholder, and the payment is not taxable as trading income under Schedule D Case I, the amount received will be treated as the net amount of an annual payment chargeable to tax under Schedule D Case IV from the gross amount of which income tax has been deducted. The rate of tax applicable to a Chargeable Event in respect of any Irish tax resident corporate investor in this instance is 25% provided the corporate investor has made a declaration to the ICAV including its Irish tax reference number.

Where the Irish Resident Shareholder is a company which is not an Exempt Irish Shareholder, and the payment is taxable as trading income under Schedule D Case I, the following provisions apply:

(i) the amount received by the Shareholder is increased by any amount of tax deducted by the ICAV and will be treated as income of the Shareholder for the chargeable period in which the payment is made;

(ii) where the payment is made on the sale, transfer, Deemed Disposal, cancellation, redemption or repurchase of Shares, such income will be reduced by the amount of consideration in money or money's worth given by the Shareholder for the acquisition of those Shares; and

(iii) the amount of tax deducted by the ICAV` will be set off against the Irish corporation tax assessable on the Shareholder in respect of the chargeable period in which the payment is made.

Personal Portfolio Investment Undertaking

An investment undertaking will be considered to be a personal portfolio investment undertaking (a "**PPIU**") in relation to a specific Irish Resident Shareholder where that Irish Resident Shareholder can influence the selection of some or all of the

property of the undertaking. The undertaking will only be a PPIU in respect of those Irish Resident Shareholders who can influence the selection. A gain arising on a chargeable event in relation to a PPIU will be taxed at the rate of 60%. An undertaking will not be considered to be a PPIU where certain conditions are complied with as set out in section 739BA TCA.

Currency Gains

Where a currency gain is made by an Irish Resident Shareholder on the disposal of Shares, that Shareholder may be liable to capital gains tax in respect of any chargeable gain made on the disposal.

Stamp Duty

On the basis that the ICAV qualifies as an investment undertaking within the meaning of section 739B TCA, no Irish stamp duty will be payable on the subscription, transfer or repurchase of Shares. The stamp duty implications for subscriptions for Shares or transfer or repurchase of Shares in specie should be considered on a case by case basis.

Capital Acquisitions Tax

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

(i) at the date of the disposition the transferor of the Shares is neither domiciled nor ordinarily resident in Ireland, and, at the date of the gift or inheritance the transferee of the Shares is neither domiciled nor ordinarily resident in Ireland; and

(ii) the Shares are comprised in the gift or inheritance at the date of the gift or inheritance and at the valuation date.

(e) Other Tax Matters

The income and capital gains received by the ICAV from securities issued in countries other than Ireland or assets located in countries other than Ireland may be subject to taxes including withholding tax in the countries where such income and gains arise. The ICAV may not be able to benefit from reduced rates of withholding tax by virtue of the double taxation treaties in operation between Ireland and other countries. The Directors will have sole discretion as to whether the ICAV will apply for such benefits and may decide not to apply for such benefits if they determine that it may be administratively burdensome, cost prohibitive or otherwise impractical.

In the event that the ICAV receives any repayment of withholding tax suffered, the Net Asset Value of the ICAV will not be restated and the benefit of any repayment will be allocated to the then existing Shareholders rateably at the time of repayment.

Automatic Exchange of Information

The ICAV is obliged, pursuant to the IGA, Council Directive 2011/16/EU, section 891E, section 891F and section 891G of the TCA and regulations made pursuant to those sections, to collect certain information about its investors.

The ICAV will be required to provide certain information to the Revenue Commissioners in relation to the investors (including information in respect of the investor's tax residence status) and also in relation to accounts held by investors. For further information on FATCA or CRS please refer to the website of the Revenue Commissioners at www.revenue.ie/en/business/aeoi/index.html.

Further detail in respect of FATCA and CRS is set out below.

FATCA Implementation in Ireland

On 21 December 2012, the governments of Ireland and the U.S. signed the IGA.

The IGA provides for the automatic reporting and exchange of information in relation to accounts held in Irish "financial institutions" by U.S. persons and the reciprocal exchange of information regarding U.S. financial accounts held by Irish Residents.

The ICAV is subject to these rules. Complying with such requirements will require the ICAV to request and obtain certain information and documentation from its Shareholders, other account holders and (where applicable) the beneficial owners of its Shareholders and to provide any information and documentation indicating direct or indirect ownership by U.S. Persons to the competent authorities in Ireland. Shareholders and other account holders will be required to comply with these requirements, and non-complying Shareholders may be subject to compulsory redemption and/ or U.S withholding tax of 30% on withholdable payments and/or other monetary penalties.

The IGA provides that Irish financial institutions will report to the Revenue Commissioners in respect of U.S. account-holders and, in exchange, U.S. financial institutions will be required to report to the IRS in respect of any Irish-resident account-holders. The two tax authorities will then automatically exchange this information on an annual basis.

The ICAV (and/or any of its duly appointed agents) shall be entitled to require Shareholders to provide any information regarding their tax status, identity or residency in order to satisfy any reporting requirements which the ICAV may have as a result of the IGA or any legislation promulgated in connection with the IGA and Shareholders will be deemed, by their subscription for or holding of Shares to have authorised the automatic disclosure of such information by the ICAV or any other person to the relevant tax authorities.

OECD Common Reporting Standard

Ireland has provided for the implementation of CRS through section 891F of the TCA and the enactment of the CRS Regulations.

CRS is a global OECD tax information exchange initiative which is aimed at encouraging a coordinated approach to disclosure of income earned by individuals and organisations.

Ireland and a number of other jurisdictions have entered or will enter into multilateral arrangements modelled on the Common Reporting Standard for Automatic Exchange of Financial Account Information published by the OECD. The ICAV is required to provide certain information to the Revenue Commissioners about investors resident or established in jurisdictions which are party to CRS arrangements.

The ICAV, or a person appointed by the ICAV, will request and obtain certain information in relation to the tax residence of its shareholders or "account holders" for CRS purposes and (where applicable) will request information in relation to the beneficial owners of any such account holders. The ICAV, or a person appointed by the ICAV, will report the information required to the Revenue Commissioners by 30 June in the year following the year of assessment for which a return is due. The Revenue Commissioners will share the appropriate information with the relevant tax authorities in participating jurisdictions.

DAC6 – Disclosure requirements for reportable cross-border tax arrangements

On 25 June 2018, Council Directive (EU) 2018/822 ("DAC6") introduced rules regarding the mandatory automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements.

DAC6 imposes mandatory reporting requirements on EU-based intermediaries who design, market, organise, make available for implementation or manage the implementation of potentially aggressive cross-border tax-planning schemes. It also covers persons who provide aid, assistance or advice in relation to potentially aggressive cross-border tax-planning schemes, where they can be reasonably expected to know that they have performed that function. If the intermediary is located outside the EU or is bound by legal professional privilege, the obligation to report may pass to the taxpayer. DAC6 was required to be transposed by each EU member state by the end of 2019 with the measures taking effect from 1 July 2020. In addition, arrangements implemented between 25 June 2018 and 30 June 2020 are also subject to the reporting requirements. Intermediaries and/or taxpayers will be required to report any reportable cross-border arrangements within 30 days from the earliest of:

(i) The day after the arrangement is made available for implementation;

(ii) The day after the arrangement is ready for implementation; or

(iii) When the first step in the implementation of the arrangement was taken.

The transactions contemplated under the Prospectus may fall within the scope of mandatory disclosure rules under DAC6 or equivalent local law provisions and thus may qualify as reportable cross-border arrangements within the meaning of such provisions. If that were the case, any person that falls within the definition of an "intermediary" with respect to the ICAV may have to report certain transactions entered into by the ICAV to the relevant EU tax authority.

12.3 **Certain Irish Tax Definitions**

Residence – Company (which includes any body corporate, including an ICAV)

A company which has its central management and control in Ireland is resident in Ireland irrespective of where it is incorporated. A company which does not have its central management and control in Ireland but which is incorporated in Ireland is resident in Ireland except where the company is regarded as not resident in Ireland under a double taxation treaty between Ireland and another country

Residence – Individual

The Irish tax year operates on a calendar year basis.

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

(i) spends 183 days or more in Ireland in that tax year; or

(ii) has a combined presence of 280 days in Ireland, taking into account the number of days spent in Ireland in that tax year together with the number of days spent in Ireland in the preceding tax year.

Presence in a tax year by an individual of not more than 30 days in Ireland, will not be reckoned for the purpose of applying the two year test. Presence in Ireland for a day means the personal presence of an individual at any point in time during the particular day in question.

Ordinary Residence – Individual

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

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

An individual who has been ordinarily resident in Ireland ceases to be ordinarily resident at the end of the third consecutive tax year in which that individual is not resident in Ireland. Thus, an individual who is resident and ordinarily resident in Ireland in 2020 will remain ordinarily resident in Ireland until the end of the tax year 2023.

Intermediary means a person who:-

(a) carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons; or

(b) holds shares in an investment undertaking on behalf of other persons.

12.4 **Other Jurisdictions: Taxation of Shareholders**

Shareholders may be subject to taxation in other jurisdictions as a result of an investment in interests in the ICAV, including in jurisdictions other than their jurisdiction of residence. The tax treatment of Shareholders in their jurisdictions of tax residence will depend entirely on the laws of such jurisdictions, and may vary considerably from jurisdiction to jurisdiction. Shareholders may be subject to special tax, reporting, or other regimes in their jurisdictions of tax residence, including potential material adverse tax consequences. For example, considerations in certain jurisdictions may include, among other things, that (i) the manner and/or jurisdiction in which the ICAV or each Fund is organised and operated may materially adversely affect a Shareholder's basis in its interests in the ICAV, such Shareholder's ability to obtain a deduction or credit for such basis, or both, (ii) all or a portion of the income from a Shareholder's interests in the ICAV may be subject to unfavourable tax rates as compared to the rates applicable to direct investments in the ICAV's assets, (iii) a Shareholder may be unable to claim a deduction or credit for withholding taxes borne by the ICAV, whereas a direct investment in the ICAV's assets might allow a claim for such credit, (iv) an investment in the ICAV could result in a Shareholder recognising taxable income in its jurisdiction of tax residence significantly in excess of cash received by such Shareholder from the ICAV, including but not limited to as a result of taxation on an accrual basis, possibly in amounts that exceed the Shareholder's actual economic income from the ICAV, (v) there may be restrictions on the use of a Shareholder's share of the ICAV's deductions or losses in its jurisdiction of tax residence, (vi) there may be special filing requirements in a Shareholder's jurisdiction of tax residence in respect of its investment in interests in the ICAV, and (vii) information provided to Shareholders may not be timely or sufficient for a Shareholder to file required tax returns in its jurisdiction of tax residence. Accordingly, each prospective Shareholder is strongly urged to consult its tax advisor with respect to the tax implications for the prospective Shareholder of using the service in the prospective Shareholder's jurisdiction of tax residence.

13 GENERAL INFORMATION

13.1 Annual Report and Accounts

The year end of the ICAV and each Fund is 30 September in each year. Each Fund will prepare an annual report and audited accounts as of 30 September in each calendar year and a semi-annual report and unaudited accounts as of 31 March in each year, with the first annual report to be made up to 30 September 2026, and the first semi-annual report to be made up to 31 March 2027.

Such annual report and accounts will contain a statement of the Net Asset Value of the relevant Fund and of the investments comprised therein as at the year-end or the end of such semi-annual period.

The audited annual report and accounts will be published within four months of the ICAV's/ the Funds' financial year end and its semi-annual report will be published within two months of the end of the half-year period and in each case will be offered to subscribers prior to subscription and supplied to Shareholders free of charge on request and will be available to the public at the office of the Administrator and on the Website.

The Directors may send such annual report and accounts electronically to Shareholders in accordance with the Central Bank Rules. See "Access to Documents" below.

13.2 Form and Share Capital

The authorised share capital of the ICAV is two (2) redeemable Non-Participating Shares of no par value and 500,000,000,000 participating Shares of no par value. The share capital may be divided into different Classes of Shares with any preferential, deferred or special rights or privileges attached thereto, and from time to time may be varied so far as may be necessary to give effect to any such preference restriction or other term.

Non-participating Shares do not entitle the holders thereof to any dividend and on a winding up entitle the holders thereof to receive the consideration paid therefor but do not otherwise entitle them to participate in the assets of the ICAV. The Directors have the power to allot shares in the capital of the ICAV on such terms and in such manner as they may think fit.

13.3 The Instrument of Incorporation

Clause 3 of the Instrument of Incorporation provides that the sole object of the ICAV is the collective investment of its funds in property and giving members the benefit of the results of the management of its funds, consistent with the requirements of Regulation 4(3) of the Regulations.

The Instrument of Incorporation contains, among other things, provisions to the following effect:

(a) Voting Rights

Whenever the share capital is divided into different Classes, the class specific characteristics of a Class may be varied or abrogated by the ICAV, subject to the Central Bank Rules.

Voting rights are attached to Shares in the ICAV and may be exercised at the relevant Shareholder meeting or by unanimous written resolution of the Shareholders. No persons other than Shareholders or their proxies have the right to vote at Shareholder meetings. The subscriber shares entitle the holders to attend at any general meetings of the ICAV and to vote at any general meeting of the ICAV (but not at a meeting of a Fund or Class thereof) in accordance with the Instrument of Incorporation. The Shares (other than the subscriber shares) entitle the holders to attend and vote at general meetings of the ICAV or a Fund or Class thereof.

(b) Funds

The ICAV is required to establish a separate portfolio of assets for each Fund created by the ICAV from time to time, to which the following shall apply:-

(i) for each Fund the ICAV shall keep separate books and records in which all transactions relating to the relevant Fund shall be recorded and, in particular, the proceeds from the allotment and issue of Shares of each Class of the Fund, and the investments and the liabilities and income and expenditure attributable thereto shall be applied to such Fund subject to the provisions of the Instrument of Incorporation;

(ii) any asset derived from any other asset(s) (whether cash or otherwise) comprised in any Fund, shall be applied in the books and records of the ICAV to the same Fund as the asset from which it was derived and any increase or diminution in the value of such an asset shall be applied to the relevant Fund;

(iii) in the event that there are any assets of the ICAV which the Manager does not consider are attributable to a particular Fund or Funds, the Directors shall following consultation with the Manager and with the approval of the Depositary, allocate such assets to and among any one or more of the Funds in such manner and on such basis as they, in their discretion, deem fair and equitable; and the Directors shall have the power to and may at any time and from time to time, following consultation with the Manager and with the approval of the Depositary, vary the basis in relation to assets previously allocated;

(iv) no Shares will be issued on terms that entitle the Shareholders of any Fund to participate in the assets of the ICAV other than the assets (if any) of the Fund relating to such Shares. If the proceeds of the assets of the relevant Fund are not sufficient to fund the full Redemption Proceeds payable to each Shareholder for the relevant Fund, the proceeds of the relevant Fund will, subject to the terms for the relevant Fund, be distributed equally among each Shareholder of the relevant Fund pro rata to the amount paid up on the Shares held by each Shareholder. If the realised net assets of any Fund are insufficient to pay any amounts due on the relevant Shares in full in accordance with the terms of the relevant Fund, the relevant Shareholders of that Fund will have no further right of payment in respect of such Shares or any claim against the ICAV, any other Fund or any assets of the ICAV in respect of any shortfall;

(v) each Fund shall be charged with the liabilities, expenses, costs, charges or reserves of the ICAV in respect of or attributable to that Fund; and

(vi) in the event that any asset attributable to a Fund is taken in execution of a liability not attributable to that Fund, the provisions of section 36(6) of the ICAV Act, shall apply.

(c) Termination of Funds

Any Fund may be terminated by the Directors, in their sole and absolute discretion following consultation with the Manager, in any of the following events:-

(i) the Shareholders resolve by special resolution that the relevant Fund be wound up;

(ii) if any Fund shall cease to be authorised or otherwise officially approved;

(iii) if any law shall be passed or regulatory requirement introduced which renders it illegal or in the opinion of the Directors, following consultation with the Manager, impracticable or inadvisable or not commercially viable or excessively onerous from a compliance perspective to continue the relevant Fund;

(iv) if there is a change in material aspects of business or in the economic or political situation relating to a Fund which the Directors, following consultation with the Manager, consider would have material adverse consequences on the investments of the Fund; or

(v) if the Directors, following consultation with the Manager, shall have resolved that it is impracticable or inadvisable for a Fund to continue to operate having regard to prevailing market conditions and the best interests of the Shareholders.

The decision of the Directors in any of the events specified herein shall be final and binding on all the parties concerned but the Directors and the Manager shall be under no liability on account of any failure to terminate the relevant Fund pursuant to points (i) to (v) above or otherwise.

The Directors shall give notice of termination of a Fund to the Shareholders in the relevant Fund and by such notice fix the date at which such termination is to take effect, which date shall be for such period after the service of such notice as the Directors shall in their sole and absolute discretion determine.

Pursuant to the CBDF Directive, where the ICAV is seeking to de-register the shares of a Class or Fund in all or any Member State, the ICAV is required to provide Shareholders in the relevant Member State(s) with a blanket offer to repurchase or redeem, free of any charges or deductions, all such Shares held by Shareholders in the relevant Member State(s), which offer shall be available for at least 30 days.

(d) Winding up

The Instrument of Incorporation contains provisions to the following effect:

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

The assets available for distribution amongst the Shareholders shall be applied as follows: first the proportion of the assets in a Fund attributable to each Class of Shares shall be distributed to the holders of Shares in the relevant Class in the proportion that the number of Shares held by each holder bears to the total number of Shares relating to each such Class of Shares in issue as at the date of commencement to wind up; secondly, in the payment to the holder(s) of the subscriber shares of sums up to the notional amount paid thereon out of the assets of the ICAV not attributable to other Classes of Shares. In the event that there are insufficient assets to enable such payment in full to be made, no recourse shall be had to the assets of the ICAV attributable to each Class of Share; and thirdly, any balance then remaining and not attributable to any of the Classes of Shares shall be apportioned pro-rata as between the Classes of Shares based on the Net Asset Value attributable to each Class of Shares as at the date of commencement to wind up and the amount so apportioned to a Class shall be distributed to holders pro-rata to the number of Shares in that Class of Shares held by them;

A Fund may be wound up pursuant to section 37 of the ICAV Act and in such event the provisions of the Instrument of Incorporation shall apply mutatis mutandis in respect of that Fund;

If the ICAV shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of a special resolution of the relevant holders and any other sanction required by the ICAV Act, divide among the holders of Shares of any Class or Classes of a Fund in specie the whole or any part of the assets of the ICAV relating to that Fund, and whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between all the holders of Shares or the holders of different Classes of Shares as the case may be. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of holders as the liquidator, with the like authority,

shall think fit, and the liquidation of the ICAV may be closed and the ICAV dissolved, but so that no holder shall be compelled to accept any assets in respect of which there is a liability. A Shareholder may require the liquidator instead of transferring any asset in specie to him/her, to arrange for a sale of the assets and for payment to the holder of the net proceeds of same.

13.4 **Segregation of Liability**

The Instrument of Incorporation contains provisions reflecting the segregation of liability between the Funds in line with the ICAV Act.

13.5 **Directors Indemnities and Insurance**

Pursuant to the Instrument of Incorporation, each of the Directors shall be indemnified by the ICAV against losses and expenses to which any such person may become liable by reason of any contract entered into or any act or thing done by him as such office in the discharge of his duties provided that, as permitted by the ICAV Act such indemnity shall not extend to any of the foregoing sustained or incurred as a result of any negligence, default, breach of duty or breach of trust by him in relation to the ICAV and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the ICAV and have priority as between the Shareholders over all other claims.

The ICAV acting through the Directors is empowered under the Instrument of Incorporation to purchase and maintain for the benefit of persons who are or were at any time Directors or officers of the ICAV insurance against any liability incurred by such persons in respect of any act or omission in the execution of their duties or exercise of their powers.

13.6 **Communications with Shareholders**

Communications with Shareholders may be effected by electronic mail or by any other means of communication provided that the Shareholder has consented to such method of communication. Copies of any documents sent to Shareholders will be available for inspection at the office of the Administrator. Communications with Shareholders will also be published on the Website. Investor should regularly visit the Website, or request that their stockbrokers or other financial agents or advisers do so on their behalf, to ensure that they obtain such information on a timely basis.

13.7 **Material Contracts**

The following contracts have been entered into otherwise than in the ordinary course of the business intended to be carried on by the ICAV and are or may be material.

Management Agreement

The Management Agreement dated 3 June 2026 between the ICAV and the Manager appoints the Manager as the UCITS management company of the ICAV, responsible for general management and administration, including investment management, administration, risk management and distribution functions. The Manager may delegate functions subject to the ICAV's overall supervision.

The Manager will not be liable for any loss unless it arises from negligence, wilful misconduct or fraud. The Manager is not liable for indirect, special or consequential damages or actions taken in accordance with ICAV instructions. The ICAV shall indemnify the Manager (out of Fund assets) against claims arising from its duties, except where resulting from negligence, wilful misconduct or fraud.

The Management Agreement has an initial term of 2 years and may thereafter be terminated on six (6) months' written notice. It may be terminated immediately upon certain events including insolvency, regulatory incapacity, appointment of a receiver or examiner, winding-up, or material unremedied breach.

Depositary Agreement

The Depositary Agreement dated 3 June 2026 between the ICAV, the Manager and the Depositary appoints the Depositary to provide safekeeping services for financial instruments, ownership verification and record keeping for other assets, cash flow monitoring and oversight functions in accordance with the UCITS Regulations.

The Depositary shall be liable to the ICAV and Shareholders for the loss of financial instruments held in custody (or by its delegates), unless it can prove the loss arose from an external event beyond its reasonable control. In such event, the Depositary shall return an identical financial instrument or the corresponding amount without undue delay. The Depositary is also liable for losses resulting from negligent or intentional failure to fulfil its obligations under the UCITS Regulations. The ICAV shall indemnify the Depositary against claims arising from its duties, except for losses for which the Depositary is liable.

The Depositary Agreement may be terminated on ninety (90) days' written notice, or immediately upon insolvency events, unremedied breach, or the Depositary ceasing to be permitted to act under Irish law. The Central Bank may also direct replacement of the Depositary.

Administration Agreement

The Administration Agreement dated 3 June 2026 between the Manager, the ICAV and the Administrator appoints the Administrator to provide fund administration services including Net Asset Value calculation, maintenance of accounting records, preparation of financial statements, acting as registrar and transfer agent, and processing subscriptions and redemptions.

The Administrator shall not be liable for losses except where resulting from wilful misconduct, bad faith, fraud or negligence. The Administrator is not liable for indirect, special, consequential or punitive damages. The ICAV shall indemnify the Administrator against claims arising from its duties, except where resulting from its wilful misconduct, bad faith, fraud or negligence.

The Administration Agreement may be terminated on ninety (90) days' written notice, or immediately upon insolvency events, unremedied breach, recurring breach, a party ceasing to be permitted to act, or the Depositary ceasing to be engaged. The Manager may also terminate if in the best interests of Shareholders.

Investment Management Agreement

The Investment Management Agreement dated 3 June 2026 between the ICAV, the Manager and the Investment Manager appoints the Investment Manager with discretionary powers to manage the assets and investments of each Fund in accordance with its investment objective and policies, subject to the overall supervision of the Directors and the Manager.

The Investment Manager shall be liable for losses arising from its negligence, fraud, wilful misconduct or material breach of the Prospectus. The ICAV shall indemnify the Investment Manager (out of Fund assets) against claims arising from its duties, except where resulting from such negligence, fraud, wilful misconduct or material breach of the Prospectus.

The Investment Management Agreement may be terminated on 90 days' written notice, or immediately upon material unremedied breach, insolvency events, or loss of regulatory authorisation. The Manager may also terminate immediately for breach of law, incapacity to perform, Central Bank instruction, data security concerns, or if in the best interests of Shareholders.

Distribution Agreement

The Distribution Agreement dated 3 June 2026 between the ICAV, the Manager and the Distributor appoints the Distributor to distribute and market Shares of the ICAV, coordinate

distribution, maintain relationships with sub-distributors, and ensure compliance with applicable laws. The Distributor may delegate duties to reputable sub-distributors in accordance with the Central Bank Rules.

The Distributor shall be liable for losses arising from its negligence, fraud, wilful misconduct or material breach of the Prospectus. The ICAV shall indemnify the Distributor against claims arising from its duties, except where resulting from such negligence, fraud, wilful misconduct or material breach of the Prospectus.

The Distribution Agreement may be terminated on ninety (90) days' written notice, or immediately upon insolvency events, regulatory incapacity, or material unremedied breach. The Manager may also terminate immediately if in the best interests of Shareholders.

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

13.8 **Access to Documents and Up-to-date Information**

The following documents may be provided in writing or by electronic mail or in an electronic format on a website designated by the ICAV for this purpose (https://am.pictet.com/) or such other website as may be notified to Shareholders in advance from time to time). A copy in writing of such documents shall be provided to Shareholders on request, free of charge.

(a) this Prospectus;

(b) once published, the latest annual and semi-annual reports of the ICAV; and

(c) the KIID/KID (as applicable) for each share class of each Fund; and

(d) notices to Shareholders.

In addition, copies of the following documents may be obtained free of charge from the registered office of the ICAV in Ireland during normal business hours, on any Business Day:

(e) the Instrument of Incorporation; and

(f) once published, the latest annual and semi-annual reports of the ICAV or each Fund.

Where the ICAV is required to make certain information publicly available pursuant to the CBDF Directive or CBDF Regulation such information may be made available at https://am.pictet.com/.

13.9 **The Manager's Policies**

Remuneration Policy

The Manager has remuneration policies and practices in place consistent with the requirements of the UCITS Regulations and the 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 remuneration policies and practices in place.

The remuneration policy 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 is also intended to 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;

are available by means of a website (https://www.waystone.com/waystone-policies/) and a paper copy will be made available to Shareholders free of charge upon request.

Complaints Policy

Shareholders may submit complaints free of charge in respect of any aspect of their dealings with the ICAV or a Fund to the Manager or the Distributor. Complaints may be made in an official language of the Shareholder's home Member State and will be handled in accordance with the Manager's complaints handling procedures.

APPENDIX I – INVESTMENT RESTRICTIONS

Applicable to Funds

1	**Permitted Investments**
	Investments of a UCITS are confined to:
1.1	Transferable securities and money market instruments which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.
1.2	Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.
1.3	Money market instruments other than those dealt on a regulated market.
1.4	Units of UCITS.
1.5	Units of AIFs
1.6	Deposits with credit institutions
1.7	Financial derivative instruments
2	**Investment Restrictions**
2.1	A UCITS may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in paragraph 1.
2.2	Recently Issued Transferable Securities Subject to paragraph (2) a responsible person shall not invest any more than 10% of assets of a UCITS in securities of the type to which Regulation 68(1)(d) of the UCITS Regulations 2011 apply. Paragraph (1) does not apply to an investment by a responsible person in US Securities known as " Rule 144 A securities" provided that; (a) the relevant securities have been issued with an undertaking to register the securities with the SEC within 1 year of issue; and (b) the securities are not illiquid securities i.e. they may be realised by the UCITS within 7 days at the price, or approximately at the price, which they are valued by the UCITS.
2.3	A UCITS may invest no more than 10% of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.
2.4	The limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a UCITS invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of the UCITS. **This restriction need not be included unless it is intended to avail of this provision**

	and reference must be made to the fact that this requires the prior approval of the Central Bank.
2.5	The limit of 10% (in 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.
2.6	The transferable securities and money market instruments referred to in 2.4. and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.
2.7	A UCITS shall not invest more than 20% of its assets in deposits made with the same body.
2.8	The risk exposure of a UCITS to a counterparty to an OTC derivative may not exceed 5% of net assets. This limit is raised to 10% in the case of a credit institution authorised in the EEA; a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988; or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand
2.9	Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets: (a) investments in transferable securities or money market instruments; (b) deposits, and/or (c) counterparty risk exposures arising from OTC derivatives transactions.
2.10	The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.
2.11	Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of net assets may be applied to investment in transferable securities and money market instruments within the same group.
2.12	A UCITS may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members. The individual issuers must be listed in the prospectus and may be drawn from the following list: OECD Governments (provided the relevant issues are investment grade), Government of the People's Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Straight-A Funding LLC.

	The UCITS must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.
3	**Investment in Collective Investment Schemes ("CIS")**
3.1	A UCITS may not invest more than 20% of net assets in any one CIS.
3.2	Investment in AIFs may not, in aggregate, exceed 30% of net assets.
3.3	The CIS are prohibited from investing more than 10% of net assets in other open-ended CIS.
3.4	When a UCITS invests in the units of other CIS that are managed, directly or by delegation, by the UCITS management company or by any other company with which the UCITS management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the UCITS investment in the units of such other CIS.
3.5	Where by virtue of investment in the units of another investment fund, a responsible person, an investment manager or an investment advisor receives a commission on behalf of the UCITS (including a rebated commission), the responsible person shall ensure that the relevant commission is paid into the property of the UCITS.
4	**Index Tracking UCITS**
4.1	A UCITS may invest up to 20% of net assets in shares and/or debt securities issued by the same body where the investment policy of the UCITS is to replicate an index which satisfies the criteria set out in the Central Bank UCITS Regulations and is recognised by the Central Bank
4.2	The limit in 4.1 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.
5	**General Provisions**
5.1	An investment company, ICAV or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
5.2	A UCITS may acquire no more than: (iv) 10% of the non-voting shares of any single issuing body; (v) 10% of the debt securities of any single issuing body; (vi) 25% of the units of any single CIS; (vii) 10% of the money market instruments of any single issuing body. NOTE: The limits laid down in (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.
5.3	5.1 and 5.2 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 UCITS in the capital of a company incorporated in a non-member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the UCITS can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed.
	(v) Shares held by an investment company or investment companies or ICAV or ICAVs in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on their behalf.
5.4	UCITS need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.
5.5	The Central Bank may allow recently authorised UCITS to derogate from the provisions of 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.
5.6	If the limits laid down herein are exceeded for reasons beyond the control of a UCITS, or as a result of the exercise of subscription rights, the UCITS must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its unitholders.
5.7	Neither an investment company, ICAV nor a management company or a trustee acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered sales of: (a) transferable securities; (b) money market instruments*; (c) units of investment funds; or (d) financial derivative instruments.
5.8	A UCITS may hold ancillary liquid assets.
6	**Financial Derivative Instruments ('FDIs')**
6.1	The UCITS global exposure relating to FDI must not exceed its total net asset value.
6.2	Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank UCITS Regulations/Guidance. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in Central Bank UCITS Regulations.)

* Any short selling of money market instruments by UCITS is prohibited

6.3	UCITS may invest in FDIs dealt in over-the-counter (OTC) provided that The counterparties to over-the-counter transactions (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.
6.4	Investment in FDIs are subject to the conditions and limits laid down by the Central Bank.

APPENDIX II – PERMITTED MARKETS

With the exception of permitted investments in unlisted securities and derivative instruments, investments will be restricted to the following stock exchanges and markets listed below in accordance with the regulatory criteria as defined in the Central Bank Regulations. For the purposes of this Appendix II, reference to "unlisted securities" may include securities that are listed on a market or exchange where such exchange is not set out in the below list in accordance with Regulation 68(1)(c) and 68(2)(a) of the Regulations. The Central Bank does not issue a list of approved stock exchanges or markets.

(i) any stock exchange in the EU and also any investments listed, quoted or dealt in on any stock exchange in Australia, Canada, Japan, New Zealand, Norway, Switzerland or the United Kingdom (at any time it is not an EU Member State) which is a stock exchange within the meaning of the law of the country concerned relating to stock exchanges;

(ii) any exchange registered with the SEC as a National Stock Exchange, NASDAQ, the over-the-counter market in the U.S. regulated by the Financial Industry Regulatory Authority, Inc.; the market known as the "Grey Book Market", that is the market conducted by those persons for the time being included in the list maintained by the FCA for the purposes of section 43 of the Financial Services Act, 1986 under the conditions imposed by the FCA under that section conducted by listed money market institutions as described in the Bank of England publication entitled "The Regulation of the Wholesale Cash and OTC Derivatives Markets in Sterling, Foreign Exchange and Bullion" dated April, 1988 (as amended or revised from time to time); the over-the-counter market in Tokyo regulated by the Securities Dealers Association of Japan; the market organised by the International Capital Markets Association; the market in U.S. government securities conducted by primary dealers regulated by the Federal Reserve Bank in New York; the French market for "Titres de Créances Négociables" (over-the-counter market in negotiable debt instruments) and the over-the-counter market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada;

(iii) all of the following stock exchanges and markets: the Hong Kong Stock Exchange, the Bombay Stock Exchange, the Kuala Lumpur Stock Exchange, the Singapore Stock Exchange, the Taiwan Stock Exchange, the Stock Exchange of Thailand, the Korea Stock Exchange, the Shanghai Stock Exchange, the Philippines Stock Exchange, the Johannesburg Stock Exchange, the Shenzhen Stock Exchange (SZSE), the Cairo and Alexandria Stock Exchange, the National Stock Exchange of India, the Jakarta Stock Exchange, the Amman Financial Market, the Nairobi Stock Exchange, the Bolsa Mexicana de Valores, the Casablanca Stock Exchange, the Namibia Stock Exchange, the Nigeria Stock Exchange, the Karachi Stock Exchange, the Moscow Exchange, the Colombo Stock Exchange, the Zimbabwe Stock Exchange, the Buenos Aires Stock Exchange (MVBA), the Bogota Stock Exchange, the Medellin Stock Exchange, the Lima Stock Exchange, the Caracas Stock Exchange, the Valencia Stock Exchange, the Santiago Stock Exchange, the Bolsa Electronica de Chile, the Sao Paulo Stock Exchange, the Rio de Janeiro Stock Exchange, the Stock Exchange of Mauritius Ltd., the Istanbul Stock Exchange, the Botswana Stock Exchange, the Beirut Stock Exchange, the Lahore Stock Exchange, the Ho Chi Minh Stock Exchange, the Ghana Stock Exchange, the Tunis Stock Exchange, the Ukrainian Stock Exchange, the Chittagong Stock Exchange, the Dhaka Stock Exchange, the Tel Aviv Stock Exchange, the Uganda Securities Exchange, the Belgrade Stock Exchange, the Bolsa de Valores de Panamá, the Lusaka Stock Exchange the market organised by the International Capital Markets Association; the over- the-counter market in the U.S. conducted by primary and secondary dealers regulated by the SEC and by the Financial Industry Regulatory Authority, Inc. and by banking institutions regulated by the U.S. Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation; the market conducted by listed money market institutions as described in the Corporation; the market conducted by listed money market institutions as described in the FCA publication entitled "The Regulation of the Wholesale Cash and OTC Derivatives Markets": "The Grey Paper" (as amended or revised from time to time); the

over-the-counter market in Japan regulated by the Securities Dealers Association of Japan; AIM - the Alternative Investment Market in the UK, regulated by the London Stock Exchange; the French Market for Titres de Créances Négociables (over-the-counter market in negotiable debt instruments); the over-the-counter market in Canadian Government Bonds regulated by the Investment Dealers Association of Canada; and

(iv) for investments in FDIs:- CME Group, NASDAQ OMX Group, Chicago Board of Trade, Chicago Mercantile Exchange, New York Mercantile Exchange, American Stock Exchange, New York Futures Exchange, New York Stock Exchange, NYSE Arca, Chicago Board Options Exchange, NASDAQ OMX NLX, NASDAQ OMX PHLX, Philadelphia Board of Trade, Kansas City Board of Trade, CBOE Futures Exchange, CME Europe, Eurex, Euronext (Amsterdam, Brussels, Lisbon, Paris), ICE Futures Europe, ICE Futures Canada, ICE Futures U.S., Australian Stock Exchange, Sydney Futures exchange, New Zealand Exchange, Toronto Stock Exchange, Montreal Stock Exchange, Bolsa Mercadorias & Futuros, Bolsa Mexicana de Valores, Hong Kong Exchange, Johannesburg Stock Exchange, MEFF Renta Variable (Madrid), Barcelona MEFF Rent Fija, OMX Nordic Exchange Copenhagen, OMX Exchange Helsinki, OMX Nordic Exchange Stockholm, Osaka Exchange, Singapore Exchange, Tokyo Financial Exchange, Tokyo Stock Exchange, Korea Exchange, London Stock Exchange, NASDAQ OMX Sweden, ERIS Exchange, Global Markets Exchange, ELX Futures.

APPENDIX III – RISK FACTORS

1 General

All financial investments involve an element of risk to both income and capital.

There are risks associated with investment in the ICAV and in the Shares of each Fund.

The risks described in this Prospectus should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in a Fund. Potential investors should be aware that an investment in a Fund may be exposed to other risks from time to time.

Different risks may apply to different Funds and/or Classes. Details of specific risks attaching to a particular Fund or Class which are additional to those described in this section will be disclosed in the relevant Supplement.

Investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or other matters. If you are in any doubt about the contents of this Prospectus, the risks involved in investing in the ICAV or a Fund or the suitability for you of investing in the ICAV or a Fund, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

As the price of Shares in each Fund may fall as well as rise, the ICAV shall not be a suitable investment for an investor who cannot sustain a loss on his investment.

Past performance of the ICAV or any Fund should not be relied upon as an indicator of future performance.

The liability of a Shareholder is limited to any unpaid amount of the nominal value of its Shares and all Shares in the ICAV will only be issued on a fully paid basis. However, under the Application Form and the Instrument of Incorporation (to which each Shareholder will subscribe as a member), investors will be required to indemnify the ICAV and its associates for certain matters.

2 Investment Risks

2.1 General Investment Risk

The securities and instruments in which the Funds invest are subject to normal market fluctuations and other risks inherent in investing in such investments, and there can be no assurance that any appreciation in value will occur.

There can be no assurance that a Fund will achieve its investment objective. The value of Shares may rise or fall, as the capital value of the securities in which a Fund invests may fluctuate. The investment income of each Fund is based on the income earned on the securities it holds, less expenses incurred. Therefore, the Fund's investment income may be expected to fluctuate in response to changes in such expenses or income.

2.2 Risk of Loss

In the case of all Funds, an investment in a Fund is neither insured nor guaranteed by any bank, government, government agency or instrumentality, guarantee scheme or any bank guarantee fund which may protect the holders of a bank deposit. Shares of the ICAV are not bank deposits or obligations of, or guaranteed or endorsed or otherwise supported by the ICAV, the Investment Manager or any of their Affiliates.

2.3 Equity Risks

A Fund may invest directly or indirectly in equity securities. The price of equity securities fluctuates based on changes in a company's financial condition and overall market and economic conditions. Prices of equities fluctuate daily dependent on market conditions. Markets can be influenced by a series of factors such as political and economic news,

corporate earnings reports, demographic trends, catastrophic events and wider market expectations. The value of equities can fall as well as rise. Potentially a Fund investing in equities could incur significant losses.

Investing in equity securities may offer a higher rate of return than those investing in short term and longer term debt securities. However, the risks associated with investments in equity securities may also be higher, because the investment performance of equity securities depends upon factors which are difficult to predict. As a result, the market value of the equity securities that it invests in may go down and the relevant Fund may suffer losses. Factors affecting the equity securities are numerous, including but not limited to changes in investment sentiment, political environment, economic environment, and the business and social conditions in local and global marketplace. Securities exchanges typically have the right to suspend or limit trading in any security traded on the relevant exchange; a suspension will render it impossible to liquidate positions and can thereby expose the relevant Fund to losses.

2.4 Artificial Intelligence ("AI") Models and Data Risk.

A Fund may heavily rely on proprietary artificial intelligence selection models as well as data and information supplied by third parties that are utilised by such model. To the extent the model does not perform as designed or as intended, the relevant Fund's strategy may not be successfully implemented and the Fund may lose value. If the model or data are incorrect or incomplete, any decisions made in reliance thereon may lead to the inclusion or exclusion of securities that would have been excluded or included had the model or data been correct and complete. The use of predictive models has inherent risks. For example, such models may incorrectly forecast future behaviour, leading to potential losses. In addition, in unforeseen or certain low-probability scenarios (often involving a market disruption of some kind), such models may produce unexpected results, which can result in losses for the Fund. Furthermore, because predictive models are usually constructed based on historical data supplied by third parties, the success of relying on such models may depend heavily on the accuracy and reliability of the supplied historical data.

2.5 AI, Data Governance and Emerging Regulatory Risk

The regulatory landscape for AI, data privacy and algorithmic decision-making is developing rapidly across jurisdictions. New or amended rules (for example, relating to model governance, transparency, dataset provenance, record-keeping or client disclosures) could impose additional controls, constrain certain techniques, or increase costs. Compliance adaptations may be implemented on short notice and may affect investment processes, timing or outcomes.

2.6 Investing in Fixed Income Securities Risk

The prices of fixed income securities fluctuate in response to perceptions of the issuer's creditworthiness and also tend to vary inversely with market interest rates. The value of such securities is likely to decline in times of rising interest rates. Conversely, when rates fall, the value of these investments is likely to rise. Typically, the longer the time to maturity the greater are such variations. A Fund investing in fixed income securities will be subject to credit risk (i.e. the risk that an issuer of securities will be unable or unwilling to pay principal and interest when due, or that the value of a security will suffer because investors believe the issuer is less able or willing to pay). This is broadly gauged by the credit ratings of the securities in which a Fund invests. However, ratings are only the opinions of the agencies issuing them and are not absolute guarantees as to quality.

Not all government securities are backed by the full faith and credit of the relevant national government. Some are backed only by the credit of the issuing agency or instrumentality. Accordingly, there is at least a chance of default on these government securities in which the Funds may invest, which may subject a Fund to additional credit risk.

To the extent a Fund invests in medium or low-rated securities and unrated securities of comparable quality, the Fund may realise a higher current yield than the yield offered by higher- rated securities, but investment in such securities involves greater volatility of price and risk of loss of income and principal, including the probability of default by or bankruptcy of the issuers of such securities. Low-rated and comparable unrated securities (collectively referred to as "low-rated" securities) likely have quality and protective characteristics that, in the judgment of a rating organisation, are outweighed by large uncertainties or major risk exposures to adverse conditions, and are predominantly speculative with respect to an issuer's capacity to pay interest and repay principal in accordance with the terms of the obligation.

When economic conditions appear to be deteriorating, these medium or low-rated securities may decline in value due to heightened concern over credit quality, regardless of the prevailing interest rates. Investors should carefully consider the relative risks of investing in high yield securities and understand that such securities are not generally meant for short-term investing.

Adverse economic developments can disrupt the market for low-rated securities, and severely affect the ability of issuers, especially highly leveraged issuers, to service their debt obligations or to repay their obligations upon maturity, which may lead to a higher incidence of default on such securities. Low-rated securities are especially affected by adverse changes in the industries in which the issuers are engaged and by changes in the financial condition of the issuers.

Debt securities rated below BBB- (or its equivalent) and comparable unrated securities are considered below Investment Grade and are commonly known as "junk bonds". They are considered to be of poor standing and mainly speculative, and those in the lowest rating category may be in default and are generally regarded by the rating agency as having extremely poor prospects of attaining any real investment standing. The lower ratings of these debt securities reflect a greater possibility that the issuer may be unable or unwilling to make timely payments of interest and principal and thus default. If this happens, or is perceived as likely to happen, the values of those debt securities will usually be more volatile. A default or expected default could also make it difficult for the Fund to sell the debt securities at prices approximating the values the Fund had previously placed on them. Because junk bonds are traded mainly by institutions, they usually have a limited market, which may at times make it difficult for the Fund to establish their fair value.

Investments in sovereign debt securities involve certain risks. The governmental authority that controls the repayment of the debt may be unwilling or unable to repay the principal and/ or interest when due in accordance with the terms of such securities due to a range of factors that may include: the extent of its foreign reserves; the availability of sufficient foreign exchange on the date a payment is due; the relative size of the debt service burden to the economy as a whole; or the government debtor's policy towards the International Monetary Fund and the political constraints to which a government debtor may be subject. If an issuer of sovereign debt defaults on payments of principal and/or interest, a Fund may have limited legal recourse against the issuer and/or guarantor. In certain cases, remedies must be pursued in the courts of the defaulting party itself, and the Fund's ability to obtain recourse may be limited. Historically, certain issuers of the government debt securities in which a Fund may invest have experienced substantial difficulties in meeting their external or local market debt obligations, resulting in defaults on certain obligations and the restructuring of certain indebtedness. Such restructuring arrangements have included obtaining additional credit to finance outstanding obligations and the reduction and rescheduling of payments of interest and principal through the negotiation of new or amended credit agreements.

2.7 Credit Risk

There can be no assurance that issuers of the securities or other instruments in which a Fund invests will not be subject to credit difficulties leading to the loss of some or all of the

sums invested in such securities or instruments or payments due on such securities or instruments (as well as any appreciation of sums invested in such securities).

Bonds or other debt securities involve credit risk to the issuer which may be evidenced by the issuer's credit rating. Securities which are subordinated and/or have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated securities. However, there is no guarantee of the accuracy of credit ratings. A Fund investing in bonds or other debt securities will be subject to the credit risk of the issuers of the bonds or debt securities in which it invests. In the event that any issuer of bonds or other debt securities in which the assets of a Fund are invested defaults, becomes insolvent or experiences financial or economic difficulties, this may adversely affect the value of the relevant securities (which may be zero) and any amounts paid on such securities (which may be zero), which may in turn adversely affect the Net Asset Value of the Fund. In times of financial instability, there may be increased uncertainty surrounding the creditworthiness of issuers of debt or other securities, including FDIs and market conditions may lead to increased instances of default amongst issuers. This may in turn affect the Net Asset Value of the Fund.

The value of a Fund may be affected if any of the financial institutions with which the cash of the Fund is invested or deposited suffers insolvency or other financial difficulties.

There is no certainty in the credit worthiness of issuers of debt securities. Unstable market conditions may mean there are increased instances of default amongst issuers.

Where applicable, the credit quality of securities will be assessed by the Investment Manager at the time of purchase at the level of the issuer and/or the instrument. External ratings, where available from recognised rating agencies, may be taken into account but are not determinative. A Fund may continue to hold securities that are subsequently downgraded, subject to compliance with the UCITS Regulations and the best interests of Shareholders. A downgrade may prompt a reassessment of credit quality and, if appropriate, disposal of the position having regard to market conditions.

2.8 Changes in Interest Rates Risk

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

2.9 Concentration Risk

The investments of certain Funds may be concentrated in a single market or country. A Fund which pursues a concentrated investment strategy may be subject to a greater degree of volatility and risk than a Fund following a more diversified strategy. To the extent that a Fund concentrates its investments in a particular market or country, its investments may become more susceptible to fluctuations in value resulting from adverse economic or business conditions in that market or country. As a consequence, the aggregate return of the Fund may be adversely affected by the unfavourable developments in that particular market or country in which the Fund invests.

2.10 Market Capitalisation Risk

Certain Funds may invest in the securities of small-to-medium- sized (by market capitalisation) companies, or FDI related to such securities. Such securities may have a more limited market than the securities of larger companies. Accordingly, it may be more difficult to effect sales of such securities at an advantageous time or without a substantial drop in price than securities of a company with a large market capitalisation and broad trading market. In addition, securities of small-to- medium-sized companies may have greater price volatility as they are generally more vulnerable to adverse market factors such as unfavourable economic reports. Additional risk factors associated with companies whose market capitalisation is small or mid-cap may include but are not limited to the following: limited or unproven operating history; weak or leveraged balance sheets; limited borrowing capacity; low or negative profit margins; high concentration of sales from limited

number of customers; competition from more established companies and key-man management risk.

2.11 Currency Risk

Currency Exchange Rates: Currency exchange rates may fluctuate significantly over short periods of time causing, along with other factors, a Fund's Net Asset Value to fluctuate as well. To the extent that a substantial portion of a Fund's total assets is denominated in the currencies of particular countries, the Fund will be more susceptible to the risk of adverse economic and political developments within those countries.

Currency Hedging: A Fund may enter into currency exchange transactions and/or use derivatives (at a Fund level or, in certain circumstances as described in this Prospectus, at a Class level) to seek to protect against fluctuation as a result of changes in currency exchange rates. Although these transactions are intended to minimise the risk of loss due to a decline in the value of the hedged currency, they also limit any potential gain that might be realised should the value of the hedged currency increase. The precise matching of the relevant contract amounts and the value of the securities involved will not generally be possible because the future value of such securities will change as a consequence of market movements in the value of such securities between the date when the relevant contract is entered into and the date when it matures. The successful execution of a hedging strategy cannot be assured. It may not be possible to hedge against generally anticipated exchange fluctuations at a price sufficient to protect the assets from the anticipated decline in value as a result of such fluctuations.

2.12 Currency Hedging at Share Class Level Risk

Hedging activity at Share Class level may expose the Fund to cross contamination risk as it may not be possible to ensure (contractually or otherwise) that a counterparty's recourse in any such arrangements is limited to the assets of the relevant Share Class. Although the costs, gains and losses of the currency hedging transactions will accrue solely to the relevant Share Class, investors are nonetheless exposed to the risk that currency hedging transactions undertaken in one Share Class may impact negatively on another Share Class, particularly where (pursuant to EMIR) such currency hedging transactions require the Fund to post collateral (i.e. initial or variation margin). Any such collateral is posted by a Fund and at the Fund's risk (rather than by the Share Class and at the risk of the Share Class only because the Share Class does not represent a segregated portion of the Fund's assets) thus exposing investors in other Share Classes to a proportion of this risk.

2.13 Emerging Markets Risk

Where a Fund invests in securities in emerging markets, additional risks may be encountered. These include:

Accounting Standards: in emerging markets there is an absence of uniform accounting, auditing and financial reporting standards and practices.

Business Risks: in some emerging markets, for example Russia, crime and corruption, including extortion and fraud, pose a risk to businesses. Property and employees of underlying investments may become targets of theft, violence and/or extortion.

Country Risk: the value of the Fund's assets may be affected by political, legal, economic and fiscal uncertainties. Existing laws and regulations may not be consistently applied.

Currency Risk: the currencies in which investments are denominated may be unstable, may be subject to significant depreciation and may not be freely convertible.

Custody Risk: sub-custodians may not be able to offer the level of service and safe-keeping, settlement and administration of securities that is customary in more developed markets and there is a risk that the Fund will not be recognised as the owner of securities held on its behalf by a sub-custodian. As some of the Funds may invest in markets where the trading, settlement and custodial systems are not fully developed, the assets of a Fund

which are traded in such markets and which have been entrusted to sub-custodians in such markets may be exposed to risk in circumstances in which the Depositary may have no liability. This would be considered to be the case in emerging or frontier markets and countries such as Russia or China. Rules regulating corporate governance are undeveloped and therefore may offer little protection to shareholders.

Disclosure: less complete and reliable fiscal and other information may be available to investors.

Legal: the legal infrastructure and accounting, custodial, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets. Risks associated with many emerging market legal systems (for example the Russian legal system) include (i) the untested nature of the independence of the judiciary and its immunity from economic, political or nationalistic influences; (ii) inconsistencies among laws, presidential decrees and governmental and ministerial orders and resolutions; (iii) the lack of judicial and administrative guidance on interpreting applicable laws; (iv) a high degree of discretion on the part of government authorities; (v) conflicting local, regional and federal laws and regulations; (vi) the relative inexperience of judges and courts in interpreting new legal norms; and (vii) the unpredictability of enforcement of foreign judgements and foreign arbitration awards. There is no guarantee that further judicial reform aimed at balancing the rights of private and governmental authorities in courts and reducing grounds for re-litigation of decided cases will be implemented and succeed in building a reliable and independent judicial system.

Market Characteristics/ Liquidity and Settlement Risks: in general, emerging markets are still in the early stages of their development, have less volume, are less liquid and experience greater volatility than more established markets and many emerging markets are not highly regulated. When seeking to sell emerging market securities, little or no market may exist for the securities. The combination of price volatility and the less liquid nature of securities markets in emerging markets may, in certain cases, affect a Fund's ability to acquire or dispose of securities at the price and time it wishes to do so, and consequently may have an adverse impact on the investment performance of the Fund. Settlement of transactions may be subject to delay and administrative uncertainties.

Political Risk: the risk of government intervention is particularly high in the emerging markets because of both the political climate in many of these countries and the less developed character of their markets and economies. Government actions in the future could have a significant effect on economic conditions in such countries, which could affect private sector companies and the value of securities in a Fund's portfolio.

Tax: The taxation system in some emerging market countries is subject to varying interpretations, frequent changes and inconsistent enforcement at the federal, regional and local levels. Tax laws and practices in some emerging market countries are at an initial stage of development and are not as clearly established as in more developed countries.

Frontier Markets Risk: Investing in the securities of issuers operating in frontier emerging markets carries a high degree of risk and special considerations not typically associated with investing in more traditional developed markets. In addition, the risks associated with investing in the securities of issuers operating in emerging market countries are magnified when investing in frontier emerging market countries. These types of investments could be affected by factors not usually associated with investments in more traditional developed markets, including risks associated with expropriation and/ or nationalisation, political or social instability, pervasiveness of corruption and crime, armed conflict, the impact on the economy of civil war, religious or ethnic unrest and the withdrawal or non-renewal of any licence enabling a Fund to trade in securities of a particular country, confiscatory taxation, restrictions on transfers of assets, lack of uniform accounting, auditing and financial reporting standards, less publicly available financial and other information, diplomatic development which could affect investment in those countries and potential difficulties in enforcing contractual obligations.

These risks and special considerations make investments in securities in frontier emerging market countries highly speculative in nature and, accordingly, an investment in a Fund's shares must be viewed as highly speculative in nature and may not be suitable for an investor who is not able to afford the loss of their entire investment. To the extent that a Fund invests a significant percentage of its assets in a single frontier emerging market country, a Fund will be subject to heightened risk associated with investing in frontier emerging market countries and additional risks associated with that particular country.

Investment in the People's Republic of China ("PRC") and PRC Economic Risks

The economy in the PRC, which has been in a state of transition from a planned economy to a more market orientated economy, differs from the economies of most developed countries, and investing in the PRC may be subject to greater risk of loss than investments in developed markets, due, among other factors, to greater market volatility, lower trading volume, political and economic instability, greater risk of market shut down, greater control of foreign exchange and greater limitations on foreign investment policy than those typically found in a developed market. There may be substantial government intervention in the PRC economy, including restrictions on investment in companies or industries deemed to be sensitive to relevant national interests. The PRC government and regulators may also intervene in the financial markets, such as by the imposition of trading restrictions, which may affect the trading of Chinese securities and ultimately may impact on the performance of the Fund. The Chinese companies in which the Funds may be exposed to may be held to lower disclosure, corporate governance, accounting and reporting standards than companies in more developed markets. In addition, some of the securities to which the Funds are exposed may be subject to higher transaction and other costs, foreign ownership limits, the imposition of withholding or other taxes, or may have liquidity issues which make such securities more difficult to sell at reasonable prices. These factors ultimately may have an unpredictable impact on the Fund's investments and increase the volatility. Furthermore, market interventions may have a negative impact on market sentiment which may in turn affect the performance of the Funds.

The PRC economy has experienced significant and rapid growth in the past 20 years. However, such growth may or may not continue, and may not apply evenly across different geographic locations and sectors of the PRC economy. Economic growth has also been accompanied by periods of high inflation. The PRC government has implemented various measures from time to time to control inflation and restrain the rate of economic growth of the PRC economy. Furthermore, the PRC government has carried out economic reforms to achieve decentralisation and utilisation of market forces to develop the economy of the PRC. These reforms have resulted in significant economic growth and social progress. There can, however, be no assurance that the PRC government will continue to pursue such economic policies or, if it does, that those policies will continue to be successful. Any such adjustment and modification of those economic policies may have an adverse impact on the securities markets in China and therefore ultimately on the performance of the Funds.

These factors may increase the volatility of the Funds and hence the risk of loss to the value of your investment.

PRC Political Risks Any political changes, social instability and adverse diplomatic developments which may take place in or in relation to the PRC could result in the imposition of additional governmental restrictions including expropriation of assets, confiscatory taxes or nationalisation of some or all of securities to which a Fund is exposed. Investors should also note that any change in the policies of the government and relevant authorities of the PRC may adversely impact the securities markets in the PRC.

Legal System of the PRC The PRC legal system is based on written statutes and their interpretation by the Supreme People's Court. Prior court decisions may be cited for reference but do not have precedent value. Since 1979, the PRC government has been developing a comprehensive system of commercial law, and progress has been made in introducing laws and regulations dealing with economic matters such as foreign

investment, corporate organisation and governance, commerce, taxation and trade. However, because of the limited volume of published cases and judicial interpretation and their non-binding nature, the interpretation and enforcement of these regulations involves significant uncertainties.

Potential market volatility risk Investors should note that the Shanghai Stock Exchange and Shenzhen Stock Exchange on which China A Shares are traded are undergoing development. Market volatility may result in significant fluctuation in the prices of securities traded on such markets, which could therefore ultimately impact upon the Net Asset Value of the Fund.

Accounting and Reporting Standards PRC companies are required to follow PRC accounting standards and practices which follow international accounting standards to a certain extent. However, the accounting, auditing and financial reporting standards and practices applicable to PRC companies may be less rigorous, and there may be significant differences between financial statements prepared in accordance with the PRC accounting standards and practice and those prepared in accordance with international accounting standards. For example, there are differences in the valuation methods of properties and assets and in the requirements for disclosure of information to investors.

Stock Connect Risks

The Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect are securities trading and clearing linked programs developed by Hong Kong Securities Clearing Company Limited ("**HKSCC**"), The Stock Exchange of Hong Kong Limited ("**SEHK**"), Shanghai Stock Exchange ("**SSE**"), Shenzhen Stock Exchange ("**SZSE**") and China Securities Depository and Clearing Corporation Limited ("**ChinaClear**") with an aim to achieve mutual stock market access between mainland China and Hong Kong. The SSE, SZSE and SEHK will enable investors to trade eligible shares listed on the other's market through local securities firms or brokers ("**Stock Connect Securities**", with those programs hereafter referred to as "**Stock Connect**"). Stock Connect comprises a "**Northbound Trading Link**" (for investment in People's Republic of China ("**PRC**") shares) and a "**Southbound Trading Link**" (for investment in Hong Kong shares). Under the Northbound Trading Link, investors, through their Hong Kong brokers and the securities trading service company established by SEHK, may be able to place orders to trade eligible shares listed on SSE and SZSE by routing orders to SSE and SZSE.

Stock Connect is subject to quota limitations. In particular, once the remaining balance of the northbound daily quota drops to zero or the northbound daily quota is exceeded during the opening call session, new buy orders will be rejected (though investors will be allowed to sell their cross-boundary securities regardless of the quota balance). Therefore, quota limitations may restrict the ICAV's ability to invest in China A-Shares through Stock Connect on a timely basis, and the ICAV may not be able to effectively pursue its investment strategies. It is contemplated that SEHK, SSE and SZSE would reserve the right to suspend northbound and/or southbound trading if necessary for ensuring an orderly and fair market and that risks are managed prudently. Consent from the relevant regulator would be sought before a suspension is triggered. Where a suspension in the northbound trading through Stock Connect is effected, the ICAV's ability to access the PRC market will be adversely affected. The "connectivity" in the Stock Connect program requires routing of orders across the border. There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems failed to function properly, trading in both markets through the program could be disrupted. The ICAV's ability to access the China A-Share market (and hence to pursue its investment strategy) could be adversely affected.

PRC regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise SSE or SZSE will reject the sell order concerned. SEHK will carry out pre-trade checking on China A-Shares sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling. If the ICAV wishes to sell certain China

A-Shares it holds, it must transfer those China A-Shares to the respective accounts of its brokers before the market opens on the day of selling. If it fails to meet this deadline, it will not be able to sell those shares. Because of this requirement, the ICAV may not be able to dispose of holdings of China A-Shares in a timely manner.

HKSCC is the "nominee holder" of the Stock Connect Securities acquired by Hong Kong and overseas investors through the Stock Connect. Foreign investors like the ICAV investing through the Stock Connect holding the Stock Connect Securities through HKSCC are the beneficial owners of the assets and are therefore eligible to exercise their rights through the nominee. Stock Connect Securities are uncertificated and are held by HKSCC for its account holders. Physical deposit and withdrawal of Stock Connect Securities are not available currently for the ICAV. Hong Kong and overseas investors such as the ICAV can only hold Stock Connect Securities through their brokers/custodians. Their ownership of such is reflected in their brokers/custodians' own records such as client statements.

A failure or delay by the HKSCC in the performance of its obligations may result in a failure of settlement, or the loss, of Stock Connect Securities and/or monies in connection with them and the Fund and its investors may suffer losses as a result. Neither the ICAV nor the Manager shall be responsible or liable for any such losses.

Because HKSCC is only a nominee holder and not the beneficial owner of Stock Connect Securities, in the unlikely event that HKSCC becomes subject to winding up proceedings in Hong Kong, investors should note that Stock Connect Securities will not be regarded as part of the general assets of HKSCC available for distribution to creditors even under mainland China law.

Stock Connect is relatively new, and will be subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in the PRC and Hong Kong. Further, new regulations may be promulgated from time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under the Stock Connect. It should be noted that the regulations are untested and there is no certainty as to how they will be applied. Moreover, the current regulations are subject to change. There can be no assurance that Stock Connect will not be abolished. The Fund, which may invest in the PRC markets through Stock Connect, may be adversely affected as a result of such changes.

Risks of trading liquidity and other disruptions China A Shares are traded on the Shanghai and/or Shenzhen Stock Exchanges.

Liquidity for China securities will be impacted by any temporary or permanent suspensions of particular securities imposed from time to time by the Shanghai and/or Shenzhen Stock Exchanges or as a result of any regulatory or governmental intervention in relation to particular investments or the markets. Any such suspension may impact on the Net Asset Value of the Fund and may increase the tracking error of the Fund and may expose the Fund to losses.

If a significant portion of the investments of a Fund are restricted or suspended, the Fund may, in the sole discretion of the Directors, suspend the determination of the Net Asset Value and the issue and redemption of Shares of the Fund in accordance with the section entitled "Suspension of Calculation of Net Asset Value". In addition, where the last the closing or bid prices, as applicable, for suspended securities do not, in the opinion of the Manager, reflect their fair value or if prices are unavailable, the value will be calculated with care and in good faith by the Directors, or a competent person or firm appointed by the Directors and approved for that purpose by the Depositary, on the basis of the probable realisation value for such securities in accordance with the section titled "Valuation Of Assets". Any temporary suspension of the issue and redemption of Shares in the Fund may cause the Shares of the Fund to trade at a significant premium or discount to the Net Asset Value on any stock exchange on which they are admitted for trading.

Taxation in the PRC A 10% PRC withholding tax is applicable to the payment of dividends and interest to foreign investors by PRC listed companies. From a technical perspective,

withholding tax is also legally applicable to capital gains realised by foreign investors on the disposal of China A Shares under the Corporate Income Tax. However, before the release of its Caishui ("**Circular**") 79, the PRC tax authorities had not been reported to have sought in practice to collect such withholding tax on capital gains realised by foreign investors on the disposal of China A Shares.

Circulars 79 and 81 were released by the PRC tax authorities on 14 November 2014 in anticipation of the launch of the Stock Connect and in response to market concerns on the capital gains tax treatment of trading activity under this new programme and its comparability to the existing QFII/ RQFII regime. Under Circulars 79 and 81, capital gains realised on or after 17 November 2014 by foreign investors including QFIIs and RQFIIs from the disposal of China A Shares, including PRC "land-rich" companies (i.e. companies that have derived more than 50% of their value from immovable property located in the PRC at any time in the 3 years prior to the disposal), are temporarily exempt from Chinese taxation. The duration of this period of temporary exemption is not stated in either Circular 79 or 81 and is subject to termination by the PRC tax authorities with or without notice.

To the extent that the Fund uses swaps to achieve its investment objective, such instruments may include a provision whereby the Fund undertakes to keep the relevant counterparty fully or partially indemnified for any prospective or retrospective tax liability that it may suffer either directly or indirectly as a result of the relevant counterparty's direct or indirect holding of, interest in, or dealing in China A Shares for the purpose of hedging such swaps and/or other FDI.

If the relevant Calculation Agent determines, in its sole and absolute discretion, that the risk of the relevant counterparty suffering from such tax liability becomes material, it may at any time elect to make a downward adjustment to the valuation of the to reflect the expected amount of such tax liability. Any such adjustment of the valuation of the swap will remain in effect until such tax position of the relevant counterparty can be ascertained, at which point the calculation agent may make further upward or downward adjustments of the valuation of the swap accordingly. As a result, the attention of investors is drawn to the fact that i) the Net Asset Value of the Fund may be adversely impacted by any such adjustments to the valuation of the swap.

Local Currency Risk The Chinese government may impose capital controls on the flow of currency in and out of China which could impact the value of Fund investments negatively

Risks specific to Funds that directly invest into listed shares on the Saudi Stock Exchange

Saudi Arabian securities may also be subject to losses due to restrictions on or a revocation of foreign investors' ability to invest in Saudi Arabian securities. These include, among others, expropriation, nationalisation, government intervention in international trade, controls on currency, and confiscatory taxation. Any such measures could be adopted by the Saudi Arabian government without prior notice, which could in turn have an adverse impact on the liquidity and value of the securities that are subject to foreign ownership. Moreover, equity transactions in the Saudi Arabian market tend to be facilitated through local brokers. The operational implications for foreign investors on trading on the Saudi Arabian market may have a negative effect on the liquidity of Saudi Arabian securities. Insofar as an Index Tracking Fund tracks a Reference Index which seeks to include constituents that are available for foreign investment, this may adversely impact on the performance of the relevant Fund.

The Saudi Arabian economy is largely driven by the export of petroleum, and is therefore likely to be strongly correlated to the movement in petroleum prices. A prolonged deterioration in the price of petroleum may therefore have a negative impact on the performance of a Fund which is exposed to Saudi Arabian securities.

The regulatory and legal frameworks across emerging market countries may not be as well established as those of the developed markets, which may have an impact on the

interpretation and implementation of local regulation, the effectiveness of the court systems and the enforcement of rights through legal proceedings.

Whilst the political situation in Saudi Arabia can currently be described as stable, there is no guarantee that this will continue over the long term. Political and military instability across the broader region, including the possibility of military conflict, crime, and religious or ethnic tensions could have a negative impact on Saudi Arabia, and its securities market.

2.14 Liquidity Risk

Some of the markets in which a Fund invests may be less liquid and more volatile than the world's leading stock markets and this may result in the fluctuation in the price of the securities.

A Fund's investments in illiquid securities may reduce the returns of the Fund because it may be unable to sell the illiquid securities at an advantageous time or price which could prevent the Fund from taking advantage of other investment opportunities. Funds with principal investment strategies that involve foreign securities, derivatives or securities with substantial market and/or credit risk tend to have the greatest exposure to liquidity risk.

Additionally, the market for certain investments may become illiquid under adverse market or economic conditions independent of any specific adverse changes in the conditions of a particular issuer. In such cases, a Fund, due to limitations on investments in illiquid securities and the difficulty in purchasing and selling such securities or instruments, may be unable to achieve its desired level of exposure to a certain sector. To the extent that a Fund's principal investment strategies involve securities of companies with smaller market capitalisations, foreign securities, illiquid sectors of fixed income securities, or securities with substantial market and/ or credit risk, the Fund will tend to have the greatest exposure to liquidity risk. Further, fixed income securities with longer durations until maturity face heightened levels of liquidity risk as compared to fixed income securities with shorter durations until maturity. Finally, liquidity risk also refers to the risk of unusually high redemption requests or other unusual market conditions that may make it difficult for a Fund to fully honour redemption requests within the allowable time period. Meeting such redemption requests could require a Fund to sell securities at reduced prices or under unfavourable conditions. As a result, the Fund may suffer losses and the Net Asset Value of the Fund may be adversely affected. It may also be the case that other market participants may be attempting to liquidate fixed income holdings at the same time as a Fund, causing increased supply in the market and contributing to liquidity risk and downward pricing pressure.

2.15 Use of Liquidity Management Tools (LMTs)

As outlined in the section of the Prospectus entitled "Liquidity Risk Management", the Manager has the ability to activate various liquidity management tools ("**LMTs**") in order to manage the liquidity risk of each Fund and to protect the interests of Shareholders, particularly in periods of market stress or exceptional circumstances.

The use of LMTs is intended to ensure the fair treatment of Shareholders and the orderly management of each Fund's assets and liabilities. However, the activation of one or more LMTs may have a material impact on Shareholders and involves certain risks, including but not limited to the following:

Restriction or Delay of Redemptions: The use of LMTs such as redemption gates, extension of notice periods, or temporary suspension of redemptions may restrict or delay a Shareholder's ability to redeem their Shares. Shareholders may not be able to access their investment within the expected timeframe, which could adversely affect their liquidity position.

Additional Costs: The imposition of Anti-Dilution Levies may result in additional costs to redeeming or subscribing Shareholders. These measures are designed to protect the

interests of remaining Shareholders but may reduce the amount received by redeeming Shareholders or increase the cost of subscriptions.

Uncertainty and Market Impact: The activation of LMTs may create uncertainty regarding the timing and amount of redemptions or subscriptions and may affect the market value or liquidity of the Shares.

Discretion and Fair Treatment: The Manager has discretion in the activation, calibration, and deactivation of LMTs, subject to applicable law and the requirements of the Central Bank. While LMTs are applied with the aim of ensuring fair treatment of Shareholders, there can be no assurance that all Shareholders will be affected equally or that the use of LMTs will not disadvantage certain Shareholders in particular circumstances.

Investors should carefully consider the risks associated with the use of LMTs and the potential impact on their ability to redeem or access their investment, as well as the possibility of incurring additional costs or receiving assets in kind.

2.16 Redemption Risk

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

2.17 Shares of the Funds may trade at prices other than NAV

Shares of the Funds may trade at, above or below their most recent Net Asset Value. The per share Net Asset Value of each Fund is calculated at the end of each business day and fluctuates with changes in the market value of such Fund's holdings since the prior most recent calculation. The trading prices of a Fund's shares will generally fluctuate in accordance with changes in its Net Asset Value, changes in the relative supply of, and demand for Shares, and changes in the liquidity, or the perceived liquidity, of the Fund's holdings. The trading prices of a Fund's shares may deviate significantly from Net Asset Value during periods of market volatility. These factors, among others, may lead to a Shares trading at a premium or discount to Net Asset Value. However, given that Shares can be created and redeemed only at Net Asset Value (unlike shares of many closed-end funds, which frequently trade at appreciable discounts from, and sometimes at premiums to, their Net Asset Values), the Investment Manager believes that large discounts or premiums to the Net Asset Value of a Shares should not be sustained over the long term. While the creation/redemption feature is designed to make it likely that Shares normally will trade close to the Fund's Net Asset Value, exchange prices are not expected to correlate exactly with a Fund's Net Asset Value due to timing reasons as well as market supply and demand factors. In addition, disruptions to creations and redemptions including disruptions at market makers, Authorised Participants, or market participants or during periods of significant volatility, may result in trading prices that differ significantly from Net Asset Value. If a shareholder purchases at a time when the market price of a Fund is at a premium to its Net Asset Value or sells at time when the market price is at a discount to the Net Asset Value, the Shareholder may sustain losses. Since foreign exchanges may be open on days when a Fund does not price its shares, the value of the securities in the Fund's portfolio may change on days when shareholders will not be able to purchase or sell the Fund's shares.

2.18 Derivatives and Securities Financing Transactions Risk

General: The use of derivatives and Securities Financing Transactions may result in greater returns but may entail greater risk for your investment. Derivatives may be used as a means of gaining indirect exposure to a specific asset, rate or index and/or as part of a strategy designed to reduce exposure to other risks, such as interest rate or currency risk. Use of derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other investments. They also involve the

risk of mispricing or improper valuation and the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index.

Investing in a derivative instrument could cause the Fund to lose more than the principal amount invested. Also, suitable derivative transactions may not be available in all circumstances and there can be no assurance that the Fund will engage in these transactions to reduce exposure to other risks when that would be beneficial.

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

Securities Financing Transactions create several risks for the ICAV and its investors, including counterparty risk if the counterparty to a Securities Financing Transaction defaults on its obligation to return assets equivalent to the ones provided to it by the relevant Fund and liquidity risk if the Fund is unable to liquidate collateral provided to it to cover a counterparty default.

Absence of Regulation; Counterparty Risk: In general, there is less government regulation and supervision of transactions in the OTC markets (in which currencies, spot and option contracts, certain options on currencies and swaps are generally traded) than of transactions entered into on recognised exchanges. OTC derivatives lack transparency as they are privately negotiated contracts and any information concerning them is usually only available to the contracting parties. While measures have and continue to be introduced under EMIR that aim to mitigate risks involved in investing in OTC derivatives and improve transparency, these types of investments continue to present challenges in clearly understanding the nature and level of risks involved. In addition, many of the protections afforded to participants on some recognised exchanges, such as the performance guarantee of an exchange clearing house, might not be available in connection with OTC transactions.

The counterparty for an OTC derivative will be the specific firm involved in the transaction rather than a recognised exchange and accordingly the bankruptcy or default of a counterparty with which the Fund trades OTC derivatives could result in substantial losses to the Fund. In addition, a counterparty may refrain from settling a transaction in accordance with its terms and conditions because the contract is not legally enforceable or because it does not accurately reflect the intention of the parties or because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Fund to suffer a loss. To the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Regardless of the measures the Fund may implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that the Fund will not sustain losses on the transactions as a result. Counterparty exposure will be in accordance with the Fund's investment restrictions.

Collateral Risk: Collateral or margin may be passed by the Fund to a counterparty or broker in respect of OTC FDI transactions or Securities Financing Transactions. Assets deposited as collateral or margin with brokers may not be held in segregated accounts by the brokers and may therefore become available to the creditors of such brokers in the event of their insolvency or bankruptcy. Where collateral is posted to a counterparty or broker by way of title transfer, the collateral may be re-used by such counterparty or broker for their own purpose, thus exposing the Fund to additional risk.

Risks related to a counterparty's right of re-use of any collateral include that, upon the exercise of such right of re-use, such assets will no longer belong to the relevant Fund and the Fund will only have a contractual claim for the return of equivalent assets. In the event of the insolvency of a counterparty the Fund shall rank as an unsecured creditor and may not recover its assets from the counterparty. More broadly, assets subject to a right of re-use by a counterparty may form part of a complex chain of transactions over which the Fund or its delegates will not have any visibility or control.

Counterparty Rating Downgrade Risk: The ICAV will enter into OTC derivative transactions and Securities Financing Transactions only with those counterparties that it believes to be sufficiently creditworthy.

If a counterparty (which is not a Relevant Institution) engaged by the ICAV, in respect of a Fund, is subject to a credit rating downgrade, this could potentially have significant implications for the relevant Fund both from a commercial perspective and a regulatory perspective. Pursuant to the Central Bank Rules, a rating downgrade for a counterparty to an OTC derivative transaction or a Securities Financing Transaction to A-2 or below (or a comparable rating) shall require the relevant Fund without delay to conduct a new credit assessment of that counterparty.

Regardless of the measures the ICAV, in respect of a Fund, may implement to reduce counterparty credit risk, there can be no assurance that a counterparty will not default or that the relevant Fund will not sustain losses on the transactions as a result.

Correlation Risk: The prices of derivative instruments may be imperfectly correlated to the prices of the underlying securities, for example, because of transaction costs and interest rate movements.

Credit Risk and Counterparty Risk: Funds will be exposed to a credit risk in relation to the counterparties with whom they transact or place margin or collateral in respect of transactions in derivative instruments. To the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Regardless of the measures the Fund may implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that the Fund will not sustain losses on the transactions as a result.

Foreign Exchange Transactions: Where a Fund utilises derivatives which alter the currency exposure characteristics of securities held by the Fund the performance of the Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by the Fund may not correspond with the securities positions held.

Forward Trading: Forward contracts and options thereon, unlike futures contracts, are 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 and "cash" trading is substantially unregulated.

There is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration. Market illiquidity or disruption could result in major losses to a Fund.

Futures and Options Trading is Speculative and Volatile: Substantial risks are involved in trading futures, forward and option contracts and various other instruments in which a Fund may trade. Certain of the instruments in which a Fund may invest are sensitive to interest rates and foreign exchange rates, which means that their value and, consequently, the Net Asset Value, will fluctuate as interest and/or foreign exchange rates fluctuate. The Fund's performance, therefore, will depend in part on its ability to anticipate and respond to such fluctuations in market interest rates and foreign exchange rates, and to utilise appropriate strategies to maximise returns to the Fund, while attempting to minimise the associated risks to its investment capital. Variance in the degree of volatility of the market from the Fund's expectations may produce significant losses to the Fund.

The low initial margin deposits normally required to establish a futures position permit a high degree of leverage. As a result, a relatively small movement in the price of a futures contract may result in a profit or a loss which is high in proportion to the amount of funds actually placed as initial margin and may result in unquantifiable further loss exceeding any margin deposited. Further, when used for hedging purposes there may be an imperfect correlation between these instruments and the investments or market sectors being hedged. Transactions in over-the-counter derivatives may involve additional risk as there is no exchange or market on which to close out an open position. It may be impossible to liquidate an existing position, to assess or value a position or to assess the exposure to risk. Warrants give a Fund the right to subscribe to or purchase securities in which a Fund may invest. The underlying security may be subject to market volatility thus rendering an investment in a warrant a higher risk than an investment in an equity security.

Index Risk: If a derivative is linked to the performance of an index, it will be subject to the risks associated with changes to that index. If the index changes, a Fund could receive lower interest payments or experience a reduction in the value of the derivative to below what the Fund paid. Certain indexed securities – including inverse securities (which move in the opposite direction to the index) – may create leverage, to the extent that the increase or decrease in value is at a rate that is a multiple of the changes in the applicable index.

Legal Risk: The use of OTC derivatives and Securities Financing Transactions will expose the Funds to the risk that the legal documentation of the relevant contract may not accurately reflect the intention of the parties.

Leverage Component Risk: Since many derivative instruments have a leverage component, adverse changes in the value or level of the underlying asset, rate or index can result in a substantial loss If there is default by the other party to any such transaction, there will be contractual remedies; however, exercising such contractual rights may involve delays or costs which could result in the value of the total assets of the related portfolio being less than if the transaction had not been entered.

Liquidity of Futures Contracts: Futures positions may be illiquid because certain exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits".

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

Margin Risk: A Fund may be obliged to pay margin deposits and option premia to brokers in relation to futures and option contracts entered into for the relevant Fund. While exchange traded contracts are generally guaranteed by the relevant exchange, the relevant Fund may still be exposed to the fraud or insolvency of the broker through which the transaction is undertaken. The relevant Fund will seek to minimise this risk by trading only through high quality names which are determined by factors such as their credit ratings, regulatory and market capitalisation, regulatory status and home jurisdiction, and/or that of their parent group.

Necessity for Counterparty Trading Relationships: Participants in the OTC currency market typically enter into transactions only with those counterparties which they believe to be sufficiently creditworthy, unless the counterparty provides margin, collateral, letters of credit or other credit enhancements. While the ICAV believes that it will be able to establish the necessary counterparty business relationships to permit a Fund to effect transactions in the OTC markets, there can be no assurance that it will be able to do so. An inability to establish such relationships would limit a Fund's activities and could require a Fund to conduct a more substantial portion of such activities in the cash or exchange traded markets. Moreover, the counterparties with which a Fund expects to establish such relationships will not be obligated to maintain the credit lines extended to a Fund, and such counterparties could decide to reduce or terminate such credit lines at their discretion.

Repurchase Agreements: A Fund may enter into repurchase arrangements. Accordingly, the Fund will bear a risk of loss in the event that the other party to the transaction defaults on its obligation and the Fund is delayed or prevented from exercising its rights to dispose of the underlying securities. The Fund will, in particular, be subject to the risk of a possible decline in the value of the underlying securities during the period in which the Fund seeks to assert its right to them, the risk of incurring expenses associated with asserting those rights and the risk of losing all or a part of the income from the agreement.

Risks Associated with Swaps: A Fund may enter into swap agreements with respect to currencies, interest rates, credit defaults and financial indices. A Fund may use these techniques for investment purposes or for efficient portfolio management purposes to hedge against changes in interest rates, currency rates, securities prices, or as part of their overall investment strategies. Whether a Fund's use of swap agreements will be successful will depend on an Investment Manager's ability to correctly predict whether certain types of investments are likely to produce greater returns than other investments.

Payments under a swap contract may be made at the conclusion of the contract or periodically during its term. If there is a default by the counterparty to a swap contract a Fund will be limited to contractual remedies pursuant to the agreements related to the transaction. There is no assurance that swap contract counterparties will be able to meet their obligations pursuant to swap contracts or that, in the event of default, the Fund will succeed in pursuing contractual remedies. A Fund thus assumes the risk that it may be delayed in or prevented from obtaining payments owed to it pursuant to swap contracts.

Securities Lending Risk: In order to generate additional income, a Fund may lend securities to banks, brokers and dealers or other qualified institutions. In exchange, the Fund will receive collateral equal to at least 100% of the value of the securities loaned. As with any extensions of credit, there are risks of delay and recovery. Should the borrower of securities fail financially or default in any of its obligations under any Securities Lending transaction, the collateral provided in connection with such transaction will be called upon. A Securities Lending transaction will involve the receipt of collateral. However there is a risk that the value of the collateral may fall and the Fund suffers a loss as a result.

The ICAV may lose money because the borrower of the loaned securities fails to return the securities in a timely manner or at all. The ICAV could also lose money in the event of a decline in the value of collateral provided for loaned securities or a decline in the value of any investments made with cash collateral.

2.19 Efficient Portfolio Management Risk

The ICAV on behalf of a Fund may employ techniques and instruments relating to Transferable Securities, Money Market Instruments and/or other financial instruments (including FDI) in which it invests for efficient portfolio management purposes. Many of the risks attendant in utilising derivatives, as disclosed in the section entitled "Derivatives and Securities Financing Transactions Risk" above, will be equally relevant when employing such efficient portfolio management techniques. In addition to the sub-section entitled "General", particular attention is drawn to the sub-sections entitled "Credit Risk and Counterparty Risk" and "Collateral Risk". Investors should also be aware that from time to

time, a Fund may engage with repurchase/reverse repurchase agreements counterparties and/or Securities Lending agents that are related parties to the Depositary or other service providers of the ICAV. Such engagement may on occasion cause a conflict of interest with the role of the Depositary or other service provider in respect of the ICAV. Please refer to the section of the Prospectus entitled "Conflicts of Interest" for further details on the conditions applicable to any such related party transactions. The identity of any such related parties will be specifically identified in the relevant Fund's semi-annual and annual reports.

2.20 Reinvestment of Cash Collateral Risk

As a Fund may reinvest cash collateral received, subject to the conditions and within the limits laid down by the Central Bank, a Fund reinvesting cash collateral will be exposed to the risk associated with such investments, such as failure or default of the issuer of the relevant security.

2.21 EMIR and SFTR

The ICAV is subject to EMIR and the SFTR, which impose certain obligations and requirements on the ICAV and its counterparties in relation to derivatives and Securities Financing Transactions. These include, among others, the obligation to report details of such transactions to trade repositories, the obligation to clear certain transactions through central counterparties, the obligation to exchange collateral and margin for certain transactions, and the obligation to comply with operational and transparency standards. These obligations and requirements may increase the costs, complexity and operational risks of the ICAV's investment activities, limit the ICAV's ability to enter into or unwind certain transactions, affect the ICAV's liquidity and leverage, and expose the ICAV to additional counterparty, legal and regulatory risks. The ICAV may also be subject to sanctions, fines or other enforcement actions by the relevant authorities for any non-compliance with EMIR and SFTR. The ICAV may also face challenges in obtaining accurate and timely data from its counterparties, service providers or trade repositories to fulfil its reporting obligations or to monitor its exposures and risks. The ICAV may also incur additional costs and risks in relation to the reconciliation, validation and dispute resolution of reported data. The ICAV may also be subject to additional disclosure and reporting obligations to its investors and regulators under EMIR and SFTR. The implementation and interpretation of EMIR and SFTR may vary across different jurisdictions and may change over time, creating further uncertainty and complexity for the ICAV. The ICAV may also be affected by any future amendments or extensions of EMIR and SFTR or by any other regulations or initiatives that may affect the derivatives and Securities Financing Transactions markets. The ICAV may not be able to fully mitigate or hedge the risks arising from EMIR and SFTR and may suffer losses or reduced returns as a result.

2.22 Leverage Risk

A Fund may engage in leverage for investment purposes or as part of a hedging strategy, as will be outlined in the relevant Supplement, if applicable. The use of leverage creates special risks and may significantly increase the Fund's investment risk. Leverage will create an opportunity for greater yield and total return but, at the same time, will increase the Fund's exposure to capital risk and interest costs. Any investment income and gains earned on investments made through the use of leverage that are in excess of the interest costs associated therewith may cause the Net Asset Value of the Shares to increase more rapidly than would otherwise be the case. Conversely, where the associated interest costs are greater than such income and gains, the Net Asset Value of the Shares may decrease more rapidly than would otherwise be the case.

2.23 Valuation Risk

A Fund may invest some of its assets in unquoted securities or instruments. Such investments or instruments will be valued at their probable realisation value estimated with

care and good faith by the Manager or a competent person, firm or corporation (including the Investment Manager) selected by the Manager and approved for the purpose by the Depositary. Such investments are inherently difficult to value and are the subject of substantial uncertainty. There is no assurance that the estimates resulting from the valuation process will reflect the actual sales or "close-out" prices of such securities.

2.24 Settlement Risks

A Fund will be exposed to a credit risk on parties with whom it trades and may also bear the risk of settlement default. Market practices in relation to the settlement of securities transactions and the custody of assets could provide increased risks. The Manager or the Investment Manager may instruct the Depositary to settle transactions on a delivery free of payment basis where it believes that this form of settlement is appropriate. Shareholders should be aware, however, that this may result in a loss to a Fund if a transaction fails to settle and the Depositary will not be liable to the Fund or to the Shareholders for such a loss, provided the Depositary has acted in good faith in making any such delivery or payment.

2.25 Credit Ratings Risk

The ratings of fixed-income securities by Moody's and Standard & Poor's are a generally accepted barometer of credit risk. They are, however, subject to certain limitations from an investor's standpoint. The rating on an issuer or a security is heavily weighted by past performance and does not necessarily reflect probable future conditions. There is frequently a lag between the time the rating is assigned and the time it is updated. In addition, there may be varying degrees of difference in credit risk of securities within each rating category. In the event of a down-grading of the credit rating of a security or an issuer relating to a security, the value of a Fund investing in such security may be adversely affected.

There is no assurance that the ratings of each rating agency will continue to be calculated and published on the basis described in this Prospectus or that they will not be amended significantly. The past performance of a rating agency in rating an investment is not necessarily a guide to future performance.

2.26 Market Risk

The value of the ICAV's investments may increase or decrease in response to expected, real or perceived economic, political or financial events in the U.S. or global markets. The frequency and magnitude of such changes in value cannot be predicted. Certain securities and other investments held by the ICAV may experience increased volatility, illiquidity, or other potentially adverse effects in response to changing market conditions, inflation, changes in interest rates, lack of liquidity in the bond or equity markets, or volatility in the equity markets. Market disruptions caused by local or regional events such as war, acts of terrorism, the spread of infectious illness (including epidemics and pandemics) or other public health issues, recessions or other events or adverse investor sentiment could have a significant impact on the ICAV and its investments and could result in the ICAV's shares trading at increased premiums or discounts to the ICAV's net asset value. A recent outbreak of COVID-19, a respiratory disease caused by a novel coronavirus, has negatively affected the worldwide economy, the financial health of individual companies and the market in significant and unforeseen ways. The future impact of COVID-19 is currently unknown. The effects to public health, business and market conditions resulting from the COVID-19 pandemic may have a significant negative impact on the performance of the ICAV's investments.

Market risk includes the risk that a particular style of investing, such as growth or value, may underperform the market generally. The market value of the securities in which the ICAV invests may go up or down in response to the prospects of individual companies, particular sectors or governments and/or general economic conditions throughout the world due to increasingly interconnected global economies and financial markets. As a

result, whether or not the ICAV invests in securities of issuers located in or with significant exposure to the countries directly affected, the value and liquidity of the ICAV's investments may be negatively affected. Securities markets may experience great short-term volatility and may fall sharply at times. Different markets may behave differently from each other and price changes may be temporary or last for extended periods. As a result Shareholders may lose money over short periods due to fluctuation in the market prices of the ICAV's shares in response to market movements, and over longer periods during market downturns.

2.27 Investment in Collective Investment Schemes (CIS)

A Fund may invest in one or more CIS including schemes managed by the Investment Manager or its Affiliates. As a shareholder of another CIS, a Fund would bear, along with other shareholders, its pro rata portion of the expenses of the other CIS, including investment management and/or other fees. These fees would be in addition to the investment management fees and other expenses which a Fund bears directly in connection with its own operations.

If a Fund invests a substantial proportion of its net assets in other CIS the maximum level of the investment management fees that may be charged to that Fund by the other CIS will be set out in the relevant Supplement. Details of such fees may be contained in the relevant Fund's annual report. Such fees and expenses, in the aggregate, may exceed the fees and expenses that would typically be incurred by an investor making a direct investment in an underlying fund. In addition, performance based compensation arrangements may create an incentive for the investment managers of such investors in other underlying funds to make investments that are more risky or more speculative than would be the case if such arrangements were not in effect.

CIS may have different settlement cycles than that of the Funds. Thus, there may be mismatch between the two settlement cycles causing the Funds to use borrowing on a temporary basis to meet such obligations. This may result in charges being incurred by the relevant Fund. Any such borrowing will comply with the Regulations. Further, each CIS may not be valued at the same time or on the same day as the relevant Fund and accordingly the net asset value of such CIS used in the calculation of the Net Asset Value of the relevant Fund will be the latest available net asset value of such CIS (further details on the calculation of the Net Asset Value are set out under the heading "Valuation of Assets").

CIS may be leveraged. This includes the use of borrowed funds and investments in FDI. Also, they may engage in short sales. While such strategies and techniques increase the opportunity to achieve higher returns on the amounts invested, they also increase the risk of loss. The level of interest rates generally, and the rates at which such funds may be borrowed in particular, could affect the operating results of the relevant Fund.

To the extent that the relevant Fund is invested in CIS, the success of the relevant Fund shall depend upon the ability of the CIS to develop and implement investment strategies that achieve the relevant Funds' investment objective. Subjective decisions made by the CIS may cause the relevant Fund to incur losses or to miss profit opportunities on which it could otherwise have capitalised. In addition, the overall performance of the relevant Fund will be dependent not only on the investment performance of the CIS, but also on the ability of the Investment Manager to select and allocate the Funds' assets among such CIS effectively on an on-going basis. There can be no assurance that the allocations made by the Investment Manager will prove as successful as other allocations that might otherwise have been made, or as adopting a static approach in which CIS are not changed.

2.28 Unlisted Securities

A Fund may invest in unlisted securities. In general there is less governmental regulation and supervision of transactions in the unlisted securities markets than for transactions entered into on organised exchanges. In addition, many of the protections afforded to

participants on some organised exchanges, such as the performance guarantee of an exchange clearing house, may not be available in connection with unlisted securities. Therefore, any Fund investing in unlisted securities will be subject to the risk that its direct counterparty will not perform its obligations under the transactions and that the Fund will sustain losses.

2.29 Volatility Risk

Prices of securities may be volatile. Price movements of securities are difficult to predict and are influenced by, among other things, speculation, changing supply and demand relationships, governmental trade, fiscal, monetary and exchange control programs and policies, national and international political and economic events, climate, changes in interest rates, and the inherent volatility of the market place. Volatility may also be due to the fluctuations in the exchange rate of currencies. Therefore, it is a probability measure of the threat that an exchange rate movement poses to an investor's portfolio in a foreign currency. During periods of uncertain market conditions the combination of price volatility and the less liquid nature of securities markets may, in certain cases, affect a Fund's ability to acquire or dispose of securities at the price and time it wishes to do so, and consequently may have an adverse impact on the investment performance of the Fund.

2.30 Risks Relating to REITs and other Property-Related Companies

The prices of equity REITs and other property-related companies are affected by changes in the value of the underlying property owned by the REITs/property-related companies and changes in capital markets and interest rates. The prices of mortgage REITs and other property-related companies are affected by the quality of any credit they extend, the creditworthiness of the mortgages they hold, as well as by the value of the property that secures the mortgages.

Under certain tax legislation, REITs and other property-related companies may avoid tax on the income they distribute if certain conditions are made. For example, under the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), a U.S. REITs is not taxed in the U.S. on income it distributes to its shareholders if it complies with several requirements relating to its organisation, ownership, assets and income and a requirement that it generally distribute to its shareholders at least 90 per cent. of its taxable income (other than net capital gains) for each taxable year. However the REITs/property- related company could fail to qualify for tax-free pass-through of income under, for example, the Code. Such a failure would result in the taxation of income of a disqualified REITs/property-related company's distributed income at the REITs/property- related company level. While the Funds will not invest in real property directly, the Funds may be subject to risks similar to those associated with the direct ownership of real property (in addition to securities market risks) because of its policy of concentrating its investments in the real estate industry.

In addition to these risks, equity REITs and other property- related companies may be affected by changes in the value of the underlying property owned by the trusts, while mortgage REITs and other property-related companies may be affected by the quality of any credit they extend. Further, REITs and other property-related companies are dependent upon management skills and generally may not be diversified. REITs and other property-related companies are also subject to heavy cash flow dependency, defaults by borrowers and self-liquidation. There is also the risk that borrowers under mortgages held by a REITs/property-related company or lessees of a property that a REITs/property-related company owns may be unable to meet their obligations to the REITs/property-related company. In the event of a default by a borrower or lessee, the REITs/property-related company may experience delays in enforcing its rights as a mortgagee or lessor and may incur substantial costs associated with protecting its investments. In addition to the foregoing risks, certain "special purpose" REITs/property-related companies in which a Fund may invest may have their assets in specific real property sectors, such as hotel

REITs/property- related companies, nursing home REITs/property-related companies or warehouse REITs/property-related companies, and are therefore subject to the risks associated with adverse developments in these sectors.

3 Risks connected with the ESG approach

3.1 ESG Data reliance

The scope of SFDR is extremely broad, covering a very wide range of financial products and financial market participants. It seeks to achieve more transparency regarding how financial market participants integrate Sustainability Risks into their investment decisions and consideration of adverse sustainability impacts in the investment process. Data constraint is one of the biggest challenges when it comes to sustainability related information to end-investors, especially in the case of principal adverse impacts of investment decisions, and there are limitations on sustainability and ESG-related data provided by market participants in relation to comparability. Disclosures in this Prospectus may develop and be subject to change due to ongoing improvements in the data provided to, and obtained from, financial market participants and financial advisers to achieve the objectives of SFDR in order to make sustainability-related information available.

3.2 Relative performance

An Article 8 Financial Product or an Article 9 Financial Product may underperform or perform differently relative to other comparable funds that do not promote environmental and/or social characteristics or pursue a sustainable investment objective, including during periods in which excluded sectors or issuers outperform.

3.3 Sustainability Risks

The Investment Manager considers that Sustainability Risks are relevant to the returns of the Actively Managed Funds. The identification of Sustainability Risks and an assessment of their likely impact is performed on the holdings of a given portfolio.

The set of Sustainability Risks below are relevant to all investment strategies pursued, as all Actively Managed Funds integrate Sustainability Risks. When selecting and monitoring investments, these Sustainability Risks are systematically considered along with all other risks deemed relevant for any Fund, taking into account its investment policy / strategy.

- Specific Sustainability Risks will vary for each Fund and asset class, and include but are not limited to the following:
- **Transition Risk**. The risk posed by the exposure to issuers that may potentially be negatively affected by the transition to a low carbon economy due to their involvement in exploration, production, processing, trading and sale of fossil fuels, or their dependency upon carbon intensive materials, processes, products and services. Transition risk may result from several factors, including rising costs and/or limitation of greenhouse gas emissions, energy-efficiency requirements, reduction in fossil fuel demand or shift to alternative energy sources, due to policy, regulatory, technological and market demand changes. Transition risks may negatively affect the value of investments by impairing assets or revenues, or by increasing liabilities, capital expenditures, operating and financing costs.
- **Physical Risk**. The risk posed by the exposure to issuers that may potentially be negatively affected by the physical impacts of climate change. Physical risk includes acute risks arising from extreme weather events such as storms, floods, droughts, fires or heatwaves, and chronic risks arising from gradual changes in the climate, such as changing rainfall patterns, rising sea levels, ocean acidification, and biodiversity loss. Physical risks may negatively affect the value of investments by impairing assets, productivity or revenues, or by increasing liabilities, capital expenditures, operating and financing costs.

- **Environmental Risk**. The risk posed by the exposure to issuers that may potentially be causing or affected by environmental degradation and/or depletion of natural resources. Environmental risk may result from air pollution, water pollution, waste generation, depletion of freshwater and marine resources, loss of biodiversity or damages to ecosystems. Environmental risks may negatively affect the value of investments by impairing assets, productivity or revenues, or by increasing liabilities, capital expenditures, operating and financing costs.
- **Social Risk**. The risk posed by the exposure to issuers that may potentially be negatively affected by social factors such as poor labour standards, human rights violations, damages to public health, data privacy breaches, or increased inequalities. Social risks may negatively affect the value of investments by impairing assets, productivity or revenues, or by increasing liabilities, capital expenditures, operating and financing costs.
- **Governance Risk**. The risk posed by the exposure to issuers that may potentially be negatively affected by weak governance structures. For companies, governance risk may result from malfunctioning boards, inadequate remuneration structures, abuses of minority shareholders or bondholders' rights, deficient controls, aggressive tax planning and accounting practices, or lack of business ethics. For countries, governance risk may include governmental instability, bribery and corruption, privacy breaches and lack of judicial independence. Governance risk may negatively affect the value of investments due to poor strategic decisions, conflicts of interest, reputational damages, increased liabilities or loss of investor confidence,
- **Risks connected to ESG Data**. ESG information from third-party data providers may be incomplete, inaccurate, or unavailable. As a result, there is a risk that the Investment Manager may incorrectly assess a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the portfolio of a Fund. Incomplete, inaccurate, or unavailable ESG data may also act as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager will seek to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by a Fund change, resulting in the security being sold, neither the ICAV, the Manager nor the Investment Manager accept liability in relation to such change.

3.4 Article 8 Financial Products and Article 9 Financial Products

The following applies to Article 8 Financial Products and Article 9 Financial Products (as specified in the relevant Supplement) that will use ESG criteria provided by internal research teams and complemented by external ESG data providers to form an assessment of an investment's favourable ESG characteristics. The Investment Manager's focus on investments which maintain favourable ESG characteristics may affect a Fund's investment performance and may result in a return that at times compares favourably or unfavourably to similar funds without such focus. Favourable ESG characteristics used in a Fund's investment policy may result in such Fund foregoing opportunities to make certain investments when it might otherwise be advantageous to do so. Over the short term, a focus on investments which maintain favourable ESG characteristics may affect the Fund's investment performance favourably or unfavourably in comparison to similar funds without such focus. Over the long term, the Investment Manager expects such a focus to have a favourable effect, though this is not guaranteed. Nevertheless, the application of sustainability criteria may restrict the ability of a Fund to acquire or dispose of its investments at the expected price and time, which may result in a loss for such Fund.

In addition, the favourable ESG characteristics of investments may change over time, which may in some cases require the Investment Manager to dispose of such investments when it might be disadvantageous to do so from a financial perspective only. This may lead to a fall in the value of the Fund. The use of sustainability criteria may also result in a Fund being concentrated in companies with an ESG focus when compared to other funds having

a more diversified portfolio of investments. There is a lack of standardised taxonomy of ESG evaluation methodology and the way in which different funds will apply sustainability criteria may vary, as there are not yet commonly agreed principles and metrics for assessing the favourable ESG characteristics of investments made by funds. In evaluating an investment based on favourable ESG characteristics, the Investment Manager is dependent upon information and data sources provided by internal research teams and complemented by external ESG data providers, which may be incomplete, inaccurate or unavailable. Evaluation of favourable ESG characteristics of the investments and selection of such investments may involve the Investment Manager's subjective judgment. In the event that the favourable ESG characteristics of an investment held by a Fund change, resulting in the Investment Manager having to dispose of the investment, neither the Fund, the Manager nor the Investment Manager accept liability in relation to such change. No representation nor warranty is made with respect to the fairness, accuracy or completeness of such favourable ESG characteristics. The status of an investment's favourable ESG characteristics can change over time.

4 Operational, Cyber and Conflicts Risks

4.1 Operational Risks (including Cyber and Data Security)

An investment in a Fund, like any fund, can involve operational risks arising from factors such as processing errors, human errors, inadequate or failed internal or external processes, failure in systems and technology, changes in personnel, infiltration by unauthorised persons and errors caused by service providers such as the Investment Manager, the Administrator or the Depositary. While the ICAV seeks to minimise such events through controls and oversight, there may still be failures that could cause losses to a Fund.

As part of its management services, the Investment Manager processes, stores and transmits large amounts of electronic information, including information relating to the transactions of the Funds and personally identifiable information of the Shareholders. Similarly, service providers of the Investment Manager and of the ICAV, especially the Administrator, may process, store and transmit such information. The Manager, Investment Manager, Administrator and Depositary (and their respective groups) each maintain information technology systems which each service provider believes are reasonably designed to protect such information and prevent data loss and security breaches. However, like any other system, these systems cannot provide absolute security.

The techniques used to obtain unauthorised access to data, disable or degrade service, or sabotage systems change frequently and may be difficult to detect for long periods of time. Hardware or software acquired from third parties may contain defects in design or manufacture or other problems that could unexpectedly compromise information security. Network connected services provided by third parties to the Investment Manager may be susceptible to compromise, leading to a breach of the Investment Manager's network. The Investment Manager's systems or facilities may be susceptible to employee error or malfeasance, government surveillance, or other security threats. On-line services provided by the Investment Manager to the Shareholders may also be susceptible to compromise.

The service providers of the Investment Manager and the ICAV are subject to the same electronic information security threats as the Investment Manager. If the Investment Manager or the service provider fails to adopt or adhere to adequate data security policies, or in the event of a breach of its networks, information relating to the transactions of the ICAV and personally identifiable information of the Shareholders may be lost or improperly accessed, used or disclosed.

Notwithstanding the existence of policies and procedures designed to detect and prevent such breaches and ensure the security, integrity and confidentiality of such information as well as the existence of business continuity and disaster recovery measures designed to mitigate any such breach or disruption at the level of the ICAV and its delegates, the loss or improper access, use or disclosure of proprietary information may cause the Investment

Manager or a Fund to suffer, among other things, financial loss, the disruption of its business, liability to third parties, regulatory intervention or reputational damage. Any of the foregoing events could have a material adverse effect on the relevant Fund and the Shareholders' investments therein.

The ICAV and its duly appointed delegates may face the risk of cyber-attacks in relation to, but not limited to, the confidentiality, integrity, or availability of information, data, or information systems. Issuers of securities in which a Fund invests, may face similar risks, which could result in material adverse impacts for the Fund. Cyber-attacks can result from deliberate or unintentional events.

Cyber security failures and breaches may cause disruptions and impact the ICAV's operations, potentially resulting in financial losses. Such impacts may consist in the inability of a Fund to conduct operations including the calculation and publication of its Net Asset Value, the disclosure of confidential information, erroneous trades or orders, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement and other costs.

Cyber-attacks may render records of a Fund inaccessible, inaccurate or incomplete. Substantial costs may be incurred by a Fund in order to resolve or prevent cyber security events.

It should be noted that investors in the ICAV will be afforded all appropriate safeguards and rights in accordance with the Data Protection Legislation.

4.2 Dependence on Key Personnel

The investment performance of the Funds will be dependent on the services of certain key employees of the Investment Manager and its appointees. While contingency measures may be put in place, in the event of the death, incapacity or departure of any of these individuals, the performance of the Funds may be adversely affected.

4.3 Investment Manager Valuation Risk

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

4.4 Financial Markets and Regulatory Change

The laws and regulations affecting businesses continue to evolve in an unpredictable manner. Laws and regulations, particularly those involving taxation, investment and trade, applicable to the ICAV's activities can change quickly and unpredictably, and may at any time be amended, modified, repealed or replaced in a manner adverse to the interests of the ICAV. The ICAV and the Investment Manager may be or may become subject to unduly burdensome and restrictive regulation. In particular, in response to significant recent events in international financial markets, governmental intervention and certain regulatory measures which have been or may be adopted in certain jurisdictions.

4.5 Potential for Future Regulatory Change and UCITS Eligibility Risk

The Fund is authorised as a UCITS and is managed in line with the investment and risk-spreading rules that apply under current EU and Irish implementing legislation. Those rules are subject to ongoing review by legislators and regulators. While the outcome of this review is not yet clearly foreseeable, if the eligibility criteria for UCITS assets are adjusted (i.e. narrowed) in future, the Fund could potentially have to alter its investment strategy, sell securities that become ineligible, restrict the use of certain instruments, or concentrate

its holdings of qualifying assets. Any such portfolio composition adjustments could occur at relatively short notice, may involve transaction costs, tax liabilities or market impact, and could reduce the Fund's expected return, increase volatility or affect its ability to pursue its investment objective. In remote cases, changes in law could impact the Fund's viability as a UCITS or require its restructuring, merger or liquidation. Investors should therefore be aware that future legislative or regulatory changes could materially affect the composition, performance and risk profile of the Fund. Conversely, changes in law or guidance could expand the range of permissible investments, relax existing limits, or otherwise create additional opportunities for the Fund to enhance returns or manage risk more efficiently. While the Investment Manager would seek to take advantage of any beneficial developments that align with the Fund's investment objective and risk profile, there is no certainty that it will be able to do so in a timely manner or without incurring additional expense. As a result, investors should recognise that the evolution of the UCITS regime may positively or negatively affect the Fund's performance, risk characteristics, and operating costs over time.

4.6 Umbrella Structure of the ICAV

Pursuant to Irish law, the ICAV should not be liable as a whole to third parties and there should not be the potential for cross contamination of liabilities between different funds. However, there can be no categorical assurance that, should an action be brought against the ICAV in the courts of another jurisdiction, the segregated nature of the Funds will necessarily be upheld.

4.7 Lack of Operating History

The ICAV is a newly-formed entity and has no prior operating history. The past performance of any investments or investment funds managed by the Investment Manager or any of its Affiliates cannot be construed as any indication of the future results of an investment in the ICAV or any of the Funds.

4.8 Subscription, Redemption and Conversion Currency Risks

Shares in any Fund may be subscribed for or redeemed in any freely convertible currency not being the Base Currency of the Fund. Similarly, Shareholders may convert Shares in one Fund to Shares in another Fund and the Shares in the two Funds may be denominated in different currencies. The costs of foreign currency exchange transactions and any related gains or losses in connection with any subscription, redemption or conversion will be borne by the investor.

4.9 Cash Redemption Risk

Each Fund may pay out its Redemption Proceeds in cash rather than through the in-kind delivery of portfolio securities. Each Fund may be required to unwind contracts or sell portfolio securities in order to obtain the cash needed to distribute Redemption Proceeds. This may cause a Fund to recognise a capital gain that it might not have incurred if it had made a redemption in-kind. As a result, a Fund may pay out higher annual capital gains distributions than if the in-kind redemption process was used. Only certain institutional investors known as Authorised Participants who have entered into an agreement with the ICAV may redeem shares from the Funds directly; all other investors buy and sell shares at market prices on an exchange.

4.10 Status of Redeeming Investors

Shareholders will be removed from the share register upon the Redemption Proceeds being paid. Insofar as investors remain as Shareholders until such time as the relevant Net Asset Value has been calculated and the register updated, investors will be treated as creditors for the Redemption Proceeds, rather than Shareholders from the relevant Dealing Day, and will rank accordingly in the priority of the relevant Fund's creditors. Furthermore, during this period, investors will have no rights as Shareholders under the Instrument of

Incorporation, except the right to receive their Redemption Proceeds and any dividend which has been declared in respect of their Shares prior to the relevant Dealing Day, and in particular, will not have the right to receive notice of, attend or vote at any class or general meetings.

4.11 Segregated Liability

The ICAV is an umbrella Irish collective asset-management vehicle with segregated liability between Funds. As a result, as a matter of Irish law, any liability attributable to a particular Fund may only be discharged out of the assets of that Fund and the assets of other Funds may not be used to satisfy the liability of that Fund. In addition, any contract entered into by the ICAV will by operation of law include an implied term to the effect that the counterparty to the contract may not have any recourse to assets of any of the Funds other than the Fund in respect of which the contract was entered into. These provisions are binding both on creditors and in any insolvency but do not prevent the application of any enactment or rule of law which would require the application of the assets of one Fund to discharge some, or all liabilities of another Fund on the grounds of fraud or misrepresentation. In addition, whilst these provisions are binding in an Irish court which would be the primary venue for an action to enforce a debt against the ICAV, these provisions have not been tested in other jurisdictions, and there remains a possibility that a creditor might seek to attach or seize assets of one Fund in satisfaction of an obligation owed in relation to another Fund in a jurisdiction which would not recognise the principle of segregation of liability between Funds.

Due to the lack of asset segregation between Share Classes, the derivatives used in the currency hedging of a given Share Class become part of the common pool of assets which introduces potential counterparty and operational risk for all investors in the Fund. This could lead to a risk of contagion (also known as spill-over) to other Share Classes, some of which might not have any currency hedging in place. Whilst all measures will be taken to mitigate this contagion risk, it cannot be fully eliminated i.e. through the default of a derivative counterparty or through the losses relating to Share Class specific assets exceeding the value of the respective Share Class.

4.12 Collection Account Risk

Any failure to supply the ICAV or the Administrator with any documentation requested by them for anti-money laundering purposes may result in a delay in the settlement of redemption proceeds or dividend payments. In such circumstances, the Administrator will process any redemption request received by a Shareholder and by doing so that investor is no longer considered a Shareholder. Accordingly, Shareholders should note that any redemption proceeds and any sums payable by way of dividend being paid out by a Fund and held for any time in the Collection Account shall remain an asset of the relevant Fund. In the event of the insolvency of the ICAV or the relevant Fund, the Shareholder will rank as an unsecured creditor of the relevant Fund until such time as the Administrator is satisfied that its anti-money-laundering procedures have been fully complied with, following which redemption proceeds will be released or the dividend paid (as applicable) to the relevant Shareholder. Accordingly, Shareholders are advised to promptly provide the ICAV or Administrator (as appropriate) with all documentation requested to reduce the risk in this scenario.

As detailed under the heading "Applications for Shares" above, the Administrator also operates the Collection Account with respect to receipt of subscription monies. In this scenario, the investor is subject to the risk of becoming an unsecured creditor in the event of the insolvency of the relevant Fund during the period between receipt of subscription monies and the Dealing Day on which the Shares are issued and the subscription monies are transferred to the Fund operating account.

The ICAV reserves the right to reverse any allotment of Shares in the event of a failure by the Shareholder to settle the subscription monies on a timely basis. In such circumstances, the ICAV shall compulsorily redeem any Shares issued and the Shareholder shall be liable

for any loss suffered by the ICAV in the event that the redemption proceeds are less than the amount originally subscribed for. For the avoidance of doubt, the relevant Shareholder shall not be entitled to any profit arising from such a redemption of Shares in the event that the redemption proceeds are worth more than the amount originally subscribed for.

Shareholders in solvent Funds should not be impacted by the insolvency of other Funds as the ICAV is established with segregated liability. However, there can be no categorical assurance that, should an action be brought against the ICAV in the courts of another jurisdiction, that the segregated nature of the Funds will necessarily be upheld. Shareholders attention is drawn to the risk factor under the heading "Umbrella Structure of the ICAV".

4.13 Launch Phase and Wind-down Phase

Prospective investors should note that a Fund's investment policies may not be able to be fully implemented or complied with during the launch and wind-down phase of a Fund when initial investment positions are being established or final positions are being liquidated, as appropriate. In addition, in respect of the launch phase of a Fund, the Central Bank permits a Fund to derogate from certain of the Regulations for six (6) months from the date of its authorisation, provided that the Fund still observes the principle of risk spreading. In respect of the wind-down phase and in accordance with the terms of this Prospectus and the Instrument of Incorporation, Shareholders will be notified in advance of a Fund being wound-down. As a consequence, Shareholders may be exposed to different types of investment risk and may receive a return that is different to the return that would have been received if full compliance with the relevant investment policies and/or Regulations had been maintained (noting that there can be no assurance that any Fund will achieve its investment objective) during the launch and/or wind-down phase of a Fund.

5 ETF Risks

5.1 Secondary Market Risk

Listing: There can be no certainty that a listing on any stock exchange applied for by the ICAV will be achieved and/or maintained or that the conditions of listing will not change. Further, trading in Shares on a Relevant Stock Exchange may be halted pursuant to that Relevant Stock Exchange's rules due to market conditions and investors may not be able to sell their Shares until trading resumes.

Nominee Arrangements: Where an investor holds Shares via an Authorised Participant or other nominee or intermediary such Shareholder will typically not appear on the Register of the ICAV and may not therefore be able to exercise voting or other rights available to those persons appearing on the Register.

Trading Risk: Even though the Shares are to be listed on one or more Relevant Stock Exchanges, there can be no certainty that there will be liquidity in the Shares on any Relevant Stock Exchange or that the market price at which the Shares may be traded on a Relevant Stock Exchange will be the same as or approximately equal to the Net Asset Value per Share. As the Shares may be dealt in by means of subscription and redemption, the Directors consider that large discounts or premiums in the Net Asset Value of a Fund would not be sustainable. There can be no guarantee that once the Shares are listed on a Relevant Stock Exchange they will remain listed or that the conditions of listing will not change.

Trading in Shares on a Relevant Stock Exchange may be halted or suspended due to market conditions or for the reason that, in the Relevant Stock Exchange's view, trading in the Shares is inadvisable, or otherwise pursuant to the Relevant Stock Exchange's rules. If trading on a Relevant Stock Exchange is halted, investors in Shares may not be able to sell their Shares until trading resumes however such investors should be able to apply to the ICAV to redeem Shares in accordance with the provisions set out below.

Costs Of Buying Or Selling Shares: Investors buying or selling Shares in the secondary market will pay brokerage commissions or other charges determined and imposed by the applicable broker. Brokerage commissions are often a fixed amount and may be a significant proportional cost for investors seeking to buy or sell relatively small amounts of Shares. In addition, secondary market investors will incur the cost of the difference between the price that an investor is willing to pay for Shares (the "bid" price) and the price at which an investor is willing to sell Shares (the "ask" price). This difference in bid and ask prices is often referred to as the "spread" or "bid/ask spread." The bid/ask spread varies over time for Shares based on trading volume and market liquidity, and is generally lower if a Fund's Shares have more trading volume and market liquidity and higher if Shares have little trading volume and market liquidity. Further, increased market volatility may cause increased bid/ask spreads. Due to the costs of buying or selling Shares, including bid/ask spreads, frequent trading of Shares may significantly reduce investment results and an investment in Shares may not be advisable for investors who wish to trade regularly in relatively small amounts

5.2 Authorised Participant Concentration Risk

Any Funds which are structured as an ETF, may typically only have a limited number of Authorised Participants which are authorised to purchase and redeem shares directly from those Funds. Retail investors cannot transact directly with those Fund. In addition, there may be a limited number of market makers and/or liquidity providers in the marketplace to transact in relevant Fund shares, there may be demand for those Fund shares thereby increasing the market price above Net Asset Value, or lack of demand, which may decrease the market price below Net Asset Value, or in stressed market conditions, the market for such Fund shares may become less liquid in response to deteriorating liquidity in the markets for a Fund's underlying portfolio holdings. As a result of these considerations, Shares of a Fund may trade at a material premium or discount to the Net Asset Value or these factors may, in turn, lead to wider spreads between the bid and ask price of such Shares. In addition, a Fund may face possible delisting if: (i) Authorised Participants exit the business or otherwise become unable to process creation and/or redemption orders and no other Authorised Participants step forward to perform these services, or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions.

5.3 Costs of Buying or Selling Shares Risk

Due to the costs of buying or selling Fund shares, including brokerage commissions imposed by brokers and the variance in bid-ask spreads, frequent trading of Fund shares may significantly reduce investment results and an investment in Fund shares may not be advisable for investors who anticipate regularly making small investments.

5.4 Trading Risk

Shares of a Fund may trade on Relevant Stock Exchange above (premium) or below (discount) their Net Asset Value. In stressed market conditions, the market for Fund shares may become less liquid in response to deteriorating liquidity in the markets for the Fund's underlying portfolio holdings, which may increase the variance between the market price of the Fund shares and the value of its underlying holdings. This can be reflected as a spread between the bid and ask prices for the Fund shares quoted during the day or a premium or discount in the closing price from the Fund's NAV. In addition, although the Fund's shares are currently listed on the Relevant Stock Exchange, there can be no assurance that an active trading market for Fund shares will develop or be maintained. Trading in Fund shares may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in shares of the Fund inadvisable.

To the extent that the underlying securities or other instruments held by the Fund trade on foreign exchanges or in foreign markets that may be closed when the securities exchange

on which the Fund's shares trade is open, there are likely to be deviations between the current price of such an underlying security and the last quoted price for the underlying security (i.e., the Fund's quote from the closed foreign market). The impact of a closed foreign market on the Fund is likely to be greater where a large portion of the Fund's underlying securities or other instruments trade on that closed foreign market or when the foreign market is closed for unscheduled reasons. These deviations could result in premiums or discounts to the Fund's NAV that may be greater than those experienced by other ETFs.

5.5 Shareholder Ownership Considerations

Investors that settle or clear through an ICSD will not be a registered Shareholder in the ICAV, they will hold an indirect beneficial interest in such Shares and the rights of such investors, where such person is a Participant in the ICSD, shall be governed by the terms and conditions applicable to the arrangement between such Participant and their ICSD and where the holder of the indirect beneficial interests in the Shares is not a Participant, shall be governed by their arrangement with their respective nominee, broker or Central Securities Depositary (as appropriate) which may be a Participant or have an arrangement with a Participant.

The ICAV will issue any notices and associated documentation to the registered holder of the Shares i.e. the Common Depository's Nominee, with such notice as is given by the ICAV in the ordinary course when convening general meetings. The Common Depository's Nominee has a contractual obligation to relay any such notices received by the Common Depository's Nominee to the Common Depository which, in turn, has a contractual obligation to relay any such notices to the applicable ICSD, pursuant to the terms of its appointment by the relevant ICSD. The applicable ICSD will in turn relay notices received from the Common Depository to its Participants in accordance with its rules and procedures. The Common Depository is contractually bound to collate all votes received from the applicable ICSDs (which reflects votes received by the applicable ICSD from Participants) and the Common Depository's Nominee is obligated to vote in accordance with such instructions. The ICAV has no power to ensure the applicable ICSD or the Common Depository relays notices of votes in accordance with their instructions. The ICAV cannot accept voting instructions from any persons other than the Common Depository's Nominee.

Any liability arising from such inaction by the Common Depository and / or an ICSD will be governed by the terms and conditions applicable to the arrangement between such Participant and their ICSD and where the holder of the indirect beneficial interests in the Shares is not a Participant, shall be governed by their arrangement with their respective nominee, broker or Central Securities Depositary (as appropriate).

Payments: With the authorisation and upon the instruction of the Common Depository's Nominee, any dividends declared and any liquidation and mandatory Redemption Proceeds are paid by the ICAV or its authorised agent (for example, the Paying Agent) to the applicable ICSD. Investors, where they are Participants, must look solely to the applicable ICSD for their share of each dividend payment or any liquidation or mandatory Redemption Proceeds paid by the ICAV or, where they are not Participants, they must look to their respective nominee, broker or Central Securities Depositary (as appropriate, which may be a Participant or have an arrangement with a Participant of the applicable ICSD) for any share of each dividend payment or any liquidation or mandatory Redemption Proceeds paid by the ICAV that relates to their investment.

Investors shall have no claim directly against the ICAV in respect of dividend payments and any liquidation and mandatory Redemption Proceeds due on Shares represented by the Global Share Certificate and the obligations of the ICAV will be discharged by payment to the applicable ICSD with the authorisation of the Common Depository's Nominee.

Failure to settle: If an Authorised Participant submits a dealing request and subsequently fails or is unable to settle and complete the dealing request, as the Authorised Participant

is not a registered Shareholder of the ICAV, the ICAV will have no recourse to the Authorised Participant other than its contractual right to recover such costs. In the event that no recovery can be made from the Authorised Participant and any costs incurred as a result of the failure to settle will be borne by the Fund and its' investors.

5.6 Tracking Risk

Index-based ETFs and other investment companies in which the ICAV invests may not be able to replicate exactly the performance of the indices they track because the total return generated by the securities will be reduced by transaction costs incurred in adjusting the actual balance of the securities. In addition, index-based ETFs and other investment companies in which the ICAV invests may incur expenses not incurred by their applicable indices. Certain securities comprising the indices may, from time to time, temporarily be unavailable, which may further impede an ETF's or other investment company's ability to track its applicable index or match its performance.

5.7 Passive Investment Risk

The Funds may invest in index-based underlying funds that are not actively managed. An index-based underlying fund may be affected by a general decline in the market segments relating to its underlying index. An index-based underlying fund invests in securities included in, or representative of, its underlying index regardless of their investment merit. The investment adviser of an index-based underlying fund does not attempt to take defensive positions in any market conditions, including declining markets.

5.8 Sampling Risk

The index-based ETFs in which the Fund invests may utilise a representative sampling approach to track their respective underlying indices. ETFs that utilise a representative sampling approach are subject to an increased risk of tracking error because the securities selected for the ETF in the aggregate may vary from the investment profile of the underlying index. Additionally, if using a representative sampling approach, an ETF will typically hold a smaller number of securities than the underlying index, and as a result, an adverse development to an issuer of securities that the ETF holds could result in a greater decline in NAV than would be the case if the ETF held all of the securities in the underlying index.

5.9 Disruption Events

Upon the occurrence of a Disruption Event (including an Index Disruption and Adjustment Event and without limitation to the Directors' personal powers as further described herein):

(a) to the extent that the Fund has entered into FDIs (and as will be agreed in advance with the ICAV), an Eligible Counterparty (whether acting as the relevant calculation agent or otherwise) may either (i) terminate one or more of the relevant FDIs, or (ii) adjust the terms of the relevant FDIs held by the Fund to account for such event, including adjustment to or substitution of the Reference Index, the calculation of the Reference Index level or the valuation of the FDI (and, in the cases of (ii), (iii) and (iv) below, provided that the Investment Manager (and where appropriate the Eligible Counterparty) considers that it is commercially reasonable to do so, the relevant Fund may continue to operate by using such formula for and method of calculating the Reference Index level last in effect prior to the occurrence of any such event with such adjustments as the Investment Manager may deem necessary for the purpose of continuing the operation of the relevant Fund), and such adjustment(s) may have a positive or negative impact on the Net Asset Value of the relevant Fund; and/or

(b) the Directors may temporarily suspend the calculation of the Net Asset Value and any subscription, redemption and conversion of Shares and payment of Redemption Proceeds in accordance with the provisions under the section "Suspension of Calculation of Net Asset Value"; and/or

(c) if the Directors shall have resolved that it is impracticable or inadvisable for a Fund to continue to operate having regard to the market conditions (taking into account such disruption or adjustment event and the best interests of the Shareholders), the Directors shall terminate the Fund.

Any change of a Reference Index shall be subject to (i) the prior approval of the Shareholders of the relevant Fund by ordinary resolution; or (ii) shall be notified to Shareholders in the circumstances set out in section "Investment Objective and Policies" above.

Index Disruption and Adjustment Events may occur with respect to a Reference Index (which may impact the ability of a Fund to replicate or track the Reference Index) or the ability of an Eligible Counterparty to perform its obligations under one or more derivative contracts. These events include, but are not limited to, those items in section "Investment Objective and Policies" above and the events below:

(a) the Reference Index is deemed to be inaccurate or does not reflect actual market developments;

(b) the Reference Index is permanently cancelled by the Index Provider;

(c) the Index Provider fails to calculate and announce the Reference Index level;

(d) the Index Provider makes a material change in the formula for or the method of calculating the Reference Index (other than a modification prescribed in that formula or method to maintain the calculation of the Reference Index level in the event of changes in the constituent components and weightings and other routine events);

(e) the licence to use and reference the Reference Index by the ICAV is terminated;

(f) it becomes impossible or commercially unreasonable, in the determination of the Investment Manager, for the Eligible Counterparty to continue to perform its obligations under the derivatives;

(g) to the extent the Fund has entered into FDIs, and / or options or futures contracts on the Reference Index where (a) the costs associated with the Eligible Counterparty hedging its liability and obligations under the relevant FDIs and / or options or futures contracts on the Reference Index increase; or (b) the ability of the Eligible Counterparty to hedge its liability becomes impaired or commercially unreasonable or impracticable; or

(h) if any law shall be passed or change in law is implemented which renders it illegal, impracticable or inadvisable to (a) continue to reference or replicate the relevant Reference Index; or (b) for the Eligible Counterparty to continue to perform its obligations under one or more derivative contracts.

The provisions in this apply to Reference Assets in the same way as they apply to a Reference Index.

5.10 Index Unscheduled Rebalancing Risk

Other than scheduled index rebalancing, the relevant Index Provider may, on an ad-hoc basis where the context requires, carry out additional rebalances to the Index in order, for example, to correct an error in the selection of Index constituents. Where the Index of a Fund is rebalanced and the Fund, in turn, rebalances its portfolio to bring it in line with its Index, any transaction costs (including any capital gains tax and/or transaction taxes) and market exposure arising from such portfolio rebalancing will be borne directly by the Fund and its investors.

Unscheduled rebalances to the Index may also expose the Funds to increased tracking error, which is more fully explained at section 3.6 above. Therefore, errors and additional ad hoc rebalances carried out by the Index Provider to an Index may increase the costs and market exposure risk of the relevant Fund. In so far as possible, the Investment

Manager will manage the portfolio of the Fund to limit the impact of such unscheduled rebalancing costs.

5.11 Index Provider Liability

The Investment Manager cannot guarantee the accuracy or the completeness of any Reference Index or any data included therein and shall have no liability for any errors, omissions or interruptions therein. Neither the ICAV nor the Investment Manager makes any warranty, express or implied, to the owners of shares of the Funds as to results to be obtained by the relevant Fund from the use of the Reference Index or any data included therein. Without limiting any of the foregoing, in no event shall the Investment Manager have any liability for any special, punitive, direct, indirect or consequential damages regarding the relevant Reference Index or its data, even if notified of the possibility of such damages.

6 Infrastructure, Tax and Custody Risks

6.1 Accounting, Auditing and Financial Reporting Standards

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

6.2 Tax Risks

Where a Fund invests in assets that are not subject to withholding tax at the time of acquisition, there can be no assurance that tax may not be withheld in the future as a result of any change in applicable laws, treaties, rules or regulations or the interpretation thereof. The Fund may not be able to recover such withheld tax and so any change may have an adverse effect on the Net Asset Value of the Shares.

The attention of potential investors is drawn to the taxation risks associated with investing in the ICAV. Please refer to the section of this Prospectus entitled "Taxation".

6.3 FATCA

The United States and Ireland have entered into an intergovernmental agreement to implement FATCA (the "**IGA**"). Under the IGA, an entity classified as a Foreign Financial Institution (an "**FFI**") that is treated as resident in Ireland is expected to provide the Revenue Commissioners with certain information in respect of its "account" holders (i.e. Shareholders). The IGA provides for the automatic reporting and exchange of information between the Revenue Commissioners and the IRS in relation to accounts held in Irish FFIs by U.S. persons, and the reciprocal exchange of information regarding U.S. financial accounts held by Irish residents. Provided the ICAV complies with the requirements of the IGA and the Irish legislation, it should not be subject to FATCA withholding on any payments it receives and may not be required to withhold on payments which it makes.

Although the ICAV will attempt to satisfy any obligations imposed on it to avoid the imposition of the FATCA withholding tax, no assurance can be given that the ICAV will be able to satisfy these obligations. In order to satisfy its FATCA obligations, the ICAV will require certain information from investors in respect of their FATCA status. If the ICAV becomes subject to a withholding tax as a result of the FATCA regime, the value of the Shares held by all Shareholders may be materially affected.

All prospective investors / shareholders should consult with their own tax advisors regarding the possible implications of FATCA on an investment in the ICAV.

6.4 CRS

Ireland has provided for the implementation of CRS through section 891F of the TCA and the enactment of the Returns of Certain Information by Reporting Financial Institutions Regulations 2015 (the "**CRS Regulations**").

The CRS, which has applied in Ireland since 1 January 2016, is a global OECD tax information exchange initiative which is aimed at encouraging a coordinated approach to disclosure of income earned by individuals and organisations.

The ICAV is a Reporting Financial Institution for CRS purposes and will be required to comply with the Irish CRS obligations. In order to satisfy its CRS obligations, the ICAV will require its investors to provide certain information in respect of their tax residence and may, in some cases, require information in relation to the tax residence of the beneficial owners of the investor. The ICAV, or a person appointed by the ICAV, will report the information required to Revenue Commissioners by 30 June in the year following the year of assessment for which a return is due. The Revenue Commissioners will share the appropriate information with the relevant tax authorities in participating jurisdictions.

All prospective investors / shareholders should consult with their own tax advisors regarding the possible CRS implications of an investment in the ICAV.

6.5 Paying Agent Risk

Shareholders who choose or are obliged under local regulations to pay or receive subscription or redemption monies or dividends via an intermediate entity rather than directly to the ICAV or the relevant Fund (e.g. a Paying Agent in a local jurisdiction) bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the ICAV or the relevant Fund and (b) redemption monies payable by such intermediate entity to the relevant Shareholder.

6.6 Custody Risks

Market practices in relation to the settlement of securities transactions and the custody of assets could provide increased risk. In particular, some of the markets in which a Fund may invest do not provide for settlement on a delivery versus payment basis and the risk in relation to such settlements has to be borne by the Fund.

6.7 Depositary Risk

If a Fund invests in assets that are financial instruments that can be held in custody ("**Custody Assets**"), the Depositary is required to perform full safekeeping functions and will be liable for any loss of such assets held in custody unless it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. In the event of such a loss (and the absence of proof of the loss being caused by such an external event), the Depositary is required to return identical assets to those lost or a corresponding amount to the Fund without undue delay.

If a Fund invests in assets that are not financial instruments that can be held in custody ("**Non-Custody Assets**"), the Depositary is only required to verify the Fund's ownership of such assets and to maintain a record of those assets which the Depositary is satisfied that the Fund holds ownership of. In the event of any loss of such assets, the Depositary will only be liable to the extent the loss has occurred due to its negligent or intentional failure to properly fulfil its obligations pursuant to the Depositary Agreement.

As it is likely that the Funds may each invest in both Custody Assets and Non-Custody Assets, it should be noted that the safekeeping functions of the Depositary in relation to the respective categories of assets and the corresponding standard of liability of the Depositary applicable to such functions differs significantly.

The Funds enjoy a strong level of protection in terms of Depositary liability for the safekeeping of Custody Assets. However, the level of protection for Non-Custody Assets is significantly lower. Accordingly, the greater the proportion of a Fund invested in categories of Non-Custody Assets, the greater the risk that any loss of such assets that may occur may not be recoverable. While it will be determined on a case-by-case whether a specific investment by the Fund is a Custody Asset or a Non-Custody Asset, generally it should be noted that derivatives traded by a Fund over-the-counter will be Non-Custody Assets. There may also be other asset types that a Fund invests in from time to time that would be treated similarly. Given the framework of Depositary liability under UCITS V, these Non-Custody Assets, from a safekeeping perspective, expose the Fund to a greater degree of risk than Custody Assets, such as publicly traded equities and bonds.

7 Macro/Political Risks

7.1 Continuing Impact of Brexit

The UK formally left the EU on 31 January 2020 and there are still significant uncertainties and potential disruptions in various areas, including financial services, data protection, taxation, regulatory cooperation, and dispute resolution.

The ICAV may be exposed to various risks arising from the UK's withdrawal from the EU, especially if a Fund engages a UK delegate investment manager to perform portfolio management or risk management functions on its behalf. Such risks may include, but are not limited to:

- The loss or limitation of the Fund's or the UK delegate investment manager's access to the EU single market, the EU passporting regime, or the EU equivalence framework, which may affect their ability to offer, market, or provide services across the EU, or to access EU financial infrastructure, counterparties, or markets.
- The divergence or inconsistency of the UK's and the EU's legal, regulatory, supervisory, or enforcement frameworks, standards, or practices, which may create additional costs, complexities, or uncertainties for the Fund or the UK delegate investment manager, or expose them to different or conflicting obligations, liabilities, or sanctions.

The ICAV will seek to mitigate the potential impact of Brexit-related risks on the Fund and its investors, and to comply with any applicable laws, regulations, or contractual obligations arising from the UK's withdrawal from the EU. However, there can be no assurance that the ICAV will be able to anticipate, avoid, or manage all such risks, or that such risks will not have a material adverse effect on the Fund's business, financial condition, results of operations, or prospects.

7.2 Eurozone Crisis

As a result of the crisis of confidence in the markets which has caused bond yield spreads (the cost of borrowing in the debt capital markets) and credit default spreads (the cost of purchasing credit protection) to increase, most notably in relation to certain Eurozone countries, certain countries in the EU have had to accept "bailouts" from banks and lines of credit from supra-governmental agencies such as the International Monetary Fund (the "**IMF**") and the recently created European Financial Service Facility (the "**EFSF**"). The ECB has also been intervening to purchase Eurozone debt in an attempt to stabilise markets and reduce borrowing costs. In December 2011, leaders of the countries in the Eurozone, as well as the leaders of certain other countries in the EU, met in Brussels and agreed a "fiscal compact" which includes a commitment to a new fiscal rule, to be introduced into the legal systems of the relevant countries, as well as acceleration of the entry into force of the European Stability Mechanism treaty.

Notwithstanding the measures described above, and future measures which may be introduced, it is possible that a country may leave the Eurozone and return to a national currency, and as a result may leave the EU and/or that the Euro, the European single

currency, will cease to exist in its current form and/or lose its legal status in one or more countries in which it currently has such status. The effect of such potential events on the Funds which are denominated in Euro or which invest in instruments predominantly tied to Europe is impossible to predict.

7.3 Financial Sanctions Risks

The ICAV operates a comprehensive financial sanctions compliance program designed to identify and mitigate the risks associated with financial sanctions. Despite the ICAV's best efforts to comply with all applicable sanctions, there is no guarantee that violations will not occur. Any such violations could result in significant fines, penalties, and reputational damage. The ICAV may be required to block assets and/or report transactions involving sanctioned individuals, entities, or countries. Financial sanctions may limit the ICAV's ability to enter into transactions or access assets, which could negatively impact investment performance. The ICAV may be forced to divest from certain holdings to comply with financial sanctions laws, which could result in losses or additional costs. There is a risk that financial sanctions could negatively impact the value of certain investments or the ICAV's ability to sell or realise the value of these investments.

7.4 Political Risks

The performance of a Fund may be affected by changes in economic and market conditions, uncertainties such as political developments, military conflict and civil unrest, changes in government policies, the imposition of restrictions on the transfer of capital and in legal, regulatory and tax requirements.

8 Risk Factors Not Exhaustive

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

APPENDIX IV – LIST OF SUB-CUSTODIAL AGENTS APPOINTED BY THE DEPOSITARY

The Depositary's global sub-custodian has appointed the following entities as sub-delegates in each of the markets set forth below. This list may be updated from time to time and is available upon request in writing from the Administrator or the Depositary.

Market	Sub-Custodian(s)
Argentina	Citibank, N.A. Buenos Aires Branch
Australia	Citigroup Pty Limited for Citibank, N.A
Australia	HSBC Bank Australia Limited for The Hong Kong and Shanghai Banking Corporation Limited (HSBC)
Austria	Deutsche Bank AG
Austria	Unicredit Bank Austria AG
Bahrain	HSBC Bank Middle East Limited, Bahrain Branch for the Hong Kong And Shanghai Banking Corporation Limited (HSBC)
Bangladesh	Standard Chartered Bank, Bangladesh Branch
Belgium	BNP Paribas S.A.
Belgium	Deutsche Bank AG, Amsterdam Branch
Bosnia	Unicredit Bank D.D. for Unicredit Bank Austria Ag
Botswana	Standard Chartered Bank Botswana Limited for Standard Chartered Bank
Brazil	Citibank, N.A. São Paulo
Brazil	Itaú Unibanco S.A.
Bulgaria	Citibank Europe Plc, Bulgaria Branch for Citibank N.A.
Canada	RBC Investor Services Trust for Royal Bank of Canada (RBC)
Chile	Banco De Chile for Citibank, N.A.
China	Bank of China Limited
China	China Construction Bank Corporation
China	Citibank (China) Co., Ltd. for Citibank N.A.
China	HSBC Bank (China) Company Limited for The Hong Kong And Shanghai Banking Corporation Limited (HSBC)
China	Industrial and Commercial Bank of China Limited
China	Standard Chartered Bank (China) Limited for Standard Chartered Bank
Colombia	Cititrust Colombia S.A., Sociedad Fiduciaria for Citibank,N.A
Croatia	Zagrebacka Banka D.D. for Unicredit Bank Austria AG
Cyprus	BNP Paribas S.A. Athens Branch
Czech Republic	Citibank Europe Plc, Organizační Slozka for Citibank, N.A.
Denmark	Skandinaviska Enskilda Banken AB (Publ), Danmark Branch
Egypt	Citibank, N.A.-Cairo Branch
Egypt	HSBC Bank Egypt S.A.E. for the Hong Kong And Shanghai Banking Corporation Limited (HSBC)
Finland	Skandinaviska Enskilda Banken AB (Publ), Helsinki Branch
France	BNP Paribas S.A.
France	CACEIS Bank
France	Deutsche Bank AG, Amsterdam Branch
Germany	BNP Paribas S.A. Niederlassung Deutschland
Germany	Deutsche Bank AG

Ghana	Standard Chartered Bank Ghana Plc for Standard Chartered Bank
Greece	BNP Paribas S.A., Athens Branch
Hong Kong	Standard Chartered Bank (Hong Kong) Limited for Standard Chartered Bank
Hong Kong	The Hong Kong and Shanghai Banking Corporation Limited (HSBC)
Hong Kong-Bond Connect	Standard Chartered Bank (Hong Kong) Limited for Standard Chartered Bank
Hong Kong-Bond Connect	The Hong Kong And Shanghai Banking Corporation Limited (HSBC)
Hong Kong-Stock Connect	The Hong Kong And Shanghai Banking Corporation Limited (HSBC)
Hungary	Citibank Europe Plc, Hungarian Branch Office for Citibank,N.A.
Hungary	Unicredit Bank Hungary ZRT for Unicredit Bank Hungary Zrt And Unicredit S.P.A.
Iceland	Landsbankinn Hf.
India	Citibank, N.A. - Mumbai Branch
India	The Hong Kong And Shanghai Banking Corporation Limited (HSBC)-India Branch
Indonesia	Citibank, N.A.-Jakarta Branch
Indonesia	Standard Chartered Bank, Indonesia Branch
Ireland	HSBC Bank Plc
Israel	Bank Hapoalim BM
Israel	Citibank, N.A., Israel Branch
Italy	BNP Paribas S.A, Surccursale Italia
Italy	Société Générale Securities Services S.P.A. (SGSS S.P.A.)
Ivory Coast	Standard Chartered Bank Cote D'ivoire for Standard Chartered Bank
Japan	Mizuho Bank Ltd
Japan	MUFG Bank, Ltd.
Japan	Sumitomo Mitsui Banking Corporation
Kazakhstan	JSC Citibank Kazakhstan for Citibank, N.A.
Kenya	Standard Chartered Bank Kenya Limited for Standard Chartered Bank
Kuwait	HSBC Bank Middle East Limited, Kuwait Branch for the Hong Kong And Shanghai Banking Corporation Limited (HSBC)
Luxembourg	BNP Paribas S.A., Succursale De Luxembourg *** *utilized for mutual funds holdings only.*
Malaysia	HSBC Bank Malaysia Berhad (HBMB) for the Hong Kong And Shanghai Banking Corporation Limited (HSBC)
Malaysia	Standard Chartered Bank Malaysia Berhad for Standard Chartered Bank
Mauritius	The Hong Kong And Shanghai Banking Corporation Limited (HSBC)-Mauritius Branch
Mexico	Banco Citi Mexico, S.A., Institucion De Banca Multiple, Groupo Financiero Citi Mexico for Citibank, N.A.
Mexico	Banco S3 CACEIS Mexico, S.A. Institucion De Banca Multiple for Banco Santander, S.A. and Banco S3 CACEIS Mexico, S.A. Institucion De Banca Multiple

Morocco	Citibank Maghreb S.A. For Citibank, N.A.
Namibia	Standard Bank Namibia Ltd. for Standard Bank of South Africa Limited
Netherlands	BNP Paribas S.A.
Netherlands	Deutsche Bank AG, Amsterdam Branch
New Zealand	The Hong Kong And Shanghai Banking Corporation Limited (HSBC) - New Zealand Branch
Nigeria*	Stanbic IBTC Bank Plc for Standard Bank of South Africa Limited
Norway	Skandinaviska Enskilda Banken Ab (Publ), Oslo
Oman	HSBC Bank Middle East Limited, Oman Branch for the Hong Kong And Shanghai Banking Corporation Limited (HSBC)
Pakistan	Standard Chartered Bank (Pakistan) Limited for Standard Chartered Bank
Peru	Citibank Del Perú S.A. For Citibank, N.A.
Philippines	Standard Chartered Bank - Philippines Branch
Philippines	The Hong Kong and Shanghai Banking Corporation Limited (HSBC)-Philippine Branch
Poland	Bank Handlowy W Warszawie Sa (BHW) for Citibank NA
Portugal	BNP Paribas S.A.
Qatar	HSBC Bank Middle East Limited, Qatar Branch for the Hong Kong and Shanghai Banking Corporation Limited (HSBC)
Romania	Citibank Europe Plc, Dublin - Sucursala Romania for Citibank, N.A.
Russia	AO Citibank For Citibank, N.A.
Saudi Arabia	HSBC Saudi Arabia and Saudi Awwal Bank (SAB) For The Hong Kong And Shanghai Banking Corporation Limited (HSBC)
Serbia	Unicredit Bank Serbia JSC for Unicredit Bank Austria AG
Singapore	DBS Bank Ltd (DBS)
Singapore	Standard Chartered Bank (Singapore) Limited for Standard Chartered Bank
Singapore	The Hong Kong and Shanghai Banking Corporation Limited (HSBC)-Singapore Branch
Slovakia	Citibank Europe Plc, Pobočka Zahraničnej Banky for Citibank, N.A.
Slovenia	Unicredit Banka Slovenija Dd For Unicredit Banka Slovenija DD and Unicredit S.P.A.
South Africa	Standard Bank Of South Africa Limited (SBSA)
South Africa	Standard Chartered Bank, Johannesburg Branch
South Korea	Citibank Korea Inc. for Citibank, N.A.
South Korea	KEB Hana Bank
South Korea	The Hong Kong and Shanghai Banking Corporation Limited -Korea Branch
Spain	Banco Bilbao Vizcaya Argentaria Sa
Spain	BNP Paribas S.A., Sucursal En España
Spain	CACEIS Bank Spain, S.A.U.
Spain	Société Générale Sucursal En España
Sri Lanka	The Hong Kong and Shanghai Banking Corporation Limited (HSBC)-Sri Lanka Branch

Sweden	Skandinaviska Enskilda Banken Ab (Publ)
Switzerland	BNP Paribas, Paris, Zurich Branch
Switzerland	UBS Switzerland AG
Taiwan	HSBC Bank (Taiwan) Limited for The Hong Kong and Shanghai Banking Corporation Limited (HSBC)
Taiwan	Standard Chartered Bank (Taiwan) Limited for Standard Chartered Bank
Tanzania	Standard Chartered Bank Tanzania Limited and Standard Chartered Bank (Mauritius) Limited for Standard Chartered Bank
Thailand	The Hong Kong And Shanghai Banking Corporation Limited (HSBC)-Thailand Branch
Transnational (Clearstream)	Brown Brothers Harriman & Co. (BBH & Co.)
Transnational (Euroclear)	Brown Brothers Harriman & Co. (BBH & Co.)
Tunisia	Union Interationale De Banques (UIB)
Turkey	Citibank Anonim Sirketi for Citibank, N.A.
Turkey	Deutsche Bank A.S. for Deutsche Bank A.S. and Deutsche Bank AG
Uganda	Standard Chartered Bank Uganda Limited for Standard Chartered Bank
Ukraine	Joint Stock Company "Citibank" (JSC "Citibank") for Citibank,N.A.
United Arab Emirates	HSBC Bank Middle East Limited for The Hong Kong And Shanghai Banking Corporation Limited (HSBC)
United Kingdom	Citibank, N.A., London Branch
United Kingdom	HSBC Bank Plc
United States	BBH & Co.
Uruguay	Banco Itaú Uruguay S.A. for Banco Itaú Uruguay S.A. And Itaú Unibanco S.A.
Vietnam	HSBC Bank (Vietnam) Ltd. For the Hong Kong And Shanghai Banking Corporation Limited (HSBC)
Zambia	Standard Chartered Bank Zambia Plc for Standard Chartered Bank
Zimbabwe	Stanbic Bank Zimbabwe Limited for Standard Bank Of South Africa Limited

ANNEX A TO THE PROSPECTUS – MASTER SCHEDULE OF FUNDS

PICTET ICAV

An open-ended umbrella Irish collective asset-management vehicle with segregated liability between sub-funds formed in Ireland under the Irish Collective Asset-management Vehicles Act 2015 and authorised by the Central Bank as a UCITS pursuant to the Regulations

Dated 3 June 2026

This document forms part of and should be read in conjunction with the Prospectus dated 3 June 2026 (the "**Prospectus**"), and the relevant Supplement for each Fund. This Annex A supersedes and replaces all prior versions hereof.

Distribution of this Annex A is not authorised unless accompanied by a copy of the Prospectus and the Supplement for the relevant Fund.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used herein.

Confidential

List of Funds of the ICAV

The ICAV has the following Funds established as at the date of this Annex namely:

1. Pictet AI Enhanced US Equity UCITS ETF
2. Pictet AI Enhanced European Equity UCITS ETF
3. Pictet AI Enhanced Emerging Equity UCITS ETF
4. Pictet AI Enhanced World Equity UCITS ETF
5. Pictet AI Enhanced World ex US Equity UCITS ETF