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# ECP UCITS ICAV

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

## PROSPECTUS

27 February 2023

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**McCann FitzGerald LLP**  
Riverside One  
Sir John Rogerson’s Quay  
Dublin 2  
Ireland  
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## IMPORTANT INFORMATION

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

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

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

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

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

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

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

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

Prospective investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or any other matters. Prospective investors should inform themselves as to: (a) the legal requirements within their own jurisdictions for the purchase, holding or disposal of Shares; (b)

any applicable foreign exchange restrictions; and (c) any income and other taxes which may apply to their purchase, holding or disposal of Shares or payments in respect of Shares.

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

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

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

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

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

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

## **SELLING RESTRICTIONS**

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

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

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

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

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

## DIRECTORY

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### Directors of the ICAV

Dr Emmanuel Pohl (Chair)  
Ms Carol Mahon  
Mr Gary Palmer

### ICAV Secretary

HMP Secretarial Limited  
Riverside One  
Sir John Rogerson's Quay  
Dublin 2  
Ireland

### Investment Manager

EC Pohl & Co Pty Ltd  
Level 12  
Corporate Centre One,  
2 Corporate Court,  
Bundall, QLD 4217  
Australia

### Administrator

Société Générale Securities Services, SGSS  
(Ireland) Limited  
IFSC House  
D01 R2P9  
Ireland

### Auditors

Mazars  
Block 3 Harcourt Centre  
Harcourt Road  
D02 A339  
Dublin 2  
Ireland

### Registered Office

Riverside One  
Sir John Rogerson's Quay  
D02 X576  
Ireland

### Manager

Equity Trustees Fund Services (Ireland) Limited  
56 Fitzwilliam Square North  
Dublin 2  
Ireland

### Depository

Société Générale S.A., Dublin Branch  
3<sup>rd</sup> Floor,  
IFSC House  
D01 R2P9  
Ireland

### Legal Advisers

McCann FitzGerald LLP  
Riverside One  
Sir John Rogerson's Quay  
D02 X576  
Ireland

### Money Laundering Reporting Officer

Rachel Curtis  
Equity Trustees Fund Services (Ireland) Limited  
56 Fitzwilliam Square North  
Dublin 2  
D02 X224  
Ireland

## DEFINITIONS

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

<b>“Administration Agreement”</b>	means the agreement dated 27 February 2023 between the ICAV, the Manager and the Administrator, as may be amended or restated from time to time;
<b>“Administrator”</b>	means Société Générale Securities Services, SGSS (Ireland) Limited or any successor or replacement Administrator appointed to the ICAV in accordance with the requirements of the Central Bank;
<b>“Act”</b>	means the Irish Collective Asset-management Vehicles Act 2015 and every other enactment which is to be read together with the Act;
<b>“Annual Report”</b>	means the annual report and audited financial statements prepared for the ICAV;
<b>“AUD”, “AUD\$” or “Australian Dollar”</b>	means the Australian Dollar, the lawful currency of Australia;
<b>“Base Currency”</b>	means the base currency of the ICAV or a Sub-Fund, as the context requires;
<b>“Benchmarks Regulation”</b>	means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014;
<b>“Business Day”</b>	means a day which is treated as a business day for each Sub-Fund, as set out in the applicable Supplement, or such other day or days as may be determined by the Directors;
<b>“Central Bank”</b>	means the Central Bank of Ireland or any successor regulator thereto;
<b>“Central Bank UCITS Regulations”</b>	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as may be amended, supplemented or modified from time to time and any other statutory instrument, regulations, rules, conditions, notices, requirements or guidance of the Central Bank issued from time to time applicable to the ICAV pursuant to the Regulations and the Delegated Regulations or either of them as the case may be;
<b>“Class”</b>	means the different classes of Participating Shares that may be issued within a Sub-Fund by the Directors in accordance with the requirements of the Central Bank. Details of the different characteristics applicable to each

Class of Participating Share will be set out in the applicable Supplement;

**“Data Protection Law”**

means the Data Protections Acts 1988 and 2003, European Data Protection Directive (95/46/EC) and the European Privacy and Electronic Communications Directive (Directive 2002/58/EC), as may be amended or supplemented, and Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, as may be amended or supplemented and any guidance, directions, determinations, codes of practice, circulars, orders, notices or demands issued by any supervisory authority and any applicable national, international, regional, municipal or other data privacy authority or other data protection laws or regulations in any other territory in which the services are provided or received or which are otherwise applicable;

**“Dealing Day”**

means such Business Day that is also a Subscription Date or a Redemption Date, provided that there is at least one Subscription Date and one Redemption Date each fortnight;

**“Delegated Regulation”**

the Commission Delegated Regulation supplementing Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014, once it has entered into force and is directly effective in Ireland;

**“Depository”**

means Société Générale S.A (Dublin), or any successor or replacement depository appointed by the ICAV, in accordance with the requirements of the Central Bank;

**“Depository Agreement”**

means the agreement dated 27 February 2023 between the ICAV, the Manager and the Depository, as may be amended or restated from time to time;

**“Directors”**

means the directors of the ICAV for the time being and any duly constituted committee thereof;

**“EEA”**

means the European Economic Area and its member states;

**“Emerging Market”**

means any country or market classified by a Supra-National Authority as an emerging market. As at the date of this Prospectus, such “*Supra-National Authorities*” are the World Bank, the International Monetary Fund and the OECD;

**“Equivalent Rating”**

means in the case of any security not rated by S&P or Moody’s an equivalent rating to the relevant rating by S&P

or Moody's, which rating is issued by another Rating Agency as determined by the Investment Manager;

**"EU"**

means the European Union and its Member States;

**"Euro" or "€"**

means the currency referred to in the second sentence of Article 2 of the Council Regulation (EC) No. 974/98 of 3 May 1998 and as adopted as the single currency of the participating European Union Member States;

**"Exempt Irish Resident"**

means:

- (i) a pension scheme which is an exempt approved scheme within the meaning of section 774 of the Taxes Act, or a retirement annuity contract or a trust scheme to which section 784 or 785 of the Taxes Act applies which has made a Relevant Declaration which is in the possession of the ICAV prior to the occurrence of a chargeable event;
- (ii) a company carrying on a life business, within the meaning of section 706 of the Taxes Act which has made a Relevant Declaration which is in the possession of the ICAV prior to the occurrence of a chargeable event;
- (iii) an Investment Undertaking which has made a Relevant Declaration which is in the possession of the ICAV prior to the occurrence of a chargeable event;
- (iv) a special investment scheme within the meaning of section 737 of the Taxes Act which has made a Relevant Declaration which is in the possession of the ICAV prior to the occurrence of a chargeable event;
- (v) a unit trust, to which section 731(5)(a) of the Taxes Act applies which has made a Relevant Declaration which is in the possession of the ICAV prior to the occurrence of a chargeable event;
- (vi) a charity being a person referred to in Section 739(D)(6)(f)(i) of the Taxes Act which has made a Relevant Declaration which is in the possession of the ICAV prior to the occurrence of a chargeable event;
- (vii) a qualifying management company within the meaning of section 734 (1) of the Taxes Act which has made a Relevant Declaration which is in the possession of the ICAV prior to the occurrence of a chargeable event;
- (viii) a Qualifying Company that has made a declaration to that effect to the ICAV and has provided details of its corporation tax reference



number to the ICAV before the occurrence of a chargeable event;

- (ix) a specified company within the meaning of section 734 (1) of the Taxes Act which has made a Relevant Declaration which is in the possession of the ICAV prior to the occurrence of a chargeable event;
- (x) a person exempt from income tax and capital gains tax by virtue of section 784A(2) of the Taxes Act, where the shares held are assets of an approved retirement fund or an approved minimum retirement fund and the "qualifying fund manager" (within the meaning of section 784A of the Taxes Act) has made a Relevant Declaration which is in the possession of the ICAV prior to the occurrence of a chargeable event;
- (xi) a person exempt from income tax and capital gains tax by virtue of section 848E of the Taxes Act where the shares held are assets of a special savings incentive account and the "qualifying savings manager" (within the meaning of section 848B of the Taxes Act) has made a Relevant Declaration which is in the possession of the ICAV prior to the occurrence of a chargeable event;
- (xii) a person exempt from income tax and capital gains tax by virtue of section 787I of the Taxes Act where the shares held are assets of a Personal Retirement Savings Account (within the meaning of Chapter 2A of Part 30 of the Taxes Act) and the PRSA Administrator (within the meaning of Chapter 2A) has made a Relevant Declaration which is in the possession of the ICAV prior to the occurrence of a chargeable event;
- (xiii) a credit union within the meaning of section 2 of the Credit Union Act 1997 which has made a Relevant Declaration which is in the possession of the ICAV prior to the occurrence of a chargeable event;
- (xiv) a company in respect of its investment in a money market fund within the meaning of Regulation (EC) No 2423/2001 of the European Central Bank of 22/11/2001, where such company is within the charge to corporation tax and has made a declaration to that effect to the ICAV and has supplied details of its corporation tax reference number to the ICAV;
- (xv) an investment limited partnership within the meaning of section 739J of the Taxes Act which has made a Relevant Declaration which is in the

possession of the ICAV prior to the occurrence of a chargeable event;

(xvi) the National Treasury Management Agency or a Fund investment vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for Finance is the sole beneficial owner, or the State acting through the National Treasury Management Agency, and the National Treasury Management Agency has made a declaration to that effect to the ICAV;

(xvii) the National Asset Management Agency which has made a declaration to that effect to the ICAV; and

(xviii) the Motor Insurers' Bureau of Ireland in respect of an investment made by it of moneys paid to the Motor Insurers' Insolvency Compensation Fund under the Insurance Act 1964 (amended by the Insurance (Amendment) Act 2018) and the Motor Insurers' Bureau of Ireland has made a declaration to that effect to the Company;

(xix) an Intermediary acting on behalf of persons who are neither Irish Resident nor Ordinarily Resident in Ireland for tax purposes or an Intermediary acting on behalf of Irish Resident persons listed above which, where necessary, has made a Relevant Declaration which is in the possession of the ICAV prior to the occurrence of a chargeable event;

**"Exempt Non- Resident"**

means any person that is neither Resident in Ireland or Ordinarily Resident in Ireland at the time of the chargeable event provided either

- (i) the ICAV is in possession of a Relevant Declaration and is not in possession of any information that would reasonably suggest that the information contained therein is no longer materially correct; or
- (ii) the ICAV is in possession of a written notice of approval from the Revenue Commissioners pursuant to the provisions of section 739D (7B) of the Taxes Act to the effect that section 739D (7) and section 739D (9) of the Taxes Act is deemed to have been

complied with in respect of the Shareholder and that approval has not been withdrawn;

<b>"ICAV"</b>	means ECP UCITS ICAV;
<b>"Initial Fund"</b>	means the ECP Global Growth Fund;
<b>"Initial Offer"</b>	means the initial offer of Participating Shares in a Sub-Fund during the relevant initial offer period, as set out in the applicable Supplement;
<b>"Instrument of Incorporation"</b>	means the instrument of incorporation constituting the ICAV;
<b>"Interim Report"</b>	the half-yearly interim report and unaudited financial statements for a Sub-Fund;
<b>"Intermediary"</b>	means a person who: (i) carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons; or (ii) holds Participating Shares in an investment undertaking on behalf of other persons;
<b>"Investment Grade"</b>	means a rating of better than BB+ as rated by S&P or better than Ba1 as rated by Moody's or an Equivalent Rating;
<b>"Investment Management Agreement"</b>	means the agreement dated 27 February 2023 entered into between the ICAV, the Manager and the Investment Manager, as may be amended or restated from time to time;
<b>"Investment Manager"</b>	means EC Pohl & Co Pty Ltd or such other person or persons from time to time appointed by the Manager as the investment manager of the ICAV (or a Sub-Fund as set out in the relevant Supplement) in accordance with the requirements of the Central Bank;
<b>"Investment Undertaking"</b>	means an investment undertaking within the meaning of section 739B of the Taxes Act;
<b>"Investor Monies"</b>	means any unprocessed subscription monies received from investors, redemptions monies payable to investors and/or dividends due to investors;
<b>"IRC"</b>	means the US Internal Revenue Code of 1986, as amended;
<b>"Irish Resident"</b>	means any person Resident in Ireland or Ordinarily Resident in Ireland for tax purposes;
<b>"Manager"</b>	means Equity Trustees Fund Services Ireland Limited or such other person or persons from time to time appointed by the ICAV as the manager of the ICAV in accordance with the requirements of the Central Bank. The Manager

	will act as the responsible person for the purposes of the Central Bank UCITS Regulations;
<b>“Management Agreement”</b>	means the agreement dated 27 February 2023 entered into between the ICAV and the Manager, as may be amended or restated from time to time;
<b>“Member State”</b>	means a Member State of the European Union;
<b>“Minimum Holding”</b>	means such amount as may be determined by the Directors in their absolute discretion in relation to any Sub-Fund or Class within a Sub-Fund, as set out in the applicable Supplement;
<b>“Minimum Initial Subscription”</b>	means such greater or lesser amount as may be determined by the Directors in their absolute discretion in relation to any Sub-Fund or Class within a Sub-Fund, as set out in the applicable Supplement;
<b>“Minimum Redemption”</b>	means the minimum redemption in respect of any Sub-Fund, as set out in the applicable Supplement to that Sub-Fund;
<b>“Minimum Subsequent Subscription”</b>	means such amount as may be determined by the Directors in their absolute discretion in relation to any Sub-Fund or Class within a Sub-Fund, as set out in the applicable Supplement;
<b>“Money Market Instruments”</b>	<p>means instruments normally dealt in on the money market which:</p> <ul style="list-style-type: none"> <li>(i) are liquid, i.e. capable of being converted to cash within seven Business Days at a price closely approximating their current value; and</li> <li>(ii) have a value which can be accurately determined at any time;</li> </ul> <p>For the avoidance of doubt, Money Market Instruments may include debt issuances with less than one year until maturity, short dated gilts and treasury bonds;</p>
<b>“Net Asset Value”</b>	means the net asset value of the ICAV, or of a Sub-Fund, or the net asset value attributable to a Class of Participating Share, as more fully described in the section entitled “ <i>Valuation</i> ” below;
<b>“OECD”</b>	means the Organisation for Economic Co-operation and Development and its member states;
<b>“Ordinarily Resident in Ireland”</b>	means an individual who has been Resident in Ireland for three consecutive tax years and becomes Ordinarily Resident in Ireland with effect from the commencement of the fourth tax year save that an individual who has been Ordinarily Resident in Ireland will continue to be Ordinarily Resident in Ireland until the commencement of

the fourth consecutive tax year in which he/she is not Resident in Ireland;

**“Participating Share” or “Share”**

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

Regulations and the Instrument of Incorporation of the ICAV;

**“Prospectus”**

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

**“Qualifying Company”**

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

**“Recognised Clearing System”**

includes any of the following clearing systems;

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

<b>“Recognised Market”</b>	means a market which is regulated, recognised, operating regularly and open to the public, relevant details of which are set out in Schedule 2 of this Prospectus. The Central Bank does not issue a list of approved markets;
<b>“Redemption Date”</b>	means such Business Day(s) as the Directors may in their absolute discretion determine in respect of any Sub-Fund, as set out in the applicable Supplement;
<b>“Redemption Dealing Deadline”</b>	means the time by which a redemption request must be received by the Administrator in respect of Shares in any Sub-Fund, as set out in the applicable Supplement;
<b>“Regulations”</b>	means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 as amended by the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 or any other amendment thereto for the time being in force, and any rules made by the Central Bank pursuant to the Regulations;
<b>“Relevant Declaration”</b>	means the declaration relevant to the Shareholder as set out in Schedule 2B of the Taxes Act;
<b>“Relevant Period”</b>	means, in relation to a Share in the ICAV, a period of eight years beginning with the acquisition of a Share by a Shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period for as long as the Shareholder holds that Share;
<b>“Resident in Ireland”</b>	means any person who is Resident in Ireland for the purposes of Irish tax. The following definitions are a summary of how different categories of persons/entities may be treated as resident in Ireland for this purpose.

### **Company**

A company will be Resident in Ireland if its central management and control is exercised in Ireland irrespective of where it is incorporated. For Ireland to be treated as the location for central management and control this typically means that Ireland is the location where all fundamental policy decisions of the company are made.

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

It should be noted that the determination of a company's residence for tax purposes can be complex in certain cases

and declarants are referred to the specific legislative provisions contained in section 23A of the Taxes Act;

### **Individual**

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

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

or

(b) has a combined presence of 280 days in Ireland, taking into account the number of days spent in Ireland in that tax year together with the number of days spent in Ireland in the preceding tax year. Presence in Ireland by an individual of less than 30 days in any tax year will not be reckoned for the purpose of applying this two-year test.

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

### **Trust**

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

**“Revenue Commissioners”**

means the Revenue Commissioners of Ireland;

**“Share” or “Participating Share”**

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



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

undertakings for collective investment in transferable securities (UCITS) recast, including the associated implementing measures contained in Directive 2010/43/EU and Directive 2010/44/EU, and as amended by Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014, and as may be further amended from time to time.

**“United States” or “US”**

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

**“US Dollars” or “US\$” or “USD”**

means US Dollars, the lawful currency of the US;

**“US Person”**

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

**“Valuation Date”**

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

**“Valuation Point”**

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

**“VAT”**

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

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### Introduction

The ICAV is an open-ended umbrella-type vehicle established as an Irish Collective Asset-management Vehicle with segregated liability between Sub-Funds authorised in Ireland by the Central Bank as a UCITS pursuant to the Act and the Regulations. It was registered on 29 March 2022 with registration number C475895.

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

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

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

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

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

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

The Initial Fund of the ICAV will be the ECP Global Growth Fund.

The ICAV is denominated in USD.

### Investment Objective and Policies

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

A Sub-Fund may invest in other collective investment schemes, including other Sub-Funds of the ICAV. Such investment in other Sub-Funds of the ICAV is known as “cross-investment”. Where, by virtue of an investment in the units of another collective investment scheme, the Manager or the Investment Manager receives a commission on behalf of the ICAV (including a rebated commission), the Manager shall ensure

that the relevant commission is paid into the property of the ICAV. A Sub-Fund may not, however, cross invest in another Sub-Fund which itself holds Shares in other Sub-Funds of the ICAV.

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

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

### **Investment Restrictions**

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

### **Benchmark Regulations**

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

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

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

and/or an alternative index may be identified for use by the relevant Sub-Fund.

### **Borrowing**

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

### **Dividend Policy**

Accumulating and distributing share Classes may be created, details of which will be set out in the applicable Supplement. Details of any change in dividend policy will be provided by amending the Prospectus or the applicable Supplement. All Shareholders will be notified in advance. To the extent that a dividend may be made, it will be made in compliance with any applicable laws.

### **Payments for Research**

The current intention of the Investment Manager is to bear the cost of all research itself, with no cost being passed on to the relevant Sub-Fund. The Investment Manager may utilise investment research services offered by brokers and independent service providers in executing the investment program of the ICAV. These research services may include published research notes or reports, other material or services suggesting or recommending an investment strategy or trade ideas (including in the form of software tools, programs or other technology), macroeconomic analysis, and access to research analysts or industry experts. The Investment Manager considers that access to research services and materials is integral to its ability to execute the investment program and that such services and materials will inform, and add value to, the Investment Manager's investment decisions made on behalf of the ICAV.

## **RISK FACTORS**

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

### *Equity Securities Risk*

Equities are securities that represent an ownership interest in an issuer. Equities can lose value rapidly, and typically involve higher (often significantly higher) market risks than bonds, money market instruments or other debt instruments. Fluctuation in value may occur in response to activities of individual companies, the general market, economic conditions, or changes in currency exchange rates. Equities may be purchased in the primary or secondary market. Purchases in the primary market through initial public offerings may involve higher risks due to various factors including limited numbers of available shares, unfavourable trading conditions, lack of investor knowledge, and lack of operating history of the issuing company.

### *Debt Securities*

Debt securities are subject to the risk that such securities could not be readily sold or the issuer may default on the payment of principal and/or interest, causing a Sub-Fund to sustain losses on such investments. The prices of any fixed rate debt securities are inversely related to changes in interest rates and thus are subject to the risk of market price fluctuations. A portion of a Sub-Fund's portfolio may consist of instruments that have a credit quality rated below investment grade by internationally recognised credit rating organisations or may be unrated. Although these securities may provide for higher gain and income, they entail greater risk than investment grade securities. These securities involve significant risk exposure as there is uncertainty regarding the issuer's capacity to pay interest and repay principal in accordance with the terms of the obligations. Changes in the credit ratings of a debt security or in the perceived ability of the issuer to make payments of principal and interest may also affect the security's market value. Low-rated and unrated debt instruments generally offer a higher current yield than that available from higher-grade issuers, but typically involve greater risk. A Sub-Fund will seek to limit such risks by in-depth credit research and careful security selection but there can no assurance it will not acquire securities with respect to which the issuer subsequently defaults. The market prices of these debt securities fluctuate to a greater extent than investment grade securities and may decline significantly in periods of general economic difficulty or uncertainty.

### *Credit and Fixed Interest Securities Risk*

Fixed interest securities (bonds) are particularly affected by trends in interest rates and inflation. If interest rates go up, the value of capital may fall, and vice versa. Inflation will also decrease the real value of capital.

The value of a fixed interest security will fall in the event of the default or reduced credit rating of the issuer. Generally, the higher the rate of interest, the higher the perceived credit risk of the issuer. High yield bonds with lower credit ratings (also known as sub-investment grade bonds) are potentially more risky (higher credit risk) than investment grade bonds.

Unrated Securities. Unrated securities may be considered for investment by a Sub-Fund when the Investment Manager believes that the financial condition of the issuers of such securities, or the protection afforded by the terms of the securities themselves, limits the risk to the Sub-Fund to a degree comparable to that of rated securities which are consistent with the Sub-Fund's objectives and policies.

Distressed Securities. Certain securities may become distressed when the issuer of such securities enters into default or is in high risk of default. While these securities can offer high rewards, they are highly speculative, can be very difficult to value or sell, and often involve complex and unusual situations and extensive legal actions involving multiple parties whose outcome is quite uncertain. There can be no



assurance that investment will generate returns to compensate investors adequately for the risks assumed without experiencing a loss.

Sovereign Debt. Debt issued by governments and government-owned or -controlled entities can be subject to additional risks, especially in cases where the government is reliant on payments or extensions of credit from external sources, is unable to institute the necessary systemic reforms or control domestic sentiment, or is unusually vulnerable to changes in geopolitical or economic sentiment. Even if a government issuer is financially able to pay off its debt, investors may have little recourse should it decide to delay, discount or cancel its obligations, as the main avenue to pursue payment is typically the sovereign issuer's own courts. Investment in sovereign debt exposes the Sub-Fund to direct or indirect consequences of political, social, and economic changes in various countries.

#### *Market Fluctuations*

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

#### *Market and Valuation Risk*

Certain securities in which the ICAV may invest may be hard to value or sell at a particular time due to market illiquidity or restrictions on the resale of such securities. This may include securities that are generally considered to be illiquid or restricted due to conditions associated with the security, such as bond offerings under Rule 144A of the Securities and Exchange Commission ("SEC") and securities that represent a small issue, trade infrequently or which are traded on markets that are comparatively small or have long settlement times. Selling such securities usually requires more time and cost are often higher.

#### *Derivatives Risk*

Although it is not the current intention of the ICAV to use FDIs, it may do so in the future providing a requisite risk management process has been submitted to the Central Bank. At that point, the ICAV may permit the use of derivatives for investment purposes by a particular Sub-Fund. A Sub-Fund may also invest in derivatives for the purposes of hedging and in accordance with the principles of Efficient Portfolio Management ("EPM"). In the event of the ICAV using FDIs, global exposure will be measured using the commitment approach or the VaR approach, as further detailed in the applicable Supplement and, should a Sub-Fund use the commitment approach, leverage would not exceed 100% of Net Asset Value in respect of that Sub-Fund.

A Sub-Fund's use of hedging, EPM, borrowing, cash holding and stock lending and is not intended to significantly raise the risk profile of the Sub-Fund or increase its volatility.

A Sub-Fund's ability to use derivatives may be limited by market conditions, regulatory limits and tax considerations. Any income or capital generated will be paid to the Sub-Funds. Use of derivatives can expose the Sub-Fund to a higher degree of risk. For example:

- (a) because of the effect of gearing, relatively small market movements can result in disproportionately high levels of loss;
- (b) off exchange transactions can carry higher levels of risk due to lack of liquidity, difficulty in valuing the investment and determining a fair price;

- (c) a Sub-Fund may be exposed to counterparty risk through counterparty default or insolvency. The use of one or more separate counterparties will be made to undertake derivative transactions on behalf of these Sub-Funds. A Sub-Fund may be required to pledge or transfer collateral paid from within the assets of the relevant Sub-Fund to secure such contracts entered into including in relation to derivatives and stock lending. There may be a risk that a counterparty will wholly or partially fail to honour their contractual arrangements under the arrangement with regards the return of collateral and any other payments due to the relevant Sub-Fund;
- (d) a Sub-Fund's ability to settle derivative contracts on maturity may be affected by the level of liquidity in the underlying asset;
- (e) in adverse situations, a Sub-Fund's use of derivatives may become ineffective in hedging or EPM and a Sub-Fund may suffer significant loss as a result.

#### *Over the counter ("OTC") Derivatives Risk*

Because OTC derivatives are in essence private agreements between a Sub-Fund and one or more counterparties, they are regulated differently than market-traded securities. They also carry greater counterparty and liquidity risks; in particular, it may be more difficult to force a counterparty to honour its obligations to a Sub-fund. A downgrade in the creditworthiness of counterparty can lead to a decline in the value of OTC contracts with that counterparty. If counterparty ceases to offer a derivative that a fund had been planning on using, the fund may not be able to find a comparable derivative elsewhere and may miss an opportunity for gain or find itself unexpectedly exposed to risks or losses, including losses from a derivative position for which it was unable to buy an offsetting derivative.

Because it is generally impractical for the ICAV to divide its OTC derivative transactions among a wide variety of counterparties, a decline in the financial health of any one counterparty could cause significant losses. Conversely, if any fund experiences any financial weakness or fails to meet an obligation, counterparties could become unwilling to do business with the ICAV, which could leave the ICAV unable to operate efficiently and competitively.

#### *Risk associated with Securities Financing Transactions*

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

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

#### *Risks Linked to Management of Collateral*

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

recover some of its collateral. Such circumstances may include any acts or omissions or the liquidation, bankruptcy or insolvency of a sub-depositary, retroactive application of legislation and fraud.

#### *Inflation Risk*

If inflation falls or remains low, the yields on short-term inflation-linked securities will fall or remain low.

#### *Interest Rate Risk*

A fundamental risk to any portfolio of fixed income securities is a shift in interest rates. To the extent that the cash flow from a fixed income security is known in advance, the present value of that cash flow decreases as interest rates increase; to the extent that the cash flow is contingent, the value of the payment may be linked to the then prevailing interest rates. Moreover, the value of many fixed income securities depends on the shape of the yield curve, not just on a single interest rate. Thus, for example, a callable cash flow, the coupons of which depend on a short rate may shorten if the long rate decreases. In this way, such securities are exposed to the difference between long rates and short rates.

#### *Investment in Collective Investment Schemes Risk*

Unless otherwise stated, a Sub-Fund may only invest up to a maximum of 10% of its assets in other collective investment schemes. Such underlying collective investment schemes may be managed by sponsors that are not related to the Manager or the Investment Manager and, due to a Sub-Fund's exposure to such underlying funds, the risks associated with its investments will be closely related to the risks associated with the investments held by the underlying collective investment schemes. In those circumstances, the return on the Sub-Fund's investment will depend upon the ability of the underlying collective investment scheme to successfully pursue its own investment policies and achieve their investment objective. There can be no assurance that the investment objective of those underlying collective investment scheme will be achieved and the relevant Sub-Fund will not have an active role in the management of the collective investment scheme or its underlying investment, nor will the Sub-Fund in question generally have discretion in structuring, negotiating and purchasing, financing, monitoring and eventually divesting investments made by such underlying collective investment schemes. Accordingly, the returns of the Sub-Fund will depend on the performance of these unrelated sponsors and could be adversely affected by the unfavourable performance of such sponsors. Furthermore, the Sub-Fund would bear its direct expenses and management costs, as well as its *pro rata* share of the expenses and management costs incurred by any collective investment schemes in which it invests. Although the Investment Manager may not charge a performance or incentive fee, certain underlying investments funds in which a Sub-Fund invests may charge management fees and incentive fees or allocations to their investors, a portion of which may be paid, indirectly, by the Sub-Fund. This will result in more expenses being borne by Shareholders than if the Shareholders were able to invest directly in the collective investment scheme in question.

#### *Default Risk*

The issuers of certain bonds or other debt instruments could become unable to make payments.

#### *Volatility Risk*

A Sub-Fund's use of derivatives can increase the volatility of the Sub-Fund. Volatility can be defined as the extent to which the price of an investment changes within a short time period. Small changes in the

value of an underlying security on which the value of a derivative is based can cause a large change in the value of the derivative.

#### *Hedging Risk*

Hedging may be used in connection with managing a Sub-Fund as well as for certain currency hedge Classes including partially hedged Classes. Any attempts to reduce or eliminate certain risks may not work as intended, and to the extent that they do work, they will generally eliminate potentials for gain along with risks of loss.

Any measures that a Sub-Fund takes that are designed to offset specific risks may work imperfectly, may not be feasible at times, or may fail completely.

Where the Investment Manager does not hedge against currency risk, performance of a Sub-Fund and the value of its assets may be strongly influenced by movements in currency exchange rates because currency positions held by a Sub-Fund may not correspond with the securities or positions held by a Sub-Fund. Currency conversions may take place in the context of subscriptions, redemptions, switches, conversions and distributions, as applicable, at prevailing exchange rates and therefore may be subject to exchange rate risk in relation to the Base Currency (in addition to the currency exposures within a Sub-Fund's portfolio, which are also expected to remain unhedged).

#### *Short Selling Risk*

A Sub-Fund's investment policy may provide for short selling. Short selling transactions expose a Sub-Fund to the risk of loss in an amount greater than the initial investment, and such losses can increase rapidly and without effective limit. Short sales can, in certain circumstances, substantially increase the impact of adverse price movements on a Sub-Fund's portfolio. A short sale of an instrument involves the risk of a theoretically unlimited loss from a theoretically unlimited increase in the market price of the instrument, which could result in an inability to cover the short position.

#### *Credit Analysis and Credit Risk*

The investment strategies to be utilised by the Investment Manager may require accurate and detailed credit analysis of issuers. There can be no assurance that the Investment Manager's analysis will be accurate or complete. A Sub-Fund may be subject to substantial losses in the event of credit deterioration or bankruptcy of one or more issuers in its portfolio.

#### *Liquidity Risk*

The investments of a Sub-Fund may be subject to liquidity constraints, which means that a particular investment may trade infrequently or in small volumes, or that a particular instrument is difficult to buy or sell. Liquid investments, such as those in which a Sub-Fund may invest, may also be subject to periods of disruption in difficult market conditions. As a result, in certain circumstances, the Investment Manager may find it difficult to sell an investment at the latest market price quoted or at a value considered to be fair.

The fixed income securities in which a Sub-Fund may invest could generally be considered liquid in most market environments. Hence in most market environments one could expect that the majority of securities in a Sub-Fund could be sold within a matter of days at a price level very close to the previously indicated bid price levels (i.e. within a low single digit percentage of previous price indications). However, in a markedly more dislocated market, from a price and liquidity perspective, a Sub-Fund may have to suffer a larger pricing discount in order to find liquidity for its securities. This means that, in times when significant market dislocations exist, the securities in a Sub-Fund would take longer to sell and then the price level achieved may be significantly less than the previously indicated

bid price levels (i.e. a price discount equivalent to as much as a double digit percentage decline from previous price indications).

#### *Leverage Risk*

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

#### *Management Risk*

A Sub-Fund may be subject to management risk because it is an actively managed investment fund. When managing a Sub-Fund and applying investment techniques and risk analyses, the Investment Manager's assessment of market or economic trends, their choice or design of any software models they use, their allocation of assets, or other decisions regarding how the Sub-Fund's assets will be invested cannot be guaranteed to ensure returns on investments.

#### *Market Risk*

Prices and yields of many securities can change frequently and can fall based on a wide variety of factors. Examples of these factors include:

- (a) political and economic news
- (b) government policy
- (c) changes in technology and business practice
- (d) changes in demographics, cultures and populations
- (e) natural or human-caused disasters
- (f) weather and climate patterns
- (g) scientific or investigative discoveries
- (h) costs and availability of energy, commodities, and natural resources

The effects of market risk can be immediate or gradual, short term or long-term, narrow or broad. This risk can apply to both the design and operation of computer models and can apply whether a model is used to support human decision-making or to directly generate trading recommendations. Flaws in software programs can go undetected for long periods of time.

#### *Overseas Investments Risk*

A Sub-Fund which invests in a non-Base Currency denominated investments may be affected by fluctuations in rates of currency exchange in addition to the usual securities market fluctuations. Such fluctuations may cause the value of the shares to go up or down. Accordingly, investors may not receive back the amount invested.

Investments in some overseas markets such as Emerging Markets may carry risks associated with failed or delayed settlement of market transactions and with the registration and custody of securities. Where the assets of a Sub-Fund may consist of more than 10% of investments in Emerging Markets this will be described in the Sub-Fund's investment policy.

### *Cross liability between Sub-Funds*

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

### *Substantial Repurchases*

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

### *Valuation Risk*

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

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

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

### *Taxation*

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

### *Common Reporting Standard Risks*

The requirements of the Common Reporting Standard ("CRS") as implemented in Ireland may impose additional due diligence procedures, systems and/or administrative burdens and costs on the ICAV and/or its Shareholders. Investors are reminded that their personal and account information may need to be reported to the relevant tax authorities. Where investors provide inaccurate or incomplete

information, the Sub-Funds could become liable to withholding taxes and other penalties for non-compliance. The ICAV has the ability to compulsorily redeem recalcitrant investors and make withholdings from distributions/redemption proceeds to pass on any CRS related financial penalties and costs suffered by a Sub-Fund solely to any recalcitrant investors that have caused the liabilities rather than allowing such liabilities to be borne by the investors as a whole.

#### *Temporary Suspension*

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

#### *Political and/or Regulatory Risks*

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

#### *MiFID II*

The package of European Union market infrastructure reforms known as “MiFID II” has had a significant impact on the European capital markets. MiFID II will increase regulation of trading platforms and firms providing investment services, including the Investment Manager.

Among its many reforms, MiFID II has brought significant changes to pre- and post-trade transparency obligations in respect of financial instruments admitted to trading on EU trading venues, including a new transparency regime for non-equity financial instruments; an obligation to execute transactions in shares and derivatives on a regulated trading venue; and a new focus on regulation of algorithmic and high frequency trading. These reforms may lead to a reduction in liquidity in certain financial instruments, as some of the sources of liquidity exit European markets, and an increase in transaction costs, and, as a consequence, may have an adverse impact on the ability of the Investment Manager to execute the investment program effectively.

New rules requiring unbundling the costs of research and other services from dealing commission and further restrictions on the Investment Manager’s ability to receive certain types of goods and services from brokers may result in an increase in the investment-related expenditure of the ICAV and/or negatively impact the Investment Manager’s ability to access investment research.

#### *Portfolio Turnover Risk*

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

#### *Limited Operating History Risk*

The ICAV is relatively newly formed and, accordingly, the ICAV has limited operating history. The past performance of the Investment Manager or other funds under the management of the Investment Manager is not indicative of how the ICAV or its Sub-Funds will perform in the future.

There can be no assurance that the investment objective of a Sub-Fund will be achieved or that Shareholders will be able to recover their initial investment. The investment strategy of each Sub-Fund

should be evaluated on the basis that there can be no assurance that their assessments of the prospects of investments will prove accurate.

#### *Non-publicly Traded Securities*

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

#### *Below Investment Grade Securities Risks*

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

#### *Controlling Shareholder*

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

#### *Title/Custody Risk*

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

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



of the Sub-Fund. In those jurisdictions where a Sub-Fund's beneficial ownership of its assets is ultimately recognised, the Sub-Fund may suffer delay and cost in recovering those assets.

#### *Data Protection Risk*

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

#### *Cyber Security Risk*

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

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

#### *Social, Environmental and Other Risks*

Social, environmental and other conditions and events (such as natural disasters, epidemics and pandemics, terrorism, conflicts and social unrest) are likely to occur and may have significant impacts on issuers, industries, governments and other systems, including the financial markets. For example, beginning in January 2020, global financial markets experienced and continue to experience significant

volatility resulting from the spread of a novel coronavirus known as COVID-19. The outbreak of COVID-19 resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the ICAV and the Sub-Funds. As global systems, economies and financial markets are increasingly interconnected, events that once had only local impact are now more likely to have regional or even global effects. Events that occur in one country, region or financial market will, more frequently, adversely impact issuers in other countries, regions or markets. Shareholders will be negatively impacted if the value of portfolio holdings decrease as a result of such events, if these events adversely impact the operations and effectiveness of the ICAV, the Investment Manager or key service providers, or if these events disrupt systems and processes necessary or beneficial to the management of the Sub-Funds.

#### *Risks Related to the Investment Manager*

Investment Management Approach. The Investment Manager's investment approach is built on the belief that the economics of a business drives long-term investment returns. The Investment Manager believes that investing in those companies which are determined by the Investment Manager to be "high quality businesses" (i.e. those that are in the growth stage of their life cycle and have the ability to generate predictable, above average economic returns) produces superior investment performance over the long-term. Should the Investment Manager fail to identify such target businesses then its inability to consistently price and source the correct investments may result in a Sub-Fund failing to achieve its investment objective.

Intellectual Property Rights. In engaging the Investment Manager's services, neither the ICAV nor any Sub-Fund or their respective Shareholders will obtain any intellectual property (or other direct or indirect) rights to the processes, models and/or data utilised by the Investment Manager in providing its services to the ICAV and any Sub-Fund, notwithstanding that the Sub-Funds are required to pay fees to and reimburse certain expenses incurred by the Investment Manager. In the event that the Investment Management Agreement is terminated for any reason, it is likely that a Sub-Fund would not be able to continue pursuing its investment strategy as set forth in any Supplement.

Trade Errors. On occasion, errors may occur with respect to trades executed on behalf of Sub-Funds. The Investment Manager has adopted policies and procedures reasonably designed to identify and resolve trade errors (as defined in the Investment Manager's trade errors policy) in a timely manner. Losses resulting from such trade errors will generally be borne by the Sub-Fund except to the extent provided in the Investment Management Agreement. Accordingly, to the extent such trade errors occur, the Sub-Fund and/or its returns may be materially adversely affected. The Investment Manager will have a conflict of interest in determining whether the Investment Manager has satisfied the applicable standard of care. When a trade error occurs, the Investment Manager will seek to ensure that the Sub-Fund is treated in a manner that is consistent with policies and procedures, applicable law and the fiduciary duties owed to the Sub-Fund. Unless otherwise required by the Investment Management Agreement, the Investment Manager generally will not notify Shareholders that a trade error has occurred.

Risk of Process Changes. As an evolving company, there can be no guarantee that any of the numerous processes developed by the Investment Manager to perform various functions (including, without limitation, processes related to data gathering, research, forecasting, portfolio construction, order execution, trade allocation, risk management, compliance, operations and accounting) will not change over time or, in some cases, cease altogether (such changes or cessations, "**Process Changes**"). Except as restricted by rule, regulation, requirement or law, the Investment Manager reserves the right to make Process Changes in its sole and absolute discretion. The Investment Manager may make Process Changes due to: (i) external factors such as, without limitation, changes in law or legal/regulatory guidance, changes to industry practice, market factors or changes to external costs; (ii) internal factors

such as, without limitation, personnel changes, changes to proprietary technology, security concerns or updated cost/benefit analyses; or (iii) any combination of the foregoing.

Effects of Process Changes are inherently unpredictable and may lead to unexpected outcomes which ultimately have an adverse impact on one or more Sub-Funds. In addition, certain Process Changes, for example certain Process Changes made due to changes in law or legal/regulatory guidance, may be made despite the Investment Manager's belief that such Process Changes will have an adverse impact on one or more Sub-Funds. Finally, given the nature and volume of the processes developed by the Investment Manager, the vast majority of Process Changes will be made without any notification to Shareholders. However, where a Process Change results in any disclosure set out in this Prospectus and/or in any Supplement being inaccurate, this Prospectus and/or the relevant Supplement will be revised to cater for the Process Change and Shareholders will be notified accordingly.

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

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

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

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

possibly differing investment objectives to take or liquidate the same investment positions at the same time or at the same prices.

### *Competition*

It is possible that there will be attempts by other market participants to duplicate the strategies being developed by the Investment Manager. Although the Investment Manager believes that it has taken every reasonable measure to protect the confidential and proprietary nature of these new strategies, it is likely that certain of the Investment Manager's competitors currently have, or will develop, relationships with certain of the investment service providers that will be conducting much of the analysis, recommendations or research, as applicable, utilised in these strategies and will therefore have access to such analysis, recommendations or research, as applicable. Sub-Funds do and will continue to compete with other funds and institutional investors for the same or similar investment opportunities. Such competition reduces the opportunities available to the Sub-Funds to generate returns.

### *Compulsory Redemption of Shares*

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

### *Risks Associated with Umbrella Fund Cash Accounts*

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

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

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

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

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

The Central Bank's guidance titled "*Umbrella funds - cash accounts holding subscription, redemption and dividend monies*" may be subject to change and further clarification and this Prospectus, where relevant, shall be updated to reflect any update and amendments to the Central Bank's guidance titled "*Umbrella funds - cash accounts holding subscription, redemption and dividend monies*". Therefore, the structure of any

umbrella fund cash account maintained may differ materially from that outlined in this Prospectus.

#### *Emerging Markets Risk*

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

The Investment Manager believes that the use of the Positive Peace Index and associated country-risk assessments will seek to mitigate such risks through ensuring the portfolio of assets are held in countries with resilient microeconomic foundations.

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

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

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

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

#### *Concentration Risk*

A Sub-Fund will invest in a small number of companies when compared to the number of companies available for investment which may result in portfolio concentration in sectors, countries, or other groupings. These potential concentrations mean that a loss arising in a single investment may cause a

proportionately greater loss in the Sub-Fund than if a larger number of investments were made.

#### *Currency Risk*

To the extent that a Sub-Fund holds assets that are denominated in currencies other than the Base Currency, any changes in currency exchange rates could reduce investment gains or income, or increase investment losses, in some cases significantly.

#### *Operational Risk*

The operations of a Sub-Fund could be subject to human error, faulty processes or governance, or technological failures. Operational risks may subject the fund to errors affecting valuation, pricing, accounting, tax reporting, financial reporting, custody and trading, among other things. Operational risks may go undetected for long periods of time, and even if they are detected it may prove impractical to recover prompt or adequate compensation from those responsible.

#### *Small and Mid-Cap Stock Risk*

Stocks of small and mid-size companies can be more volatile and less liquid than stocks of larger companies. These risks may be greater in emerging and frontier markets. Small and mid-size companies often have fewer financial resources, shorter operating histories, and less diverse business lines, and as a result can be at greater risk of long-term or permanent business setbacks. Initial public offerings (IPOs) can be highly volatile and can be hard to evaluate because of a lack of trading history and relative lack of public information.

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

## MANAGEMENT AND ADMINISTRATION

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

### **The Directors**

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

The following are the Directors of the ICAV:

#### ***Dr Emmanuel Pohl AM (Chair) (Australian resident)***

Dr Pohl, who acts as the Chair of the board of Directors, has over 35 years' investment experience and was a member of the South African delegation to the Annual Meeting of the Board of Governors of the World Bank and the International Monetary Fund in 1991. Dr Pohl founded the Investment Manager in 2012 to invest actively in mid-market Australian growth companies. Prior to founding the Investment Manager, Dr Pohl founded Hyperion Asset Management Limited, a boutique Australian asset manager which had over \$3.5 billion in assets under management in June 2012 when he sold his shares. Dr Pohl currently serves on the boards of several major corporations in Australia, the UK and South Africa. With over 30 years' of investment experience, Dr Pohl has acted as a portfolio manager for Westpac Investment Management and Head of Research for leading South African broking firm, Davis Borkum Hare.

Dr Pohl holds engineering and MBA degrees from the University of Witwatersrand, and a Doctorate in Business Administration (Economics) from Potchefstroom University and has been profiled as a leading Australian investment manager by several major industry publications over the past two decades: Independent Financial Advisor (2002) and (2009); The Australian Financial Review (2009) and (2014); AFR Smart Investor (2010); The Financial Standard (2013); Corporate Finance International (2019), and The Australia Business Executive (2019).

In 2019, Dr Pohl was recognised in the Queen's birthday honours list for his service to the finance industry and appointed as a Member (AM) of the Order of Australia.

#### ***Mr Gary Palmer (Irish resident)***

Gary Palmer (Irish resident) has spent over 25 years in the international investment funds, asset management and structured finance industry sectors in Ireland. He is currently serving as an independent non-executive director for a small number of investment funds, management and industry companies. A holder of the CIFD, Certified Investment Fund Director, Gary was elected and serves as Chair of the Irish Fund Directors Association (IFDA). He also acts as Chief Executive of the Irish Debt Securities Association (IDSA), fulfilled on a part-time basis since May 2012.

Gary enjoyed a 13-year tenure as Chief Executive of the Irish Funds Industry Association, now known as Irish Funds. In this role, he played an instrumental role in the development and global promotion of Ireland's investment funds industry, building an active and cohesive industry network including engagement with national, European and worldwide authorities and agencies.

Gary was also an active member of many national and international committees, working groups and industry bodies. He was a director of and chaired the Valuations Committee of the European Funds and Asset Management Association (EFAMA), was a director of the US-based National Investment Company Service Association (NICSA), chaired the Investment Funds Committee within the Irish Prime Minister's Clearing House Group, was a member of the Financial Regulator's Consultative

Industry Panel and chaired the EU and International advisory group. Further, and through the Institute of Banking, Gary has led the development of the Professional Certificate in International Investment Fund Services, the international education programme for the investment fund servicing industry.

***Ms Carol Mahon (Independent Non-Executive Director) (Irish resident)***

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

**The Manager**

The ICAV has appointed the Manager to act as the UCITS management company in respect of the ICAV and each Sub-Fund in accordance with the UCITS Rules, with power to delegate one or more of its functions, subject to the overall supervision and control of the ICAV. The Manager is a private limited company and was incorporated in Ireland on 4 October 2018 under the registration number 635185 and has been authorised by the Central Bank to act as a UCITS management company and to carry on the business of providing management and related administration services to UCITS collective investment schemes. Pinsent Masons Corporate Services Ireland Limited acts as the Manager's company secretary.

The Manager is responsible for the general management and administration of the ICAV's affairs and for ensuring compliance with the Regulations, including investment and reinvestment of each Sub-Fund's assets, having regard to the investment objective and policies of each Sub-Fund. However, pursuant to the Administration Agreement, the Manager has delegated certain of its administration and transfer agency functions in respect of each Fund to the Administrator.

Pursuant to the Investment Management Agreement, the Manager has delegated certain investment management functions in respect of each Sub-Fund to the Investment Manager.

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

***Kevin Lavery (Irish resident)***

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



designated investment manager for a range of UK regulated multi-asset risk rated funds, with Architas appointed as the non-discretionary investment advisor

*James Gardner*

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

*Deirdre O'Reilly (Independent Non-Executive Director) (Irish resident)*

Deirdre O'Reilly is an Independent Non-Executive Director who acts as Chairperson; Audit Committee Chair and a member of certain Risk Committees for a range of financial services entities including investment funds, MIFID investment firms, fund management companies and a UK benchmark administrator. In her fiduciary role of subsidiary governance, Ms O'Reilly works with Legal & General Group plc; the London Stock Exchange Group plc and has worked with Macquarie Bank Group Ltd. Ms O'Reilly is PCF-2; PCF-3; PCF-4 & PCF-5 approved by the Central Bank of Ireland (CBI) and approved by the Financial Conduct Authority (FCA). She is a Fellow of the Institute of Chartered Accountants in Ireland (FCA); a Licentiate of the Compliance Officers in Ireland (LCOI); a qualified financial advisor (QFA) and a Certified Investment Fund Director (CIFD). Ms O'Reilly is a steering committee member of 100 Women in Finance a global network to encourage female diversity in the financial services sector. Ms O'Reilly is also a non-executive board member of the Irish Youth Foundation a charity supporting Irish youth services.

*Carol Mahon*

The background information of Carol Mahon is included at the section headed "*Management and Administration – The Directors*" above.

## **Remuneration Policy**

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

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

Details of the up-to-date remuneration policy of the Manager (including, but not limited to: (i) a description of how remuneration and benefits are calculated; (ii) the identities of persons responsible

for awarding the remuneration and benefits; and (iii) the composition of the remuneration committee, where such a committee exists) will be available by means of a website [www.equitytrustees.com](http://www.equitytrustees.com), a paper copy will be made available to Shareholders free of charge upon request.

### **Liquidity Risk Management**

The Manager employs an appropriate liquidity risk management process and has adopted procedures which enable it to monitor the liquidity risk of the ICAV and each Sub-Fund and to ensure that the liquidity profile of the investments of each Sub-Fund complies with its underlying obligations. The liquidity risk management process ensures that each Sub-Fund maintains a level of liquidity appropriate to their underlying obligations based on an assessment of the relative liquidity of the Sub-Fund's assets in the market, taking account of the time required for liquidation and the price or value at which those assets can be liquidated and their sensitivity to other market risks or factors. The Manager monitors the liquidity profile of the portfolio of assets having regard to the profile of the investor base of the Sub-Fund, the relative size of investments and the repurchase terms to which these investments are subject. The Manager implements and maintains appropriate liquidity measurement arrangements and procedures to assess the quantitative and qualitative risks of positions and intended investments which have a material impact on the liquidity profile of the portfolio of the Sub-Fund's assets to enable their effects on the overall liquidity profile to be appropriately measured and considers and puts into effect the tools and arrangements necessary to manage the liquidity of the ICAV.

### **The Investment Manager and Promoter**

The Investment Manager of the ICAV is EC Pohl & Co Pty Ltd.

Under the terms of the Investment Management Agreement, the Manager has delegated responsibility for discretionary investment management, execution and dealing in respect of the ICAV to the Investment Manager.

EC Pohl & Co Pty Ltd (registration number ACN 154 399 916) is a company limited by shares, incorporated and domiciled in Australia and is the holder of an Australian Financial Services License (AFSL No. 421704).

The Investment Manager is authorised and regulated by the Australian Securities and Investments Commission in Australia. The Investment Manager seeks to provide active fixed income investment management services to collective investment schemes and institutional clients based on its proprietary, structured investment process.

### **The Administrator**

The Manager on behalf of the ICAV has appointed Société Générale Securities Services, SGSS (Ireland) Limited as administrator pursuant to the Administration Agreement. The Administrator will have responsibility for performing the day-to-day administration and transfer agency functions in respect of the ICAV and providing related fund accounting services (including the calculation of the Net Asset Value and the Net Asset Value per Share). The Administrator was incorporated as a limited liability company in Ireland on 19 January 2003. The Administrator has an issued and fully paid up capital of €500,002.00.

### **The Depositary**

The ICAV has appointed Société Générale S.A., Dublin Branch as the depositary in respect of the ICAV pursuant to the Depositary Agreement. The Depositary is a branch of Société Générale S.A., a French public limited company founded in 1864 and one of France's leading commercial and investment

banking institutions with operations throughout the world and with its head office at 29, boulevard Haussmann, 75009 Paris, France.

The Depositary has been approved by the Central Bank to act as the depositary in respect of the ICAV. The Depositary was incorporated to provide depositary and custodial services to collective investment schemes such as the ICAV.

The Depositary is responsible for providing safe custody, oversight and asset verification services for all of the ICAV's assets which are held under the control of the Depositary in a segregated account in the name of the ICAV and therefore, not available to the creditors of the Depositary, in the event of its insolvency. The Depositary, in respect of the ICAV, shall, *inter alia*, monitor and verify the ICAV's cash flows, custody all of the ICAV's financial instruments that are capable of being held in custody and shall perform verification and record keeping services in respect of the ICAV's other assets.

Up-to-date information on: the identity of the Depositary; a description of the Depositary's duties; a description of any conflicts of interest that may arise in the context of the appointment of the Depositary; and a description of any safekeeping functions delegated by the Depositary, the list of delegates and sub-delegates and any conflicts of interest that may arise from such delegation will be made available to investors upon request.

#### *Management of the Depositary's Conflicts of Interest*

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

Potential conflicts of interest may arise as between the ICAV and the Depositary in circumstances, where in addition to providing depositary services to the ICAV, the Depositary or its affiliates may also provide other services on a commercial basis to the ICAV including administration and transfer agency

services, currency hedging services as well as acting as counterparty to OTC transactions and providing credit facility arrangements.

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

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

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

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

- i. the services are not delegated with the intention of avoiding the requirements of the Regulations;
- ii. the Depositary can demonstrate that there is an objective reason for the delegation; and
- iii. the Depositary: (a) exercises all due, skill, care and diligence in the selection and the appointment of the sub-custodian; (b) carries out periodic reviews and ongoing monitoring of the sub-custodian and of the arrangements put in place by the sub-custodian in respect of the delegation; and (c) continues to exercise all due skill, care and diligence in carrying out such review and monitoring.

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

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

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

Up-to-date information in relation to the identity of the Depositary, the Depositary's duties, conflicts of interest, safekeeping functions delegated by the Depositary, list of delegates and sub-delegates and

any conflicts of interest that may arise from such delegation will be made available to Shareholders on request.

### **Distributors and Other Parties**

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

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

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

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

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

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

allocate any such opportunities on an equitable basis between the ICAV and other clients in accordance with its policies and procedures from time to time.

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

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

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

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

## VALUATIONS, SUBSCRIPTIONS AND REDEMPTIONS

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### Subscriptions

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

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

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

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

### Application for Shares

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

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

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

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

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

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

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

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

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

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

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

Statutory enforcement in Ireland of civil or commercial judgments obtained in a foreign jurisdiction is available, subject to satisfying certain conditions, in respect of such judgments originating in other European Union Member States (under Council Regulation (EU) No 1215/2012 of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters and Council Decision 2006/325/EC of 27 April 2006 concerning the Agreement between the European Community and the Kingdom of Denmark on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters) and in respect of such judgments originating in Norway, Iceland or Switzerland (under the Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters signed at Lugano on 30 October 2007 as applied in Ireland by Part IIIA of the Jurisdiction of Courts and Enforcement of Judgments Act 1998 as amended). Additionally, a final and unappealable judgment originating in any other foreign jurisdiction which imposes a liability to pay a liquidated sum will be recognised and enforced in the courts of Ireland at



common law, without any re-examination of the merits of the underlying dispute, provided such judgment satisfies certain criteria.

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

### **Subscription Fee**

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

### **Subscription *in Specie***

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

### **Anti-Money Laundering**

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

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

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

birth of all directors, beneficial owners and authorised signatories. Detailed verification of directors' and substantial beneficial owners' identity and address may also be required.

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

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

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

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

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

### **Redemption Requests**

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

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

Redemption requests must be received in advance of the relevant Redemption Dealing Deadline. Redemption requests received after the Redemption Dealing Deadline shall automatically be held over and applied on the next following applicable Redemption Date. The Directors may, in exceptional

circumstances, accept redemption requests after the relevant Redemption Dealing Deadline provided that they are received before the Valuation Point for the relevant Dealing Day in respect of the relevant Sub-Fund. The Directors will determine whether the circumstances are exceptional and the rationale for this decision will be documented.

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

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

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

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

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

### ***In Specie Redemptions***

The ICAV may, in its absolute discretion, determine that the payment of redemption proceeds shall be satisfied in whole or in part by the *in specie* transfer of assets of the relevant Sub-Fund having a value

equal to the Net Asset Value of the Shares to be redeemed. Such *in specie* transfers may only be made with the consent of the redeeming Shareholder, unless the redemption request represents 5% or more of the Net Asset Value of the Sub-Fund, in which case the consent of the redeeming Shareholder is not required but the ICAV will use its reasonable efforts to, if requested by such Shareholder, sell the assets which have been allocated to satisfy the redemption request, with the costs of the sale of the assets being deducted from the redemption proceeds which are to be remitted to such Shareholder. Subject to the agreement of the relevant Shareholder, any such *in specie* redemption must be made on such terms and conditions as the Directors, in consultation with the Investment Manager, may specify, to such Shareholder of assets equalling the aggregate redemption price (or together with any such cash payment when aggregated with the value of the assets being redeemed are equal to such redemption price). The Directors and the Depositary must be satisfied that any such *in specie* redemption will not result in any material prejudice to the other Shareholders of the relevant Sub-Fund. The allocation of the assets of the Sub-Fund used to satisfy all *in specie* redemption requests are subject to the approval of the Depositary.

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

### **Deferral of Redemptions**

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

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

### **Transfers**

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

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

## **Compulsory Redemptions**

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

## **Conversions**

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

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

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

The conversion is effected by arranging for the redemption of the relevant Shares and subscribing for the new Shares. No specific or supplementary conversion fee will be levied. For the avoidance of doubt, a conversion will be constituted by a simultaneous redemption and subscription. A conversion

of Shares from one Sub-Fund into another Sub-Fund will be subject to the respective redemption and subscription fee as set out in this Prospectus and the applicable Supplement.

Conversion will take place in accordance with the following formula:

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

where:

NSH = the number of Shares which will be issued;

OSH = the number of Shares to be converted;

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

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

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

### **Redemption Fee**

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

### **Anti-Dilution Levy**

Unless the Supplement in respect of a Sub-Fund expressly provides for an ability to charge an anti-dilution levy, an anti-dilution levy will not be charged or applied to any subscription price or redemption price to cover the dealing costs associated with the particular subscription or redemption.

### **Forward Pricing**

The Sub-Funds deal on a forward pricing basis. A forward price is the price calculated at the next Valuation Date of the relevant Sub-Fund after the subscription, redemption or conversion of Shares is agreed (such date being the Subscription Dealing Deadline or the Redemption Dealing Deadline as appropriate and as set out in the applicable Supplement). Shares in the Sub-Fund are "single priced". This means that subject to any dilution or swing adjustment referred to above, the price of a Share for both subscription and redemption purposes will be the same and determined by reference to a particular Valuation Point.

### **Abusive Trading Practices**

Excessive, short-term (or market timing) or other abusive trading practices may disrupt portfolio management strategies and harm performance of a Sub-Fund. To minimise harm to a Sub-Fund and its Shareholders, the Directors, working in conjunction with the designated money laundering reporting officer, reserve the right to reject any subscription (including any transfer) from or to compulsorily redeem any investor whom they believe has a history of abusive trading or whose

trading, in their judgement, has been or may be disruptive to a Sub-Fund. In making this judgement, the Directors may consider trading done in multiple accounts under common ownership or control.

### **Data Protection Information**

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

### **Umbrella Fund Cash Accounts**

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

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

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

In respect of a dividend declared and owing to a Shareholder that is unable to be paid for any reason whatsoever, such as, for example, if the relevant Shareholder has not provided the requisite information or documentation to the ICAV or the Administrator, such dividend amount will be held as an asset of the relevant Sub-Fund in cash in an umbrella fund cash account until such time as the reason for the

ICAV or the Administrator being unable to pay the dividend amount to the relevant Shareholder has been addressed, at which point the ICAV or the Administrator shall pay the dividend amount to the Shareholder. In this regard, the relevant Shareholder should seek to promptly address the reason for the ICAV or the Administrator being unable to pay the dividend amount to the relevant Shareholder. In respect of such dividend amounts that are unable to be paid and until such time as such dividend amount has been paid to the Shareholder, in the event of the ICAV or the relevant Sub-Fund becoming insolvent, the Shareholder will rank as a general unsecured creditor of the ICAV or relevant Sub-Fund in respect of such a dividend amount and not, for the avoidance of doubt, as a Shareholder in the relevant Sub-Fund.

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

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

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

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

### **Investor Restrictions**

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

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

- i. in breach of the law or requirements of any country or governmental authority; or
- ii. in circumstances (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other person or persons, connected or not, or any other circumstance appearing to the Directors to be relevant) where, in the opinion of the Directors,



such holding might result in taxation, legal, pecuniary, regulatory or material administrative disadvantage to the ICAV or its Shareholders as a whole; or

- iii. who appears to have breached or falsified representations on subscription documents or if the holding of the Shares by a Shareholder is unlawful; or
- iv. who holds less than the Minimum Holding; or
- v. in breach of any restrictions on ownership from time to time specified in this Prospectus or in the relevant Supplement; or
- vi. who engages in abusive trading practices (as determined by the Directors, in their sole discretion, such as excessive, short-term (or market timing) or other abusive trading practices which may disrupt the portfolio management strategy in respect of a Sub-Fund and harm performance of a Sub-Fund; or
- vii. who does not supply any information or declarations required (which may include tax documentation or supporting documentation for money laundering prevention) following a request to do so by the Directors.

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

## **Valuation**

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

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

generally, such prepaid expenses to be valued and defined from time to time by the Directors.

3. The liabilities of the Sub-Fund shall be deemed to include:-

- (a) all bills, notes and accounts payable;
- (b) all expenses payable and/or accrued (the latter on a day to day basis) including but not limited to the fees and expenses incurred by the Depositary and the Manager in the performance of their obligations hereunder;
- (c) all known liabilities including the amount (if any) of any unpaid distribution declared upon the Shares in the Sub-Fund, contractual obligations for the acquisition of investments or other property or for the payment of money and outstanding payments on any Shares previously redeemed;
- (d) an appropriate provision for taxes (other than taxes taken into account as duties and charges) and contingent liabilities as determined from time to time by the Administrator;
- (e) mark-to market losses on derivatives; and
- (f) all other liabilities of the Sub-Fund of whatsoever kind and nature except liabilities represented by Shares in the relevant Sub-Fund.

4. In determining the amount of such liabilities the Administrator may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any such period.

Any expense or liability of the ICAV may be amortised over such period as the Directors (with the approval of the Auditors) may determine (and the Directors may at any time and from time to time determine with the approval of the Auditors to lengthen or shorten any such period), and the unamortised amount thereof at any time shall also be deemed to be an asset of the ICAV. For the avoidance of doubt, fees payable by the ICAV shall not be carried forward from one accounting period to subsequent accounting periods.

5. Assets shall be valued as follows:-

- (a) save as otherwise herein provided, listed securities quoted or dealt in on a Recognised Market shall be valued at the Valuation Point in each case being one of the closing bid, the last bid, the last traded price, the closing mid-market price, the latest mid-market price or the official closing price published by an exchange as may be deemed appropriate by the Manager or Investment Manager and set out in the applicable Supplement for each Sub-Fund, on the Recognised Market on which these securities are traded or admitted for trading. If such securities are dealt in on more than one Recognised Market, the relevant Recognised Market will be, in the sole opinion of the Manager, the main Recognised Market on which such securities in question are listed, quoted or dealt in or the Recognised Market which the Manager determines provides the fairest criteria in a value of the relevant security. If, in the sole opinion of the Manager, the dealing price (which will be one of the closing bid, the last bid, the last traded price, the closing mid-market price, the latest mid-market price or the official closing price published by an exchange as may be deemed appropriate by the Manager or Investment Manager and set out in the applicable Supplement for each Sub-Fund) for the securities, calculated as at the Valuation Point is unavailable or not representative of the value of the securities, or in the context of unlisted securities or securities that are not quoted or dealt in on a Recognised Market, the value will be (i)

the probable realisation value, estimated with care and in good faith by the Manager or such competent person(s) as may be appointed by the Manager and approved for the purpose by the Depositary; or (ii) calculated by any other means provided that the valuation is approved by the Depositary. Securities listed or traded on a Recognised Market but acquired at a premium or at a discount outside or off the Recognised Market may be valued taking into account the level of premium or discount at the relevant valuation;

- (b) exchange-traded derivative instruments shall be valued at the settlement price as determined by the market where the exchange-traded derivative is traded. If such settlement price is not available, the value will be (i) the probable realisation value, estimated with care and in good faith by the Manager or such competent person(s) as may be appointed by the Manager and approved for the purpose by the Depositary; or (ii) calculated, by the Manager or such competent person(s) as may be appointed by the Manager and approved for the purpose by the Depositary; or (iii) calculated by any other means provided that the valuation is approved by the Depositary;
- (c) off-exchange derivative contracts shall be valued by the counterparty on a daily basis. The valuation must be approved or verified weekly by a third party who is independent of the counterparty and who is approved for the purpose by the Depositary. An alternative valuation may also be used. Where an alternative valuation is used, the following conditions will be satisfied:
  - the Manager will follow international best practice and adhere to the principles on valuation of OTC instruments established by bodies such as the International Organization of Securities Commissions (“IOSCO”) and AIMA;
  - the alternative valuation is that provided by a competent person appointed by the Manager and approved for the purpose by the Depositary or a valuation by any other means provided that the value is approved by the Depositary;
  - the alternative valuation must be reconciled to the counterparty valuation on a monthly basis. Where significant differences arise these must be promptly investigated and explained; and
  - as foreign exchange hedging may be used for the benefit of a particular Share Class within a Sub-Fund, its costs and related liabilities and/or benefits shall be for the account of that Share Class only. Accordingly, such costs and related liabilities and/or benefits will be reflected in the Net Asset Value per Share for Shares of any such Share Class;
- (d) cash (in hand or deposit) shall be valued at face value (together with accrued interest to the relevant Valuation Date);
- (e) the value of units or shares or other similar participation in any collective investment scheme shall be (i) if listed, quoted or traded on a Recognised Market valued in accordance with paragraph (a) above; or (ii) valued at the latest available net asset value or bid price of the collective investment scheme, as published by the collective investment scheme;
- (f) notwithstanding the foregoing, the Manager may, if it deems it necessary, with the approval of the Depositary, permit some other method of valuation to be used for any particular asset if the Manager considers that the alternative method of valuation better

reflects the fair value of that asset and the Manager shall clearly document the rationale and methodology of the alternative method of valuation;

- (g) forward foreign exchange contracts or foreign exchange swaps will be valued in accordance with either paragraph (b) or paragraph (c) above or, alternatively by reference to freely available market quotations. If such freely available market quotations are used, there is no requirement to have such prices independently verified or reconciled on a weekly basis;
  - (h) notwithstanding the foregoing, where at the time of any valuation any asset of the ICAV has been realised, or is contracted to be realised (the “**Realised Asset**”), there shall be included in the assets of the ICAV in place of such Realised Asset the net amount receivable by the ICAV in respect of the Realised Asset. If the amount receivable by the ICAV in respect of the Realised Asset is not known exactly then its value shall be the net amount estimated by the Manager or such competent person(s) as may be appointed by the Manager and approved for the purpose by the Depositary; and
  - (i) the value of an asset may be adjusted by the Manager with the approval of the Depositary where such an adjustment is considered necessary to reflect the fair value in the context of currency, marketability, dealing costs and/or such other considerations as are deemed relevant.
6. Pricing services, whether automated or not, of one or more third parties may be engaged to ascertain the value of any investment (in accordance with the valuation provisions set out herein). Pricing services will be selected by the Manager or a delegate of the Manager.
7. Currencies or values in currencies other than in the currency of designation of a particular Sub-Fund shall, unless the Manager determine otherwise, be converted or translated at the rate which the Investment Manager after consulting with, or in accordance with, the method approved by the Depositary may consider appropriate having regard to, *inter alia*, any premium or discount which may be relevant and to costs of exchange into the currency of designation of that Sub-Fund
8. Unless otherwise provided within the Management Agreement, Depositary Agreement, Administration Agreement or Investment Management Agreement, none of the ICAV, the Manager, the Depositary, the Administrator or the Investment Manager shall have any liability in the event that any price or valuation used in good faith in connection with the above procedures proves to be an incorrect or an inaccurate estimate or determination of the price or value of any part of the property of the Sub-Fund.

### **Temporary Suspension of Valuation**

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

- (a) any period when any market on which a substantial portion of the assets for the time being comprised in the Sub-Fund are quoted, listed or dealt in is closed otherwise than for ordinary holidays, or during which dealings in any such market are restricted or suspended;
- (b) any period when, as a result of political, military, economic or monetary events or other circumstances beyond the control, responsibility and power of the ICAV, the disposal or valuation of assets for the time being comprised in the Sub-Fund cannot, in the

opinion of the Directors, be effected or completed normally or without prejudicing the interest of Shareholders;

- (c) any breakdown in the means of communication or computing normally employed in determining the value of any assets for the time being comprised in the Sub-Fund or during any period when for any other reason the value of investments for the time being comprised in the Sub-Fund cannot, in the opinion of the Directors, be promptly or accurately ascertained;
- (d) any period when the ICAV is unable to repatriate funds for the purposes of making redemption or purchase payments or during which the realisation of assets for the time being comprised in the Sub-Fund, or the transfer or payment of funds involved in connection therewith cannot, in the opinion of the Directors, be effected at normal prices or normal rates of exchange;
- (e) any period when, as a result of adverse market conditions, the payment of redemption proceeds may, in the opinion of the Directors, have an adverse impact on the Sub-Fund or the remaining Shareholders in the Sub-Fund; or
- (f) any period when the issue, valuation, sale, purchase, redemption, repurchase and exchange of Shares in any underlying fund in which the Sub-Fund has invested a substantial portion of its assets is suspended.

In addition, the ICAV may at any time in respect of any Sub-Fund, with prior notification to the Depositary, temporarily suspend the issue, valuation, sale, purchase, redemption, repurchase and exchange of Shares in the Sub-Fund during any period when the Directors determines it is in the best interests of Shareholders to do so.

Any such suspension will be notified without delay to the Central Bank immediately and, where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

#### **Publication of the Net Asset Value**

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

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

## FEES, COSTS AND EXPENSES

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### Management Fee

Under the provisions of the Management Agreement, for its role as the ICAV's appointed manager, each Sub-Fund will pay the Manager a management fee out of the assets of the Sub-Fund (the "**Management Fee**").

The Management Fee for each Sub-Fund will not exceed 0.05% *per annum* of the Net Asset Value of the relevant Sub-Fund, subject to a minimum Management Fee of up to €5,000 per month. The Management Fee will accrue as at each Valuation Point and will be payable monthly in arrears (and *pro rata* for lesser periods).

The Manager will also be entitled to reimbursement of all reasonable properly-vouched out-of-pocket expenses incurred by the Manager (including VAT thereon) for the benefit of the relevant Sub-Fund.

It should be noted that Management Fees and other fees payable by the Sub-Fund may be charged to capital and that, as a result, capital may be eroded and income may be achieved by foregoing the potential for future capital growth. However, it is intended that fees and on-going expenses will be met from income in the first instance to maximise the ability for capital growth.

### Investment Management Fee

Under the provisions of the Investment Management Agreement, each Sub-Fund will pay the Investment Manager a fee in respect of its duties as investment manager and distributor of the relevant Sub-Fund (the "**Investment Management Fee**"). The Investment Management Fee will be paid out of the assets of the relevant Sub-Fund and details of the Investment Management Fee to be charged in respect of each Class or Sub-Fund will be as set out in the applicable Supplement. The Investment Management Fee will accrue as at each Valuation Point and will be payable monthly in arrears (and *pro rata* for lesser periods).

The Investment Manager will also be entitled to reimbursement of all reasonable properly-vouched out-of-pocket expenses incurred by the Investment Manager (including VAT thereon) for the benefit of the relevant Sub-Fund.

### Administration Fee

Under the provisions of the Administration Agreement, each Sub-Fund will pay the Administrator a fee in respect of its duties as administrator of that Sub-Fund.

The Administrator shall be entitled to receive administration and fund accounting fees out of the assets of each relevant Sub-Fund (the "**Administration Fee**") of up to 0.035% *per annum* of the Net Asset Value of the Sub-Fund, subject to a minimum annual Administration Fee of €25,000.00. The Administration Fee shall accrue as at each Valuation Point and shall be payable monthly in arrears (and *pro rata* for lesser periods).

The Administrator shall also be entitled to receive transaction and reporting charges for fund accounting, administration and registrar and transfer agency services at normal commercial rates

contained in the Administration Agreement which shall also accrue as at each Valuation Point and shall be payable monthly in arrears (and *pro rata* for lesser periods).

The Administrator shall also be entitled to be reimbursed by each Sub-Fund for all properly vouched out-of-pocket expenses incurred by it for the benefit of the relevant Sub-Fund in the performance of its duties under the Administration Agreement.

### **Depository Fee**

Under the provisions of the Depository Agreement, the Depository is entitled to a fee in respect of its duties as depository of each Sub-Fund.

The Depository shall be entitled to receive an annual depository fee out of the assets of each Sub-Fund and will levy charges applicable to the markets in which the relevant Sub-Fund invests up to a maximum of 0.03% of the Net Asset Value of the relevant Sub-Fund (the “**Depository Fee**”). In addition, the Depository will charge, at its normal commercial rates contained in the Depository Agreement additional fees and charges in respect of the settlement of investment transactions, and as agreed with the Directors and the Investment Manager from time to time, along with other sub-custodian fees, expenses and charges. The fees payable to the Depository are subject to a minimum annual charge of €20,000.00 *per annum*. The Depository Fee shall accrue as at each Valuation Point and shall be payable monthly in arrears (and *pro rata* for lesser periods). The fees are exclusive of VAT (if any).

### **Director’s Remuneration**

The Directors shall be entitled to a fee as remuneration for their services at a rate to be determined from time to time by the Directors, but so that the aggregate amount of Directors’ remuneration in any one year shall not initially exceed €120,000.00. The Directors may also be reimbursed for all reasonable properly-vouched out-of-pocket expenses incurred in connection with the business of the ICAV and may, if the Directors so determine (and subject to subsequent Shareholder ratification in a general meeting), receive additional remuneration for special services rendered to or at the request of the ICAV. Such fees and expenses shall be payable by the ICAV.

### **Distribution Fees**

The fees and expenses of distributors, paying agents, representative agents, facilities agents, information agents or other entities used in the context of the distribution, placement or marketing of Shares, which will be at normal commercial rates, will be borne by each relevant Sub-Fund.

### **Establishment Expenses**

The fees and expenses incurred in connection with the establishment of the ICAV and the Initial Fund of the ICAV established at the time of establishment of the ICAV, the preparation and publication of this Prospectus and all legal costs and out-of-pocket expenses are not expected to exceed €85,000. Such expenses are being amortised on a straight-line basis in the accounts of the ICAV over the first sixty months of the ICAV’s operations. While this may not be in accordance with IFRS/applicable accounting standards generally accepted in Ireland and may result in the audit opinion on the annual report being qualified in this regard, the Directors believe that such amortisation is fair and equitable to investors.

All of the formation expenses will initially be borne by the Investment Manager. Any Sub-Funds which may be established in the future will be allocated such portion of the formation expenses as the

Directors consider fair in the circumstances. Details of the establishment expenses relating to Sub-Funds created in the future, if any, will be set out in the applicable Supplement.

### **Other Expenses**

The ICAV will pay the following costs and expenses:

- (a) all preliminary expenses of the ICAV;
- (b) all reasonable fees and out-of-pocket expenses payable to the Manager, the Investment Manager, the Administrator, the Depositary and any other service provider in respect of the ICAV, including, but not limited to, any entity that provides middle and back office services (including affirmation and confirmation services, collateral management services and treasury services), money laundering reporting officer services, administration services in respect of the Central Bank's Online Reporting (ONR) System, VAT services, payroll services, FATCA and/or CRS compliance services, regulatory reporting services, country-specific registration or tax reporting services or GDPR compliance services to the ICAV and/or any Sub-Fund (including VAT thereon). Such out-of-pocket expenses may include any applicable transaction charges provided that they are charged at normal commercial rates. Any expenses incurred in relation to a particular Sub-Fund will be applied to that Sub-Fund;
- (c) all stamp duty (other than any payable by an applicant for Participating Shares or by a Shareholder) or other tax or duty which may be levied or payable from time to time, on or in respect of, the ICAV or on creation or issue of Shares or arising in any other circumstance;
- (d) all fiscal and purchase or fiscal and sale charges arising on any acquisition or disposal of investments imposed by any fiscal authority;
- (e) all expenses incurred in relation to the registration of any investments into and transfer of any investments out of the name of the ICAV or its nominees or the holding of any investment or the custody of investments and/or any Prospectus or title thereto (including bank charges, insurance of documents of title against loss in shipment, transit or otherwise) and charges made by the registrar for acceptance of documents for safe custody, retention and/or delivery;
- (f) all expenses incurred in the collection of income of the ICAV;
- (g) all on-going fees & expenses of investing in various markets including, but not limited to, set-up costs and account maintenance costs;
- (h) all costs and expenses of, and incidental to, preparing resolutions of Shareholders for the purpose of securing that the ICAV conforms to legislation coming into force after the date of the incorporation of the ICAV (including costs and expenses incurred in the holding of a meeting of Shareholders, where necessary);
- (i) all taxation payable in respect of the holding of, or dealings with, or income from, the ICAV relating to the ICAV's property and in respect of allocation and distribution of income to Shareholders other than tax of Shareholders or tax withheld on account of Shareholders' tax liability;
- (j) all stamp duty, value added tax and other costs and expenses (including brokerage charges) of, or incidental to, any acquisition, holding, realisation or other dealing in investments, foreign exchange options, financial futures, contracts for differences or



any other derivative instruments or the provision of cover or margin therefor or in respect thereof or in connection therewith;

- (k) all stationery, printing and postage costs in connection with the preparation and distribution of cheques, warrants, tax certificates, statements, accounts and reports made, issued or despatched pursuant to the Instrument of Incorporation or the Prospectus, or otherwise provided to Shareholders of the ICAV or a particular Sub-Fund;
- (l) all fees and expenses involved in registering the ICAV with governmental agencies or any stock exchange to permit or facilitate the sale of any of its Shares in particular jurisdictions including the preparation, printing and filing of the Instrument of Incorporation, statements, prospectuses, listing particulars, explanatory memoranda, annual, semi-annual and extraordinary reports with all authorities or local securities dealers' associations having jurisdiction over the ICAV or the offer of Shares and the cost of delivering any of the foregoing to the Shareholders;
- (m) all broker's commissions and transfer taxes and other expenses chargeable to the ICAV in connection with securities transactions to which the ICAV is a party;
- (n) any other expenses, including clerical costs of issue or repurchase of Shares or fees and expenses incurred in connection with the clearance and settlement of Shares;
- (o) all merchant banking, stockbroking or corporate finance fees including interest on borrowings;
- (p) the fees and expenses including any VAT thereon of the auditors, tax and legal advisers and other professional advisers to the ICAV;
- (q) all fees and expenses in connection with the marketing and advertising of the ICAV, including the production of and updates to Key Investor Information Documents ("KIIDs"), this Prospectus and other marketing documents and materials and the translation of any such marketing documentation (including this Prospectus and any KIIDs) and including marketing-related travel expenses;
- (r) all costs of publication of notices in local newspapers in any relevant jurisdiction;
- (s) any annual regulatory fees payable including any VAT thereon to the Central Bank;
- (t) all fees and expenses incurred in connection with the distribution of Shares in any relevant jurisdiction including fees payable to distributors, paying agents, representative agents, facilities agents, information agents or other entities used in the context of the distribution, placement or marketing of Shares;
- (u) any fees payable including any VAT thereon by the ICAV to any regulatory authority or agent in any other country or territory, the costs and expenses (including legal, accountancy and other professional charges and printing costs) incurred in meeting on a continuing basis the notification, registration and other requirements of each such

regulatory authority or agent, and any fees and expenses of representatives or facilities agents in any such other country or territory;

- (v) all fees and costs relating to a scheme of reconstruction and amalgamation (to the extent it has not been agreed that such expenses should be borne by other parties) under which the ICAV acquires property;
- (w) all research and due diligence fees and expenses (including research and due diligence related travel expenses), and all fees and expenses of risk, market data and trade-related services;
- (x) all costs of termination/liquidation of any Sub-Fund and the ICAV;
- (y) fees in respect of company secretarial and registered office services;
- (z) all litigation and indemnification expenses and extraordinary expenses not incurred in the ordinary course of business; and
- (aa) all other reasonable costs and reasonable expenses incurred by the ICAV and any of its appointees which are permitted by the Instrument of Incorporation.

The foregoing expenses will be properly vouched for and subject to annual review by the Directors. Expenses incurred in relation to more than one Sub-Fund will be applied *pro rata* across the relevant Sub-Funds.

## TAXATION

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

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

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

**investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the ICAV will endure indefinitely.**

## **Ireland**

### **Taxation of the ICAV**

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

### **Residence of the ICAV**

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

### **Exemptions from tax on income and gains**

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

### **Tax on chargeable events**

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

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

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

A chargeable event does not include:-

- (a) an exchange by a Shareholder, effected by way of an arm’s length bargain where no payment is made to the Shareholder, of Shares in the ICAV for other Shares in the ICAV;
- (b) an exchange by a Shareholder, effected by way of an arm’s length bargain where no payment is made to the Shareholder, of Shares representing one Sub-Fund for another Sub-Fund of the ICAV;
- (c) any transactions in relation to Shares held in a Recognised Clearing System;
- (d) a transfer by a Shareholder of the entitlement to a Share where the transfer is between spouses or civil partners and former spouses or civil partners, subject to certain conditions; or
- (e) a cancellation of Shares arising on a “scheme of reconstruction or amalgamation” (within the meaning of section 739H(1)) of the Taxes Act) or a “scheme of amalgamation” (within the

meaning of 739HA(1) of the Taxes Act) of the ICAV or other Investment Undertaking(s), subject to certain conditions being fulfilled; or

- (f) any transaction in relation to, or in respect of, Shares held by the Courts Service (where money under the control or subject to the order of any Court is applied to acquire Shares, the Court Service assumes, in respect of Shares acquired, the responsibilities of the ICAV to, inter alia, account for tax in respect of chargeable events and file returns).

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

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

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

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

following the year of assessment, which specifies in respect of each Shareholder;

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

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

### **Tax payable**

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

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

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

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

### **Stamp Duty**

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

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

undertaking within the meaning of section 739B of the Taxes Act or a Qualifying Company) which is incorporated in Ireland.

### **Dividend Withholding Tax**

Dividends received by the ICAV from companies that are Resident in Ireland may be subject to Irish dividend withholding tax (currently 20%). However, where the ICAV makes an appropriate declaration pursuant to paragraph 6, Schedule 2A of the Taxes Act to the payer that it is a collective investment undertaking within the meaning of section 172A(1) of the Taxes Act, it will be entitled to receive such dividends without deduction of tax.

As an Investment Undertaking, the ICAV is not required to deduct dividend withholding tax from dividend payments to Shareholders.

### **Taxation outside Ireland**

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

### **Taxation of Shareholders**

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

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

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

The return of income shall include the following details:-

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

Where the ICAV is not obliged to account for tax, if any, in connection with payments to a Shareholder who is Resident in Ireland, those payments are required to be correctly disclosed in the Shareholder's annual income tax return and tax is required to be paid by the Shareholder accordingly. An individual

would pay tax at a rate of 41% on the relevant income/ gain. A corporate shareholder that is Resident in Ireland would pay tax at a rate of 12.5% if the payment is in connection with a trade, otherwise 25%.

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

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

Exempt Irish Residents will not be subject to Irish tax on income from their Shares or gains on the disposal of their Shares provided each Exempt Irish Resident has made a Relevant Declaration to the ICAV prior to the chargeable event and the ICAV has no reason to believe that the Relevant Declaration is incorrect or no longer correct.

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

Shareholders who are Exempt Non-Residents will not be subject to Irish tax on income from their Shares or gains made on the disposal of their Shares provided in the case of Exempt Non-Residents who are Exempt Non-Residents under paragraph (i) of the definition, the ICAV has no reason to believe that the Relevant Declaration is incorrect or no longer correct.

### **Refunds of Tax Withheld**

Where tax is withheld by the ICAV on the basis that no Relevant Declaration has been filed with the ICAV by a Shareholder who is neither Resident in Ireland nor Ordinarily Resident in Ireland and in certain other limited circumstances, Irish legislation provides for a refund of tax.

### **Capital Acquisitions Tax**

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

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

### **Shareholder Reporting**

Pursuant to the provisions of Section 891C of the Taxes Act and the Return of Values (Investment Undertakings) Regulations 2013, the ICAV is required to provide certain information to the Revenue



Commissioners in relation to Shareholders other than “excepted shareholders” within the meaning of the relevant Regulations (“Excepted Shareholders”).

The information to be provided to the Revenue Commissioners includes:

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

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

### **Automatic Exchange of Information for Tax Purposes**

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

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

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

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

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

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

### **FATCA Implementation in Ireland**

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

The obligations of Irish financial institutions under FATCA are covered by the provisions of the Ireland and US Intergovernmental Agreement (“**IGA**”) and the Financial Accounts Reporting (United States of

America) Regulations 2014, as amended (the “**Regulations**”). Under the IGA and the Regulations, any Irish financial institutions as defined under the IGA are required to report annually to the Revenue Commissioners details on of its US account holders including their name, address and taxpayer identification number (“**TIN**”) and certain other details. Such institutions are also required to amend their account on-boarding procedures in order to easily identify US new account holders and report this information to the Revenue Commissioners.

The account on-boarding procedures of such financial institutions are now required to be able to identify US new account holders and to obtain the relevant information which is required to be reported to the Revenue Commissioners. The ICAV, in conjunction with assistance from its service providers where necessary, will endeavour to ensure that it satisfies any obligations imposed on it under the IGA and the Regulations.

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

## MATERIAL CONTRACTS

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

### **The Management Agreement**

The ICAV has appointed the Manager under the terms of the Management Agreement to act as its UCITS management company.

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

- i. the ICAV shall pay to the Manager the Management Fee as further described herein;
- ii. the Manager shall be liable to the ICAV and each relevant Fund for all claims, demands, losses or damages (including costs and expenses arising therefrom or incidental thereto) which may be made against or suffered by the ICAV and/or each relevant Sub-Fund arising directly out of the Manager's fraud, negligence, wilful default or bad faith;
- iii. the ICAV, on behalf of each relevant Fund, shall indemnify and hold harmless the Manager, out of the assets of the relevant Sub-Fund, against all claims, demands, losses or damages (including costs and expenses arising therefrom or incidental thereto) which may be made against or suffered by the Manager as a result of or in the course of the discharge of the Manager's obligations under the Management Agreement otherwise than by reason of the Manager's fraud, negligence, wilful default or bad faith; and
- iv. the Manager and the ICAV shall be entitled to terminate the Management Agreement upon the expiration of not less than ninety calendar days' notice in writing to the other party or immediately upon the occurrence of certain events as further described within the Investment Management Agreement.

### **The Investment Management Agreement**

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

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

- i. the Investment Manager shall be entitled to receive from the ICAV, out of the assets of the relevant Sub-Fund the Investment Management Fee as further described herein;
- ii. the Manager shall be entitled to terminate the Investment Management Agreement upon the expiration of not less than ninety calendar days' notice in writing to the Investment Manager and the Investment Manager shall be entitled to terminate this Agreement upon the expiration of not less than six months' notice in writing to the Manager. Each party may terminate the Investment Management Agreement with immediate effect if the other party commits a material breach and the Manager may terminate the appointment of the Investment Manager with immediate effect if the Manager considers it to be in the interest of Shareholders;
- iii. the Investment Manager shall be liable to the ICAV for all claims, demands, losses or damages (including costs and expenses arising therefrom or incidental thereto) which may be made against or suffered by the ICAV arising directly out of the Investment Manager's fraud, negligence, wilful default or bad faith;
- iv. the ICAV shall indemnify and hold harmless the Investment Manager, out of the assets of

the relevant Sub-Fund, against all claims, demands, losses or damages (including costs and expenses arising therefrom or incidental thereto) which may be made against or suffered by the Investment Manager as a result of or in the course of the proper discharge of the Investment Manager's obligations under the Investment Management Agreement otherwise than by reason of any Material Breach as defined therein, by the Investment Manager or the Investment Manager's (or any of its employees', agents', sub-contractors', permitted delegates' or affiliates') fraud, negligence, wilful default or bad faith; and

- v. the Manager, the ICAV and the Investment Manager shall each be entitled to terminate the Investment Management Agreement upon the expiration of not less than ninety calendar days' notice in writing to the other parties or immediately upon the occurrence of certain events as further described within the Investment Management Agreement.

### **The Administration Agreement**

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

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

- (i) the Administrator's duties include, amongst others, the calculation of the Net Asset Value of each Sub-Fund and the processing of subscription and redemption requests, for which it shall receive a fee;
- (ii) the agreement shall become effective for an initial term of six months (the "**Initial Term**") unless terminated by the Administrator (without the payment of any penalty) on giving ninety (90) days', or such period as may be agreed in writing between the Parties, prior written notice to the ICAV and the Manager. Following the Initial Term, the Agreement shall continue in effect until terminated at any time by either the ICAV and the Manager or the Administrator (without the payment of any penalty), upon not less than ninety (90) days' written notice to the other Parties;
- (iii) The ICAV shall indemnify the Administrator, its directors, officers, agents, delegates or employees (the "**Indemnitees**" and each an "**Indemnitee**") and hold it and them harmless out of the assets of the relevant Sub-Fund from and against all liabilities, damages, reasonable costs, claims and reasonable expenses (including reasonable and documented professional fees) ("**Indemnified Losses**") which may be incurred by, asserted against or become payable by any Indemnitee as a result of the Administrator providing the Services hereunder and from and against all taxes on profits or gains (excluding income taxes legitimately imposed on the Administrator on income or profits arising exclusively in a personal capacity) which may be incurred by, assessed upon or become payable by any Indemnitee provided that:
  - (a) such indemnity shall not be given where any of the Indemnitees is or are guilty of any negligence, fraud, breach of the terms of this Agreement or wilful default, in the performance or non performance of their duties hereunder;
  - (b) the Administrator shall not admit liability for, settle any claim or incur any costs or expenses in connection therewith, without the written consent of the ICAV which shall be entitled, at its own expense and at any time, to take over and conduct in the name of any Indemnitee, the defence or settlement of any such claim on such reasonable terms as the Administrator may require including, without prejudice to the generality of the foregoing, terms as to indemnity;

- (c) notwithstanding the foregoing, the ICAV shall not be required to indemnify the Administrator for any indirect, special or consequential loss or damages, costs, claims or expenses;
- (d) the Administrator shall give to the ICAV notice in writing as soon as possible
  - (i) of the details of any claim made against any Indemnatee or of any circumstances of which it may become aware which may give rise to Indemnified Losses;
  - (ii) of the receipt of written notice from any person of an intention to make a claim against any Indemnatee; and
  - (iii) of any Indemnatee's intention to seek indemnity hereunder; and
- (iv) the Administrator is entitled to payment of fees for its services and reimbursement of expenses, described in the section headed "Fees, Costs and Expenses" above and as more fully described in the applicable Supplement.

### **The Depositary Agreement**

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

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

- (i) the Depositary undertakes to carry out depositary services including duties in relation to the custody of assets, asset verification duties, cash monitoring duties and oversight duties and all other duties and services to be provided by the Depositary pursuant to the terms of the Depositary Agreement, the Regulations, the UCITS Directive, the Delegated Regulation and the Central Bank UCITS Regulations;
- (ii) the Agreement shall continue in full force and effect for an initial term of six months (the "**Initial Term**") unless terminated by the Depositary (without the payment of any penalty) on giving ninety (90) days', or such other period as may be agreed in writing between the Parties, prior written notice to the ICAV and the Manager. Following the Initial Term, the Agreement shall continue in effect for an indefinite period unless terminated by either the ICAV or the Depositary giving ninety (90) days', or such other period as may be agreed in writing between the Parties, prior written notice to the other Parties.
- (iii) The ICAV hereby undertakes to hold harmless and indemnify the Depositary out of the assets of the relevant Fund against all Losses (as defined in the therein) which may be brought against, suffered or incurred by the Depositary by reason of the performance of the Depositary's obligations and duties hereunder save where any such Losses arise as a result of Loss of a Custody Asset or the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Legislation. The Depositary shall not admit liability for, settle any claim or incur any costs or expenses in connection therewith, without prior notification to the ICAV and the ICAV shall be entitled to request that, at its own expense and at any time, it may take over and conduct in its own name, the defence or settlement of any such claim, without prejudice to the generality of the foregoing terms as to indemnity.

Pursuant to the terms of the Depositary Agreement, the Depositary is strictly prohibited from stock-lending on behalf of the ICAV.

## GENERAL

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### **Incorporation and Share Capital**

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

### **Instrument of Incorporation**

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

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

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

The Instrument of Incorporation contains provisions to the following effect:

### **Issue of Shares**

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

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

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

### **Rights of Subscriber Shares**

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

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

### **Variation of Rights**

The rights attached to any Class of Share may, whether or not the ICAV is being wound up, be varied or abrogated with the consent in writing of the holders of 75% of the issued Shares of that Class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that Class. The provisions of the Instrument of Incorporation relating to general meetings shall apply

to every such separate general meeting but the necessary quorum at any such meeting shall be two persons holding or representing by proxy at least one third of the issued Shares of the Class in question. Any holder of Shares of the Class in question present in person or by proxy may demand a poll.

### **Voting Rights of Shares**

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

### **Change in Share Capital**

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

### **Directors' Interests**

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

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

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

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

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

think fit (including the exercise thereof in favour of any resolution appointing themselves or any of the directors, managing directors, managers or other officers of such company, or voting or providing for the payment of remuneration to directors, managing directors, managers or other officers of such company).

### **Borrowing Powers**

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

### **Retirement of Directors**

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

### **Dividends**

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

### **Redemption of Shares**

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

### **Winding Up**

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

- (i) In the event of a winding up, the liquidator shall apply the assets of each Sub-Fund in such manner and order as he thinks fit in satisfaction of that Sub-Fund’s creditors’ claims.
- (ii) The liquidator shall apply the assets of each Sub-Fund in satisfaction of liabilities incurred on behalf of or attributable to such Sub-Fund and shall not apply the assets of



any Sub-Fund in satisfaction of any liability incurred on behalf of or attributable to any other Sub-Fund.

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

### **The Sub-Funds**

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

The assets of each Sub-Fund shall belong exclusively to that Sub-Fund, shall be recorded in the books and records maintained for the Sub-Fund as being held for that Sub-Fund and separately from the

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

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

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

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

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

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

Shareholder. An instrument of proxy shall be in any common form or in such other form as the Directors may approve.

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

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

Unless otherwise stated in the applicable Supplement, it is anticipated that the minimum viable size of each Sub-Fund at any stage is \$100 million or such other lower amount as may be determined by the Directors in their absolute discretion. Where the Directors determine to terminate a Sub-Fund where that Sub-Fund has fallen below its minimum viable size, the Sub-Fund shall be wound-up and the Shareholders shall be compulsorily redeemed in accordance with the provisions of the Instrument of Incorporation.

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

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

### **Reports**

The ICAV's year end is 31 October in each year, with the first annual report having been published in respect of the period ending 31 October 2022. The annual report, incorporating audited financial statements in respect of each Sub-Fund, will be published within four months of the end of the relevant financial year.

The half yearly accounting date is 30 April in each year with the first half yearly report having been published in respect of the period ending 30 April 2023. The half-yearly report, which shall include

unaudited half yearly accounts for each Sub-Fund, will be published within two months of the end of the relevant period.

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

#### **Documents Available**

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

## SCHEDULE 1

### INVESTMENT AND BORROWING RESTRICTIONS

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

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

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

#### 2. Investment Restrictions

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

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

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

investments may not exceed 80% of the Net Asset Value of the Sub-Fund. Such an investment will require the prior approval of the Central Bank.

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

This limit is raised to 10% in the case of credit institutions authorised in the EEA; a credit institution authorised within a signatory state (other than an EEA Member State) to the Basel Capital Convergence Agreement of July 1988; or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.
- (i) Notwithstanding paragraphs (c), (g) and (h) above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets:-
  - (i) investments in Transferable Securities or Money Market Instruments;
  - (ii) deposits; and/or
  - (iii) counterparty risk exposures arising from OTC derivatives transactions.
- (j) The limits referred to in (c), (d), (e), (g), (h) and (i) above may not be combined, so that exposure to a single body shall not exceed 35% of the Net Asset Value of a Sub-Fund.
- (k) Group companies are regarded as a single issuer for the purposes of (c), (d), (e), (g), (h) and (i). However, a limit of 20% of the Net Asset Value of a Sub-Fund may be applied to investment in Transferable Securities and Money Market Instruments within the same group.
- (l) A Sub-Fund may invest up to 100% of its Net Asset Value in different Transferable Securities and Money Market Instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member

States are members.

The individual issuers will be drawn from the following list:

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

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

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

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

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

- (a) A Sub-Fund may invest up to 20% of its Net Asset Value in shares and/or debt securities issued by the same body where the investment policy of the Sub-Fund is to replicate an



index which satisfies the criteria set out in the Central Bank UCITS Regulations and is recognised by the Central Bank.

- (b) The limit in (a) may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.

## **5. General Provisions**

- (a) The ICAV or the Manager acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.

- (b) A Sub-Fund may acquire no more than:-

- (i) 10% of the non-voting shares of any single issuing body;
- (ii) 10% of the debt securities of any single issuing body;
- (iii) 25% of the units of any single CIS; or
- (iv) 10% of the Money Market Instruments of any single issuing body.

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

- (c) Paragraphs 5(a) and 5(b) above shall not be applicable to:-

- (i) Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or its local authorities;
- (ii) Transferable Securities and Money Market Instruments issued or guaranteed by a non-Member State;
- (iii) Transferable Securities and Money Market Instruments issued by public international bodies of which one or more Member States are members;
- (iv) shares held by a Sub-Fund in the capital of a company incorporated in a non-Member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that state, where under the legislation of that state such a holding represents the only way in which the Sub-Fund can invest in the securities of issuing bodies of that state. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 2(c) to 2(k), 3(a), 3(b), 5(a), 5(b), 5(d), 5(e) and 5(f), and provided that where these limits are exceeded, paragraphs 5(e) and 5(f) below are observed; or
- (v) shares held by a Sub-Fund or Sub-Funds in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country

where the subsidiary is located, in regard to the repurchase of Shares at Shareholders' request exclusively on their behalf.

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

## **6. Financial Derivative Instruments**

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

## **SCHEDULE 2**

### **LIST OF RECOGNISED MARKETS**

It is the ICAV's intention to seek exposure to countries or regions through investment in companies or instruments that are listed or traded on a stock exchange or market that is located in a jurisdiction other than Ireland. The following is a list of recognised investment exchanges and markets on which the ICAV's investments in securities and financial derivative instruments, other than permitted

investments in unlisted securities and over the counter derivative instruments, will be listed or traded in accordance with the Regulations:

1. All recognised investment exchanges:-

- In a Member State of the European Union.
- In a Member State of the European Economic Area (EEA)
- In any of the following countries:-

US	Australia
Canada	New Zealand
Japan	UK
Switzerland	Israel
Malaysia	South Korea
United Arab Emirates	Taiwan

2. Any stock exchange included on the following list:

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

3. Any market on the following list:

- the market organised by the members of the International Capital Market Association
- NASDAQ

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

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