

# **AMUNDI ALTERNATIVE FUNDS III ICAV**

(An Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between its Funds with registration number C193864 and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended)

## **PROSPECTUS**

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### **MANAGER**

**Amundi Asset Management**

**DATED 29 SEPTEMBER 2023**

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## INTRODUCTION

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If you are in any doubt about the contents of this Prospectus, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

### Authorisation by the Central Bank of Ireland

The ICAV has been authorised by the Central Bank of Ireland (the “Central Bank”) as an “Undertaking for Collective Investment in Transferable Securities” (“UCITS”) under the UCITS Regulations and has been established as an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between Funds and will comply with the Central Bank UCITS Regulations. Authorisation by the Central Bank does not constitute a warranty by the Central Bank as to the performance of the ICAV and the Central Bank will not be liable for the performance or default of the ICAV.

Authorisation of the ICAV is not an endorsement or guarantee of the ICAV by the Central Bank nor is the Central Bank responsible for the contents of this Prospectus.

This Prospectus (which term will include a reference to any Supplement hereto) provides information about the ICAV and the Funds. Prospective investors are required as part of the Subscription Agreement to confirm they have read and understood it. It contains information which prospective investors ought to know before investing in the ICAV and should be retained for future reference. Further copies may be obtained from the ICAV, at its address set out in the “Directory”.

Shares in the ICAV are offered only on the basis of the information contained in this Prospectus and the documents referred to herein. Any further information or representations given or made by any dealer, broker or other person should be disregarded and, accordingly, should not be relied upon. No person has been authorised to give any information or to make any representation other than those contained in the KIID, this Prospectus, each Relevant Supplement and, if given or made, such information or representation must not be relied upon as having been authorised. This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any such Shares other than the Shares to which it relates or an offer to sell or the solicitation of an offer to buy such Shares by any person in any circumstances in which such offer or solicitation is unlawful. Neither the delivery of this Prospectus or the Relevant Supplements nor the issue of Shares will, under any circumstances, create any implication that the affairs of the ICAV have not changed since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Directors of the ICAV whose names appear in the “Directory” of the Prospectus accept responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Prospectus is in accordance with the facts and does not omit any material information likely to affect the import of such information. This Prospectus may be translated into other languages provided that such translation will be a direct translation of the English text and in the event of a dispute, the English language version will prevail. All disputes as to the terms thereof will be governed by, and construed in accordance with, the laws of Ireland.

The ICAV is an “umbrella fund” enabling investors to choose between one or more investment objectives by investing in one or more separate Funds offered by the ICAV. It is intended that each Fund will have segregated liability from the other Funds and that the ICAV will not be liable as a whole to third parties for the liability of each Fund. However, investors should note the risk factor “ICAV’s Liabilities” under “Risk Considerations” below. A separate pool of assets will not be maintained for each Class. As of the date of this Prospectus, the ICAV is offering Shares in the Fund described in the most recent Relevant Supplements in force at the date of this Prospectus. The Directors may from time to time decide to offer, with the prior approval of the Central Bank, additional separate Funds and, with prior notice to and clearance from the Central Bank, additional classes of Shares in existing Funds. In such an event, this Prospectus will be updated and amended so as to include detailed information on the new Funds and/or classes, and/or a separate Relevant Supplement with respect to such Funds and/or classes will be prepared. Such updated and amended Prospectus or new separate

Relevant Supplement will not be circulated to existing Shareholders except in connection with their subscription for Shares of such Funds, but will be available upon request to the Manager.

Investors may, subject to applicable law, invest in any Fund offered by the ICAV. Investors should choose the Fund that best suits their specific risk and return expectations as well as their diversification needs and are encouraged to seek independent advice in that regard. A separate pool of assets will be maintained for each Fund and will be invested in accordance with the investment policy applicable to the relevant Fund in seeking to achieve its investment objective. The Net Asset Value and the performance of the Shares of the different Funds and classes thereof are expected to differ. It should be remembered that the price of Shares and the income (if any) from them may fall as well as rise and there is no guarantee or assurance that the stated investment objective of a Fund will be achieved

The maximum redemption charge which may be imposed is 3% of the Net Asset Value of the Shares being redeemed. Investment in a Fund is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account. Furthermore, unlike a deposit in a bank account, the principal invested in a Fund is capable of fluctuation.

Where a Share Class may make distributions out of capital, investors should note that this will result in the reduction of an investor's original capital invested in the relevant Fund. The relevant Fund's capital will be eroded and the distribution will be achieved by foregoing the potential for future capital growth and by potentially diminishing the value of future returns; this cycle may continue until all capital is depleted. Accordingly, distributions made out of capital during the life of the relevant Fund must be understood as a type of capital reimbursement. Distributions out of capital may have different tax implications to distributions of income and recommend that investors seek advice in this regard.

#### **DISTRIBUTION AND SELLING RESTRICTIONS**

The distribution of this Prospectus and the offering of the Shares is restricted in certain jurisdictions. No persons receiving a copy of this Prospectus or the accompanying Subscription Agreement in any such jurisdiction may treat this Prospectus or such Subscription Agreement as constituting an invitation to them to subscribe for Shares, nor should they in any event use such Subscription Agreement, unless in the relevant jurisdiction such an invitation could lawfully be made to them and such Subscription Agreement could lawfully be used without compliance with any registration or other legal requirements.

This Prospectus does not constitute an offer or solicitation in a jurisdiction where to do so is unlawful or the person making the offer or solicitation is not qualified to do so or a person receiving the offer or solicitation may not lawfully do so. It is the responsibility of any person in possession of this Prospectus and of any person wishing to apply for Shares to inform himself or herself about and to observe all applicable laws and regulations of relevant jurisdictions. Investors should inform themselves and should take appropriate advice on the legal requirements as to possible tax consequences, foreign exchange restrictions and/or exchange control requirements that they might encounter under the laws of the countries of their citizenship, residence, or domicile and that might be relevant to the subscription, purchase, holding, exchange, redemption or disposal of Shares of a Fund.

The distribution of this Prospectus and the offering or purchase of the Shares may be restricted in certain jurisdictions.

No Shares shall be issued in the United States or to any US Person other than pursuant to the provisions of this Prospectus.

No Shares shall be issued in the US or to any US Person unless the Directors otherwise approve in their sole discretion and applicable US disclosures are made prior to such approval.

The ICAV reserves the right, subject to applicable regulation, to make a private placement of Shares to a limited number or category of US Persons.

The Shares have not been, nor will they be, registered or qualified under the Securities Act, or any applicable securities

laws of any state or other political sub divisions of the United States of America. The Shares may not be offered, sold, transferred or delivered directly or indirectly in the US or to any US Person unless otherwise approved by the Directors in their sole discretion. Any sales or transfers of Shares in violation of the foregoing shall be prohibited and treated by the ICAV as void. All applicants and transferees of Shares must complete a Subscription Agreement which confirms, among other things, that a purchase or a transfer of Shares would not result in a sale or transfer to a person or an entity which is a US Person unless otherwise approved by the Directors.

To the extent Shares are offered and sold within the United States or to or for the account or benefit of persons who are "US Persons" within the meaning of Regulation S under the Securities Act ("**Regulation S**"), such offers and sales will be made in transactions exempt from registration under the Securities Act pursuant to Section 4(a)(2) of the Securities Act, Rule 506(b) thereunder and the provisions of Regulation S. None of the US Securities and Exchange Commission, the US Commodity Futures Trading Commission, the securities regulatory authority of any state of the United States or the security regulatory authority of any other jurisdiction has passed upon the value of the Shares, made any recommendations as to their purchase, approved or disapproved this offering, or passed upon the adequacy or accuracy of this Prospectus. Any representation to the contrary is a criminal offense.

The Shares are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws, pursuant to registration or exemption therefrom, and in compliance with the terms of this Prospectus and the organisational documents of the ICAV.

The ICAV does not permit investments by "benefit plan investors". The term "benefit plan investor" refers to (i) any "employee benefit plan" as defined in, and subject to the fiduciary responsibility provisions of ERISA, (ii) any "plan" as defined in and subject to Section 4975 of the IRC, and (iii) any entity deemed for purposes of ERISA or Section 4975 of the IRC to hold assets of any such employee benefit plan or plan due to investments made in such entity by already described benefit plan investors.

## **STOCK EXCHANGE LISTING**

An application may be made to Euronext Dublin for Shares of any tranche or Class within a tranche to be admitted to its Official List and to trading on its Main Securities Market. Investors should refer to the Relevant Supplement. Neither the admission of the Shares to the Official List and to trading on its Main Securities Market nor the approval of the listing particulars pursuant to the listing requirements of Euronext Dublin shall constitute a warranty or representation by Euronext Dublin as to the competence of service providers to or any other party connected with the ICAV and/or its Fund(s), the adequacy of information contained in the listing particulars or the suitability of the ICAV and/or its Fund(s) for investment purposes.

## **DISCLOSURE REGULATION ("SFDR")**

On 18 December 2019, the European Council and European Parliament announced that they had reached a political agreement on the Disclosure Regulation, thereby seeking to establish a pan-European framework to facilitate Sustainable Investment. The Disclosure Regulation provides for a harmonised approach in respect of sustainability-related disclosures to investors within the European Economic Area's financial services sector.

The scope of the Disclosure Regulation is extremely broad, covering a very wide range of financial products (e.g. UCITS funds, alternative investment funds, pension schemes etc.) and financial market participants (e.g. E.U. authorised investment managers and advisers). It seeks to achieve more transparency regarding how financial market participants integrate Sustainability Risks into their investment decisions and consider adverse sustainability impacts in the investment process. Its objectives are to (i) strengthen protection for investors of financial products, (ii) improve the disclosures made available to investors by financial market participants and (iii) improve the disclosures made available to investors regarding the financial products, to, amongst other things, enable investors make informed investment decisions.

For the purposes of the Disclosure Regulation, the Manager meets the criteria of a "financial market participant", whilst the ICAV and each Fund of the ICAV qualifies as a "financial product".

Principal Adverse Impacts (“**PAI**”) are negative, material, or likely to be material effects on Sustainability Factors that are caused, compounded by or directly linked to investment decisions by the issuer. Annex 1 of Commission Delegated Regulation (EU) 2022/1288 lists the indicators of the PAI. PAIs may be considered via a combination of approaches: exclusions, ESG rating integrating, engagement, vote, controversies monitoring. Further information can be found in the relevant Supplement and / or in the sustainability annex appended to such Supplement, as the case may be.

### *Sustainability Risks*

Pursuant to SFDR, the Manager is required to disclose the manner in which Sustainability Risks are integrated into its investment decisions and the results of the assessment of the likely impacts of Sustainability Risks on the returns of the Funds.

The impacts following the occurrence of a Sustainability Risk may be numerous and vary according to another specific risk, a region and/or an asset class. Generally, when Sustainability Risks occur for an asset, there will be a negative impact and potentially a total loss of its value and, therefore, a negative impact on the Net Asset Value of the relevant.

The assessment of the likely impact of Sustainability Risks on the returns of a Fund must, therefore, be conducted at the level of each Fund. For further details and specific information on this, please see the Relevant Supplement.

Sustainability Risks can either represent a risk on their own or have an impact on other risks and may contribute significantly to such risks, such as (but not limited to) market risks, operational risks, liquidity risks or counterparty risks. Sustainability Risks may have an impact on long-term risk adjusted returns for investors. Assessment of Sustainability Risks is complex and may be based on ESG data which is difficult to obtain, incomplete, estimated, out of date and/or otherwise materially inaccurate. Even when identified, there can be no guarantee that such data will be correctly assessed.

Sustainability Risk is linked to, but not limited to, climate-related events resulting from climate change (i.e. physical risks) or to the society’s response to climate change (i.e. transition risks), which may result in unanticipated losses that could affect the relevant Fund’s investments and financial condition. Social events (e.g. inequality, social cohesion, social integration, labour relations, investment in human capital, accident prevention, changing customer behaviour, etc.) or governance shortcomings (e.g. recurrent significant breach of international agreements, bribery issues, products quality and safety, selling practices, etc.) may also translate into Sustainability Risks.

By implementing an exclusion policy in relation to issuers whose environmental and/or social and/or governance practices are controversial on certain strategies, the Manager aims to mitigate against Sustainability Risks. In addition, when a Fund follows an extra-financial approach, through the implementation of an ESG-focused investment process including, but not limited to, selection, thematic or impact, it is intended that Sustainability Risks will be further mitigated. In both cases, investors should note that no assurance can be given that Sustainability Risks will be totally removed. Further information on the integration of Sustainability Risks into investment decisions can be found on the Manager’s website: <https://about.amundi.com/Metanav-Footer/Footer/Quick-Links/Legal-documentation>.

### **TAXONOMY REGULATION (“TR”)**

The Taxonomy Regulation aims to identify economic activities which qualify as environmentally sustainable.

Article 9 of the Taxonomy Regulation identifies such activities according to their contribution to six environmental objectives: (i) Climate change mitigation; (ii) Climate change adaptation; (iii) Sustainable use and protection of water and marine resources; (iv) Transition to a circular economy; (v) Pollution prevention and control; (vi) Protection and restoration of biodiversity and ecosystems.

An economic activity shall qualify as environmentally sustainable where that economic activity contributes substantially to one or more of the six environmental objectives, does not significantly harm any of the other five environmental objectives (“do no significant harm” or “**DNSH**” principle),, is carried out in compliance with the minimum safeguards laid down in Article 18 of the Taxonomy Regulation and complies with technical screening criteria that have been established by the European Commission in accordance with the Taxonomy Regulation.

The “do no significant harm” principle applies only to those investments underlying the relevant Funds that take into account the European Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

The Funds identified as Article 8 or Article 9 SFDR in their respective Supplements may commit or may not commit to invest at the date of this Prospectus, in economic activities that contribute to the environmental objectives set out in Article 9 of the Taxonomy Regulation.

### **Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022**

On 6 April 2022, the European Commission published its Level 2 Regulatory Technical Standards (“**RTS**”) under both the Disclosure Regulation and the Taxonomy Regulation. The RTS were accompanied by five annexes, which provide mandatory disclosure templates.

The RTS are a consolidated set of technical standards, which provide additional detail on the content, methodology and presentation of certain existing disclosure requirements under the Disclosure Regulation and the Taxonomy Regulation.

Commission Delegated Regulation (EU) 2022/1288, setting out the RTS was published on 25 July 2022 in the Official Journal of the EU (OJ). The RTS will apply from 1 January 2023.

**For further details on how a Fund complies with the requirements of the Disclosure Regulation, the Taxonomy Regulation and the RTS, please refer to the Supplement for that Fund and the annual financial statements of the ICAV.**

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## DIRECTORY

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### **Amundi Alternative Funds III ICAV Registered Office**

70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

#### **Directors of the ICAV:**

Mr. Vincent Dodd  
Mr. Bryan Tiernan  
Ms. Adélaïde De Casson  
Mr. Colm Callaly  
Mr. Declan Murray  
Mr. John O'Toole  
Mr. Paul Weber

#### **Manager:**

Amundi Asset Management  
91-93 boulevard Pasteur  
75015 Paris  
France

#### **Depositary:**

Société Générale S.A.  
(Head Office)  
29 Boulevard Haussmann  
75009 Paris  
France

Société Générale S.A.  
(Registered Branch)  
3<sup>rd</sup> Floor  
IFSC House  
IFSC  
Dublin 1  
Ireland

#### **Administrator:**

SS&C Financial Services (Ireland) Limited  
La Touche House  
Custom House Dock  
IFSC  
Dublin 1  
Ireland

#### **Legal Advisors as to Irish Law:**

Matheson LLP  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

#### **Registrar and Transfer Agent:**

Société Générale Securities Services, SGSS (Ireland)  
Limited  
3<sup>rd</sup> Floor, IFSC House  
IFSC  
Dublin 1  
Ireland

#### **Auditors:**

PricewaterhouseCoopers  
Chartered Accountants  
One Spencer Dock  
North Wall Quay  
Dublin 1  
Ireland

#### **Secretary:**

Matsack Trust Limited  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland



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## DEFINITIONS

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

<b>“1933 Act”</b>	means the US Securities Act of 1933, as amended;
<b>“1940 Act”</b>	means the US Investment Company Act of 1940, as amended;
<b>“Accounting Date”</b>	means 31 December in each year or such other date as the Directors may from time to time decide in accordance with the requirements of the Central Bank;
<b>“Accounting Period”</b>	means a period ending on the Accounting Date and commencing, in the case of the first such period on the date of incorporation of the ICAV and, in subsequent such periods, on the day following expiry of the last Accounting Period;
<b>“Accumulating Class”</b>	means any Class in respect of which the Directors have determined not to declare dividends, as may be specified in the Relevant Supplement;
<b>“Additional Subscription Agreement”</b>	means the additional subscription application form to be completed and signed by an existing Shareholder seeking to subscribe for additional Shares in such form as is approved by the ICAV or Manager from time to time;
<b>“Administrator”</b>	means SS&C Financial Services (Ireland) Limited or such other company in Ireland for the time being appointed as administrator by the Manager as successor thereto, in accordance with the requirements of the Central Bank;
<b>“Administration Agreement”</b>	means the agreement dated 19 August 2019 between the ICAV, the Manager and the Administrator, pursuant to which the Administrator was appointed administrator of the ICAV, as may be amended, restated or novated from time to time in accordance with the requirements of the Central Bank;
<b>“Administrative Expenses Fee”</b>	has the meaning set out in the paragraph headed “Administrative Expenses Fees” in the “Fees and Expenses” section of the Prospectus, and as further detailed in the Relevant Supplement;
<b>“Advisers Act”</b>	means the US Investment Advisers Act of 1940, as amended;
<b>“Affiliated Entity”</b>	means with respect to any entity, any other entity controlling, controlled by, or under common control with, such entity, as those terms are used under the United States Bank Holding Company Act of 1956;
<b>“Base Currency”</b>	means the base currency of a Fund, as disclosed in a Relevant Supplement;
<b>“BRL”</b>	means the Brazilian Real, the currency of Brazil;
<b>“BRL Share Class”</b>	means any Class with BRL in its name;
<b>“Business Day”</b>	means, in relation to each Fund, such day as is defined in each Relevant Supplement;
<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 from time to time, together with any questions and answer documentation and other guidance issued by the Central

	Bank thereunder;
<b>“CFTC”</b>	means the US Commodity Futures Trading Commission;
<b>“Class” or “Classes”</b>	means any class or classes of Shares established by the Manager in respect of any Fund;
<b>“Class Currency”</b>	means the currency in which a Share class is designated;
<b>“Class Expenses”</b>	means any expenses attributable to a specific class including legal fees, marketing expenses (including tax reporting expenses) and the expenses of registering a class in any jurisdiction or with any stock exchange, regulated market or settlement system and such other expenses arising from such registration;
<b>“Code”</b>	means the US Internal Revenue Code of 1986, as amended;
<b>“Commodity Exchange Act”</b>	means the US Commodity Exchange Act, as amended;
<b>Crédit Agricole Group</b>	means Crédit Agricole S.A. and any of its subsidiaries, Affiliated Entities and/or associates;
<b>Crédit Agricole S.A. or Crédit Agricole</b>	means a French bank, incorporated with limited liability under the laws of France, the registered office of which is at 12, place des Etats-Unis, 92127 Montrouge, France;
<b>“Dealing Day”</b>	means, in relation to each Fund, such day as is defined in each Supplement;
<b>“Dealing Deadline”</b>	means, such time as may be determined by the Directors and set out in the Relevant Supplement for each Fund, as being the time by which subscription applications and redemption requests in respect of a Fund must be received by in order to be accepted for a Valuation Day provided that such time will never be after the Valuation Point (being the earliest Valuation Point where assets are valued as of different times in respect of a Fund);
<b>“Depositary”</b>	means Société Générale S.A., Dublin Branch, or such other company in Ireland as may for the time being be appointed as depositary of the assets of the ICAV as successor thereto in accordance with the requirements of the Central Bank;
<b>“Depositary Agreement”</b>	means the agreement dated 19 August 2019 between the ICAV, the Manager and the Depositary, pursuant to which the Depositary was appointed depositary of the ICAV, as may be amended, restated or novated from time to time in accordance with the requirements of the Central Bank;
<b>“Directed Brokerage”</b>	means brokerage services comprising (i) the selection of brokers and counterparties based on bi-yearly formal rating based on various factors, such as responsiveness, diligence, quality of execution, commercial relationship and middle office and back office feedback, (ii) post trade services of booking and settlement on operations, and (iii) compliance with regulatory reporting in relation to a Fund pursuant to which a commission or similar payment is paid or secured by the entity which issues instructions;
<b>“Directors”</b>	means the directors of the ICAV for the time being and any duly constituted committee thereof;

<b>"Disclosure Regulation" or "SFDR"</b>	means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability related disclosures in the financial services sector, as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time;
<b>"Distributing Class"</b>	means any Class in respect of which the Directors have determined to declare dividends, as may be specified in the Relevant Supplement;
<b>"Duties and Charges"</b>	means in relation to any Fund, all stamp and other duties, taxes, governmental charges, brokerage, bank charges, foreign exchange spreads, interest, custodian or sub-custodian charges (relating to sales and purchases), transfer fees, registration fees and other duties and charges whether in connection with the original acquisition or increase of the assets of the relevant Fund or the creation, issue, sale, conversion or redemption of Shares or the sale or purchase of investments or in respect of certificates or otherwise which may have become or may be payable in respect of or prior to or in connection with or arising out of or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable, which, for the avoidance of doubt, includes, when calculating subscription and redemption prices, any provision for spreads (to take into account the difference between the price at which assets were valued for the purpose of calculating the NAV and the price at which such assets were bought as a result of a subscription and sold as a result of a redemption), but will not include any commission payable to agents on sales and purchases of Shares or any commission, taxes, charges or costs which may have been taken into account in ascertaining the NAV of Shares in the relevant Fund;
<b>"Environmentally sustainable economic investment activities"</b>	<p>means an investment in one or several economic activities that qualify as environmentally sustainable under the Taxonomy Regulation.</p> <p>For the purpose of establishing the degree to which an investment is environmentally sustainable, an economic activity shall qualify as environmentally sustainable where that economic activity contributes substantially to one or more of the environmental objectives set out in the TR, does not significantly harm any of the environmental objectives set out in the TR, is carried out in compliance with the minimum safeguards laid down in the TR and complies with the technical screening criteria that have been established by the European Commission in accordance with the TR;</p>
<b>"ESMA"</b>	means the European Securities and Markets Authority;
<b>"EEA"</b>	means the European Economic Area;
<b>"ESG"</b>	means environmental, social or governance matters;
<b>"EU"</b>	means the European Union;
<b>"EU Member State"</b>	means a member state of the EU;
<b>"Euro" or "€"</b>	means the unit of the European single currency;
<b>"Euronext Dublin"</b>	means the Irish Stock Exchange plc trading as Euronext Dublin;
<b>"Exempt Investor"</b>	means certain Irish Residents as described under " <i>Taxation of exempt Irish shareholders</i> " in the "Taxation" section below;

<b>“Fund” or “Funds”</b>	means a distinct portfolio of assets established by the ICAV (with the prior approval of the Central Bank) constituting in each case a separate fund represented by one or more Classes of Shares with segregated liability from the other Funds and invested in accordance with the investment objective and policies applicable to such fund as specified in the Relevant Supplement;
<b>“Hedged Class” or “Hedged Classes”</b>	means (i) any Class or Classes of a Fund which is/are denominated in a currency other than the Base Currency of the relevant Fund and (ii) the BRL Share Classes, in respect of which currency hedging will be implemented as set out in a Relevant Supplement;
<b>“ICAV”</b>	means Amundi Alternative Funds III ICAV;
<b>“Instrument of Incorporation”</b>	means the instrument of incorporation of the ICAV for the time being in force and as may be modified from time to time, subject to approval by the Central Bank;
<b>“Intermediary”</b>	means a person who: <ul style="list-style-type: none"> <li>(a) carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons, or</li> <li>(b) holds shares in an investment undertaking on behalf of other persons;</li> </ul>
<b>“Investment Manager”</b>	means any entity appointed by the Manager as investment manager of a relevant Fund as disclosed in the Relevant Supplement in accordance with the requirements of the Central Bank;
<b>“Investment Management Agreement”</b>	means the relevant agreement between the ICAV, the Manager and the relevant Investment Manager, pursuant to which the latter acts as investment manager in relation to the assets of a relevant Fund;
<b>“Irish Resident”</b>	means, unless otherwise determined by the Directors, any company resident, or other person resident or ordinarily resident, in Ireland for the purposes of Irish tax. Please see the “Taxation” section below;
<b>“IRS”</b>	means the Internal Revenue Service, the US government agency responsible for tax collection and tax law enforcement;
<b>“Irish Revenue Commissioners”</b>	means the Irish authority responsible for taxation and customs duties;
<b>“Initial Offer Period”</b>	means in relation to each Class, such period as set out in the Relevant Supplement during which time Shares may be offered at the Initial Offer Price;
<b>“Initial Offer Price”</b>	means such fixed price per Share as shall be set out in the Relevant Supplement.
<b>“KIID”</b>	means key investor information document;
<b>“Manager”</b>	means Amundi Asset Management or such other company as may from time to time be appointed to provide management company services to the ICAV in accordance with the requirements of the Central Bank;

<b>“Management Agreement”</b>	means the management agreement dated 19 August 2019, pursuant to which the Manager acts as management company in relation to the ICAV, as may be amended, restated or novated from time to time in accordance with the requirements of the Central Bank;
<b>“Net Asset Value” or “NAV”</b>	means the net asset value of the ICAV, or of a Fund, as appropriate, calculated as described herein;
<b>“Net Asset Value per Share” or “NAV per Share”</b>	means the Net Asset Value per Share of each Class of Shares of a Fund calculated as described herein;
<b>“OECD”</b>	means the Organisation for Economic Co-Operation and Development;
<b>“OTC FDI”</b>	means “over-the-counter” financial derivative instruments;
<b>“Ordinary Resolution”</b>	means a resolution passed by a simple majority of the votes cast by Shareholders entitled to attend and vote at general meetings of the ICAV or on matters affecting the relevant class of Shares, as the case may be;
<b>“Prospectus”</b>	means this document, any Relevant Supplement or addendum designed to be read and construed together with and to form part of this document;
<b>“Recognised Market”</b>	means such markets as are set out in Appendix B hereto and such other markets as Directors may from time to time determine in accordance with the UCITS Regulations and specify in Appendix B hereto;
<b>“Recognised Rating Agency”</b>	means Standard & Poor’s Ratings Group (“S&P”), Moody’s Investors Services (“Moody’s”), Fitch IBCA or an equivalent rating agency, as the Directors may from time to time determine;
<b>“Redemption Application”</b>	means an application by a Shareholder to the ICAV and/or the Administrator requesting that Shares of a Fund be redeemed in such form as is approved by the ICAV or Investment Manager from time to time;
<b>“Redemption Charge”</b>	the redemption charge, if any, levied by the ICAV in relation to the redemption from any Class of Shares in any Fund, details of which, if applicable, are set out in the Relevant Supplement;
<b>“Registrar and Transfer Agent”</b>	means Société Générale Securities Services, SGSS (Ireland) Limited or such other company in Ireland as may for the time being be appointed as successor thereto in accordance with the requirements of the Central Bank;
<b>“Registrar and Transfer Agent Agreement”</b>	means the agreement dated 19 August 2019 between the Manager and the Registrar and Transfer Agent, pursuant to which the latter acts as registrar and transfer agent to the ICAV, as may be amended, restated or novated from time to time in accordance with the requirements of the Central Bank;
<b>“Relevant Institution”</b>	means (a) a credit institution authorised in the EEA (EU Member States, Norway, Iceland, Liechtenstein); (b) a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United Kingdom, United States); or (c) a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand;
<b>“Relevant Supplement”</b>	means a document which contains specific information in relation to a particular Fund and any addenda thereto;

<b>“Sales Charge or Subscription Charge”</b>	means the subscription charge, if any, levied by the ICAV in relation to the subscription for any Class of Shares in any Fund, details of which, if applicable, are set out in the Relevant Supplement;
<b>“Section 739B”</b>	means Section 739B of TCA;
<b>“SEC”</b>	means the US Securities and Exchange Commission;
<b>“Share” or “Shares”</b>	means a share or shares of any class in the ICAV or a Fund, as the context so requires;
<b>“Shareholder”</b>	means a holder of Shares;
<b>“Société Générale S.A. or Société Générale”</b>	means a French bank, incorporated with limited liability under the laws of France, the registered office of which is at 29, boulevard Haussmann, 75009 Paris, France;
<b>“Subscription Agreement”</b>	means the subscription application form to be completed and signed by an investor seeking to subscribe for Shares in such form as is approved by the ICAV or Manager from time to time;
<b>“Sustainable Investment”</b>	in accordance with Article 2(17) of the SFDR means (1) an investment in an economic activity that contributes to an environmental objective, as measured by key resource efficiency indicators on (i) the use of energy, (ii) renewable energy, (iii) raw materials, (iv) water and land, (v) on the production of waste, (vi) greenhouse gas emissions, or (vii) its impact on biodiversity and the circular economy, or (2) an investment in an economic activity that contributes to a social objective (in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations), or (3) an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.
<b>“Sustainability Factors”</b>	for the purposes of art. 2.(24) of SFDR mean environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery.
<b>“Sustainability Risks”</b>	in accordance with Article 2(22) of SFDR means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment of a Fund;
<b>“tranche”</b>	means the Shares issued in one or more Classes which represent a separate Fund;
<b>“Taxonomy Regulation or TR”</b>	means regulation 2020/852 of the European Parliament and of the Council of 27th November 2019 on the establishment of a framework to facilitate sustainable investment and amending Regulation (EU) 2019/2088;
<b>“TCA” or “Taxes Act”</b>	means the Irish Taxes Consolidation Act 1997, as amended from time to time;
<b>“UCITS”</b>	means an undertaking for collective investment in transferable securities within the meaning of the UCITS Regulations;

<b>“UCITS Regulations”</b>	means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations (as amended) and all applicable Central Bank regulations made or conditions imposed or derogations granted thereunder as may be amended from time to time;
<b>Unhedged Class</b>	means a Class which is denominated in a currency other than the relevant Base Currency and in respect of which the Manager does not employ techniques and instruments to protect against fluctuations between the relevant Class Currency and such Base Currency;
<b>“US” or “United States”</b>	means the United States of America (including the States and the District of Columbia), its territories, possessions and all other areas subject to its jurisdiction;
<b>“USD” or “US\$”</b>	means US Dollars, the lawful currency of the US;
<b>“US Person”</b>	has such meaning as is set out in Appendix A hereto;
<b>“Valuation Day”</b>	means, in relation to a Fund, such day as will be specified in a Relevant Supplement;
<b>“Valuation Point”</b>	<p>unless otherwise specified in a Relevant Supplement in respect of a Fund, with respect to:</p> <ul style="list-style-type: none"> <li>(i) listed transferable securities and FDI, such time on a Valuation Day which reflects the close of business on the markets relevant to such assets and liabilities;</li> <li>(ii) collective investment schemes, the time of publication of the net asset value by the relevant collective investment scheme; and</li> <li>(iii) OTC FDI, unlisted transferable securities and portfolio management techniques, the close of business of the relevant Valuation Day;</li> </ul> <p>or such other time as the Directors may determine from time to time.</p> <p>For the avoidance of doubt, the time at which the Net Asset Value is determined will always be after the Dealing Deadline; and</p>
<b>“Volcker Rule”</b>	Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (including as applicable the implementing regulations issued thereunder).

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## THE ICAV

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The ICAV was registered in Ireland pursuant to the Irish Collective Asset-Management Vehicles Act 2015 on 13 May 2019 under registration number C193864 and is authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations. The sole object of the ICAV is the collective investment of its funds in property and giving members the benefit of the results of the management of its funds in accordance with the UCITS Regulations operating on the principle of risk spreading.

The ICAV is organised in the form of an umbrella fund with segregated liability between Funds. Each Fund will bear its own liabilities and none of the ICAV, any of the service providers appointed to the ICAV, the Directors, any receiver, examiner or liquidator, nor any other person will have access to the assets of a Fund in satisfaction of a liability of any other Fund. Investors should refer to the section “Risk Considerations” for further details.

The Instrument of Incorporation provides that the ICAV may offer separate Funds. Each Fund will have a distinct portfolio of investments. The ICAV has obtained the approval of the Central Bank for the establishment of the Funds set out below. Information specific to a Fund will be set out in a separate Relevant Supplement.

<b>Funds of the ICAV</b>
Amundi Bridgewater Core Global Macro Fund
Amundi Bridgewater All Weather Sustainability Fund

With the prior approval of the Central Bank, the ICAV from time to time may create an additional Fund or Funds, the investment policies and objectives for which will be outlined in a Supplement, together with details of the initial offer period, the initial subscription price for each Share and such other relevant information in relation to the additional Fund or Funds as the Directors may deem appropriate, or the Central Bank requires, to be included. Each Relevant Supplement will form part of, and should be read in conjunction with, this Prospectus. In addition, the ICAV may create additional Classes of Shares within a Fund to accommodate different terms, including different charges and/or fees and/or brokerage arrangements provided that the Central Bank is notified in advance, and gives prior clearance, of the creation of any such additional Class of Shares.

Under the Instrument of Incorporation, the Directors are required to establish a separate Fund, with separate records, for each tranche of Shares in the following manner:

- (a) For each tranche of Shares the ICAV will keep separate books in which all transactions relating to the relevant Fund will be recorded and, in particular, the proceeds from the allotment and issue of Shares of each such tranche, the investments and liabilities and income and expenditure attributable thereto will be applied or charged to such Fund subject to the below;
- (b) Any assets derived from any other asset (whether cash or otherwise) comprised in any Fund will be applied in the books of the ICAV to the same Fund as the asset from which it was derived and any increase or diminution in the value of such an asset will be applied to the relevant Fund;
- (c) In the event that there are any assets of the ICAV which the Manager does not consider are readily attributable to a particular Fund or Funds, the Manager will allocate such assets to and among any one or more of the Funds in such manner and on such basis as they, in their discretion, deem fair and equitable; and the Directors will have the power to and may at any time and from time to time vary such basis in respect of assets not previously allocated;
- (d) Each Fund will be charged with the liabilities, expenses, costs, charges or reserves of the ICAV in respect of or attributable to that Fund and any such liabilities, expenses, costs, charges or reserves of the ICAV not readily attributable to any particular Fund or Funds will be allocated and charged by the Directors in such manner and on such basis as the Manager in their discretion deems fair and equitable, and the Manager will have the power to and may at any time and from time to time vary such basis;



- (e) If, as a result of a creditor proceeding against certain of the assets of the ICAV or otherwise, a liability, expense, cost, charge or reserve would be borne in a different manner from that in which it has been borne under paragraph (d) above, or in any similar circumstances, the Manager may, with the consent of the Depositary, transfer in the books and records of the ICAV any assets to and from any of the Funds;
- (f) Subject as otherwise provided in the Instrument of Incorporation, the assets held in each Fund will be applied solely in respect of the Shares of the tranche to which such Fund appertains and will belong exclusively to the relevant Fund and will not be used to discharge directly or indirectly the liabilities of or claims against any other Fund and will not be available for any such purpose.

Pursuant to Irish law, the ICAV should not be liable as a whole to third parties and there should not be the potential for cross contamination of liabilities between Funds. However, there can be no categorical assurance that, should an action be brought against the ICAV in the courts of another jurisdiction, the segregated nature of a Fund will be upheld.

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## INVESTMENT OBJECTIVES AND POLICIES

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The specific investment objective and policies of each Fund will be set out in the Relevant Supplement and will be formulated by the Manager at the time of creation of each Fund.

With the exception of permitted investments in unlisted instruments, a Fund will invest in transferable securities and/or other liquid assets listed or traded on Recognised Markets and, to the limited extent specified in the Relevant Supplement, in units/shares of other investment funds, all in accordance with the investment restrictions described in Appendix C “Investment Restrictions” below and as articulated in the Relevant Supplement.

The ICAV is allowed to use financial derivative instruments (“**FDI**”) and most Funds will use FDI as part of their investment policy. While the prudent use of FDI’s can be beneficial, FDI’s also involve risks different from, and, in certain cases, greater than, the risks presented by more traditional investments. The Relevant Supplement relating to each Fund will give more precise information on FDI’s, if any, used by the Fund other than for hedging purposes.

In addition, and to the extent only that the Investment Manager deems consistent with the investment policies of a Fund and set out in the Relevant Supplement, a Fund may utilise for the purposes of efficient portfolio management, or to increase return or reduce risk, the investment techniques and instruments described under “Investment Techniques”. Such investment techniques and instruments may include financial derivative instruments. To the extent only that the Investment Manager deems consistent with the investment policies of a Fund and set out in the Relevant Supplement, and in accordance with the requirements of the Central Bank, a Fund may also utilise financial derivative instruments for investment purposes. Where a Fund is intended to utilise financial derivative instruments, the Manager will employ a risk management process which will enable it to accurately measure, monitor and manage the risks attached to financial derivative instruments, and details of this process will be provided to the Central Bank. The Investment Manager will not utilise financial derivative instruments which have not been included in the risk management process until such time as a revised risk management process has been submitted to the Central Bank.

The ICAV will, on request, provide supplementary information to Shareholders relating to the risk management methods employed including the quantitative limits that are applied and any recent development in the risk and yield characteristics of the main categories of investment.

A Fund may use financial derivative instruments for investment purposes or for efficient portfolio management as is disclosed in the Relevant Supplement.

**To the extent that a Fund uses FDI for investment purposes or efficient portfolio management purposes, there may be a risk that the volatility of the relevant Fund’s Net Asset Value may increase.** However, although a Fund will be leveraged as a result of its use of FDI, the global exposure of a Fund through the use of FDIs will not exceed the Fund’s Net Asset Value at any time.

Investors should refer to the “Risk Considerations” section for information in relation to the risks associated with the use of FDI and the description of a Fund’s investment objectives and policies contained in the Relevant Supplement.

A Fund employing an advanced risk management methodology will monitor its global exposure using a risk management process which, in compliance with the UCITS Regulations, aims to ensure that on any day the absolute Value-at-Risk of the Fund will be no greater than 20% of the Net Asset Value of that Fund over a period of 20 business days. The daily Value-at-Risk will be calculated using 99% confidence level, and the historical observation period will not be less than one year unless a shorter period is justified. Please refer to under “Investment Techniques” for further details.

The Value-at-Risk limits applicable to each Fund will be set out in the Relevant Supplement. Investors should refer to the Relevant Supplement for further information in relation to the risk management processes adopted for each Fund.

The relevant Fund’s exposure to counterparties in respect of an OTC FDI may be collateralised in accordance with the requirements of the Central Bank, so that the Fund’s exposure to a counterparty will comply with the Central Bank’s requirements at all times. Where relevant, the Fund will monitor the collateral to ensure that the securities provided as

collateral will, at all times, fall within the categories permitted by the Central Bank and be fully diversified in accordance with the requirements set out in this Prospectus.

The following is a summary list of descriptions of some types of financial derivative instruments that a Fund may use:

### ***Futures***

Futures contracts are agreements to buy or sell a fixed amount of an index, equity, bond or currency at a fixed date in the future. Futures contracts are exchange-traded instruments and their dealing is subject to the rules of the exchanges on which they are dealt.

Futures transactions are effected through a clearinghouse associated with the exchange on which the contracts are traded. No money is paid or received on the purchase or sale of a future. Upon entering into a futures transaction, the purchaser is required to deposit an initial margin payment for the futures commission merchant (the “futures broker”). The initial margin payment will be deposited with the custodian bank in an account, registered in the futures broker’s name, that the futures broker can gain access to only under specified conditions. As a future is marked-to-market (that is, its value on the books is changed to reflect changes in its market value), subsequent margin payments, called variation margin, will be paid to or from the futures broker daily. At any time prior to expiration of the future, the purchaser may elect to close out its position, at which time a final determination of variation margin is made and any cash in the margin account must be paid or released. The purchaser then realises any loss or gain on the futures transaction for tax purposes.

### ***Index Futures***

Index futures are based on the value of the basket of securities that comprise an index. These contracts obligate the buyer or seller to pay cash to settle the futures transaction, based on the fluctuation of the index’s value in response to the change in the relative values of the underlying securities that are included in the index over the term of the contract. No delivery of the underlying securities is made to settle the futures contract. The buyer or seller of an index future is obligated to pay cash to settle the transaction, based on the fluctuation of the index’s value in response to the changes in the relative values of the underlying securities that are included in the index over the term of the contract. Either party may also settle the transaction by entering into an offsetting contract. An index cannot be purchased or sold directly.

### ***Interest Rate Futures***

An interest rate future obligates the seller to deliver (and the purchaser to take) cash or a specified type of debt security to settle the futures transaction. Either party could also enter into an offsetting contract to close out the position.

### ***Forwards***

A forward is an obligation to purchase or sell a specific asset at a future date at a price set at the time of the contract. A Fund may buy and sell currencies on a forward basis, subject to the limits and restrictions adopted by the Central Bank from time to time, to reduce the risks of adverse changes in exchange rates. Currency forwards may be used for currency hedging and to shift exposure to currency fluctuations from one currency to another.

### ***Options***

A call option gives the buyer the right, but not the obligation, to purchase an underlying asset at a specified (strike) price. A put option gives the buyer the right, but not the obligation, to sell an underlying asset at a specified price. A Fund may buy and sell call and put options on futures contracts, financial indices, securities indices, currencies, financial futures, swaps and securities. Options may be traded on a securities or futures exchange or over-the-counter. A Fund may purchase and sell options on futures listed on US and other national exchanges.

A Fund may sell call options if they are “covered.” That means that while the call option is outstanding, the relevant Fund must either own the security subject to the call, or, for certain types of call options, identify liquid assets on its

books that would enable it to fulfil its obligations if the option were exercised. A Fund has no limit on the amount of its total assets that may be subject to covered calls. The Fund in question may also sell put options. A Fund must identify liquid assets to cover any put options it sells.

### ***Swap Agreements***

Swap agreements are derivative products in which two parties agree to exchange payment streams that may be calculated in relation to a rate, index, instrument, or certain securities and a particular “notional amount” and which may embed an agreed fee or rate of return for the counterparty. Swaps may be structured to include exposure to a variety of different types of investments or market factors. Depending on their structure, swaps may increase or decrease a Fund’s exposure to equity or debt securities, long-term or short-term interest rates, foreign currency values, mortgage-backed securities, corporate borrowing rates, or other factors such as security prices, baskets of securities, or inflation rates and may increase or decrease the overall volatility of a Fund’s portfolio. Swap agreements can take many different forms and are known by a variety of names, including credit default swaps, total return swaps, interest rate swaps, volatility/variance swaps, variance swaps and currency swaps. A Fund is not limited to any particular form of swap agreement if the Investment Manager determines that other forms are consistent with that Fund’s investment objective and policies and the types of swap to be used in respect of a Fund will be set out in the Relevant Supplement.

### ***Credit Default Swap***

A credit default swap is a transaction where a “protection buyer” or “buyer” in a credit default contract is obligated to pay the “protection seller” or “seller” a periodic stream of payments over the term of the contract provided that no credit event (as defined in the applicable contract) on an underlying reference obligation has occurred. If a credit event occurs, the seller may be required to transfer substantial value in cash or securities. A Fund may be either the buyer or seller in a credit default swap transaction.

### ***Swap Options/Swaptions***

Swap options are options to enter into swaps, such as interest rate swaps. In exchange for an option premium, the buyer gains the right but not the obligation to enter into a specified swap agreement with the issuer on a specified future date. Funds may also use credit default swaptions on indices, which are options to buy or sell the underlying credit default index swaps at a specified date

Further details regarding the risks relating to a Fund’s use of financial derivative instruments are set out in the section headed “Risk Considerations”.

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

Where so disclosed in the Relevant Supplement, a Fund may invest in other collective investment schemes. The Investment Manager will only invest in closed ended collective investment schemes where it believes that such investment will not prohibit the Fund from providing the level of liquidity to Shareholders referred to in this Prospectus and each Relevant Supplement. The closed ended collective investment schemes in which a Fund may invest will include, without limitation, closed ended collective investment schemes listed or traded on the New York Stock Exchange, Euronext Dublin and the London Stock Exchange. Where it is appropriate to its investment objective and policies a Fund may also invest in other Funds of this ICAV. A Fund may only invest in another Fund of this ICAV if the Fund in which it is investing does not itself hold Shares in any other Fund of this ICAV. Any Fund that is invested in another Fund of this ICAV will be invested in a class of Shares for which no management or investment management fee is charged. No subscription, conversion or redemption fees will be charged on any such cross investments by a Fund.

Unless otherwise specified in the Relevant Supplement any such Fund’s investment in such other, UCITS eligible collective investment schemes will be limited to 10% of their Net Asset Value in aggregate.

The investment objective of these Funds will be to provide a return by investing directly into Investment Instruments in accordance with the specific investment objective and policies set out in the Relevant Supplements, subject to the

UCITS Regulations and compliance with the investment restrictions as described in the “*Investment Restrictions*” section.

### **Alteration of Investment Objective and Policy**

The investment objective of each Fund will not at any time be altered without the prior approval of an Ordinary Resolution. Changes to investment policies which are material in nature may only be made with the prior approval of an Ordinary Resolution of the Shareholders of the Fund to which the changes relate. In the event of a change of investment objective and/or a material change in the investment policy a reasonable notification period will be provided by the Manager and the Manager will provide facilities to enable Shareholders to redeem their Shares prior to implementation of these changes. A non-material change in the investment policy will not require Shareholder approval, however a reasonable notification period will be provided to enable Shareholders to redeem their Shares prior to implementation of the change.

There can be no assurance or guarantee that a Fund’s investments will be successful or its investment objective will be achieved. Please refer to the “Risk Considerations” in this Prospectus and in the Relevant Supplement for a discussion of those factors that should be considered when investing in that Fund.

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## INVESTMENT TECHNIQUES

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The ICAV may employ investment techniques and instruments for efficient portfolio management of the assets of any Fund including hedging against market movements, currency exchange or interest rate risks under the conditions and within the limits stipulated by the Central Bank under the UCITS Regulations and described below.

The Manager shall ensure that all revenues arising from efficient portfolio management techniques and instruments, net of direct and indirect costs, are returned to the relevant Fund.

### USE OF FINANCIAL DERIVATIVE INSTRUMENTS

Each of the Funds may utilise FDI for efficient portfolio management purposes (i.e. the reduction of risks or costs to the Fund), including for hedging against market movements, currency exchange or interest rate risks, subject to the general restrictions outlined under Appendix C “*Investment Restrictions*” section. The ICAV may use various types of FDI for these purposes, including, without limitation, forwards, futures, options, swaps (including but not limited to total return swaps, credit default swaps, swaptions and interest rates swaps) and contracts for differences (as defined below). Further details regarding the collateral policy arising from efficient portfolio management techniques are set out in the section headed “Permitted Types of Collateral”.

FDI used for efficient portfolio management may be used by the Funds for hedging purposes. Hedging is a technique by which the Funds will seek to minimise an exposure created from an underlying position by counteracting such exposure by means of acquiring an offsetting position. The positions taken for hedging purposes will be structured with the intention of not materially exceeding the value of the assets that they seek to offset.

Funds may also use FDI for investment purposes for generation of additional income. As a Fund may enter into FDI using only a fraction or none of the assets that would be needed to purchase the relevant securities directly, the remainder of the Fund’s assets may be invested in other types of securities. The Manager or any Investment Manager may therefore seek to achieve greater returns by purchasing FDI and investing a Fund’s remaining assets in other types of securities to add excess return.

A Fund may only enter into OTC derivatives, repurchase/reverse repurchase agreements (“**Repo Contracts**”) and securities lending arrangements with counterparties (which are entities with legal personality typically located in OECD jurisdictions) in accordance with the requirements of the UCITS Regulations where a credit assessment has been undertaken, which may be affiliated with the Manager or Depositary. Where the counterparty is subject to a credit rating by any agency registered and supervised by ESMA, that rating shall be taken into account in the credit assessment. Where a counterparty is downgraded to A2 or below (or comparable rating) by such a credit rating agency, a new credit assessment in respect of the counterparty will be undertaken without delay.

### USE OF REPURCHASE/REVERSE REPURCHASE AGREEMENTS

A Fund may enter into Repo Contracts subject to the conditions and limits set out in the Central Bank UCITS Regulations under which it acquires securities from an entity who agrees, at the time of sale, to repurchase the security at a mutually agreed-upon date and price, thereby determining the yield to the relevant Fund during the term of the Repo Contract. The resale price reflects the purchase price plus an agreed upon market rate of interest which is unrelated to the coupon rate or maturity of the purchased security. A Fund may enter into reverse repurchase agreements under which it sells a security and agrees to repurchase it at a mutually agreed upon date and price.

In accordance with the Central Bank UCITS Regulations, up until the expiry of a Repo Contract, the collateral obtained under such contracts or arrangements must be: (a) must be marked to market daily (as valued by the counterparty using its procedures, subject to any agreed haircuts, reflecting market values and liquidity risk); (b) equal or exceed, in value, at all times, the value of the amount invested or securities loaned; (c) transferred to the Depositary, or its agent (where there is title transfer); and (d) capable of being fully enforced by the ICAV at any time without reference to or approval from the counterparty. The requirement in (c) above is not applicable in the event that there is no title transfer in which case the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

Where a Fund enters into a reverse repurchase agreement it must be able to recall the full amount of the cash at any time or terminate the reverse repurchase agreement on either an accrued basis or a mark to market basis. Where cash is recallable at any time on a mark to market basis, the mark to market basis value of the reverse repurchase agreement must be used to calculate the net asset value of the relevant Fund.

Where a Fund enters into a repurchase agreement it should be able to recall the securities or terminate the repurchase agreement at any time. Fixed term repurchase agreements that do not exceed seven days shall be deemed to comply with this requirement.

Repo Contracts do not constitute borrowing or lending for the purposes of the UCITS Regulations.

## **LENDING OF SECURITIES**

A Fund may lend its securities to brokers, dealers and other financial organisations in accordance with normal market practice.

Collateral obtained under such contracts or transactions must comply with the restrictions outlined under "Use of Repurchase/Reverse Repurchase Agreements" above.

Any interest or dividends paid on securities which are the subject of such securities lending agreements shall accrue to the ICAV for the benefit of the relevant Fund.

In addition, the relevant Fund must have the right at any time to terminate any securities lending agreement entered into by it, and to demand the return of any or all securities lent. Securities lending transactions do not constitute borrowing or lending for the purposes of the UCITS Regulations.

## **PERMITTED TYPES OF COLLATERAL**

Subject to the Central Bank UCITS Regulations, collateral obtained in respect of OTC financial derivative transactions and efficient portfolio management techniques ("**Collateral**"), such as a Repo Contract or securities lending arrangement, must comply with the following criteria: (i) liquidity: collateral (other than cash) should be transferable securities or money market instruments (of any maturity) which are highly liquid and traded on a regulated market or multi-lateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to its pre-sale valuation. Collateral received should also comply with the provisions of Regulation 74 of the UCITS Regulations; (ii) valuation: collateral should be capable of being valued on a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place. Collateral may be marked to market daily by the counterparty using its procedures, subject to any agreed haircuts, reflecting market values and liquidity risk and may be subject to variation margin requirements; (iii) issuer credit quality: collateral should be of high quality; (iv) correlation: collateral should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty; and (v) diversification: collateral should be sufficiently diversified in terms of country, markets and issuers. Non-cash collateral will be considered to be sufficiently diversified if the relevant Fund receives collateral with a maximum exposure to any one issuer of 20% of the Fund's net asset value.

Notwithstanding the above, a Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a EU Member State, one or more of its local authorities, a third country, or a public international body to which one or more EU Member States belong, as disclosed in Section 2.11 in the section of the Prospectus entitled "Investment Restrictions". Such a Fund will receive securities from at least six different issues and securities from any single issue will not account for more than 30% of the Fund's Net Asset Value.

It is proposed that a Fund will accept the following types of Collateral in respect of repurchase agreements as set out above in the section titled "Use of Repurchase/Reverse Repurchase Agreements"; OTC financial derivative transactions as may be detailed in the Relevant Supplement for the Fund; and securities lending arrangements as set out above in the section titled "Lending of Securities":

- (a) cash;
- (b) government or other public securities;
- (c) certificates of deposit issued by Relevant Institutions;
- (d) bonds/commercial paper issued by Relevant Institutions or by non-bank issuers where the issue or the issuer are of high quality;
- (e) letters of credit with a residual maturity of three months or less, which are unconditional and irrevocable and which are issued by Relevant Institutions; and
- (f) equity securities traded on a stock exchange in the EEA, Switzerland, Canada, Japan, the United States, the United Kingdom, Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

The ICAV shall implement a haircut policy in respect of each class of assets received as Collateral. The policy shall take account of the characteristics of the relevant asset class, including the credit standing of the issuer of the collateral and the price volatility of the collateral. Subject to the framework of agreements in place with the relevant counterparty, which may or may not include minimum transfer amounts, it is the intention of the ICAV that any collateral received shall have a value, adjusted in light of the haircut policy, which equals or exceeds the relevant counterparty exposure where appropriate.

In the event that a Fund receives Collateral for at least 30% of its net assets, it will implement a stress testing policy to ensure that regular stress tests are carried out under normal and exceptional liquidity conditions in order to allow it to assess the liquidity risk attached to collateral.

Cash received as Collateral should be diversified in accordance with the requirements applicable to non-cash collateral and should only be:

- placed on deposit with, or invested in certificates of deposit issued by Relevant Institutions. Invested cash collateral may not be placed on deposit with the counterparty or a related entity;
- invested in high quality government bonds;
- used for the purpose of reverse repurchase agreements provided the transactions are with credit institutions subject to prudential supervision and the ICAV can recall at any time the full amount of the cash on an accrued basis; and
- invested in "Short Term Money Market Funds" as defined by the European Securities and Markets Authority's guidelines on a common definition of European money market funds.

Re-invested cash collateral should be diversified in accordance with the diversification requirements application to non-cash collateral.

## **PLEDGING ASSETS**

Subject to the provisions of the UCITS Regulations, the ICAV may, from time to time, where collateral is required to be provided in respect of derivatives transactions, pledge Investments Instruments of the relevant Fund(s) equal in value to the relevant amount of required collateral to the relevant derivative counterparty provided that a pledge agreement has been entered into between the ICAV and that counterparty.

## **CURRENCY TRANSACTIONS**

Each Fund is permitted to invest in securities denominated in a currency other than its Base Currency and may purchase currencies to meet settlement requirements. In addition, subject to the restrictions imposed on the use of



financial derivative instruments described above and by the UCITS Regulations, each Fund may enter into various currency transactions, i.e. forward foreign currency contracts (including non-deliverable currency forwards), currency swaps or foreign currency to protect against uncertainty in future exchange rates. Forward foreign currency contracts are agreements to exchange one currency for another - for example, to exchange a certain amount of Sterling for a certain amount of Euro - at a future date. The date (which may be any agreed-upon fixed number of days in the future), the amount of currency to be exchanged and the price at which the exchange will take place are negotiated and fixed for the term of the contract at the time that the contract is entered into.

Currency transactions which alter currency exposure characteristics of transferable securities held by a Fund may only be undertaken for the purposes of a reduction in risk, a reduction in costs and/or an increase in capital or income returns to the Fund. Any such currency transactions will be used in accordance with the investment objective of the Fund.

A Fund may "cross-hedge" one foreign currency exposure by selling a related foreign currency into its Base Currency. Also, in emerging or developing markets, local currencies are often expressed as a basket of major market currencies such as the US Dollar, Euro or Japanese Yen. A Fund may hedge out the exposure to currencies other than its Base Currency in the basket by selling a weighted average of those currencies forward into the Base Currency.

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## RISK CONSIDERATIONS

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**An investment in a Fund involves a high degree of risk, including the risk that the entire amount invested may be lost.** Each Fund is primarily designed to purchase certain investments, which will introduce significant risk to the Fund, including asset performance, price volatility, administrative risk and counterparty risk. No guarantee or representation is made that any Fund's investment program will be successful. Prospective investors should consider the following additional factors in determining whether an investment in a Fund is a suitable investment.

**Each Fund may be deemed to be a speculative investment and is not intended as a complete investment program. Investment in a Fund is suitable only for persons who can bear the economic risk of the loss of their investment and who meet the conditions set forth in this Prospectus and the Subscription Agreement. There can be no assurances that a Fund will achieve its investment objective. Prospective Shareholders should carefully consider the risks involved in an investment in a Fund, including, but not limited to, those discussed below. Various risks discussed below may apply to a Fund. The following does not intend to describe all possible risks of an investment in a Fund. In addition, different or new risks not addressed below may arise in the future. Prospective Shareholders should consult their own legal, tax and financial advisors about the risks of an investment in a Fund. Any such risk could have a material adverse effect on a Fund and its Shareholders.**

**The difference at any one time between the subscription and redemption price of Shares in a Fund (including as a result of any applicable Sales Charge, Redemption Charge or anti-dilution levy) means that the investment should be viewed as medium to long term.**

Whilst some risks will be more relevant to certain Funds, investors should ensure that they understand all the risks discussed in this Prospectus, insofar as they may relate to that Fund. In addition the Relevant Supplement provides more information on the specific risks associated with individual Funds.

Investors should read all the "Risk Considerations" in this Prospectus and the Relevant Supplement to determine applicability to a specific Fund in which the investor intends to invest.

The following "Risk Considerations" detail particular risks associated with an investment in a Fund, which investors are encouraged to discuss with their professional advisers. It does not purport to be a comprehensive summary of all of the risks associated with an investment in a Fund.

### General

#### **Umbrella Structure of the ICAV**

Pursuant to Irish law, there should not be the potential for cross contamination of liabilities between different Funds. However, there can be no categorical assurance that, should an action be brought against the ICAV in the courts of another jurisdiction, the segregated nature of the Funds will necessarily be upheld. **Accordingly, it is not free from doubt that the assets of any Fund of the ICAV may not be exposed to the liabilities of other Funds of the ICAV. As at the date of this Prospectus, the Directors are not aware of any existing or contingent liability of the ICAV which could affect the segregated liability of the Funds.**

#### **Lack of Operating History**

A Fund may be recently formed and have a limited operating history upon which prospective Shareholders can evaluate its performance. The past performance of the Manager or any Investment Manager may not be construed as an indication of the future results of an investment in the ICAV. There can be no assurance that any Fund will achieve its investment objective.

#### **Risk of Loss**

An investment in the Shares is speculative and entails substantial risk. An investor could lose all or substantially all of

its investment in any Fund. The Shares are only suitable for persons willing to accept and able to absorb such risks. No one should consider investing more than they can afford to lose.

Alternative investment strategies are subject to a “risk of ruin” to which traditional strategies are not.

### **Paying agent risk**

Local regulations in certain jurisdictions, including members of the European Economic Area, may require the appointment of paying agents and the maintenance of accounts by such agents through which subscription and redemption monies may be paid. Shareholders who choose or are obliged under local regulations to pay or receive subscription or redemption monies or dividends via an intermediate entity rather than directly to or from the Registrar and Transfer Agent (e.g. a paying agent in a local jurisdiction) bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the Registrar and Transfer Agent for the account of the Fund and (b) redemption monies and dividends payable by such intermediate entity to the relevant Shareholder. Fees and expenses of the paying agents appointed by the ICAV which will be at normal commercial rates will be borne by the ICAV in respect of which a paying agent has been appointed.

### **Concentration of Investments**

Although a Fund’s policy is to diversify its investment portfolio, a Fund may at certain times hold relatively few investments subject to the overall investment restrictions. A Fund could be subject to significant losses if it holds a large position in a particular investment that declines in value or is otherwise adversely affected, including default of the issuer.

### **Declining Performance with Asset Growth**

Trading large positions in same Investment Instruments may adversely affect their prices and performance. In addition, there can be no assurance that appropriate investment opportunities will be available to accommodate future increases in assets under management which may require the Manager to modify its investment decisions for the Fund because it cannot deploy all the assets in the manner it desires and may require the Directors to close the Fund to further subscriptions. There can be no assurance whatsoever as to the effect of an increase in equity under management may have on a Fund’s future performance.

### **Effect of Substantial Redemptions**

Substantial redemptions by Shareholders within a short period of time could require a Fund to liquidate securities positions more rapidly than would otherwise be desirable, which could adversely affect the value of both the Shares being redeemed and the outstanding Shares and/or disrupting the Manager’s investment strategy. Reduction in the size of a Fund could make it more difficult to generate a positive return or to recoup losses due to, among other things, reductions in the Fund’s ability to take advantage of particular investment opportunities or decreases in the ratio of its income to its expenses.

### **Adjustments**

If at any time the ICAV determines, in its sole discretion, that an incorrect number of Shares was issued to a Shareholder because the NAV in effect on the Dealing Day was incorrect, the ICAV will implement such arrangements as it determines, in its sole discretion, are required for an equitable treatment of such Shareholder, which arrangements may include redeeming a portion of such Shareholder’s shareholding for no additional consideration or issuing new Shares to such Shareholder for no consideration, as appropriate, so that the number of Shares held by such Shareholder following such redemption or issuance, as the case may be, is the number of Shares as would have been issued at the correct NAV. In addition, if at any time after a redemption of Shares (including in connection with any complete redemption of Shares by a Shareholder) the ICAV determines, in its sole discretion, that the amount paid to such Shareholder or former Shareholder pursuant to such redemption was materially incorrect (including because the NAV at which the Shareholder or former Shareholder purchased such Shares was incorrect), the ICAV will pay to such Shareholder or former Shareholder any additional amount that the ICAV determines such Shareholder or former Shareholder was entitled to receive (other than de minimus amounts or where the Shareholder or former Shareholder

does not wish to receive such payment), or, in the ICAV's sole discretion, seek payment from such Shareholder or former Shareholder of (and such Shareholder or former Shareholder will be required to pay) the amount of any excess payment that the ICAV determines such Shareholder or former Shareholder received, in each case without interest. In the event that the ICAV elects not to seek the payment of such amounts from a Shareholder or former Shareholder or is unable to collect such amounts from a Shareholder or former Shareholder, the NAV will be less than it would have been had such amounts been collected.

## **Leverage**

The Funds may achieve some leverage through the use of financial derivatives instruments for the purpose of making investments. The use of leverage creates special risks and may significantly increase the Funds' investment risk. Leverage creates an opportunity for greater yield and total return but, at the same time, will increase the exposure of a Fund to capital risk.

## **Other Trading Activities of the Manager and its Affiliates**

The Manager and its principals, directors, officers, partners, members, managers, shareholders, employees and affiliates trade or may trade for their own accounts, and certain of such persons have sponsored or may in the future sponsor or establish other public and private investment funds. The Manager and its affiliates may trade for accounts other than the Fund's account and will remain free to trade for such other accounts and to utilize trading strategies and formulae in trading for such accounts which are the same as or different from the ones that the Manager will utilize in making trading decisions on behalf of the Fund. In addition, and if and when applicable, in their respective proprietary trading, the Manager or its affiliates may take positions the same as or different than those taken on behalf of the Fund in accordance with the Manager's and its affiliates' internal policies. The records of any such trading will not be available for inspection by investors except to the extent required by law. Because of price volatility, occasional variations in liquidity, and differences in order execution, it might not be possible for the Manager and its affiliates to obtain identical trade execution for all their respective clients. When block orders are filled at different prices, the Manager and its affiliates will assign the executed trades on a systematic basis among all client accounts.

## **Selection of Brokers and Dealers**

The policy of the Manager regarding purchases and sales for its portfolios is that primary consideration will be given to obtaining the most favourable execution of the transactions in seeking to implement the investment strategy of the Fund. The Manager will effect transactions with those brokers, dealers, futures commission merchants, banks and other counterparties (collectively, "brokers and dealers") which the Manager believes provide the most favourable net prices and who are capable of providing efficient executions. Additional considerations include the ability of brokers and dealers to provide internal and external research services, special execution capabilities, clearance, settlement or other services including communications and data processing and other similar equipment and services and the furnishing of stock quotation and other similar information. The Manager also may cause a broker or dealer who provides such certain services to be paid a commission or, in the case of a dealer, a dealer spread for executing a portfolio transaction, which is in excess of the amount of commission or spread another broker or dealer would have charged for effecting that transaction. On some occasions the Manager may "step out" a commission or send part of a commission to a broker who did not execute the order. Prior to making such an allocation to a broker or dealer, however, the Manager will ensure that the broker has agreed to provide best execution to the ICAV and that the benefits provided by such broker or dealer must assist in the provision of investment services to the ICAV.

## **Contractual Settlement Risk**

The ICAV may utilise a contractual settlement facility (via a facility or similar arrangement in accordance with its borrowing limits/restrictions) to facilitate settlement of subscriptions for Shares in a Fund where adequate funds have not been received from a relevant investor in relation to that Fund on or before the settlement date for such subscription.

In the event that a relevant investor fails to deliver adequate funds to the relevant Fund by such later date(s) as the Manager may, at its sole discretion, determine any Shares allotted to such investor in respect of such subscription shall be cancelled and the relevant investor shall be required to (by way of such investor's agreement in his/her signed Subscription Agreement) indemnify the ICAV/relevant Fund for all costs, losses, charges, interest and fees which the

ICAV and/or relevant Fund has incurred in unwinding the trades effected in respect of such subscription and cancelation of allotment.

In circumstances where the ICAV is unable to or fail to recover such costs, losses, charges, interest and fees (in whole or in part) the Fund (and consequently its Shareholders) will bear such costs, losses, charges, interest and fees (but shall also benefit from any gains made similarly on unwinding such transactions).

### **Disclosure of Information**

Upon enquiry, Shareholders may obtain specific information about the ICAV and its Funds from the Manager, without prejudice to the principle of equal treatment of Shareholders. Having provided any requested information, the ICAV is not required to provide, at its own initiative, all other Shareholders with the same information. Accordingly, certain Shareholders may invest on terms that provide access to information that is not generally available to the other Shareholders and, as a result, may be able to act on such additional information.

### **Market Risks**

#### **Valuation of the Fund's Assets**

Investors in the Shares should be aware that an investment in the Shares involves assessing the risk of an investment linked to the Fund's assets.

The value of the Fund's assets may vary over time and may increase or decrease by reference to a variety of factors which may include, amongst others, corporate actions, macro economic factors and speculation.

#### **Exchange Rates**

Investors in the Shares should be aware that such an investment may involve exchange rate risks. For example (i) the Fund's assets may be denominated in a currency other than the Base Currency; (ii) the Shares may be denominated in a currency other than the currency of the investor's home jurisdiction; and/or (iii) the Shares may be denominated in a currency other than the currency in which an investor wishes to receive his monies. Exchange rates between currencies are determined by factors of supply and demand in the international currency markets which are influenced by macro economic factors, speculation and central bank and government intervention (including the imposition of currency controls and restrictions). Fluctuations in exchange rates may strongly influence the value of the Shares. Shareholders of Share Classes denominated in a currency other than the relevant Base Currency will be subject to the risk that the value of their respective functional currency will fluctuate against the Class Currency. As detailed above, the Manager will seek to implement a hedging strategy by using efficient portfolio management techniques and instruments or FDI, within the conditions and limits imposed by the Central Bank, to hedge the foreign currency exposure of the Hedged Classes against the relevant Base Currency or against the currency or currencies in which the assets of the relevant Fund are denominated. There is a risk that such hedging techniques may not fully protect Shareholders of Shares in Hedged Classes from currency fluctuations.

Investors should be aware that this strategy may substantially limit Shareholders of the relevant Hedged Class from benefiting if the Class Currency falls against the relevant Base Currency and/or the currency/currencies in which the assets of the relevant Fund are denominated. In such circumstances, Shareholders of the Hedged Class may be exposed to fluctuations in the Net Asset Value per Shares reflecting the gains/loss on and the costs of the relevant financial instruments.

In the case of a Hedged Class, a currency conversion will take place on subscriptions, redemptions, exchanges and distributions at the rate of exchange available to the Registrar and Transfer Agent and the cost of conversion will be deducted from the relevant Hedged Class.

Although hedging strategies may not necessarily be used in relation to each Class within a Fund, the financial instruments used to implement such strategies shall be assets/liabilities of the Fund as a whole. However, the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Hedged Class. Any

currency exposure of a Hedged Class may not be combined with or offset with that of any other Class of the Fund.

Unhedged Classes in a Fund may provide returns to investors which are significantly different to the returns provided by Hedged Classes or Classes designated in the relevant Base Currency. In such circumstances adverse exchange rate fluctuations between the Base Currency and the Class Currency of the relevant Unhedged Classes may result in a decrease in return and/or a loss of capital for Shareholders in such Unhedged Classes. In respect of Unhedged Classes, a currency conversion will take place at prevailing market rates on the subscription for and redemption and exchange of Shares and in respect of any distributions made in respect of such Classes and the cost of conversion will be deducted from the relevant Unhedged Class.

### **Interest Rate**

Interest rates are determined by factors of supply and demand in the international money markets which are influenced by macro economic factors, speculation and central bank and government intervention. Fluctuations in short term and/or long term interest rates may affect the value of the Shares. Fluctuations in interest rates of the currency in which the Shares are denominated and/or fluctuations in interest rates of the currency or currencies in which the Fund's assets are denominated may affect the value of the Shares.

### **Market Volatility**

Market volatility reflects the degree of instability and expected instability of the performance of the Shares and the Fund's assets. The level of market volatility is not purely a measurement of the actual volatility, but is largely determined by the prices for instruments which offer investors exposure to or protection against such market volatility. The prices of these instruments are determined by forces of supply and demand in the options and derivatives markets generally. These forces are, themselves, affected by factors such as actual market volatility, expected volatility, macro economic factors and speculation.

### **Liquidity and Market Characteristics**

In some circumstances, investments may become relatively illiquid making it difficult to dispose of them at the prices quoted on the various exchanges or other markets. Accordingly, a Fund's ability to respond to market movements may be impaired and the Fund may experience adverse price movements upon liquidation of its investments. Settlement of transactions may be subject to delay and administrative uncertainties.

### **Market Liquidity and Leverage**

Changes in overall market leverage, deleveraging as a consequence of a decision by the counterparties, with which a Fund enters into repurchase/reverse repurchase agreements or derivative transactions, to reduce the level of leverage available (i.e. to reduce such counterparties' positions in repurchase/reverse repurchase transactions), or the liquidation by other market participants of the same or similar positions, may also adversely affect the Fund's portfolio.

### **Credit Risk**

The ability, or perceived ability, of an issuer of a debt security to make timely payments of interest and principal on the security will affect the value of the security. It is possible that the ability of the issuer to meet its obligation will decline substantially during periods when the Fund owns securities of that issuer, or that the issuer will default on its obligations. An actual or perceived deterioration in the ability of an issuer to meet its obligations will likely have an adverse effect on the value of the issuer's securities.

Credit rating agencies base their ratings largely on the issuer's historical financial condition and the rating agencies' investment analysis at the time of rating. The rating assigned to any particular investment does not necessarily reflect the issuer's current financial condition, and does not reflect an assessment of an investment's volatility and liquidity. Although investment grade investments generally have lower credit risk than investments rated below investment grade, they may share some of the risks of lower-rated investments, including the possibility that the issuers may be unable to make timely payments of interest and principal and thus default.

## **Stagnant Markets**

Although volatility is one indication of market risk, certain investment strategies rely for their profitability on market volatility contributing to the mispricings which they are designed to identify. In periods of trendless, stagnant markets and/or deflation, alternative investment strategies have materially diminished prospects for profitability.

## **Repurchase and Reverse Repurchase Agreements**

If the seller of a repurchase agreement fails to honour its commitment to repurchase the security in accordance with the terms of the agreement, the relevant Fund may incur a loss to the extent that the proceeds realised on the sale of the securities are less than the repurchase price. If the seller becomes insolvent, a bankruptcy court may determine that the securities do not belong to the Fund and order that the securities be sold to pay off the seller's debts. The relevant Fund may experience both delays in liquidating the underlying securities and losses during the period while it seeks to enforce its rights to the underlying securities, including reduced income during the period of enforcement and expenses in enforcing its rights.

Reverse repurchase agreements create the risk that the Fund will be obliged to repurchase the securities under the agreement where the market value of such securities sold by the Fund may decline below the agreed repurchase price. In the event that the buyer of securities under a reverse repurchase agreement files for bankruptcy or proves insolvent, the Fund's use of proceeds from the agreement may be restricted pending the determination by the other party or its trustee or receiver whether to enforce the obligation to repurchase the securities.

A Fund will have the credit risk of a counterparty to any securities lending contract. The risks associated with lending securities include the possible loss of rights against the collateral for the securities should the borrower fail financially.

## **Hedging**

If the ICAV and/or any of its agents is unable, after using commercially reasonable efforts, to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity or other price risk of the ICAV issuing and performing its obligations with respect to the Shares, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s) and further if the ICAV and/or any of its agents acting on its behalf may incur a materially increased (as compared with circumstances existing on the date of the Prospectus) amount of tax, duty, expense or fee (other than brokerage commissions) to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity or other price risk of the ICAV issuing and performing its obligations with respect to the Shares, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s); then as a consequence thereof, the Manager will be required to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to the relevant Fund such as without limitation, a change of the objectives and policies of the Fund and determine the effective date of that adjustment. Any change in the investment objective and any material change in investment policies will require shareholder approval.

## **Collateral and security interests**

A Fund may pass its assets to a counterparty as margin, collateral or security. The provision by a Fund of assets as margin, collateral or security increases that Fund's exposure to the counterparty and the potential detrimental impact on the Fund of a default by or the insolvency of the counterparty. While the assets are held by the counterparty, they will be outside of the Depositary's custody network. The relevant Fund will have a contractual right, in accordance with the terms and conditions of the relevant agreement, for the return of those (or equivalent) assets, however the Fund will be subject to the risk that the counterparty may not perform its obligation to return the assets when required to do so. In the event that the counterparty is unable or unwilling to meet its contractual obligations in this regard, there may be a detrimental impact on the relevant Fund.

In addition, a Fund may grant a counterparty a security interest over its assets, whether by way of charge, pledge, lien or otherwise. This interest will generally give the counterparty certain preferential rights over the assets, in the event that the Fund fails to meet its obligations to the counterparty.

## **Commodities and Energies**

Prices of commodity indices and energy indices are influenced by, among other things, various macro-economic factors such as changing supply and demand relationships, weather conditions and other natural phenomena, agricultural, trade, fiscal, monetary, and exchange control programmes and policies of governments (including government intervention in certain markets) and other unforeseeable events.

## **Emerging Market Countries**

In respect of Funds which may invest in emerging market countries, the economies of such countries may differ favourably or unfavourably from the economies of industrialised countries. The economies of emerging market countries are generally heavily dependant on international trade and have been and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. Investments in emerging markets entail risks which include the possibility of political or social instability, adverse changes in investment or exchange control regulations, expropriation and withholding of dividends at source. In addition, such securities may trade with less frequency and volume than securities of companies and governments of developed, stable nations. There is also a possibility that redemption of Shares following a redemption request may be delayed due to the illiquid nature of the assets.

The legal infrastructure and accounting, auditing and reporting standards in emerging market countries in which a Fund may invest may not provide the same degree of information to investors as would generally apply internationally. In particular, valuation of assets, depreciation, exchange differences, deferred taxation, contingent liabilities and consolidation may be treated differently from international accounting standards.

Investors should also note that the risks described under “*Settlement Risk*”, “*Exchange Rates*” and “*Custodial Risk*” in this section will apply particularly to investments in emerging market countries.

## **Settlement Risks**

Markets, including securities and derivatives markets, in different countries have different clearance and settlement procedures and in certain markets there have been times when settlements have been unable to keep pace with the volume of transactions, making it difficult to conduct transactions in such markets. Delays in settlement could result in temporary periods when assets of a Fund are uninvested and no return is earned on those assets. The inability of a Fund to enter into intended transactions due to settlement problems could cause it to miss attractive investment opportunities. Inability to dispose of assets due to settlement problems could result either in losses to a Fund due to subsequent declines in value of the asset or, if it has entered into a contract to dispose of or close out the position it could result in a possible liability of it to the purchaser or counterparty.

## **Custodial Risk**

The Funds may invest in markets where custodial and/or settlement systems are not fully developed, including in emerging market countries. The assets of the Funds which are traded in such markets may be entrusted to sub-custodians in circumstances where the use of such sub-custodian is necessary, and as such may be exposed to additional risk.

## **Depositary Insolvency**

The ICAV is subject to a number of risks relating to the insolvency, administration, liquidation or other formal protection from creditors (“Insolvency”) of the Depositary. These risks include without limitation: the loss of all cash held with the Depositary which is not being treated as client money both at the level of the Depositary and any sub-custodians (“client money”); the loss of all cash which the Depositary has failed to treat as client money in accordance with procedures (if any) agreed with the ICAV; the loss of some or all of any securities held in custody which have not been properly segregated and so identified both at the level of the Depositary and any sub-custodians (“trust assets”) or client money held by or with the Depositary in connection with a reduction to pay for administrative costs of an Insolvency and/or the process of identifying and transferring the relevant trust assets and/or client money for other



reasons according to the particular circumstances of the Insolvency; losses of some or all assets due to the incorrect operation of the accounts by the Depositary; and losses caused by prolonged delays in receiving transfers of balances and regaining control over the relevant assets. The ICAV is subject to similar risks in the event of an Insolvency of any sub-custodian with which any relevant securities are held or of any third party bank with which client money is held. An insolvency could cause severe disruption to a Fund's investment activity. In some circumstances, this could cause the Directors to temporarily suspend the calculation of the Net Asset Value and dealings in Shares with respect to one or more Funds.

### **No Investment Guarantee equivalent to Deposit Protection**

An investment in the ICAV is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account.

### **Cyber Security Risk**

The ICAV and its service providers are susceptible to operational and information security and related risks of cyber security incidents. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber security attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data or causing operational disruption. Cyber attacks also may be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make services unavailable to intended users). Cyber security incidents affecting the ICAV, the Directors, the Manager, the Investment Manager, the Administrator, the Registrar and Transfer Agent or the Depositary or other service providers such as financial intermediaries have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, including by interference with the ICAV's ability to calculate its Net Asset Value; impediments to trading; the inability of Shareholders to transact business with the ICAV; violations of applicable privacy, data security or other laws; regulatory fines and penalties; reputational damage; reimbursement or other compensation or remediation costs; legal fees; or additional compliance costs. Similar adverse consequences could result from cyber security incidents affecting issuers of securities in which the ICAV or any Fund invests, counterparties with which the ICAV or any Fund engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions and other parties. While information risk management systems and business continuity plans have been developed which are designed to reduce the risks associated with cyber security, there are inherent limitations in any cyber security risk management systems or business continuity plans, including the possibility that certain risks have not been identified.

### **Incentive Arrangements**

The ICAV's incentive arrangements involve the payment of performance fees and could create an incentive for the Manager to select riskier or more speculative trades than would be the case in the absence of such an arrangement. The payment of a performance fee in respect of a Fund will be based on the performance of that Fund which may include net realised and net unrealised gains and losses as at the end of each calculation period. As a result, payments of performance fees may be made in respect of unrealised gains which may subsequently never be realised.

### **Performance Fee Methodology**

The methodology used by the ICAV in calculating a performance fee in respect of a Fund may result in inequalities as between Shareholders in relation to the payment of performance fees (with some investors paying disproportionately higher performance fees in certain circumstances) and may also result in certain Shareholders having more of their capital at risk at any time than others.

### **Financial Derivative Instruments**

#### **(a) General**

The Manager may make use of FDI in a Fund's investment objective. Certain swaps, options and other FDI may be subject to various types of risks, including market risk, liquidity risk, counterparty credit risk, legal risk

and operations risk. In addition, swaps and other derivatives can involve significant economic leverage (although the global exposure of a Fund through the use of FDI will not exceed the Fund's Net Asset Value at any time) and may, in some cases, involve significant risks of loss.

(b) **Liquidity; Requirement to Perform**

From time to time, the counterparties with which a Fund effects transactions might cease making markets or quoting prices in certain of the instruments. In such instances, a Fund might be unable to enter into a desired transaction or to enter into any offsetting transaction with respect to an open position, which might adversely affect its performance. Further, in contrast to exchange-traded instruments, forward foreign exchange contracts do not provide a trader with the right to offset its obligations through an equal and opposite transaction. For this reason, the ICAV may be required to and must be able to, perform its obligations under such forward foreign exchange contracts.

(c) **Necessity for Counterparty Trading Relationships**

Participants in the over-the-counter (OTC) markets typically enter into transactions only with those counterparties which they believe to be sufficiently creditworthy, unless such counterparty provides margin, collateral, letters of credit or other credit enhancements. While the Manager believes that the ICAV will be able to establish the necessary counterparty business relationships to permit it to effect transactions in OTC FDI, including the swaps markets, there can be no assurance that it will be able to do so. An inability to establish such relationships would limit its activities and could require it to conduct a more substantial portion of such activities in the futures markets. Moreover, the counterparties with which it expects to establish such relationships will not be obligated to maintain the credit lines extended to it, and such counterparties could decide to reduce or terminate such credit lines at their discretion.

(d) **Correlation Risk**

Although the Manager believes that taking exposure to underlying assets through the use of FDI will benefit Shareholders in certain circumstances, due to reduced operational costs and other efficiencies which investment through FDI can bring, there is a risk that the performance of the Fund may not be perfectly correlated with the performance which would have been generated by investing directly in the underlying assets.

(e) **Options**

A Fund may directly or indirectly sell or purchase call options. There are risks associated with the sale and purchase of call options. The seller (writer) of a call option which is covered (i.e., the writer holds the underlying security) assumes the risk of a decline in the market price of the underlying security below the purchase price of the underlying security less the premium received, and gives up the opportunity for gain on the underlying security above the exercise price of the option. The seller of an uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying security above the exercise price of the option. The buyer of a call option assumes the risk of losing his entire investment in the call option. If the buyer of the call sells short the underlying security, the loss on the call will be offset in whole or in part by any gain on the short sale of the underlying security.

A Fund may directly or indirectly sell or purchase put options. There are risks associated with the sale and purchase of put options. The seller (writer) of a put option which is covered (i.e., the writer has a short position in the underlying security) assumes the risk of an increase in the market price of the underlying security above the sales price (in establishing the short position) of the underlying security plus the premium received, and gives up the opportunity for gain on the underlying security below the exercise price of the option. If the seller of the put option owns a put option covering an equivalent number of shares with an exercise price equal to or greater than the exercise price of the put written, the position is "fully hedged" if the option owned expires at the same time or later than the option written. The seller of an uncovered put option assumes the risk of a decline in the market price of the underlying security below the exercise price of the option. The buyer of a put option assumes the risk of losing his entire investment in the put option. If the buyer of the put option holds

the underlying security, the loss on the put option will be offset in whole or in part by any gain on the underlying security.

(f) **Futures**

Positions in futures contracts may be closed out only on an exchange which provides a secondary market for such futures. However, there can be no assurance that a liquid secondary market will exist for any particular futures contract at any specific time. Thus, it may not be possible to close a futures position. In the event of adverse price movements, a Fund would continue to be required to make daily cash payments to maintain its required margin. In such situations, if a Fund has insufficient cash, it may have to sell Fund securities to meet daily margin requirements at a time when it may be disadvantageous to do so. In addition, a Fund may be required to make delivery of the instruments underlying futures contracts it holds.

The inability to close options and futures positions also could have an adverse impact on the ability to effectively hedge a Fund.

The risk of loss in trading futures contracts in some strategies can be substantial, due both to the low margin deposits required, and the extremely high degree of leverage involved in futures pricing. As a result, a relatively small price movement in a futures contract may result in immediate and substantial loss (or gain) to the investor. For example, if at the time of purchase, 10% of the value of the futures contract is deposited as margin, a subsequent 10% decrease in the value of the futures contract would result in a total loss of the margin deposit, before any deduction for the transaction costs, if the account were then closed out. A 15% decrease would result in a loss equal to 150% of the original margin deposit if the contract were closed out. Thus, a purchase or sale of a futures contract may result in losses in excess of the amount of investment in the contract. The relevant Fund also assumes the risk that the Manager will incorrectly predict future market trends.

It is also possible that a Fund could both lose money on futures contracts and also experience a decline in value of its assets. There is also a risk of loss by a Fund of margin deposits in the event of bankruptcy of a broker with whom a Fund has an open position in a futures contract or related option.

Futures positions may be illiquid because certain exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as “daily price fluctuation limits” or “daily limits.” Under such daily limits, during a single trading day, no trades may be executed at prices beyond the daily limits. Once the price of a particular futures contract has increased or decreased by an amount equal to the daily limit, positions in that contract can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. It is also possible that an exchange or the US Commodity Futures Trading Commission or other regulatory bodies may suspend trading in a particular contract, order immediate liquidation and settlement of a particular contract, or order that trading in a particular contract be conducted for liquidation only. This constraint could prevent the Manager from promptly liquidating unfavourable positions and subject a Fund to substantial losses. This could also impair a Fund’s ability to withdraw its investments in order to make distributions to a redeeming Shareholder in a timely manner. Therefore, although the ICAV is open to all classes of investors and while it is anticipated that these investments made by the ICAV on behalf of a Fund will enable it to satisfy redemption requests for that Fund, such Fund may be more suitable for sophisticated investors that will not be materially impacted by postponements of a Fund’s normal redemption dates.

(g) **Swap Agreements**

A Fund may enter into swap agreements. Swaps may be subject to various types of risks, including market risk, liquidity risk, structuring risk, tax risk, and the risk of non-performance by the counterparty, including risks relating to the financial soundness and creditworthiness of the counterparty.

The most significant factor in the performance of swaps is the change in individual equity values, specific interest rate, currency or other factors that determine the amounts of payments due to and from the counterparties. If a swap calls for payments by a Fund, the Fund must have sufficient cash available to make such payments when due. In addition, if a counterparty’s creditworthiness declines, the value of a swap

agreement would be likely to decline, potentially resulting in losses to the Fund.

Swaps may be individually negotiated transactions in the over-the-counter market in which a Fund assumes the credit risk of the other counterparty to the swap and is exposed to the risk of loss of the amount expected to be received under a swap agreement in the event of the default or insolvency of the swap counterparty. Such over-the-counter swap transactions may be highly illiquid and may increase or decrease the volatility of a Fund's portfolio. If there is a default by a counterparty, a Fund under most normal circumstances will have contractual remedies pursuant to the swap agreement; however, exercising such contractual rights may involve delays or costs which could result in the net asset value of the Fund being less than if the Fund had not entered into the transaction. Furthermore, there is a risk that a swap counterparty could become insolvent and/or the subject of insolvency proceedings, in which event the recovery of the collateral posted by the Fund with such counterparty or the payment of claims under the swap agreement may be significantly delayed and the Fund may recover substantially less than the full value of the collateral entrusted to such counterparty or of the Fund's claims.

A Fund will also bear the risk of loss if it breaches the swap agreement or if it fails to post or maintain required collateral. Recent changes in law and regulation require certain types of swap agreements to be transacted on exchanges and/or cleared through a clearinghouse, and will in the future require additional types of swap agreements to be transacted on exchanges and/or cleared through a clearinghouse. See "The EU Regulation on OTC derivatives, central counterparties and trade repositories" and "Changes to US Securities Law - Derivatives Regulation."

(h) **Credit Default Swaps**

A Fund may enter into credit default swap transactions. If a Fund is a protection buyer under the contract and no credit event occurs, the Fund will lose its investment and recover nothing. However, if a credit event occurs, the Fund (as buyer) may receive the full notional value of the reference obligation even if the reference obligation has little or no value. As a seller, a Fund generally receives a fixed rate of income throughout the term of the contract, which generally is between six months and ten years (depending on the maturity of the underlying reference obligation), provided that there is no credit event. If a credit event occurs, a Fund (as seller) will be required to pay the full notional value of the reference obligation. Credit default swap transactions may involve greater risks than if a Fund had invested in the reference obligation directly.

A Fund may also purchase credit default swap contracts in order to hedge against the risk of a credit event with respect to debt securities it holds. This would involve the risk that the credit default swap may expire worthless and would only generate income in the event of an actual credit event by the issuer of the underlying reference obligation. It would also involve a credit risk that the seller may fail to satisfy its payment obligations to the Fund in the event of a credit event.

Selling credit default protection creates a synthetic "long" position which may replicate the terms of credit exposure to the referenced cash-market security or index. However, there can be no assurance that the price relationship between the cash-market security or index and the credit derivative will remain constant, and events unrelated to the underlying security or index (such as those affecting availability of borrowed money and liquidity, or the creditworthiness of a counterparty) can cause the price relationship to change. This risk is known as "basis risk." Basis risk may cause a Fund to realise a greater loss on an investment in synthetic form than might otherwise be the case with a cash-market security. To the extent the Fund purchases credit default swap protection to hedge risk, basis risk may cause the hedge to be less effective or ineffective.

(i) **Swap Options/Swaptions**

A swaption is a contract that gives the holder the right, but not the obligation, to enter into an interest rate swap at a preset rate within a specified period of time. In return, the purchaser pays a "premium" to the seller of the contract. The seller of the contract receives the premium and bears the risk of unfavorable changes in the preset rate on the underlying interest rate swap.

(j) **Interest Rate Swaps**

In an interest rate swap, the Fund and another party exchange the right to receive interest payments. For example, they might swap the right to receive floating rate payments based on a reference rate for the right to receive fixed rate payments. An interest rate swap enables an investor to buy or sell protection against changes in an interest rate. An interest rate swap may be embedded within a structured note or other derivative instrument. Interest rate swaps are subject to interest rate risk and credit risk. An interest rate swap transaction could result in losses if the underlying asset or reference rate does not perform as anticipated. Interest rate swaps are also subject to counterparty risk. If the counterparty fails to meet its obligations, the Fund may lose money.

(k) **Total Return Swaps**

In a total return swap transaction, one party agrees to pay the other party an amount equal to the total return on a defined underlying asset or a non-asset reference during a specified period of time. The underlying asset might be a security or asset or basket of securities or assets or a non-asset reference such as a securities or other type of index. In return, the other party would make periodic payments based on a fixed or variable interest rate or on the total return from a different underlying asset or non-asset reference. Total return swaps could result in losses if the underlying asset or reference does not perform as anticipated. Total return swaps can have the potential for unlimited losses. They are also subject to counterparty risk. If the counterparty fails to meet its obligations, the Fund may lose money.

(l) **Settlement Risk**

Although the ICAV uses standard, high quality settlement systems to settle transactions both in the course of the Fund's investment activities and in payments to and from Shareholders, there is a risk that Funds and their Shareholders could be prejudiced by a breakdown in such system.

**Particular Risks of OTC FDI**

(a) **Absence of Regulation; Counterparty Default**

In general, there is less government regulation and supervision of OTC FDI than transactions entered into on organised exchanges. In addition, many of the protections afforded to some participants on some organised exchanges, such as the performance guarantee of an exchange clearing house, might not be available in connection with OTC FDI. Therefore, the Fund may further reduce its exposure to the counterparty through the use of collateral, the Fund will be subject to the risk that the counterparty may not perform its obligations under the transactions. In the event that the counterparty is unable or unwilling to meet its contractual liabilities, there may be a detrimental impact on the Fund.

Further, in certain circumstances, a Fund may be required to post collateral in respect of an OTC FDI, increasing its exposure to the counterparty and the potential detrimental impact on the Fund of a default by or the insolvency of the counterparty.

(b) **Legal**

Unlike exchange-traded options, which are standardised with respect to the underlying instrument, expiration date, contract size and strike price, the terms of OTC FDI are generally established through negotiation with the other party to the instrument. While this type of arrangement allows a Fund greater flexibility to tailor the instrument to its needs, OTC FDI may involve greater legal risk than exchange-traded instruments, as there may be a risk of loss if OTC FDI are deemed not to be legally enforceable or are not documented correctly.

There also may be a legal or documentation risk that the parties to the OTC FDI may disagree as to the proper interpretation of its terms. If such a dispute occurs, the cost and unpredictability of the legal proceedings required for a Fund to enforce its contractual rights may lead the Fund to decide not to pursue its claims under the OTC FDI. The Fund thus assumes the risk that it may be unable to obtain payments owed to it under OTC

arrangements, that those payments may be delayed or made only after the Fund has incurred the costs of litigation. There is also a risk of loss due to the unexpected application of a law or regulation.

(c) **Forward Contracts**

The Manager may enter into forward contracts and options thereon on behalf of a Fund which are not traded on exchanges and are generally not regulated. There are no limitations on daily price moves of forward contracts. Banks and other dealers with whom a Fund may maintain accounts may require the relevant Fund to deposit margin with respect to such trading. The Funds' counterparties are not required to continue to make markets in such contracts and these contracts can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain counterparties have refused to continue to quote prices for forward contracts or have quoted prices with an unusually wide bid-offer spread (the difference between the price at which the counterparty is prepared to buy and that at which it is prepared to sell). Arrangements to trade forward contracts may be made with only one or a few counterparties, and liquidity problems therefore might be greater than if such arrangements were made with numerous counterparties. The imposition of credit controls by governmental authorities might limit such forward trading to less than that which the Manager would otherwise recommend, to the possible detriment of a Fund. Market illiquidity or disruption could result in major losses to a Fund. In addition, a Fund may be exposed to credit risks with regard to counterparties with whom they trade as well as risks relating to settlement default. Such risks could result in substantial losses to a Fund.

(d) **Valuation Risk**

Derivative instruments and forward exchange contracts which are not traded on a Recognised Market may be valued by the Manager, or by an affiliate. Investors should refer to the section headed "*Conflicts of Interest*" below for details of the risks inherent in such arrangements.

Investors should note that there is often no single market value for instruments such as OTC FDI. The discrepancies between bid-offer spreads on OTC FDI may be partly explained by various estimates on their pricing parameters.

(e) **Conflicts of Interest**

Counterparties to a Fund may be affiliates of the Manager. However, in accordance with the requirements of the Central Bank, OTC FDI will only be entered into upon normal commercial terms negotiated at arm's length and in the best interest of Shareholders. Transactions permitted pursuant to the relevant investment policy are subject to: (a) certified valuation by a person approved by the Depositary (or, in the case of a transaction involving the Depositary, the Directors) as independent and competent; (b) execution on best terms on organised investment exchanges under their rules; or (c) where (a) and (b) are not practical, execution on terms which the Depositary (or, in the case of a transaction involving the Depositary, the Directors) is satisfied conform to the principle of execution on normal commercial terms negotiated at arm's length and in the best interest of Shareholders.

Counterparties shall not be deemed to be affected by notice of, or to be under any duty to disclose to the ICAV, information which has come into its or its associates' possession as a result of the FDI. Neither the Manager, any of the counterparties nor any of their associates shall be liable to account to the ICAV for any profits or benefits made or derived by, or in connection with, any such transaction.

As described in the "*Determination of Net Asset Value*" section, the party verifying the counterparties' prices may include the ICAV or a party related to the OTC counterparty provided that it is an independent unit within the same group and which does not rely on the same pricing models employed by the counterparty (and which in each case shall be independent of the counterparties and has been appointed by the Directors and approved for that purpose by the Depositary), and such entity may therefore be subject to potential conflicts of interest in relation to its verification of such prices.

The ICAV will rely on the Directors and the Manager in implementing its investment strategies. The Directors have

determined the investment policy of the Funds as set out in the Relevant Supplement and the Manager will monitor the performance of such investments on an ongoing basis. The bankruptcy or liquidation of the Manager or a counterparty may have an adverse impact on the Net Asset Value of the relevant Fund, on the FDI or the ability of the Fund to realise its investment objective in the manner described therein.

Where a Fund is exposed to a proprietary strategy managed by an affiliate of the Manager or a third party or in a proprietary index (in accordance with the requirements of the Central Bank), the Fund may be charged fees in respect of such strategies or indices based on the value of the Fund's assets which are exposed to those strategies or indices and any such fees will be disclosed in the Relevant Supplement. As a result, an affiliate of the Manager or a third party may benefit from any additional exposure taken to such a strategy or index.

### **Leverage & Value-at-risk**

Under certain market conditions, the Fund may have a relatively high gross leverage provided that the risk related to such gross leverage, measured by the value-at-risk of the Fund does not exceed its predetermined limits of 20% of the Net Asset Value of the Fund.

The use of leverage creates special risks and may significantly increase the Fund's investment risk. Leverage creates an opportunity for greater yield and total return but, at the same time, will increase the exposure of the Fund to capital risk. Therefore, the market risk of the Fund is measured using an advanced risk management process as set out in more detail under "Investment Techniques" above.

The risk management process by which the Fund measures its market risk is based on historical data and various assumptions and as such does not provide a guarantee that the risk of the Fund will be limited or controlled as intended. Accordingly, in exceptional circumstances where there is substantial leverage inherent in the Fund, such leverage may result in significant losses to the Fund and to Shareholders in the event that the risk management processes of the Fund fail to adequately capture all risks to which the Fund is subject.

### **Equity Risk & Small to Medium Cap Stocks**

The price of an equity security can increase or decrease in accordance with changes in the risks to which the issuing company is exposed or in the economic conditions of the market in which the equity is traded. Equity markets are more volatile than fixed income markets, for which income can be estimated with reasonable accuracy when macroeconomic conditions are stable. In addition, the Fund may invest in small-to-medium sized companies with market capitalisations of less than \$1 billion. These securities often involve greater risks than the securities of larger, better-known companies. For example, market movements on those securities are more marked and more rapid than on large-cap stocks, due to limited volume traded.

### **Specific risks linked to American Depositary Receipts ("ADR") and Global Depositary Receipts ("GDR")**

Exposure to ADR and GDR may generate additional risks compared to a direct exposure to the corresponding underlying stocks:

- (a) as the market price of a ADR or GDR can deviate from its theoretical price, which is equal to the market price of the underlying stock converted in USD or GBP using the respective FX spot rate. This deviation may have different causes such as trading quotas or legal limitations applicable to the local underlying stocks, a discrepancy between the trading volumes of ADRs or GDRs and of the local underlying stocks or other disruptions on the concerned stock markets;
- (b) because of the intervention of the depositary bank which issues the ADR or GDR. Under applicable law, the depositary bank, which holds the underlying stocks as a hedge, may not segregate these underlying stocks from its own assets. Even where segregation is an integral part of the depositary agreement regulating the issuance of the aforesaid ADRs and GDRs, there may be a risk that underlying shares would not be attributed to holders of ADRs and GDRs in case of bankruptcy of the depositary bank. In such case, the likeliest scenario would be the trading suspension and thereafter a freeze of the price of the ADRs impacted by such bankruptcy

event. Bankruptcy events in respect of the depository banks issuing the ADRs may negatively affect the performance and/or the liquidity of the Fund.

The performance of a strategy composed of ADRs or GDRs may then diverge from the performance of the corresponding portfolio composed of the underlying local securities.

### **Dependence on service providers**

The Fund is dependent upon its counterparties and third-party service providers, including the Manager, the Investment Manager, the Administrator, the Depository, legal counsel and the auditor and any other service provider described herein or in the Prospectus. Errors are inherent in the business and operations of any business, and although the Manager will adopt measures to prevent and detect errors by, and misconduct of, counterparties and service providers, and transact with counterparties and service providers it believes to be reliable, such measures may not be effective in all cases. Errors or misconduct could have a material adverse effect on the Fund and the Shareholders' investments therein.

The Fund must rely on the Investment Manager's judgment in formulating its investment strategies. The Investment Manager relies heavily on computer hardware and software to make the Investment Manager's investment decisions, to operate the Investment Manager's risk control system, to systematically generate client orders, to execute, match and clear the resulting trades, and to monitor the Fund. The Fund could be adversely affected if the Investment Manager or the Investment Manager's data providers' computer systems or infrastructure cannot properly process and calculate the information needed for the Investment Manager to conduct its investment strategies.

No risk control system is fail-safe and no assurance can be given that any risk control framework employed by the Investment Manager will achieve its objectives. Target risk limits developed by the Investment Manager are based on historical patterns of returns and correlations for the instruments and strategies in which the Fund invests. No assurance can be given that such historical patterns will provide an accurate prediction of future patterns.

The Investment Manager is not required to devote substantially all of its time to any one client and the Investment Manager advises and manages a number of client accounts. Orders for such accounts may occur contemporaneously with orders for any one client. The Investment Manager endeavours to ensure that all investment opportunities are allocated on a fair and equitable basis between client accounts.

### **Potential Inability to Trade or Report Due to Systems Failure or Impairment.**

The Investment Manager's strategies are highly dependent on the proper functioning of its internal and external computer systems, data centers and connectivity. Accordingly, failures or impairments to such systems, data centers or connectivity, whether due to third-party failures or issues upon which such systems are dependent or the failure or impairment of the Investment Manager's or a service provider's hardware or software, could disrupt trading or make trading impossible until such failure or impairment is adequately remedied. Any such failure or impairment, and consequential inability to trade (even for a short time), could, in certain market conditions, cause the Fund to experience significant trading losses or to miss opportunities for profitable trading. Any such failures or impairments also could cause a temporary delay in processing investor activity or reports to investors.

The Fund will trade on electronic trading and order routing systems, which differ from traditional open outcry trading and manual order routing methods. Transactions using an electronic system are subject to the rules and regulations of the exchanges offering the system or listing the instrument. Characteristics of electronic trading and order routing systems vary widely among the different electronic systems with respect to order matching procedures, opening and closing procedures and prices, trade error policies and trading limitations or requirements. There are also differences regarding qualifications for access and grounds for termination and limitations on the types of orders that may be entered into the system. Each of these matters may present different risks with respect to trading on or using a particular system. Each system may also present risks related to system access, varying response times and security. In the case of internet-based systems, there may be additional risks related to service providers and the receipt and monitoring of electronic mail. Trading through an electronic trading or order routing system is also subject to risks associated with system or component failure or impairment. Any such failure or impairment and consequential inability



to trade or process investor activity (even for a short time), could, in certain market conditions, cause the Fund to experience significant trading losses, miss opportunities for profitable trading and/or adversely affect the Fund.

**Trading in the components of the Fund by the Manager, the Investment Manager and any of their affiliates may affect the performance of the Fund.**

The Manager, the Investment Manager and any of their respective affiliates will, from time to time, actively trade in some or all of the Financial Instruments traded by the Fund on a spot and forward basis and other contracts and products in or related to the Financial Instruments traded by the Fund (including futures contracts and options on futures contracts, traded on futures exchanges) both for their proprietary accounts and for the accounts of other clients. Also, the Manager or its affiliates may issue, or their affiliates may underwrite, both for their proprietary accounts and for the accounts of other clients, other financial instruments with returns linked to the prices of the Financial Instruments traded by the Fund. These trading and underwriting activities could affect the prices of the Financial Instruments traded by the Fund in the market and therefore could affect the value of the assets of the Fund in a manner that could reduce the performance of the Fund.

**Risk of OTC derivative transactions**

When the Fund enters into OTC derivative transactions, it is subject to potential counterparty risk. In the event of the insolvency or default of the counterparty, the Fund could suffer a loss.

If a default were to occur in relation to the OTC derivative transaction counterparty, the Fund will have contractual remedies pursuant to the relevant OTC derivative transaction. In particular, the OTC derivative transactions will provide that a termination amount will be determined and such amount may be payable by the OTC derivative transaction counterparty to the Fund or by the Fund to the OTC derivative transaction counterparty, as the case may be. However, such remedies may be subject to bankruptcy and insolvency laws which could affect the Fund's rights as a creditor. For example, the Fund may not receive the net amount of payments that it is contractually entitled to receive on termination of the OTC derivative transaction where the OTC derivative transaction counterparty is insolvent or otherwise unable to pay the termination amount.

**Use of Brokers / Clearers**

The use of a broker and / or a clearer will result in credit and settlement risks, in addition to any charges, commissions, costs, expenses, fees, margin rates or applicable taxes that may be incurred at typical commercial rates in relation to the services provided by a broker and / or a clearing broker to the Fund.

**Short Exposure**

The Fund may take synthetic short exposure through the use of FDI. A short exposure involves the risk of a theoretically unlimited increase in the market price of the underlying instruments of the FDI which could result in a theoretically unlimited loss.

**Arbitrage Transactions**

In application of the Investment Strategy, the Investment Manager may implement a variety of arbitrage transactions. An arbitrage transaction corresponds to two or more related trades (generally a long position and a short position) designed to capture a specific risk premium, spread or market trend. Among the many risks of arbitrage transactions are that two or more buy or sell orders may not be able to be executed simultaneously at the desired prices, resulting in a loss being incurred on both sides of a multiple-trade arbitrage transaction. Also, the transactions costs of arbitrage transactions can be especially significant because separate costs are incurred on each component of the combination. Consequently, a substantially favourable price movement may be required before a profit can be realised. Risk arbitrage and trading involves substantial risks, including the risk of non-consummation or delay in the transaction and/or the occurrence of unforeseen circumstances.

## **Hedging Risk**

The substantial growth of the hedge fund industry, including banks and investment banks trading large, highly-leveraged positions of the same nature as those held by hedge funds, has augmented herding risks. Whatever the “fair price” of a security or a relationship, its trading price is sometimes radically altered or influenced by the market activity of traders executing parallel trading programs. This factor may provide surprising and sudden losses at unpredictable times, even after long periods of calm. The negative impact of herding is greatest when markets are under stress and traders holding large leveraged positions seek to liquidate or cover positions simultaneously.

## **Below Investment Grade Fixed Income Securities**

The Fund may be exposed to Financial Instruments that are rated below investment grade, including distressed securities, or unrated but judged to be of comparable quality with Investment grade. Those non-investment grade investments may involve a greater risk of loss of capital and interest in the event of the default or insolvency of the borrower than investments in higher rated debt instruments, particularly if the borrowing is unsecured. Further, such investments, especially distressed securities, may be less liquid than other debt instruments. In addition evaluating credit risk for debt securities involves uncertainty because credit rating agencies throughout the world have different standards, making comparison across countries difficult.

## **Credit Derivatives Risk**

The Fund may invest in credit derivative transactions (e.g., credit default swap, “CDS”).

The use of credit derivatives is a highly specialized activity which involves strategies and risks different from those associated with ordinary portfolio security transactions. If the relevant Investment Manager is incorrect in its forecasts of default risks, market spreads or other applicable factors, the investment performance of the Fund would diminish compared with what it would have been if these techniques were not used. Moreover, even if the relevant Investment Manager is correct in its forecasts, there is a risk that a credit derivative position may correlate imperfectly with the price of the asset or liability being protected.

The Fund's risk of loss in a credit derivative transaction varies. The terms of the credit derivative transactions typically require payment to be made by the Fund to the counterparty and vice versa if certain events occur (those events are not limited to an event of default under the reference obligation). For example, if the Fund purchases protection under a CDS, and if no default occurs with respect to the security, the Fund's loss is limited to the premium (if paid) plus the periodic fees it pays for the CDS. In contrast, if the Fund purchases protection under a CDS and if the seller of protection defaults under a CDS, the Fund's loss will include both the premium that it paid for the CDS and the loss of payment under the swap.

Investments in credit derivatives will expose the Fund to the credit risk of the counterparty as well as that of the reference obligor. The Fund typically will be required to post collateral with the counterparty to secure the Fund's obligation under the credit derivative transaction.

In addition, if the Fund sells protection under a CDS and if reference entity defaults, the Fund will be exposed to the final loss on the CDS net of recovery.

## **Private Placements Risk**

With respect to certain private placements, including those securities which are neither listed nor traded on a Recognised Market, the Fund may not be able to initiate a transaction or liquidate a position in such securities at a fair price, as expected by the Investment Manager. Such private placements may include Rule 144A securities. Disposing of such securities may involve time-consuming negotiation and legal expenses, and selling them promptly at an acceptable price may be difficult.

## **Commodities Risk**

The commodity markets are generally subject to greater and more variable risks than other markets. Commodity prices may hence be highly volatile. They are determined by forces of supply and demand in the commodity markets and these forces are themselves influenced without limitation by consumption patterns, macro economic factors, weather conditions, natural disasters or other unforeseeable events, controls of governments and fiscal, monetary and trade policies. Moreover, the geographical distribution and concentration of commodities (commodities are often produced in emerging market countries) may expose a Fund to issues such as heightened political risks, acts of war, sovereign intervention and the potential for sovereign States to claim to output, or increase in resources-related rents and taxes. Industrial production may also fluctuate widely, which may adversely affect the performance of the Fund. For the avoidance of doubt, any exposure to commodities by a Fund will be obtained indirectly.

Commodities index risk corresponds to the risk of a sudden downturn or upturn in the constituents of the relevant index.

## **Specific Restrictions in Connection with the Shares**

Investors should note that there may be restrictions in connection with the subscription, holding and trading in the Shares. Such restrictions may have the effect of preventing the investor from freely subscribing, holding or transferring the Shares. Such restrictions may also be caused by specific requirements such as a minimum initial subscription amount or due to the fact that certain Funds may be closed to additional subscriptions after the Initial Offering Period as defined in the Relevant Supplement of the Fund.

## **Minimum Redemption Amount**

The Shareholders may be required to apply for redemption in respect of a minimum number of Shares in order to redeem such Shares. As a result, Shareholders holding less than such specified minimum number of Shares may be required to redeem their Shares in full in order to redeem any of their Shares.

## **Maximum Redemption Amount**

The ICAV will have the option to limit the number of Shares redeemable on any date (other than at the maturity date, where applicable) to a maximum number specified and, in conjunction with such limitation, to limit the number of Shares redeemable by any person or group of persons (whether or not acting in concert) on such date. A Shareholder may not be able to redeem on such date all the Shares that it desires to redeem.

## **Redemption Notice**

Redemption of Shares is subject to the provision of a redemption notice, and if such notice is received by the Registrar and Transfer Agent after the redemption deadline, it will not be deemed to be duly delivered until the next following Valuation Day. The deemed delivery on the next following Valuation Day may increase or decrease the redemption price from what it would have been but for such late delivery of the redemption notice.

## **Market Disruption Events & Settlement Disruption Events**

A determination of a market disruption event or a settlement disruption event in connection with any of a Fund's assets may have an effect on the value of the Shares in such Fund and may delay settlement in respect of the Fund's assets and/or the Shares. Any such event may result in a suspension of valuations and issue and redemption and conversion of Shares as described in the "*Temporary Suspension of Dealings*" section.

## **Taxation**

Investors in the Shares should be aware that they may be required to pay income tax, withholding tax, capital gains tax, wealth tax, stamp taxes or any other kind of tax on distributions or deemed distributions of a Fund, capital gains within a Fund, whether or not realised, income received or accrued or deemed received within a Fund etc., and this will be according to the laws and practices of the country where the Shares are purchased, sold, held or redeemed

and in the country of residence or nationality of the Shareholder.

Investors should be aware of the fact that they might have to pay taxes on income or deemed income received by or accrued within a Fund. Taxes might be calculated based on income received and/or deemed to be received and/or accrued in a Fund in relation to their direct investments, whereas the performance of a Fund, and subsequently the return investors receive after redemption of the Shares, might partially or fully depend on the performance of underlying assets. This can have the effect that the investor has to pay taxes for income or/and a performance which he does not, or does not fully, receive.

Investors who are in any doubt as to their tax position should consult their own independent tax advisers. In addition, investors should be aware that tax regulations and their application or interpretation by the relevant taxation authorities' change from time to time. Accordingly, it is not possible to predict the precise tax treatment, which will apply at any given time.

Investors should refer to the "Taxation" section for further details.

## **FATCA**

The ICAV will require Shareholders to certify information relating to their status for FATCA purposes and to provide other forms, documentation and information in relation to their FATCA status. The ICAV may be unable to comply with its FATCA obligations if Shareholders do not provide the required certifications or information. In such circumstances, the ICAV could become subject to US FATCA withholding tax in respect of its US source income if the US Internal Revenue Service specifically identified the ICAV as being a 'non-participating financial institution' for FATCA purposes. Any such US FATCA withholding tax would negatively impact the financial performance of the ICAV and all Shareholders may be adversely affected in such circumstances.

## **Foreign Taxes**

The ICAV may be liable to taxes (including withholding taxes) in countries other than Ireland on income earned and capital gains arising on its investments. The ICAV may not be able to benefit from a reduction in the rate of such foreign tax by virtue of the double taxation treaties between Ireland and other countries. The ICAV may not, therefore, be able to reclaim any foreign withholding tax suffered by it in particular countries. If this position changes and the ICAV obtains a repayment of foreign tax, the Net Asset Value of the ICAV will not be restated and the benefit will be allocated to the then-existing Shareholders rateably at the time of repayment.

## **Change of Law**

The ICAV must comply with regulatory constraints, such as a change in the laws affecting the investment restrictions applicable to a Fund, which might require a change in the investment policy and objectives followed by a Fund as described in the Relevant Supplement. In such circumstances, the Prospectus and/or the Relevant Supplement will be updated after being cleared by the Central Bank and notified to Shareholders in advance.

## **Political Factors**

The performance of the Shares or the possibility to purchase, sell, or redeem may be affected by changes in general economic conditions and uncertainties such as political developments, changes in government policies, the imposition of restrictions on the transfer of capital and changes in regulatory requirements.

## **Automatic Reporting of Shareholder Information to Other Tax Authorities**

From 1 January 2016, the automatic exchange of information regime known as the "Common Reporting Standard" proposed by the Organisation for Economic Co-operation and Development is to apply in Ireland. Under these measures, the ICAV is expected to be required to report information to the Irish Revenue Commissioners relating to Shareholders, including the identity, residence and tax identification number of Shareholders and details as to the amount of income and sale or redemption proceeds received by Shareholders in respect of the Shares. As a result, Shareholders may be required to provide such information to the ICAV. Such information will be collected for

compliance reasons only and will not be disclosed to unauthorised persons.

### **Potential Implications of Brexit**

On 23 June 2016, the United Kingdom held a referendum and voted to leave the European Union. This has led to volatility in the financial markets of the United Kingdom and more broadly across Europe and may also lead to weakening in consumer, corporate and financial confidence in such markets. On 31 January 2020, the United Kingdom formally left the European Union and entered into a transition period that lasted until 31 December 2020. On 24 December 2020, a formal withdrawal agreement was agreed between the European Union and the United Kingdom the terms of which dictate the extent and process by which the United Kingdom exits the European Union, and the longer term economic, legal, political and social framework to be put in place between the United Kingdom and the European Union (the “**Withdrawal Agreement**”). The Withdrawal Agreement took effect on 1 January 2021.

Notwithstanding the avoidance of a “no-deal Brexit” and the increased uncertainty that would likely have accompanied such a scenario, the United Kingdom’s exit from the European Union will likely lead to exacerbated periods of volatility and economic uncertainty in both the United Kingdom and in wider European markets in the short to mid-term. In particular, the decision made in the British referendum may lead to a call for similar referendums in other European jurisdictions which may cause increased economic volatility in the European and global markets. This uncertainty may have an adverse effect on the economy generally and on the ability of the Funds to execute their respective strategies and to receive attractive returns.

Leaving the European Union may also result in significant changes to law and regulation in the United Kingdom. It is not currently possible to assess the effect of these changes on the ICAV or the position of the Shareholders. Investors should be aware that these and other similar consequences following from the referendum result may adversely affect the value of the Shares and the ICAV’s performance.

### **EU Benchmark Regulation**

On 30 June 2016, the European Parliament and the Council of the EU adopted a regulation that came into force on 1 January 2018 requiring further transparency on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the “**EU Benchmark Regulation**”). In accordance with the EU Benchmark Regulation, where any Fund uses benchmarks for the purposes contemplated under the Benchmark Regulation, the Manager will maintain an index contingency plan (“**Index Contingency Plan**”) to the extent required under the Benchmark Regulation setting out the actions to be taken in the event that a benchmark changes materially or ceases to be provided. Actions taken by the Manager on the foot of the Index Contingency Plan may result in changes to the investment objectives or investment policies of a Fund, which may have an adverse impact on the value of an investment in the Fund. Any such changes will be implemented in accordance with the requirements of the Central Bank and the terms of this Prospectus.

The EU Benchmark Regulation introduces a new requirement for all benchmark administrators providing indices in the EU to be authorised or registered on a public register maintained by ESMA. However, there is a risk that some benchmark administrators of indices utilised by the Funds may not be included on the register and, as a result, those indices may no longer be used.

### **London Interbank Offered Rate (LIBOR) Reform**

On 27 July 2017, the Financial Conduct Authority in the United Kingdom announced that LIBOR will be phased out by 2021. Until then, a Fund may continue to invest in instruments that reference LIBOR due to favourable liquidity or pricing. During 2021, it is anticipated that a transition mechanism will be determined by the industry that will allow existing instruments and contracts that make reference to LIBOR to reference a new rate. Nonetheless, the termination of LIBOR presents risks to the relevant Fund. It is not possible to identify exhaustively what those risks are at this point, but they include the risk that a suitable transition mechanism may not be found or may not be suitable for the relevant Fund. In addition, any reference rate to replace LIBOR and any pricing adjustments imposed unilaterally, by a regulator or by counterparties, may not be suitable for the relevant Fund, which could result in additional costs being incurred to close out positions and place replacement trades.

## **Potential Implications of an Epidemic and/or a Pandemic**

Events such as health pandemics or outbreaks of disease may lead to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally. For example, beginning in late 2019, an outbreak of a highly contagious form of coronavirus disease, COVID-19 or 2019-nCoV spread to numerous countries, prompting precautionary government-imposed closures and restrictions of certain travel and businesses in many countries.

Epidemics and pandemics can seriously disrupt the global economy and markets. The outbreak of pandemics such as COVID-19, together with any resulting restrictions on travel or quarantines imposed, could have a negative impact on the economy and business activity in the countries in which a Fund may invest and global commercial activity and thereby adversely affect the performance of a Fund's investments. Health pandemics or outbreaks could result in a general economic decline in a given region, or globally, particularly if the outbreak persists for an extended period of time or spreads globally. This could have an adverse impact on a Fund's investments, or a Fund's ability to source new investments or to realise its investments. Pandemics and similar events could also have an acute effect on individual issuers or related groups of issuers and could adversely affect securities markets, interest rates, auctions, secondary trading, ratings, credit risk, inflation, deflation and other factors relating to a Fund's investments or the Manager's operations and the operations of the service providers to the Manager and/or the ICAV.

Any outbreak of disease epidemics may result in the closure of the Manager's and/or an investment's offices or other businesses, including office buildings, retail stores and other commercial venues and could also result in: (a) the lack of availability or price volatility of raw materials or component parts necessary to an investment's business; or (b) disruption of regional or global trade markets and/or the availability of capital or economic decline. Such outbreaks of disease may have an adverse impact on a Fund's value and/or a Fund's investments.

## **Limits of Risk Disclosure**

**The above outline of risk factors associated with the Funds and the Shares does not purport to be a complete explanation of the risks involved in an investment in the Funds. Prospective investors should read this entire Prospectus and the Relevant Supplement and consult with their own advisers before deciding whether to invest in a Fund. An investment in a Fund should only be made by investors who understand the nature of and can bear the economic risks associated with the investment.**

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## CONFLICTS OF INTEREST

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The Depositary, the Manager, the Investment Manager (if any) and the Administrator or their delegates or affiliates may from time to time act as manager, registrar, administrator, transfer agent, trustee, depositary, investment manager or advisor or distributor in relation to, or be otherwise involved in, other funds or collective investment schemes which have similar investment objectives to those of the ICAV or any Fund. Therefore, it is possible that in the due course of their business, any of them may have potential conflicts of interests with the ICAV or any Fund. Each will at all times have regard in such event to its obligations under the Instrument of Incorporation and / or any agreements to which it is party or by which it is bound in relation to the ICAV or any Fund and, in particular, but without limitation to its obligations to act in the best interests of the Shareholders when undertaking any investments where conflicts of interest may arise, and they will each respectively endeavour to ensure that such conflicts are resolved fairly and, in particular, the Investment Manager has agreed to act in a manner which it in good faith considers fair and equitable in allocating investment opportunities to the ICAV or the Funds as appropriate.

The Instrument of Incorporation provides that the estimate of a competent person may be accepted when determining the probable realisation value of unlisted securities or of securities listed or traded on a Recognised Market where the market price is unrepresentative or unavailable. Thus, an estimate provided by the Investment Manager for these purposes may be accepted and investors should be aware that in these circumstances a possible conflict of interest may arise as the higher the estimated probable realisation value of the security, the higher the fees payable to the Investment Manager.

There is no prohibition on dealing in the assets of a Fund by entities related to the Depositary, the Manager, the Investment Manager or the Administrator. However, any such transactions must be negotiated at arm's length and in the best interests of Shareholders. Transactions will be deemed to have been effected on normal commercial terms negotiated at arm's length if: (a) a certified valuation of the transaction by a person approved by the Depositary (or, in the case of a transaction involving the Depositary, the Directors) as independent and competent is obtained; (b) execution of the transaction is on best terms on organised investment exchanges in accordance with the rules of the exchange; or (c) where (a) and (b) are not practical, the transaction is executed on terms which the Depositary is satisfied (or, in the case of a transaction involving the Depositary, on terms which the Directors are satisfied) conform to the principle of execution on normal commercial terms negotiated at arm's length and in the best interest of Shareholders. Where transactions are conducted in accordance with (iii), the Depositary (or the Directors in the case of a transaction involving the Depositary or an affiliate of the Depositary) shall document its rationale for being satisfied that the transaction conformed to the principles outlined in this paragraph.

Mrs. Adélaide De Casson, Mr. Colm Callaly, Mr. Declan Murray, Mr. John O'Toole and Mr. Paul Weber each serve as employees or officers of entities within the Amundi group.

Conflicts of interest may also arise out of, among other circumstances, (a) the Investment Manager's side-by-side management of (i) accounts with asset-based fees and accounts with performance-based fees, (ii) accounts for affiliated clients and accounts for non-affiliates, (iii) larger accounts and smaller accounts, and (b) the investment by an Investment Manager, whether for affiliated or non-affiliated accounts, in classes or types of securities, or at levels in the capital structure, of an issuer, that are different from the classes or types of securities, or level in the capital structure, in which they have invested on behalf of a Fund. The Investment Manager may also have financial interests or relationships with issuers in whose securities they invest in for client accounts, including the Funds.

The conflicts of interest described above could create incentives to favour one or more clients over others in the allocation of investment opportunities, time, aggregation and timing of investments. The Investment Manager has developed policies and procedures that seek to address, mitigate and assess these and other conflicts of interest. It cannot be guaranteed, however, that these policies and procedures will detect and prevent, or lead to the disclosure of, each and every situation in which a conflict may arise. The Investment Manager will use its reasonable endeavours to ensure that the performance of its respective duties will not be impaired by any such involvement they may have and that any conflicts which may arise will be resolved fairly and equitably.

The relationship between the Manager and the ICAV is as described in the Management Agreement. Neither that relationship, nor the services the Manager provides nor any other matter, will give rise to any fiduciary or equitable

duties on the Manager's part or on the part of the Manager's affiliates which would prevent or hinder the Manager, or any of their affiliates in doing business under those agreements, acting as both market maker and broker, principal and agent or in doing business with or for affiliates, connected customers or other customers or investors and generally acting as provided in the agreements.

In providing services to the ICAV, neither the Manager, any Investment Manager nor their affiliates shall be obliged to disclose to the ICAV or take into consideration any information, fact, matter or thing if:

- (i) such information is held solely on the other side of a Chinese wall from the individual making the decision or taking the step in question; and
- (ii) disclosure or use of such information would breach a duty or confidence to any other person or result in a breach of the law; and
- (iii) such information has not come to the actual notice of the individual making the decision or taking the step in question (whether or not such information comes to the notice of any officer, director, member, employee or agent of the Manager's or any affiliate).

No further disclosure to, or consent from, the ICAV is required in relation to or as a result of any matter referred to above.

A director of the ICAV or the Investment Manager may be a party to, or otherwise interested in, any transaction or arrangement in which the ICAV is interested. At the date of this Prospectus other than as disclosed under "Management and Administration – The Board of Directors," no director of the ICAV has any interest, beneficial or non-beneficial, in the ICAV or any material interest in any agreement or arrangement relating to the ICAV. The Directors shall endeavour to ensure that any conflict of interest is resolved fairly.

In placing orders with brokers and dealers to make purchases and sales for the Fund, the Manager or the Investment Manager (if any) will seek to obtain best execution for the Fund. In determining what constitutes best execution, the Investment Manager may consider factors it deems relevant, including, but not limited to, the ability to match up natural order flow; the ability to control anonymity, timing or price limits; the quality of the back office; commission rates; use of automation; and / or the ability to provide information relating to the particular transaction or security. Information and research services furnished by brokers or dealers through which or with which a Fund effects securities transactions may be used by the Manager or the Investment Manager in advising other funds or accounts and, conversely, information and research services furnished to the Manager or the Investment Manager by brokers or dealers in connection with other funds or accounts that it advises may be used in advising a Fund. The Manager or the Investment Manager may cause the Fund to pay a brokerage commission that is higher than may be charged by another member of an exchange, broker, or dealer, if it determines in good faith that such amount of commission was reasonable in relation to the value of the brokerage and research services provided by such member, broker, or dealer, viewed in terms of either that particular transaction or its overall responsibilities with respect to the Fund and / or other accounts over which the Manager or the Investment Manager or their affiliates exercise investment discretion. The benefits provided under any soft commission arrangements must assist in the provision of investment services to the ICAV or a Fund. Any soft commission arrangements will be disclosed in the periodic reports of the relevant Fund.

The Manager and/or the Investment Manager (if any) and their affiliates may invest in Shares so that a Fund or class may have a viable minimum size or is able to operate more efficiently. In such circumstances the Manager and/or the Investment Manager and their affiliates may hold a high proportion of the Shares and voting rights of a Fund or class in issue. The Manager and/or the Investment Manager and their affiliates are under no obligation to make or maintain their investments and may reduce or dispose of any of these in the Fund or Share Class at any time.

#### *Manager's Conflict of Interest Policy*

The Manager has in place arrangements to manage conflicts of interest between itself and its clients and between different clients. The Manager will operate in accordance with a conflicts of interest policy. Where the Manager does not consider that the arrangements under its conflicts of interest policy are sufficient to manage a particular conflict, it will inform the ICAV of the nature of the conflict so that it can decide how to proceed.



Any conflicts that may affect the ICAV will be resolved fairly.

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## **BORROWING POLICY**

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Under the Instrument of Incorporation, the Manager is empowered to exercise all of the borrowing powers of the ICAV, subject to any limitations under the UCITS Regulations, and to charge the assets of the ICAV as security for any such borrowings.

Under the UCITS Regulations, a Fund may not grant loans or act as guarantor on behalf of third parties, borrow money except for temporary borrowings in an amount not exceeding 10% of its net assets and except as otherwise permitted under the UCITS Regulations. A Fund may acquire foreign currency by means of a back-to-back loan agreement. Foreign currency obtained in this manner is not classed as borrowings for the purposes of the borrowing restrictions under Regulation 103 of the UCITS Regulations provided that the offsetting deposit (i) is denominated in the Base Currency of a Fund and (ii) equals or exceeds the value of the foreign currency loan outstanding. Currency risks may arise where the offsetting balance is not maintained in the Base Currency of a Fund. Please refer to the Currency Risks section above in this regard.

Subject to the provisions of the UCITS Regulations and the Central Bank UCITS Regulations, the ICAV may, from time to time, where collateral is required to be provided by a Fund to a relevant counterparty in respect of derivatives transactions, pledge investments of the relevant Fund equal in value to the relevant amount of required collateral, to the relevant derivative counterparty.

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## FEES AND EXPENSES

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Fees and expenses applicable to a Fund are set out in the Relevant Supplement.

### *Management Fee*

Where disclosed in the Relevant Supplement, the ICAV may charge out of a Fund's assets the fees and expenses of the Manager (the "**Management Fee**"), who may share such Management Fee with any Investment Manager(s), any distributor and each of their delegates in respect of the investment management and distribution services provided to the ICAV. The Manager will also be reimbursed for reasonable out-of-pocket expenses. The fee shall accrue daily and be payable quarterly in arrears and shall be charged at the rates set out in the Relevant Supplement. The ICAV shall not pay the fees of any Investment Manager.

### *Performance Fees*

The Investment Manager may, for one or more Funds charge a performance fee. If applicable, such performance fee will be described in the Relevant Supplement and will be charged at the level of the individual Classes.

### *Administrative Expenses Fee*

Where disclosed in the Relevant Supplement, the ICAV may charge investors in a Fund an Administrative Expenses Fee at a rate to be disclosed in the Relevant Supplement, which will be paid to the Manager, out of which will be paid the fees and expenses (including reasonable out of pocket expenses) of the Depositary, the Administrator, the Registrar and Transfer Agent and each of their delegates or any other delegates of the Manager and / or the Investment Manager in respect of the performance of their custody and administration duties on behalf of the ICAV, as well as the establishment and organisational expenses of the Fund described below under "*Establishment and Organisational Expenses*" and the miscellaneous fees and expenses in respect of or attributable to that Fund described below under "*Miscellaneous Fees, Costs and Expenses*" (collectively the "**Administrative Expenses**").

The Administrative Expenses Fee shall accrue daily and be payable in arrears quarterly (each such period a "payment period"). The fees of any sub-custodian appointed by the Depositary will not exceed normal commercial rates. For the avoidance of doubt, the Administrative Expenses Fee will not include the fees and expenses described below under "*Excluded Costs and Expenses*".

### *Establishment and Organisational Expenses*

The ICAV's and the initial Fund' organisational expenses (including expenses relating to the preparation of the contracts to which it is a party, the cost of printing the initial Prospectus, obtaining if any a listing of Shares on Euronext Dublin, obtaining initial authorisations or registrations of any Funds with the regulatory authorities in any jurisdiction and the fees and expenses of its professional advisers) are not expected to exceed €150.000. These expenses will be amortised over the first five (5) annual accounting periods of the ICAV or such other period and allocated to each of the Funds, including those established after the initial Fund, as may be determined by the Directors in their discretion.

Each subsequent Fund's establishment and organisational expenses (including expenses relating to the negotiation and preparation of the contracts which specifically relate to such Fund, the costs of preparing and printing any supplement, simplified prospectus and/or any related marketing materials, obtaining a listing on any stock exchange, obtaining initial authorisations or registrations with the regulatory authorities in any jurisdiction and related professional advisor fees and expenses) will be amortised over the first five (5) annual accounting periods of such subsequent Fund, or such other period as may be determined by the Directors. Such amounts will not be included in and will be additional to the amount of €150.000 referred to above.

### *Miscellaneous Fees, Costs and Expenses*

The Administrative Expenses Fee will also cover miscellaneous certain fees, costs and expenses connected with the ongoing management and operation of the ICAV which are attributable to the relevant Funds including, without limitation, registration, company secretarial fees, the costs of any semi-annual unrelated party verification of

counterparty valuations of OTC FDI held by the relevant Funds, the costs and expenses of performing data management quality, providing reports and computing risk metrics to allow the Manager to ensure its risk control duties, insurance premia, the costs and expenses of maintaining its books of account, including the on-going control and audit thereof, and of preparing, printing, publishing, translating and distributing (in such languages as may be necessary) prospectuses, supplements, annual and semi-annual reports and other documents or information to current and/ or prospective Shareholders (including the costs of developing and enhancing computer software and electronic transmission techniques to distribute such documents or information), the expense of publishing price and yield information, in relevant media, the costs and expenses of obtaining and/or maintaining authorisations or registrations of any relevant Funds with the regulatory authorities in any jurisdiction, including any levy applied by the Central Bank, the cost of listing and maintaining a listing of such Funds on any stock exchange, marketing and promotional expenses, Directors' fees, the cost relating to the selection of any potential Investment Manager, the cost of convening and holding Directors and Shareholders meetings and professional fees and expenses for legal, auditing and other consulting services, any and all expenses arising in respect of the termination or liquidation of a Fund or the ICAV, the fees and expenses of any service providers retained by the Investment Manager to perform certain middle-office, back-office, data management, accounting, reporting, reconciliation, monitoring and related services, and such other costs and expenses as may arise from time to time and which have been approved by the Directors as necessary or appropriate for the continued operation of a relevant Fund. The fees and expenses of paying agents, information agents and/or correspondent banks in connection with the registration of a Fund for sale in a jurisdiction will be at normal commercial rates.

#### *Excluded Costs and Expenses*

None of the Administrative Expenses Fee nor, the Management Fee include the cost of buying and selling assets, withholding tax, stamp duty or other taxes on the investments of a Fund, commissions Directed Brokerage (as set out below) and brokerage fees incurred with respect to the Fund's investments, interest on borrowings, all bank charges including those incurred in negotiating, effecting or varying the terms of any borrowings, commissions and expenses incurred in relation to banking, any commissions charged by intermediaries in relation to an investment in the Fund, all other taxes, duties, governmental and similar charges and such proportion of the out-of-pocket expenses incurred by any service providers (other than the Investment Manager, any distributor, the Administrator, the Registrar and Transfer Agent and Depositary) on behalf of the ICAV and such extraordinary or exceptional costs and expenses (if any) as may arise from time to time, such as material litigation in relation to the ICAV as may be determined by the Directors in their discretion.

#### *Directed Brokerage*

The directed broker may be paid out of the assets of a Fund for fees calculated on transaction by transaction basis at normal commercial rates and reasonable properly vouched costs and expenses directly incurred by the directed broker in providing Directed Brokerage services. Neither the Manager nor any Investment Manager will receive any portion of the commissions charged by the directed broker in connection with the purchase and/or sale of securities for a Fund. The directed broker acting on behalf of the Fund will not recapture or retain any portion of the commissions charged by brokers or dealers in connection with the purchase and/or sale of securities for a Fund and will pay such commissions into the assets of the relevant Fund.

#### *Sales Charges*

An up-front sales charge of up to 5% of subscription monies may be charged to applicants for Shares in any Fund and, if charged, shall be deducted out of the gross subscription monies. If charged, the ICAV may pay the up-front sales charge to any distributor or any sub-distributor appointed for the purpose of distributing Shares. Investors should refer to the Relevant Supplement for further information as to whether it is intended to charge a sales charge in respect of subscriptions for Shares in a Fund in which they intend to invest.

#### *Redemptions*

The Instrument of Incorporation entitles the ICAV to charge redeeming Shareholders in any Fund a Redemption Charge of up to 3% of the relevant redemption proceeds. Investors should refer to the Relevant Supplement for further information as to whether it is intended to charge a Redemption Charge in respect of redemptions of Shares in a Fund

in which they intend to invest or in which they have invested.

### *Duties and Charges*

In calculating the Net Asset Value per Share in connection with any subscription application or redemption request, the ICAV may on any Valuation Day when there are net subscriptions or redemptions adjust the Net Asset Value per Share by adding or deducting Duties and Charges to cover dealing costs and to act as an anti-dilution levy to preserve the value of the underlying assets of the Fund. The Directors will approve the application of such anti-dilution levy only in circumstances where it is deemed appropriate and will at all times take account of the best interests of Shareholders in deciding whether to apply any such anti-dilution levy. Any such Duties and Charges will account for actual expenditure on the purchase or disposal of investments, including the entering into or terminating (whether partial or otherwise) FDIs. The Directors reserve the right to waive such charge at any time.

### *Directors' Fees*

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 provided that the amount of remuneration payable to the Directors in any one (1) year in respect of the ICAV shall not exceed €50,000 or such other amount as the Directors may from time to time determine and disclose to the Shareholders in the latest annual or semi-annual report. The Directors, and any alternate Directors, shall also be entitled to be paid all travelling, hotel and other expenses properly incurred by them in attending Directors or Shareholders meetings or any other meetings in connection with the business of the ICAV. None of the Directors have entered into a service contract with the ICAV nor is any such contract proposed and none of the Directors is an executive of the ICAV.

### *Miscellaneous Provisions*

The expenses of each Fund of the ICAV are deducted from the total income of such Fund before dividends are paid. Expenses of the ICAV which are not directly attributable to the operation of a particular Fund are allocated among all Funds in a manner determined by the Directors. Expenses of the ICAV which are not directly attributable to a specific Class and which are directly attributable to a specific Fund are allocated among all Classes of such Fund in a manner determined by the Directors, acting fairly and equitably. In such cases, the expenses will normally be allocated among all Classes of such Fund pro-rata to the value of the net assets of the Fund which are attributable to those Classes. Expenses of the ICAV which are directly attributable to a specific Class shall be allocated to that Class.

Without prejudice to the above, the Manager or any Investment Manager may from time to time and at their sole discretion and out of their own resources decide to share or rebate to associated companies or to some or all Shareholders or to intermediaries, part or all of the management, investment management, performance and/or distribution fees. Any such rebates to Shareholders or intermediaries may be applied in paying up additional Shares to be issued to the Shareholder. Such Shares shall be issued to the Shareholders at their Net Asset Value.

The Investment Manager may also act as investment manager or adviser to parties other than the ICAV, including parties who are counterparties to OTC FDI entered into on behalf of a Fund, and may receive remuneration in respect of those services which will not be paid into the assets of the Fund. The Investment Manager or, as the case may be, an affiliate may benefit from any exposure taken by a counterparty to OTC FDI seeking to hedge its exposure thereunder by investing in strategies or funds managed by the Investment Manager or affiliate. Such fees will not be paid into the assets of the relevant Fund.

The Investment Manager will at all times have regard to its obligations to the ICAV and/or to any agreements to which it is party or by which it is bound in relation to a Fund and, in particular, but without limitation to its obligations to act in the best interests of the Shareholders when undertaking any investments where conflicts of interest may arise and will endeavour to ensure that such conflicts are resolved fairly and, in particular, the Investment Manager has agreed to act in a manner which it in good faith considers fair and equitable in allocating investment opportunities to the relevant Fund.

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## ADMINISTRATION OF THE ICAV

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Unless otherwise specified in a Relevant Supplement applicable to a particular Fund, the provisions in relation to the calculation of the Net Asset Value will apply to all Funds as set out below.

### *Determination of Net Asset Value*

The Administrator will determine the Net Asset Value of the ICAV, the Net Asset Value of a Fund and the Net Asset Value per Share of each Class of Shares, as appropriate, to the nearest two decimal places (or to such other number of decimal places as the Manager may determine from time to time in relation to a Fund), at each Valuation Point and in accordance with the Instrument of Incorporation and this Prospectus. All approvals given or decisions made by the Depositary in relation to the calculation of the Net Asset Value of the ICAV, the Net Asset Value of a Fund or the Net Asset Value per Class of Shares will be given or made, as the case may be, following consultation with the Investment Manager.

Where there is no more than one Class of Shares of a Fund, the NAV per Share of a Fund will be calculated by dividing the assets of the relevant Fund less its liabilities (including tax liabilities on capital gains on disposition of securities and reserve for taxes on unrealised capital gains) by the number of Shares in issue in a Fund. Shares of different Funds are expected to perform differently and each Fund will bear its own fees and expenses to the extent specifically attributable to that Fund. Any liabilities of the ICAV that are not attributable to any Fund may be allocated amongst the Funds based on their respective NAV or on any other reasonable basis approved by the Manager, following consultation with the Depositary having taken into account the nature of the liabilities.

### *Net Asset Value per Share of a Class*

Where a Fund issues multiple Classes of Shares, the NAV of each Class of Shares will be determined by calculating the amount of the NAV of a Fund attributable to each Class. The amount of the NAV of a Fund attributable to a Class will be determined by establishing the number of Shares in issue in the Class, by allocating relevant Class Expenses management fee and investment management fees to the Class and making appropriate adjustments to take account of distributions paid out of a Fund, if applicable, and apportioning the NAV of a Fund accordingly. Currency related transactions may be utilised for the benefit of a particular Class of Shares, a Hedged Class, and, in such circumstances, their cost and related liabilities and/or benefits will be for the account of that Class only. Accordingly, such costs and related liabilities (including tax liabilities on capital gains on disposition of securities and reserve for taxes on unrealised capital gains) and/or benefits will be reflected in the NAV per Share for Shares of any such Class. Where there is more than one Class in a Fund denominated in the same currency (which is a currency other than the Base Currency), the Investment Manager may aggregate any currency related transactions entered into on behalf of such Classes and apportion the gains/losses on and the costs of the relevant financial instruments pro rata to each such Class in the Fund. The currency exposures of the assets of a Fund will not be allocated to separate Classes.

The NAV per Share of a Class will be calculated by dividing the NAV of the Class by the number of shares in issue in that Class. Class Expenses, management fees or investment management fees or charges not attributable to a particular Class may be allocated amongst the Classes based on their respective NAV or any other reasonable basis approved by the Manager following consultation with the Depositary and having taken into account the nature of the fees and charges. Where Classes of Shares are issued which are priced in a currency other than the Base Currency, currency conversion costs will be borne by that Class.

### *Valuation of the assets*

In determining the value of the assets, debt securities which are quoted, listed or traded on or under the rules of any Recognised Market are generally valued at the last traded price published by that Recognised Market.

Generally, equity securities for which the primary market is on a Recognised Market are valued at the last traded price of the relevant Recognised Market as at each Valuation Point, or if there was no trade on such day, at the mean between the last bid and asked prices or at the last bid price on such day in the absence of an asked price. Fixed

income securities may be valued using matrix pricing (i.e. valuing securities by reference to the valuation of other securities which are considered comparable in rating, yield, due date and other characteristics) where reliable market quotations are not available. The matrix methodology will be compiled by a competent person appointed by the Manager and approved for the purpose by the Depositary (the "Competent Person").

If the security is normally quoted, listed or traded on or under the rules of more than one Recognised Market, the relevant Recognised Market will be that which the Manager, or the Administrator as their delegate, determine provides the fairest criterion of value for the security. For equities securities, this will be the primary exchange on which securities are traded unless otherwise determined by the Manager.

If prices for a security quoted, listed or traded on the relevant Recognised Market are not available at the relevant time or are unrepresentative in the opinion of the Manager, or their delegate, such security will be valued at such value as will be estimated with care and good faith as the probable realisation value of such security by the Manager, or their delegate or the Competent Person or valued at the probable realisation value estimated with care and in good faith by any other means provided that the value is approved by the Depositary. Adjustments to listed investments may include those deemed necessary to reflect the fair value in the context of currency, marketability, dealing costs and/or such other considerations which are deemed relevant, including any events specific to issuers, market sectors or volatility occurring in security markets after the close of the Recognised Market which precedes the Fund's Valuation Point. Such fair valuations may include prices supplied by a pricing service approved by the Manager. Neither the Manager nor the Administrator, the Investment Manager, or the Depositary will be under any liability if a price reasonably believed by them to be the latest available price may be found not to be such.

The value of any instrument, including (i) debt and equity securities, which are not normally quoted, listed or traded on or under the rules of a Recognised Market, and (ii) in respect of which the Manager or their delegate (in consultation with the Investment Manager) determine that the last traded price as set out above is not representative of its fair market value and (iii) futures contracts and futures options which are traded on a Recognised Market but for which the settlement price is not available, will be valued at their probable realisation value as determined with care and in good faith by the Manager or by a Competent Person. The value of any investments listed, quoted or traded on a Recognised Market but acquired or traded at a premium or discount outside of or off the Recognised Market may be valued taking into account the level of premium or discount as of the date of valuation.

Shares in collective investment schemes will be valued on the basis of the latest published net asset value of such shares. If such prices are unavailable, the shares will be valued at their probable realisation value estimated with care and good faith by the Manager, or by the Competent Person.

Cash deposits and similar assets will be valued at their face value together with accrued interest unless in the opinion of the Manager or its delegate (in consultation with the Investment Manager and the Depositary) any adjustment should be made to reflect the fair value thereof.

Futures contracts and futures options which are traded on a Recognised Market will be valued at the settlement price as determined by the relevant Recognised Market at the close of business on that market on the Valuation Day. Where the settlement price is not available these securities will be valued at their probable realisation value as determined with care and in good faith by the Investment Manager or its delegates appointed for such purpose by the Manager with the approval of the Depositary or by the Competent Person. Other exchange traded derivatives, excluding futures and futures options and swaps, will be valued at the last sale price on their Recognised Markets on the Valuation Day as reported by the exchange. In the absence of transactions on the Valuation Day, the value will be determined at the mean of between the closing "bid" and "asked" prices on the Recognised Market on the Valuation Day.

All swaps and currency forwards, as well as other FDIs which are not traded on a Recognised Market, shall be valued by a pricing service approved by the Competent Person, or as provided by a market maker in such securities whose value approximates the probable realisation value of such instruments. When the settlement date of a forward contract is an interim date for which a quotation is not available, interpolated values are derived using the nearest dated forward currency rate.

For purposes of determining the NAV of a Fund, the liabilities of the Fund to be deducted from the Fund's assets on the applicable Valuation Day will include accrued debts, liabilities and obligations of the Fund (including fees to service

providers which have been earned but not yet paid and tax liabilities) and any contingencies for which reserves or accruals are made.

Notwithstanding the above provisions the Manager or their delegate may (a) adjust the valuation of any particular asset; where such adjustment or other method of valuation is considered necessary to reflect the fair value in the context of currency, applicable rate of interest, maturity, marketability and/or such other considerations which are deemed relevant, or (b) permit some alternative method of valuation to be used for a specific / particular asset, if the Manager deem it necessary and the alternative method of valuation is approved by the Depositary and the rationale / methodologies used are clearly documented.

In determining the ICAV's NAV, all assets and liabilities (including tax liabilities on capital gains on disposition of securities and reserve for taxes on unrealised capital gains) initially expressed in foreign currencies will be converted into the Base Currency of the relevant Fund using the latest available exchange rates at the Valuation Point on each Valuation Day. If quotations are not available, the rate of exchange will be determined in accordance with policies established in good faith by the Manager or their delegate.

It is anticipated that if an investment becomes illiquid, such illiquid investment will be valued by a Competent Person and with input or recommendation by the Investment Manager. It is anticipated that the valuation methodology for such illiquid investments will take into account factors such as the size of the position and materiality of the adjustment to the net asset valuation and the duration of the suspension and likely timeframe of resolution that the suspension will be lifted. Investors should note that such factors are subject to change from time to time depending on the Competent Person's assessment of the nature of the circumstances giving rise to the illiquidity, general market conditions and input from the Investment Manager from time to time.

The Manager and/or the Investment Manager may, and may be required under certain circumstances to, engage one or more third parties to value assets of the ICAV. Any such third party engaged by the Manager and/or the Investment Manager will value such assets in the manner otherwise described above in this "Determination of Net Asset Value" section.

### **Availability of the Net Asset Value per Share**

Except where the determination of the NAV per Share of a Fund has been suspended, in the circumstances described below, the NAV per Share of each Class of Shares will be available at the registered office of the Administrator and will be published in respect of each Valuation Day upon calculation on [www.bloomberg.com](http://www.bloomberg.com). Such information will relate to the latest available NAV per Share which is usually for the previous Dealing Day and is made available for information purposes only. It is not an invitation to subscribe for or redeem Shares at that NAV per Share. The up-to-date Net Asset Value will be available on the website [www.bloomberg.com](http://www.bloomberg.com).

### **Temporary Suspension Of Dealings**

The Manager may at any time, in consultation with the Depositary, temporarily suspend the issue, valuation, sale, purchase and/or redemption of Shares in any Fund during:

- (a) any period when any organised exchange on which a substantial portion of the investments for the time being comprised in the relevant Fund are quoted, listed, traded or dealt in is closed otherwise than for ordinary holidays, or during which dealings in any such organised exchange are restricted or suspended;
- (b) any period where, as a result of political, military, economic or monetary events or other circumstances beyond the control, responsibility and power of the Manager, the disposal or valuation of investments for the time being comprised in the relevant Fund cannot, in the opinion of the Manager, be effected or completed normally or without prejudicing the interest of Shareholders;
- (c) any breakdown in the means of communication normally employed in determining the value of any investments for the time being comprised in the relevant Fund or during any period when for any other reason the value of



investments for the time being comprised in the relevant Fund cannot, in the opinion of the Manager, be promptly or accurately ascertained;

- (d) any period when the relevant Fund is unable to repatriate funds for the purposes of making redemption payments or during which the realisation of investments for the time being comprised in the relevant Fund, or the transfer or payment of the funds involved in connection therewith cannot, in the opinion of the Manager, be effected at normal prices;
- (e) any period when, as a result of adverse market conditions, the payment of redemption proceeds may, in the opinion of the Manager, have an adverse impact on the relevant Fund or the remaining Shareholders in the relevant Fund;
- (f) any period (other than ordinary holiday or customary weekend closings) when any market or exchange which is the main market or exchange for a significant part of the instruments or positions is closed, or in which trading thereon is restricted or suspended;
- (g) any period when proceeds of any sale or redemption of the Shares cannot be transmitted to or from the account of the relevant Fund;
- (h) any period in which the redemption of the Shares would, in the opinion of the Manager, result in a violation of applicable laws;
- (i) any period in which notice has been given to Shareholders of a resolution to wind up the ICAV;
- (j) any period in which notice has been given to Shareholders of a resolution to terminate a Fund;
- (k) any period when the Manager determine that it is in the best interests of the Shareholders to do so; or
- (l) any period during which dealings in a collective investment scheme in which a Fund has invested a significant portion of its assets are suspended.

The Central Bank and any relevant Shareholders will be notified immediately of any such suspension or postponement. Shareholders who have requested an issue or redemption of Shares will have their subscription or redemption request dealt with on the first Dealing Day after the suspension has been lifted unless applications or redemption requests have been withdrawn prior to the lifting of the suspension, but will not have priority over other Shareholders who requested an issue or redemption of Shares. Shares will be held by the Shareholder during the period of suspension as if no redemption request had been made. The ICAV will take reasonable steps to bring any period of suspension or postponement to an end as soon as possible. For the avoidance of doubt, no dividends will be paid at times when the redemption of Shares or the calculation of NAV per Share is suspended for any reason specified above.

The ICAV, in its discretion, may terminate, in part or in whole, the temporary suspension of the issue, valuation, sale, purchase and/or redemption of Shares in any Fund. The ICAV will notify all affected Shareholders of any termination of a temporary suspension.

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## SUBSCRIPTION FOR SHARES

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Unless otherwise specified in a Relevant Supplement applicable to a particular Fund, the procedure for determining the subscription price and applying for Shares in a Fund is as set out below.

Shares in a Fund may be purchased on any Dealing Day at the Net Asset Value per Share on the relevant Dealing Day on the terms and in accordance with the procedures described below and in the Relevant Supplement.

During an Initial Offer Period, the ICAV will offer Shares at the Initial Offer Price plus the Sales Charge (if applicable) under the terms and conditions as set forth in the Relevant Supplement relating to the relevant Fund. The ICAV may offer Shares in one or several Funds and/or in one or more Classes in each Fund.

Except during an Initial Offer Period, subscription orders are effected at the Net Asset Value per Share applicable on the relevant Dealing Day. Details of the deadline by which subscription monies must be received by the ICAV will be set out in the Relevant Supplement. If subscription monies are not received on or before the Dealing the relevant allotment of shares may be cancelled. In such an event the investor will indemnify the ICAV, the Manager, the Administrator, the Registrar and Transfer Agent and any of their respective affiliates for any and all claims, losses, liabilities or damages (including attorneys' fees and other related out-of-pocket expenses) suffered or incurred by any such person as a result of the investor not remitting the amount of its subscription by the due date for such subscription or otherwise failing to comply with the terms of such Subscription Agreement. In the event that the Directors decide not to cancel a provisional allotment of Shares notwithstanding that cleared funds have been received by the ICAV after the relevant cut-off time, the Directors reserve the right to charge interest on such subscription monies at prevailing interest rates commencing on the fourth Business Day following the relevant Dealing Day. In addition, upon the failure of a Shareholder to pay subscription monies by the date due, the Directors may, in their sole discretion, redeem any Shares held by the Shareholder in the ICAV and apply the redemption proceeds in satisfaction of the Shareholder's liabilities to the ICAV, the Investment Manager or any of their respective affiliates pursuant to the indemnity described above. Please see "Redemption of Shares – Mandatory Redemption of Shares, Forfeiture of Dividend and Deduction of Tax" in the Prospectus.

No subscription order will be accepted after the relevant Valuation Point for a Fund. Subscriptions for Shares denominated in a currency other than the Base Currency or Class Currency will not be accepted by the Registrar and Transfer Agent. All orders must be received and paid for in the relevant Class Currency (for the avoidance of doubt, in respect of the BRL Share Classes, this would be the Base Currency of the relevant Fund (and not BRL)). The Shareholders shall deliver to the account of the Registrar and Transfer Agent on contractual basis the full amount of the subscription price (plus any Sales Charge as stipulated hereabove) of the Shares being subscribed for pursuant to the subscription request, within (i) three (3) Business Days following the relevant Valuation Day for subscriptions in Share Classes denominated in EUR, USD and GBP and (ii) four (4) Business Days following the relevant Valuation Day for subscriptions in Share Classes denominated in CHF, JPY, SEK and NOK.

If a subscription order is received prior to the Dealing Deadline, Shares will be issued at the NAV per Share applicable on the relevant Dealing Day. Subscription orders received after the relevant Dealing Deadline will be held over without interest on any related subscription monies and, in the absolute discretion of the Manager, either (i) such subscription monies will be returned (without interest) to the person from whom the subscription order and subscription funds were received, or (ii) the relevant Shares will be issued on the next applicable Dealing Day at the relevant NAV per Share. Notwithstanding this deadline, the Manager may determine in its sole discretion to accept such subscriptions in exceptional circumstances and provided that such subscriptions for Shares are received before the Valuation Point on the preceding Dealing Day. Subscription orders will not be processed at times when the calculation of the NAV per Share is suspended in accordance with the terms of the Prospectus and the Instrument of Incorporation.

The Manager may also issue Shares in any Class on terms providing for the transfer to the ICAV of any investments provided that: (a) the assets to be transferred in to the Fund must qualify as investments of the Fund in accordance with the investment objectives, policies and restrictions which are set out in the Relevant Supplement and this Prospectus; (b) the Manager will be satisfied that the terms of any such exchange will not be such as are likely to result in any material prejudice to the Shareholders; (c) the number of Shares to be issued will be not more than the number which would have been issued for settlement in cash on the basis that the amount of such cash was an amount equal to the value of the investments to be so vested in the ICAV as determined by the Manager on the relevant

Dealing Day; (d) no Shares will be issued until the investments will have been vested in the Depositary to the Depositary's satisfaction; (e) any Duties and Charges arising in connection with the transfer of such investments in the ICAV will be paid by the person to whom the Shares are to be issued, or by the relevant Fund; and (f) the Depositary will be satisfied that the terms on which the shares are issued will not be such as are likely to result in any prejudice to the existing Shareholders.

An applicant wishing to make an initial subscription for Shares in a Fund must complete and send the Subscription Agreement to the Registrar and Transfer Agent. Subscription Agreements may be sent by facsimile provided that the signed original version (including all support documentation in relation to money laundering prevention checks) is sent by post immediately thereafter. Subsequent purchases of Shares, following an initial subscription pursuant to a properly completed Subscription Agreement, may be made by completing and submitting an Additional Subscription Agreement to the Registrar and Transfer Agent prior to the relevant Dealing Deadline. Additional Subscription Agreements may be sent by facsimile or electronic means (e.g. via clearing platform/SWIFT trading) as previously agreed with the Registrar and Transfer Agent.

The Manager or their delegates are under no obligation to consider the allotment and issue of Shares in a Fund to an applicant unless and until the Registrar and Transfer Agent has received a completed Subscription Agreement and always have discretion as to whether or not to accept a subscription. Following the Initial Offer Period (as specified in the Relevant Supplement), Shares to be issued will be issued at the relevant NAV per Share prevailing as of the relevant Dealing Day on the terms and in accordance with the procedures described above.

Subscription Agreements and Additional Subscription Agreements can be obtained by contacting the Registrar and Transfer Agent. Except at the discretion of the ICAV, subscription orders will be irrevocable. Each prospective investor will be required to agree in the Subscription Agreement to, under certain circumstances, indemnify the Manager, the ICAV or a Fund, the Administrator, the Registrar and Transfer Agent and any of their respective affiliates for any and all claims, losses, liabilities or damages (including attorneys' fees and other related out-of-pocket expenses) suffered or incurred by any such person as a result of the investor not remitting the amount of its subscription by the due date for such subscription or otherwise failing to comply with the terms of such Subscription Agreement. In addition, upon the failure of a Shareholder to pay subscription monies by the date due, the Manager may, in their sole discretion, redeem any Shares held by the Shareholder in the ICAV and apply the redemption proceeds in satisfaction of the Shareholder's liabilities arising as a result of such failure to pay subscription proceeds to the ICAV or a Fund, the Manager, the Administrator, the Registrar and Transfer Agent or any of their respective affiliates pursuant to the indemnity described above. Please see "Mandatory Redemption of Shares, Forfeiture of Dividend and Deduction of Tax".

The Subscription Agreement contains, among other provisions, certain representations, warranties, agreements, undertakings and acknowledgements relating to a prospective Shareholder's suitability to purchase Shares, the terms of the Shares and other matters. Subscribers should understand that the Shares are offered and sold in reliance upon the representations, warranties, agreements, undertakings and acknowledgements made by the subscriber and contained in the Subscription Agreement, and that such provisions may be asserted as a defence by the ICAV, the Manager, the Registrar and Transfer Agent and the Administrator in any action or proceeding relating to the offer and sale of Shares.

The ICAV or the Manager may in its discretion decide to cancel the offering of a Fund. The Manager may also decide to cancel the offering of a new Class. In such case, investors having made an application for subscription will be duly informed and any subscription monies already paid will be returned net of any associated transaction costs. For the avoidance of doubt, no interest will be payable on such amount prior to their return to the investors.

The ICAV or the Manager (or its duly appointed delegates) may, in their discretion, refuse to accept new or additional subscriptions in a particular Class or Fund. By way of non-limiting example, the Manager or the ICAV might determine that there is no capacity in the investment strategy adopted by a Fund to accept further subscriptions. To the extent that, at a later date, the ICAV or the Manager (or its duly appointed delegates) determine that there is no longer any reason to refuse new or additional subscriptions to a particular Class or the Fund then they may in their discretion accept new or additional subscriptions.

The ICAV or the Manager may decide that for a particular Class or Fund no further Shares will be issued after the Initial Offer Period (as will be set forth in the Relevant Supplement). However, the Manager or the Directors reserve the right to authorise at any time and without notice the issue and sale of Shares for particular Classes or Funds that were previously closed for further subscriptions. Such decision will be made with due regard to the interest of the existing Shareholders. Shareholders should contact the Manager or the Registrar and Transfer Agent to confirm which Classes are available for subscription at any given time.

The ICAV, the Manager or the Registrar and Transfer Agent may, in their sole discretion, reject any subscription order for Shares for any reason, including in particular, where the ICAV, the Manager or the Registrar and Transfer Agent, as appropriate, reasonably believes the subscription order may represent a pattern of excessive trading or market timing activity in respect of the ICAV.

Measures provided for in the Criminal Justice (Money Laundering & Terrorist Financing) Acts 2010 to 2018 (as amended from time to time) which are aimed at the prevention of money laundering and terrorist financing will, subject as set out below, require an applicant for Shares to verify its identity to the Registrar and Transfer Agent or the ICAV. The Registrar and Transfer Agent will notify applicants if additional proof of identity is required.

The details given above are by way of example only and, regardless of the material produced by an applicant or its representatives, the Registrar and Transfer Agent or the ICAV will request such additional information and documentation as it, in its absolute discretion, considers is necessary to fully verify the identity or source of funds of an applicant and to establish the circumstances of the application. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Registrar and Transfer Agent or the ICAV may reject the application and the subscription monies relating thereto, in which case the subscription monies may be returned without interest to the account from which the monies were originally debited, subject to any advice or request from the relevant authorities that the subscription monies should be retained pending any further directions from them or the Registrar and Transfer Agent or the ICAV may refuse to withhold payment of a redemption request until full information has been provided, in each case without any liability whatsoever on the part of the ICAV, the Registrar and Transfer Agent or any service provider to the ICAV. No interest will be paid either on subscription proceeds pending settlement to the account of the ICAV or on redemption proceeds pending settlement to the account of the Shareholder. Amendments to an investor's registration details and payment instructions will only be effected on receipt of authenticated documentation as required by the Registrar and Transfer Agent. Redemption orders will be processed on receipt of facsimile or electronic instructions (e.g. via clearing platform/SWIFT trading) only where payment is made to the account of record. The ICAV may issue fractional Shares up to three decimal places.

#### *Written Confirmation of Ownership*

The Registrar and Transfer Agent will be responsible for maintaining the ICAV's register of Shareholders in which all issues, redemptions and transfers of Shares will be recorded. All Shares issued will be in registered form and no Share certificates will be issued. Ownership will be evidenced by entry in the Share register. Following each transfer, purchase, redemption and conversion of Shares written confirmations of ownership will be sent by email or electronic means (e.g. via clearing platform/SWIFT trading) to each Shareholder. A Share may be registered in a single name or in up to four joint names. The register of Shareholders will be available for inspection at the registered office of the Registrar and Transfer Agent during normal business hours.

#### *Excessive Trading*

Investment in the Funds is intended for long-term purposes only. Excessive and/or short term trading can disrupt portfolio investment strategies and may increase expenses and/or negatively impact returns for all Shareholders. The ICAV reserves the right to reject any purchase order for any reason with prior notice. Transactions placed through distribution agents or institutional investors on an omnibus basis may be deemed a part of a group for purposes of this policy and may be rejected in whole or in part. Shareholders should be aware of the challenges in determining and enforcing short term or excessive trading in omnibus accounts. Neither the Registrar and Transfer Agent nor the ICAV accepts responsibility or liability should such activity occur through omnibus accounts. It shall be the responsibility of the intermediary to determine if these short term or excessive trading restrictions are being breached.

### *Financial Knowledge and Experience*

Each investor must represent and warrant in his, her or its Subscription Agreement that, among other things, he, she or it has reviewed this Prospectus and understands the risks of an investment in the ICAV, has the financial knowledge and experience to evaluate such investment, is able to bear the substantial risks of an investment in the ICAV and can afford to lose his, her or its entire investment.

### **Operation of the Subscription and Redemption Collection Account**

The ICAV has established a collection account at each Fund level (each a "**Fund Cash Collection Account**"). All subscriptions into and redemptions and distributions due from the Funds will be paid into the relevant Fund Cash Collection Account. Monies in each Fund Cash Collection Account, including early subscription monies received in respect of a Fund, do not qualify for the protections afforded by the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers.

All subscriptions (including subscriptions received in advance of the issue of Shares) attributable to, and all redemptions, dividends or cash distributions payable from, a Fund will be channelled and managed through the relevant Fund Cash Collection Account. Redemptions and distributions, including blocked redemptions or distributions, will be held in the relevant Fund Cash Collection Account until payment due date (or such later date as blocked payments are permitted to be paid), and will then be paid to the relevant or redeeming investor.

Where subscription monies are received in the relevant Fund Cash Collection Account without sufficient documentation to identify the investor, such monies shall be returned to the relevant investor. Failure to provide the necessary complete and accurate documentation is at the investor's risk.

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## REDEMPTION OF SHARES

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Shareholders may request that Shares of a Fund be redeemed on any Dealing Day by completing and submitting a Redemption Application to the Registrar and Transfer Agent to arrive no later than the Dealing Deadline, in order to be effective on a Dealing Day. Redemption Applications received after the relevant Dealing Deadline will be held over until the next applicable Dealing Day, unless the Manager determines in their sole discretion, in exceptional circumstances and where such Redemption Applications are received before the relevant Valuation Point, to accept such Redemption Applications on the relevant Dealing Day.

Signed Redemption Applications may be sent by facsimile at + 353-1- 6750351 or electronic means (e.g. via clearing platform/SWIFT trading) as previously agreed with the Registrar and Transfer Agent. Any minimum holding period in relation to a Fund may be set out in the Relevant Supplement. The Registrar and Transfer Agent will confirm the receipt of all faxed redemption requests which are received in good order in writing by means of contract note within four (4) Business Days of receipt and Shareholders which do not receive a contract note from the Registrar and Transfer Agent within four (4) Business Days should contact the Registrar and Transfer Agent at + 353 -1- 6750300 to obtain the same. Redemption Applications received after the relevant Dealing Deadline will be effective on the next succeeding Dealing Day. Redemption Applications will not be processed at times when the redemption of Shares or the calculation of the NAV per Share is suspended in accordance with the terms of this Prospectus and the Instrument of Incorporation. Shares which have been subject to a Redemption Application will be entitled to dividends, if any, up to the Dealing Day upon which the redemption is effective.

If redemption requests on any Dealing Day represent 10% or more of the Net Asset Value of a Fund, the Manager may, in its discretion, refuse to redeem any Shares in excess of 10% (at any time including after the cut-off time on the Dealing Day). Any request for redemption on such Dealing Day shall be reduced rateably and the redemption requests shall be treated as if they were received on each subsequent Dealing Day until all Shares to which the original request related have been redeemed.

A distribution in respect of a redemption may be made in kind, at the discretion of the Manager, after consultation with the Investment Manager, provided that where the redemption request represents less than 5% of the NAV of a Fund, the redemption in kind will only be made with the consent of the redeeming Shareholder. The assets to be transferred will be selected at the discretion of the Manager with the approval of the Depositary and taken at their value used in determining the redemption price of the Shares being so redeemed. As a result, such distributions will only be made if the Manager and the Depositary consider that they will not materially prejudice the interests of the Shareholders of the relevant Fund as a whole and the Depositary is satisfied that the assets distributed are equivalent to the amount of the distribution declared. Shareholders will bear any risks of the distributed securities and may be required to pay a brokerage commission or other costs in order to dispose of such securities. If a Shareholder so requests, the Investment Manager will seek to sell the assets to be distributed to that Shareholder and distribute the cash proceeds to the Shareholder provided however that the ICAV may withhold a reserve to meet expected taxes in connection with the sale of such assets, any remainder of which will be distributed in due course once all relevant taxes are discharged.

Redeeming Shareholders will indemnify and keep the ICAV indemnified against loss arising to the ICAV by reason of the ICAV becoming liable to account for tax on the happening of an event giving rise to a charge to taxation.

Any minimum holding amount in respect of each Fund will be set out in the Relevant Supplement.

### *Redemption Price*

Shares will be redeemed at the applicable Net Asset Value per Share, obtained on the Dealing Day on which redemption is effected, subject to any applicable fees associated with such redemption.

All payments of redemption monies will be made, except in the exceptional circumstances specified above, on the day specified in the Relevant Supplement, following the Dealing Day on which the Redemption Application is effective (and in any event, no later than ten (10) Business Days after the Relevant Dealing Day) and will be made by telegraphic transfer to the Shareholder's account, details of which will be notified by the Shareholder to the Registrar and Transfer Agent in the original Subscription Agreement or subsequently in writing. For the avoidance of doubt, no redemption payment will be made until the original Subscription Agreement has been received from the investor and all

documentation required by the ICAV (including any documents in connection with anti-money laundering procedures) and the necessary anti-money laundering procedures have been completed.

Redemptions for Shares denominated in a currency other than the Base Currency will not be accepted by the Registrar and Transfer Agent. All orders must be received and paid for in the Class Currency (for the avoidance of doubt, in respect of the BRL Share Classes, this would be the Base Currency of the relevant Fund (and not BRL)).

#### *Mandatory Redemption of Shares, Forfeiture of Dividend and Deduction of Tax*

If a redemption causes a Shareholder's holding in a Fund to fall below any minimum holding amount set out in the Relevant Supplement, the ICAV may redeem the whole of that Shareholder's holding. Before doing so, the ICAV will notify the Shareholder in writing and allow the Shareholder thirty days to purchase additional Shares to meet the minimum requirement.

Shareholders are required to notify the Manager and the Registrar and Transfer Agent immediately in writing in the event that:

- they become or hold Shares for the account or benefit of a US Person,
- they otherwise hold Shares in breach of any law or regulation or in circumstances which have or may have, adverse administrative, regulatory, tax or fiscal consequences for the ICAV, the relevant Fund or the Shareholders as a whole, or
- they are holding Shares less than a minimum holding amount set out in the Relevant Supplement.

In any of such cases, the ICAV or the Manager at its absolute discretion, may: (i) direct the Shareholder to dispose of those Shares to a person who is entitled to own the Shares within such time period as the ICAV stipulates; or (ii) redeem the Shares at their Net Asset Value per Share as at the next Business Day after the date of notification to the Shareholder or following the end of the period specified for disposal pursuant to (i) above.

Shareholders who become US Persons may be required to dispose of their Shares on the next Dealing Day thereafter to persons who are not US Persons. Shareholders who become Irish Residents will cause the ICAV to become subject to Irish tax on a subsequent disposal of Shares held by such Shareholders whether by way of a redemption or transfer and on any distributions made in respect of such Shares. The ICAV will be obliged to account for and remit such tax to the Irish Revenue Commissioners. However, the ICAV will be entitled to deduct from the payment arising on such a chargeable event an amount equal to the appropriate tax and/or where applicable, to redeem and/or cancel such number of Shares held by the Shareholder or such beneficial owner as are required to discharge the tax liability. The relevant Shareholder will indemnify and keep the ICAV indemnified against loss arising to the ICAV by reason of the ICAV becoming liable to account for tax in any jurisdiction on the happening of a chargeable event if no such deduction, redemption or cancellation has been made. The Irish taxation implication of disposals of Shares by Shareholders is outlined in the section entitled "Taxation" below.

The ICAV may, in its sole discretion, require any Shareholder to redeem some or all of its Shares at any time where, in the opinion of the Manager or the Investment Manager, the holding of such Shares may result in regulatory, pecuniary, legal, taxation or material administrative disadvantage to the ICAV, the Manager, the Investment Manager, a Fund or its Shareholders as a whole or where the Directors resolve to redeem such Shares. The ICAV may also, in its sole discretion, redeem some or all of the Shares of a Shareholder where the Shareholder has failed to pay subscription monies by the due date and may apply the redemption proceeds in satisfaction of the Shareholder's liabilities to the ICAV or the Investment Manager or any of its respective affiliates pursuant to the indemnity described under "Subscription for Shares".

In addition, the ICAV may redeem all of its Shares of a Fund or Class in issue if the redemption of the Shares or Class is approved by a resolution of the Shareholders or where the Depositary has served notice of its intention to retire and an alternative depositary has not been approved within ninety (90) days from the date of such notice.

The Instrument of Incorporation of the ICAV permit the ICAV to redeem Shares where during a period of six years any dividend on the Shares remains unpaid and no acknowledgement has been received in respect of any confirmation of ownership of the Shares sent to the Shareholder and require the ICAV to hold the redemption monies as a permanent

debt of the ICAV. The Instrument of Incorporation also provides that any unclaimed dividends may be forfeited after six years and on forfeiture will form part of the assets of the relevant Fund.



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## DIVIDEND DISTRIBUTION POLICY

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The Instrument of Incorporation empowers the Directors to declare dividends in respect of any Shares out of net income (including dividend and interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the ICAV and out of capital. Distributions out of capital may provide for more income to be distributed to Shareholders but may also result in the value of future returns being diminished. Investors in the distributing Share Classes should also be aware that the payment of distributions out of capital by the ICAV may have different tax implications for them to distributions of income and you are therefore recommended to seek tax advice in this regard. Investors should be aware that distributions out of capital are a type of capital reimbursement.

No dividends will be paid unless all required documentation including all documentation in relation to money laundering checks has been provided.

At the discretion of the Manager, dividends in respect of Shares in any Fund may be paid in the currency of the relevant Class, with the exception of the BRL Share Classes for which dividends may be paid in the Base Currency of the relevant Fund and not BRL. Any dividend unclaimed after a period of six (6) years from the date of declaration of such dividend shall be forfeited and shall revert to the relevant Fund.

The dividend distribution policy in respect of a Fund is set out in the Relevant Supplement.

The Manager may from time to time, and in its sole discretion, determine that the ICAV shall, on behalf of one or more Funds, apply an equalisation formula in respect to any distributing Shares for any period where they believe it to be in the best interests of the Shareholders. In such circumstances, the subscription price of the distributing Shares in the relevant Fund will be deemed to include an equalisation amount which represents a portion the accrued income of the relevant class up to the point of subscription, and the first distribution in respect of distributing Shares in the relevant Fund will include a payment of capital usually equal to the amount of such equalisation payment. The redemption price of each distributing Share will also include an equalisation payment in respect of the accrued income of the relevant Fund up to the Dealing Day on which the relevant distributing Shares are redeemed.

Dividends will be paid by wire transfer in accordance with the bank account details nominated by the Shareholder on the Subscription Agreement within 14 days of the date of declaration of the dividends unless the Shareholder shall have elected that dividends otherwise payable in cash be automatically re-invested in further Shares in the Fund.

The dividend distribution policy in respect of any future Funds of the ICAV, together with details of method of payment of dividends and frequency of payments, will be specified in an updated version of this Prospectus or a supplement to the Prospectus reflecting the creation of the new Fund or Funds.

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## TRANSFER OF SHARES

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All transfers of Shares will be effected by a transfer in writing in any usual or common form or any other form approved by the Manager and the Registrar and Transfer Agent and every form of transfer will state the necessary information in relation to the transferor and the transferee which will allow the Registrar and Transfer Agent to process the request. The instrument of transfer of a Share will be signed by or on behalf of the transferor. The transferor will be deemed to remain the holder of the Share until the name of the transferee is entered on the Share register in respect thereof. The Manager may decline to register any transfer of Shares if, in consequence of such transfer, the value of the holding of the transferor or transferee does not meet the minimum subscription or holding levels of the relevant Share Class and/or Fund as set out in the Relevant Supplement. The registration of transfers may be suspended at such times and for such periods as the Manager may from time to time determine, provided, however, that such registration will not be suspended for more than 30 days in any calendar year. The Manager may decline to register any transfer of Shares unless the authenticated instrument of transfer, as deemed by the Registrar and Transfer Agent, and such other documents as the Manager and/or the Registrar and Transfer Agent may require, including without limitation a Subscription Agreement, are deposited at the office of the Registrar and Transfer Agent or at such other place as the Manager may reasonably require, together with such other evidence as the Manager and/or the Registrar and Transfer Agent may reasonably require to show the right of the transferor to make the transfer and to verify the identity of the transferee. Such evidence may include a declaration that the proposed transferee is not a US Person or acting for or on behalf of a US Person.

The Manager will decline to register a transfer of Shares if, in the opinion of the Manager, the transfer will be unlawful or result or be likely to result in any adverse regulatory, pecuniary, legal or taxation consequences or material administrative disadvantage to the ICAV, a Fund or its Shareholders as a whole.

The Manager will decline to register a transfer of Shares if the transferee is a US Person or acting for or on behalf of a US Person.

In the event that the ICAV does not receive a Declaration in respect of the transferee confirming that the transferee is not an Irish Resident or is an Exempt Investor, the ICAV will be required to deduct appropriate tax in respect of any payment to the transferee or any sale, transfer, cancellation, redemption or other payment in respect of the Shares as described in the section headed "Taxation" below.

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## CONVERSION OF SHARES

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Shareholders may be entitled to exchange any or all of their Shares of any Class in a Fund (“**Original Class**”) for either (a) Shares of the same Class in any other Fund available for issue at that time; or (b) Shares of another Class in the same Fund available for issue at that time (each of (a) and (b), a “**New Class**”).

When requesting the conversion of Shares as an initial investment in a New Class, Shareholders should ensure that the NAV of the Shares converted is equal to or exceeds the minimum holding (if any) for the relevant New Class. In the case of a conversion of a partial holding only, the value of the remaining holding must also be at least equal to any minimum holding for the relevant Original Class. If the number of Shares of the New Class to be issued on conversion is not an integral number of Shares, the ICAV may at its discretion issue fractional new Shares or retain the surplus arising for the benefit of the Fund in which the New Class Shares are being issued.

Shareholders should be aware that the ICAV reserves the right to accept or reject a conversion of Shares in its sole discretion.

A Shareholder should obtain and read the Prospectus and the Supplement relating to any Fund or any Class of Shares of a Fund and consider its investment objective, policies and applicable fees before requesting any exchange into that Fund or any Class of Shares of a Fund. A Shareholder must meet all the investor requirements of the new Class of Shares before requesting any exchange into that Class of Shares, as set out in the Relevant Supplement.

The general provisions and procedures relating to redemptions of Shares of the Original Class and subscriptions for Shares of the New Class will apply to any conversion of Shares, including the provisions in relation to sales charges, redemption charges and anti-dilution levies. Shares may be exchanged on any Dealing Day, upon notice given not later than the earlier of the Dealing Deadline for the Original Class or the Dealing Deadline for the New Class, as set out in the Relevant Supplement. Such notice must be given in writing, on a form available from the Registrar and Transfer Agent and may be sent by facsimile or electronic means as agreed with the Registrar and Transfer Agent at the number set out on the Subscription Agreement. In the event that an exchange request is received after the relevant cut-off time such request will be effected on the following Dealing Day, unless the Manager otherwise determines, in exceptional circumstances and where such exchange request is received before the relevant Valuation Point(s), to accept such exchange request on the relevant Dealing Day. The Manager will ensure that the relevant cut-off time for requests for exchange are strictly complied with and will therefore take all adequate measures to prevent practices known as “late trading”. The costs of any foreign exchange trade necessitated by the conversion will be borne by the converting Shareholder. Shareholders should contact the Registrar and Transfer Agent for further information.

The exchange of Shares of a Fund may be temporarily suspended by the Fund upon the occurrence of certain events described below under “Temporary Suspension of Dealings”.

An exchange of Shares may have tax consequences for a Shareholder. Shareholders should consult with their normal tax adviser if they are in any doubt as to such tax consequences.

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## TERMINATION OF THE ICAV, A FUND OR SHARE CLASS

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The ICAV and each Fund is established for an unlimited period and may have unlimited assets. However, the ICAV may redeem all of its Shares or the Shares of any tranche (representing a Fund) or Class in issue if:

- (a) the redemption of the Shares in a Class or tranche (representing a Fund) is approved by an ordinary resolution passed at a general meeting of the holders of the Shares in that Class or tranche (representing a Fund), as appropriate;
- (b) the NAV of the Fund, or of a Class of Shares in a Fund, falls below USD 20 million or its foreign currency equivalent (or such other amount as may be determined from time to time by the Manager);
- (c) the Manager deems it appropriate because of an adverse political, economic, fiscal environment affecting the ICAV or relevant class or tranche (representing a Fund) of Shares; or
- (d) where the Depositary has served notice of its intention to retire and an alternative depositary has not been appointed within 90 days from the date of such notice. See the section headed "Depositary" above;
- (e) the appointment of any Investment Manager in respect of a Fund is terminated without the appointment of a replacement acceptable to the Directors; or
- (f) for such other reason in respect of a Fund as may be specified in the Relevant Supplement.

In the event of termination or merger, the Shares of the ICAV or relevant tranche or Class will be redeemed after giving such prior written notice as may be required by law to all holders of such Shares. Such notice periods will be at least two weeks and may be up to three months. The Shares will be redeemed at the NAV per Share of such class on the relevant Dealing Day less their pro rata share of such sums as the ICAV in its discretion may from time to time determine as an appropriate provision for Duties and Charges in relation to the estimated realisation costs of the assets of the Fund and in relation to the redemption and cancellation of the Shares to be redeemed.

If the ICAV will be wound up or dissolved (whether the liquidation is voluntary, under supervision or by the Court) the liquidator may with the authority of an Ordinary Resolution, divide among the Shareholders pro-rata to the value of their shareholdings in the ICAV (as determined in accordance with the Instrument of Incorporation) in specie the whole or any part of the assets of the ICAV, and whether or not the assets will consist of property of a single kind and may for such purposes value any class or classes of property in accordance with the valuation provisions in the Instrument of Incorporation. The liquidator may, with the authority of an Ordinary Resolution, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator will think fit, and the liquidation of the ICAV may be closed and the ICAV dissolved, but not so that any Shareholder will be compelled to accept any asset in respect of which there is a liability. If a Shareholder so requests, the Investment Manager will seek to sell the assets to be distributed to that Shareholder and distribute the cash proceeds to the Shareholder provided however that the ICAV may withhold a reserve to meet expected taxes in connection with the sale of such assets, any remainder of which will be distributed in due course once all relevant taxes are discharged. Shareholders will bear any risks of the distributed securities and may be required to pay a brokerage commission or other costs in order to dispose of such securities.

Unamortised establishment and organisational expenses at the time of any such termination will be borne by the relevant Fund and will reduce the Net Asset Value per Share of Shares then outstanding pro rata in accordance with the NAV of each such Share.

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## MANAGEMENT AND ADMINISTRATION

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### ***The Board of Directors***

The Directors have overall responsibility for the management of the ICAV (and any wholly owned subsidiaries) including making general policy decisions and reviewing the actions of the Manager, the Investment Manager, the Depositary, the Administrator, the Registrar and Transfer Agent and any other service providers appointed by the ICAV from time to time.

The Directors are responsible for managing the business affairs of the ICAV in accordance with the Instrument of Incorporation. The Directors may have delegated certain functions to the Manager which, in turn, has delegated certain of its duties to the Administrator, the Investment Manager and other parties, subject to the supervision and direction by the Manager and subject to compliance with the requirements of the Central Bank. It is intended that the ICAV will be managed and controlled in Ireland.

The Directors are listed below with their principal occupations. All of the Directors serve in a non-executive capacity.

The Directors as of the date of this Prospectus are as follows:

### ***Directors***

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

Mr. Vincent Dodd, Irish resident, has over 24 years' experience in fund management, fund administration and private banking. Since 2003 he has acted as an advisor and independent director to a number of Irish and IFSC financial entities, UCITS, and exchange listed mutual funds. Mr Dodd established and was appointed Head of Private Banking at KBC Bank Ireland from 1997 to 2003. Before joining KBC bank, he was Head of Business Development at Bank of Ireland Securities Services, the custody and fund administration arm of the Bank of Ireland. From 1993 to 1997 he was a senior manager in the Private Clients Group of the Investment Bank of Ireland prior to joining Bank of Ireland Securities Services. Mr Dodd received his BA in Economics and Politics from University College Dublin in 1986 and his DBA in Corporate Finance and Business Administration in 1987 from Queens University Belfast. Mr Dodd is a member of the Institute of Directors. In 2010 Mr Dodd completed the postgraduate diploma in Corporate Governance awarded by the Smurfit Business School of University College.

Mrs. Adélaïde De Casson, French resident, is the Head of Marketing and Product Development, Alternative Assets at Amundi Asset Management. She started her career in the risk department of Deutsche Bank London in 2003, covering Hedge Fund clients. She then joined Lehman Brothers' risk department in 2005 where she became a Director in charge of European hedge funds. In 2009, Adelaide joined Cardano UK, the pension fund consulting firm, and was in charge of manager research and selection focusing on Macro, Quant and Multi-Strategy managers. In 2013, she joined the Engineering team of Lyxor where she held several positions to develop new products for the range.

Mr. Colm Callaly, Irish resident, is currently Head of Legal Ireland at Amundi Ireland Ltd. (since July 2017). Mr. Callaly joined Pioneer Investments in April 1999 as Head of Legal and Compliance, International (1999-2007). Then, Mr. Callaly served as Chief Administrative Officer, International (2007-2009), as General Counsel, International (2009-2013) and as Head of Legal Europe and LatAm (2013-2017). Before joining Pioneer Investments, Mr. Callaly was

Legal Manager and Company Secretary at Eagle Star European Life Assurance Company Ltd and Eagle Star International Services Ltd. From 1996 to 1998, Mr. Callaly was European Legal Services Manager at Threadneedle Asset Management, Luxembourg before closure of the Threadneedle Luxembourg office and his relocation within the group to Eagle Star in Ireland. From 1993 to 1996, Mr. Callaly was Legal Counsel at COPEX Hendels-und GmbH. From 1989 to 1993, Mr. Callaly was Legal/Tax Associate at KPMG, Dublin. Mr. Callaly is a Barrister-at-law (BL) in Ireland, and an Attorney-at-Law in New York. Mr. Callaly received a Bachelor of Civil Law (BCL) from University College Dublin in 1989 and a Diploma in Investment Compliance from the Chartered Institute of Securities and Investment.

Mr. Declan Murray, Irish resident, is currently Director of Management Company Services at Amundi Ireland Ltd. (since 2020). Mr. Murray joined Pioneer Alternative Investment Management Ltd in 1999 as Chief Operating Officer. Then, Mr. Murray served as Global Business Manager – Investments at Pioneer Global Investment Ltd (2012-2017) and as Global COO – Investment Division (2017-2020) at Amundi Ireland Ltd. Before joining Pioneer Alternative Investment Management Ltd, Mr. Murray was Equity Product Accountant – Equity Broking and Trading (1996-1997), Manager - Emerging Market High Yield Projects (1997-1998) and Manager – Global High Yield & Structured Assets Group Product Control at ING Barings, London. From 1991 to 1995, Mr. Murray was Management Accountant, then Investment Services Accountant at Eagle Star Life Assurance Company of Ireland, Dublin. From 1987 to 1991, Mr. Murray was Financial Accountant at Ernst & Young. Mr. Murray is FCA authorized from the Institute of Chartered Accountants Ireland since 1991, and received a diploma in Corporate Governance from the UCD Michael Smurfit Business School in 2008.

Mr. John O'Toole, Irish resident, is currently Global Head of Multi-Asset Fund Solutions at Amundi Ireland Ltd (since 2010). Mr. O'Toole joined Pioneer Investments in April 2005 as Global Head of Fund Research & Manager Selection. Before joining Pioneer Investments, Mr. O'Toole served as Senior Portfolio Manager at IKANO Advisory Management (2000-2005). From 1997 to 2000, Mr. O'Toole was Fixed Income Portfolio Manager, then Manager of Fixed Income Investment Products at Coutts & Co. From 1995 to 1997, Mr. O'Toole was Fixed Income Portfolio Manager at Legal & General Investment Management. From 1993 to 1995, Mr. O'Toole was Group Treasury Dealer – Capital Markets at Legal & General Group Plc. From 1991 to 1993, Mr. O'Toole was Treasury Dealer at Hunting Plc. Mr. O'Toole holds the Pension Trustee Training Certificate from Mercer Ireland since 2012, the Chartered Financial Analyst designation from the CFA Institute (USA) since 2004, and the Investment Management Certificate from the Institute of Investment Management and Research (UK) since 1996. Mr. O'Toole received a MCT Diploma from the Association of Corporate Treasurers (UK) in 1994. Mr. O'Toole holds a MA, Economics & Business Studies from Trinity College Dublin since 1989.

Mr. Paul Weber, Irish resident, is currently Head of Fund Research & Manager Selection, Multi-Asset Fund Solutions at Amundi Ireland Ltd (since 2018). Mr. Weber joined Pioneer Investments in April 2002 as Portfolio Analyst (2002-2004), and then served as Fund Research Analyst, Multi-Asset Fund Solutions (2004-2012) and as Head of Fund Research & Manager Selection, Multi-Asset Fund Solutions (2012-2018). Before joining Pioneer Investments, Mr. Weber was Portfolio Analyst at AIB Govett Investments, London from 1999 to 2002. Mr. Weber holds a MA in Finance from Trinity College Dublin since 2004, and the Investment Management Certificate from the Institute of Investment Management & Research (UK) since 2000. Mr. Weber received an Advanced Diploma in Business Studies from Dublin Institute of Technology in 1998, a BSc in Management from Trinity College Dublin in 1998 and a Postgraduate Diploma in Financial Services from the Institute of Commercial Management (UK) in 1999.

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## MANAGER

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The ICAV has appointed Amundi Asset Management as manager of the ICAV pursuant to the Management Agreement. The Manager also provides discretionary investment management, distribution, marketing and advisory services in relation to the ICAV some or all of which may be delegated to duly appointed delegates. The Manager will also act as promoter of the ICAV.

Amundi Asset Management is incorporated as a *société par actions simplifiée* under the laws of France with its registered office at 91-93, boulevard Pasteur 75015 Paris, France.

The Manager is licensed as a portfolio manager (*société de gestion de portefeuille*) with the Autorité des Marchés Financiers under the licence number GP 04000036. The Manager has assets under management of over €1,811 billion as at 30 September 2021.

In addition to managing the ICAV, the Manager manages a number of other collective investment schemes.

The Management Agreement contains provisions governing the responsibilities of the Manager in relation to the management and administration of the ICAV. The Management Agreement will continue in force unless and until terminated by either party giving to the other not less than 90 days' written notice although in certain circumstances (e.g. the insolvency of either party, unremedied breach after notice, etc.) the Management Agreement may be terminated by notice in writing by either party to the other. The Management Agreement contains indemnities in favour of the Manager other than matters arising by reason of its negligence, wilful default, fraud or bad faith.

Under the Management Agreement, neither the Manager nor any of its directors, officers, employees or agents is liable for any loss or damage arising directly or indirectly out of or in connection with the performance by the Manager of its obligations and duties unless such loss or damage arises out of or in connection with the negligence, wilful default, fraud or bad faith of or by the Manager or any of its delegates in the performance of its duties. In no circumstances shall any party to the Management Agreement be liable for special, indirect, consequential, punitive or exemplary damages, or for lost profits or loss of business, arising out of or in connection to the performance of its duties, or the exercise of its powers, under the Management Agreement. In addition, the ICAV has agreed to indemnify and keep indemnified and hold harmless the Manager (and each of its directors, officers, employees and agents) from and against any and all actions, proceedings, claims, demands, losses, damages, costs and expenses (including legal and professional fees and expenses arising there from or incidental thereto) which may be made or brought against or directly or indirectly suffered or incurred by the Manager (or any of its directors, officers, employees or agents) arising out of or in connection with the performance of its obligations and duties under the Management Agreement in the absence of any negligence, wilful default, fraud or bad faith of or by the Manager or any of its delegates in the performance of its duties under the Management Agreement or as otherwise may be required by law.

The Manager may from time to time, with the prior approval of the Central Bank, appoint sub-investment managers in respect any particular Fund. Details of any such appointment may be obtained, on request, from the Manager, may be disclosed in the Relevant Supplement and will be included in the periodic reports of the ICAV. The fees and any out-of-pocket expenses payable to such sub-investment manager(s) shall be met by the Manager and shall not be payable by the ICAV. Should the appointment of a sub-investment manager in respect of a Fund be terminated for any reason, investors should note that one likely outcome would be the termination of the relevant Fund. The Manager shall not be responsible or liable for any acts or omissions of any sub-investment managers unless otherwise agreed in the relevant delegation agreement provided that the Manager has exercised all reasonable care in the selection and appointment of such sub-investment managers.

The directors of the Manager are Valérie Baudson, Pascal Blanque Fathi Jerfel, Guillaume Lesage, Dominique Carrel-Billiard, Bernard de Wit, François Veverka and Jean-Michel Berling.

## THE DISTRIBUTOR

The Manager acts as the global distributor of the Shares.

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## DEPOSITARY

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The ICAV has appointed Société Générale S.A., Dublin Branch, as the depositary responsible for providing depositary services to the ICAV.

The Depositary is a branch of Société Générale S.A., a French public limited company founded in 1864 and which is one of France's leading commercial and investment banking institutions with operations throughout the world. Société Générale S.A. is actively engaged in asset management, private banking and corporate and investment financial services throughout the world. Société Générale S.A. provides global custody services to retail, institutional, industrial and corporate clients. As of June 2019, it had approximately €4,725 billion in assets under custody. The Depositary has been approved by the Central Bank to act as Depositary of all of the assets of the ICAV (including any collateral received by the ICAV) under the terms of the Depositary Agreement.

The Depositary Agreement provides that the Depositary will be liable to the ICAV in respect of any loss suffered by it as a result of the Depositary's loss of a financial instrument held in custody or its negligent or intentional failure to properly fulfil its obligations under UCITS V. The Depositary will not be liable to the ICAV for indirect or consequential loss or special damages or losses suffered by the ICAV arising out of or in connection with the performance by the Depositary of its duties and obligations. The ICAV, out of the assets of the relevant Fund, shall indemnify the Depositary and each of its directors, officers, servants, employees and agents against all actions, proceedings, claims, demands, losses, damages, costs and expenses (including legal and professional fees and expenses) which may be brought against, suffered or incurred by the Depositary other than as a result of the Depositary's loss of a financial instrument held in custody or its negligent or intentional failure to properly fulfil its obligations under UCITS V.

The Depositary Agreement provides that the appointment of the Depositary will continue unless and until terminated by either party giving to the other not less than 90 days' written notice although in certain circumstances the Depositary Agreement may be terminated by either party provided that the appointment of the Depositary shall continue in force until a replacement Depositary approved by the Central Bank has been appointed and provided further that, if within a period of 90 days from the date on which the Depositary notifies the ICAV of its desire to retire or the appointment of the Depositary is terminated pursuant to the terms of the Depositary Agreement, no replacement Depositary shall have been appointed, the ICAV shall serve notice on all Shareholders of its intention to convene an extraordinary general meeting at which an ordinary resolution to wind up the ICAV will be considered in order to repurchase all Shares either a liquidator be appointed or an application for the winding-up of the ICAV be made. The Depositary's appointment shall terminate following the occurrence of such repurchase and the revocation of the authorisation of the ICAV.

Pursuant to the Depositary Agreement, the Depositary will provide safekeeping for the ICAV's assets in accordance with the UCITS Regulations and will collect any income arising on such assets on the ICAV's behalf. The Depositary may delegate the performance of its safekeeping duties to third parties (hereinafter referred to as "Sub-Custodians") in accordance with the requirements of the UCITS Regulations provided that (i) the safekeeping duties are not delegated with the intention of avoiding the requirements of the UCITS Regulations (ii); the Depositary can demonstrate that there is an objective reason for the delegation; and (iii) the Depositary has exercised all due, skill, care and diligence in the selection and the appointment of any Sub-Custodian and continues to exercise all due skill, care and diligence in the periodic review and on-going monitoring of any Sub-Custodian to which it has delegated parts of its safekeeping duties and of the arrangements of the Sub-Custodian in respect of the matters delegated to it. The list of the entities to whom safekeeping of the ICAV's assets have been sub-delegated as at the date of this Prospectus is set out in Annex E, and any updates to the list are available via the website:

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

or such other website as may be notified by the Depositary to the ICAV from time to time and notified to the Shareholders.

The Depositary has been entrusted with the following main functions which may not be delegated:



- i. ensuring that the sale, issue, repurchase, redemption and cancellation of Shares are carried out in accordance with applicable law and the Instrument of Incorporation;
- ii. ensuring that the value of the Shares is calculated in accordance with applicable law and the Instrument of Incorporation;
- iii. carrying out the instructions of the ICAV unless they conflict with applicable law and the Instrument of Incorporation;
- iv. ensuring that in transactions involving the assets of the ICAV any consideration is remitted within the usual time limits;
- v. ensuring that the income of the ICAV is applied in accordance with applicable law and the Instrument of Incorporation;
- vi. monitoring the ICAV's cash and cash flows;
- vii. safe-keeping of the ICAV's assets, including the safekeeping of financial instruments to be held in custody and ownership verification and record keeping in relation to other assets; and
- viii. enquiring into the conduct of the ICAV and the Manager in each accounting period and report thereon to the Shareholders. The Depositary's report shall state whether in the Depositary's opinion the ICAV has been managed in that period:
  - (i) in accordance with the limitations imposed on the borrowing powers of the ICAV and the Depositary by the Instrument of Incorporation and by the Central Bank under the powers granted to the Central Bank by the UCITS Regulations; and
  - (ii) otherwise in accordance with the provisions of the Instrument of Incorporation and the UCITS Regulations.

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

Conflicts of interest may arise as a result of the appointment of the Depositary and up-to-date information on the Depositary, its duties, any conflicts that may arise, the safe-keeping functions delegated by the Depositary, the list of delegates and sub-delegates and any conflicts of interest that may arise from such a delegation will be made available to the Shareholders on request from the ICAV.

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## ADMINISTRATOR

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The Manager has appointed SS&C Financial Services (Ireland) Limited to act as administrator to the ICAV.

The Administrator was incorporated in Ireland on 18 May 2007 as a private limited company and is regulated by the Central Bank to provide administration services to collective investment schemes.

Pursuant to the Administration Agreement dated 19 August 2019, the Administrator will be responsible, under the ultimate supervision of the Manager, for providing administrative services required in connection with the ICAV's operations, including: (a) maintaining the accounting books and records of the ICAV; (b) compiling and publishing the Net Asset Value of all share classes of the ICAV; (c) perform facilities linked to collateralization and margin calls and checks of over the counter confirmations; and (d) performing other administrative and clerical services necessary in connection with the administration of the ICAV.

The Administrator shall only be liable for actions or omissions giving rise to a claim that have resulted primarily from the fraud, negligence, wilful misconduct or material breach of the Administration Agreement by the Administrator, its officers, directors, members, shareholders, employees, affiliates or agents, or any of their successors and assigns (each an "Indemnified Party" and collectively the "Indemnified Parties"), in connection with the performance of its duties and obligations under the Administration Agreement.

The Manager and the ICAV have agreed to indemnify and hold harmless the Indemnified Parties and each of them from and against any or all losses, claims, judgments, liabilities, costs, expenses (including without limitation, reasonable attorney's fees which they or any of them may suffer, incur or be subject to in consequence of the Administration Agreement or as a result of the performance of the functions and services provided for under the Administration Agreement or as a result of the performance of any functions and services delegated or subcontracted in accordance with the Administration Agreement and amounts paid in settlement (provided such settlement was approved by the ICAV in writing). An Indemnified Party shall not be indemnified for any such losses which arise primarily as a result of its fraud, negligence, wilful default, material breach of the Administration Agreement in connection with the performance of its duties and obligations thereunder.

The Manager may, in its sole discretion, terminate the Administration Agreement as at the close of business on any Business Day upon at least ninety (90) calendar days' prior written notice to the Administrator, provided however, if the Manager terminates the Administration Agreement within the initial twelve (12) months period (other than for material breach) the Manager or the ICAV may be obliged to pay the remainder of the annual minimum fee due to the Administrator for the remainder of the initial twelve (12) months period. If it is determined by the Manager that the Administrator (i) is in material breach of the Administration Agreement and has failed to cure such breach within thirty (30) calendar days of being requested to remedy it or made a material misrepresentation hereunder, or (ii) is performing or has performed an illegal act, based on the Manager and the ICAV obtaining an opinion of outside counsel assessing the legality of such act or contemplated act (which opinion shall be deemed determinative for the purpose of this provision), then in each case the Manager and the ICAV shall have the right, in their sole discretion, to terminate the Administration Agreement upon at least five (5) calendar days' prior written notice to the Administrator. The Administrator may, in its sole discretion, terminate the Administration Agreement as at the close of business on any Business Day upon at least one hundred and eighty (180) calendar days' prior written notice to the Manager and the ICAV; provided, however, that such notice period may be reduced with the consent of the Manager and the ICAV. Notwithstanding the foregoing, if it is determined by the Administrator that the Manager or the ICAV (i) is in material breach of the Administration Agreement and has failed to cure such breach within thirty (30) calendar days of being requested to remedy it or made a material misrepresentation hereunder, (ii) is performing or has performed an illegal act, based on the Administrator's obtaining an opinion of outside counsel assessing the legality of such act or contemplated act (which opinion shall be deemed determinative for the purpose of this provision), or (iv) is in breach of any restrictive covenants in the Administration Agreement, then in each case the Administrator shall have the right, in its sole discretion, to terminate this the Administration Agreement upon at least ten (10) calendar days' prior written notice to the Manager and the ICAV.

The Administrator is a service provider to the Manager and the ICAV and does not have any responsibility or authority to make investment decisions, nor render investment advice with respect to the assets of the ICAV. The Administrator has no responsibility for monitoring compliance by the ICAV or the Manager with any investment policies or restrictions

to which they are subject. The Administrator accepts no responsibility or liability for any losses suffered by the ICAV as a result of any breach of such policies or restrictions by the ICAV. The Administrator receives a fee in respect of its services in accordance with the terms of the Administration Agreement.

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## THE REGISTRAR AND TRANSFER AGENT

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The Manager has appointed Société Générale Securities Services, SGSS (Ireland) Limited as Registrar and Transfer Agent pursuant to the Registrar and Transfer Agent Agreement dated 19 August 2019.

The Registrar and Transfer Agent is an Irish limited liability company incorporated under the laws of Ireland on 9 January 2003 having its registered office at the 3rd Floor, IFSC House, the IFSC, Dublin 1, Ireland and is a wholly owned subsidiary of Société Générale. The Registrar and Transfer Agent's principal business is the provision of registration, transfer agency and related shareholder services to collective investment schemes and investment funds.

The Registrar and Transfer Agent Agreement can be terminated by either party upon not less than ninety (90) days' notice in writing or immediately if either party (i) commits any breach of its obligations under the Registrar and Transfer Agent Agreement and shall fail within fourteen (14) days' of receipt of notice served by the non-defaulting party requiring it to do so to cease such breach; (ii) becomes no longer permitted to perform its obligations under the agreement pursuant to applicable law; (iii) an examiner, liquidator or receiver to any other party or upon the happening of a like event at the direction of an appropriate regulatory agency or court of competent jurisdiction.

Neither the Manager nor the Registrar and Transfer Agent shall be liable to each other for any loss, damage, cost or expense suffered by them in connection with the performance by the Manager or the Registrar and Transfer Agent (or their employees, delegates or agents) of their obligations under the Registrar and Transfer Agent Agreement unless such loss, damage, cost or expense results from negligence, wilful default, fraud or bad faith on the Manager or the Registrar and Transfer Agent (or its employees, delegates or agents) in the performance of, or from reckless disregard by the Manager or the Registrar and Transfer Agent (or its employees, delegates or agents) of its duties and obligations under the Registrar and Transfer Agent Agreement. In no event shall the Manager or the Registrar and Transfer Agent (or its employees, delegates or agents) be liable for any consequential or indirect loss, damage, cost or expense suffered by one another.

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## REMUNERATION POLICY

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The Manager is subject to remuneration policies, procedures and practices (together, the “**Remuneration Policy**”), as required under the UCITS Directive. The Remuneration Policy is consistent with and promotes sound and effective risk management. It is designed not to encourage risk-taking which is inconsistent with the risk profile of the ICAV. The Remuneration Policy is in line with the business strategy, objectives, values and interests of the ICAV and the investors in the ICAV and includes measures to avoid conflicts of interest. The Remuneration Policy applies to staff whose professional activities have a material impact on the risk profile of the ICAV, and ensures that no individual will be involved in determining or approving their own remuneration. The Remuneration Policy will be reviewed annually.

Details of the up-to-date Remuneration Policy, including a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee (if any) are available via <https://about.amundi.com/Metanav-Footer/Footer/Quick-Links/Legal-documentation>. The Remuneration Policy will be made available for inspection and a paper copy may be obtained, free of charge, at the registered office of the Administrator, upon request.

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## MEETINGS OF AND REPORTS TO SHAREHOLDERS

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All general meetings of the ICAV will be held in Ireland. 21 days' notice (excluding the day of posting and the day of the meeting) will be given in respect of each general meeting of the ICAV. The notice will specify the venue and time of the meeting and the business to be transacted at the meeting. A proxy may attend on behalf of any Shareholder. The requirements for quorum and majorities at all general meetings are set out in the Instrument of Incorporation. Two members present in person or by proxy will constitute a quorum, save in the case of a meeting of any one Fund or Class where the quorum will be at least two Shareholders who hold at least one third of the Shares of the relevant Fund or Class and in either case if a quorum is not present and the meeting is adjourned one member may constitute the quorum. Under Irish law an Ordinary Resolution is a resolution passed by a simple majority of votes cast and a special resolution is a resolution passed by a majority of 75% or more of the votes cast. Under Irish law, the Instrument of Incorporation can be amended only with the agreement of the Shareholders by special resolution.

The ICAV has determined not to convene an annual general meeting each year.

### ***Reports to Shareholders***

Shareholders will receive an annual report containing audited financial statements of the ICAV for the period ending 31 December in each year which will be published within four months of year-end and provided to Shareholders as soon as practical thereafter. The paper copies of the most recent annual and semi-annual reports of the ICAV are available to the Shareholders free of charge on request from the Manager. In addition to the annual reports, each Shareholder will be provided with monthly statements showing their holdings in a Fund and any transactions effected by such Shareholder during the relevant month.

In addition, the ICAV will prepare and circulate to Shareholders a half-yearly report for the period ending 30 June in each year which will include unaudited semi-annual accounts for the ICAV and each Fund. The unaudited semi-annual report will be published within two months of the end of the relevant period and provided to Shareholders as soon as practical thereafter.

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## TAXATION

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### Ireland

*The following is a summary of certain Irish tax consequences of the purchase, ownership and disposal of Shares. The summary does not purport to be a comprehensive description of all of the Irish tax considerations that may be relevant. The summary relates only to the position of persons who are the absolute beneficial owners of Shares and may not apply to certain other classes of persons.*

*The summary is based on Irish tax laws and the practice of the Irish Revenue Commissioners in effect on the date of this Prospectus (and is subject to any prospective or retroactive change). Potential investors in Shares should consult their own advisors as to the Irish or other tax consequences of the purchase, ownership and disposal of Shares.*

### Taxation of the ICAV

The ICAV intends to conduct its affairs so that it is Irish tax resident. On the basis that the ICAV is Irish tax resident, the ICAV qualifies as an 'investment undertaking' for Irish tax purposes and, consequently, is exempt from Irish corporation tax on its income and gains.

The ICAV will be obliged to account for Irish income tax to the Irish Revenue Commissioners if Shares are held by non-exempt Irish resident Shareholders (and in certain other circumstances), as described below. Explanations of the terms 'resident' and 'ordinarily resident' are set out at the end of this summary.

### Taxation of Non-Irish Shareholders

Where a Shareholder is not resident (or ordinarily resident) in Ireland for Irish tax purposes, the ICAV will not deduct any Irish tax in respect of the Shareholder's Shares once the declaration set out in the Subscription Agreement has been received by the ICAV confirming the Shareholder's non-resident status. The declaration may be provided by an Intermediary who holds Shares on behalf of investors who are not resident (or ordinarily resident) in Ireland, provided that, to the best of the Intermediary's knowledge, the investors are not resident (or ordinarily resident) in Ireland.

If this declaration is not received by the ICAV, the ICAV will deduct Irish tax in respect of the Shareholder's Shares as if the Shareholder was a non-exempt Irish resident Shareholder (see below). The ICAV will also deduct Irish tax if the ICAV has information which reasonably suggests that a Shareholder's declaration is incorrect. A Shareholder will generally have no entitlement to recover such Irish tax, unless the Shareholder is a company and holds the Shares through an Irish branch and in certain other limited circumstances. The ICAV must be informed if a Shareholder becomes Irish tax resident.

Generally, Shareholders who are not Irish tax resident will have no other Irish tax liability with respect to their Shares. However, if a Shareholder is a company which holds its Shares through an Irish branch or agency, the Shareholder may be liable to Irish corporation tax in respect of profits and gains arising in respect of the Shares (on a self-assessment basis).

### Taxation of exempt Irish Shareholders

Where a Shareholder is resident (or ordinarily resident) in Ireland for Irish tax purposes and falls within any of the categories listed in section 739D(6) of the Taxes Consolidation Act of Ireland ("TCA"), the ICAV will not deduct Irish tax in respect of the Shareholder's Shares once the declaration set out in the Subscription Agreement has been received by the ICAV confirming the Shareholder's exempt status.

The categories listed in section 739D(6) TCA can be summarised as follows:

1. Pension schemes (within the meaning of section 774, section 784 or section 785 TCA).
2. Companies carrying on life assurance business (within the meaning of section 706 TCA).

3. Investment undertakings (within the meaning of section 739B TCA).
4. Investment limited partnerships (within the meaning of section 739J TCA).
5. Special investment schemes (within the meaning of section 737 TCA).
6. Unauthorised unit trust schemes (to which section 731(5)(a) TCA applies).
7. Charities (within the meaning of section 739D(6)(f)(i) TCA).
8. Qualifying managing companies (within the meaning of section 734(1) TCA).
9. Specified companies (within the meaning of section 734(1) TCA).
10. Qualifying fund and savings managers (within the meaning of section 739D(6)(h) TCA).
11. Personal Retirement Savings Account (PRSA) administrators (within the meaning of section 739D(6)(i) TCA).
12. Irish credit unions (within the meaning of section 2 of the Credit Union Act 1997).
13. The National Asset Management Agency.
14. 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 Ireland acting through the National Treasury Management Agency.
15. 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).
16. Qualifying companies (within the meaning of section 110 TCA).
17. Any other person resident in Ireland who is permitted (whether by legislation or by the express concession of the Irish Revenue Commissioners) to hold Shares in the ICAV without requiring the ICAV to deduct or account for Irish tax.

Irish resident Shareholders who claim exempt status will be obliged to account for any Irish tax due in respect of Shares on a self-assessment basis.

If this declaration is not received by the ICAV in respect of a Shareholder, the ICAV will deduct Irish tax in respect of the Shareholder's Shares as if the Shareholder was a non-exempt Irish resident Shareholder (see below). A Shareholder will generally have no entitlement to recover such Irish tax, unless the Shareholder is a company within the charge to Irish corporation tax and in certain other limited circumstances.

### **Taxation of Other Irish Shareholders**

Where a Shareholder is resident (or ordinarily resident) in Ireland for Irish tax purposes and is not an 'exempt' Shareholder (see above), the ICAV will deduct Irish tax on distributions, redemptions and transfers and, additionally, on 'eighth anniversary' events, as described below.

#### *Distributions by the ICAV*

If the ICAV pays a distribution to a non-exempt Irish resident Shareholder, the ICAV will deduct Irish tax from the distribution. The amount of Irish tax deducted will be:



1. 25% of the distribution, where the distributions are paid to a Shareholder who is a company which has made the appropriate declaration for the 25% rate to apply; and
2. 41% of the distribution, in all other cases.

The ICAV will pay this deducted tax to the Irish Revenue Commissioners.

Generally, a Shareholder will have no further Irish tax liability in respect of the distribution. However, if the Shareholder is a company for which the distribution is a trading receipt, the gross distribution (including the Irish tax deducted) will form part of its taxable income for self-assessment purposes and the Shareholder may set off the deducted tax against its corporation tax liability.

#### *Redemptions and Transfers of Shares*

If the ICAV redeems Shares held by a non-exempt Irish resident Shareholder, the ICAV will deduct Irish tax from the redemption payment made to the Shareholder. Similarly, if such an Irish resident Shareholder transfers (by sale or otherwise) an entitlement to Shares, the ICAV will account for Irish tax in respect of that transfer. The amount of Irish tax deducted or accounted for will be calculated by reference to the gain (if any) which has accrued to the Shareholder on the Shares being redeemed or transferred and will be equal to:

1. 25% of such gain, where the Shareholder is a company which has made the appropriate declaration for the 25% rate to apply; and
2. 41% of the gain, in all other cases.

The ICAV will pay this deducted tax to the Irish Revenue Commissioners. In the case of a transfer of Shares, to fund this Irish tax liability the ICAV may appropriate or cancel other Shares held by the Shareholder. This may result in further Irish tax becoming due.

Generally, a Shareholder will have no further Irish tax liability in respect of the redemption or transfer. However, if the Shareholder is a company for which the redemption or transfer payment is a trading receipt, the gross payment (including the Irish tax deducted) less the cost of acquiring the Shares will form part of its taxable income for self-assessment purposes and the Shareholder may set off the deducted tax against its corporation tax liability.

If Shares are not denominated in Euro, a Shareholder may be liable (on a self-assessment basis) to Irish capital gains taxation on any currency gain arising on the redemption or transfer of the Shares.

#### *'Eighth Anniversary' Events*

If a non-exempt Irish resident Shareholder does not dispose of Shares within eight years of acquiring them, the Shareholder will be deemed for Irish tax purposes to have disposed of the Shares on the eighth anniversary of their acquisition (and any subsequent eighth anniversary). On such deemed disposal, the ICAV will account for Irish tax in respect of the increase in value (if any) of those Shares over that eight year period. The amount of Irish tax accounted for will be equal to:

1. 25% of such increase in value, where the Shareholder is a company which has made the appropriate declaration for the 25% rate to apply; and
2. 41% of the increase in value, in all other cases.

The ICAV will pay this tax to the Irish Revenue Commissioners. To fund the Irish tax liability, the ICAV may appropriate or cancel Shares held by the Shareholder.

However, if less than 10% of the Shares (by value) in the relevant Fund of the ICAV are held by non-exempt Irish resident Shareholders, the ICAV may elect not to account for Irish tax on this deemed disposal. To claim this election, the ICAV must:

1. confirm to the Irish Revenue Commissioners, on an annual basis, that this 10% requirement is satisfied and provide the Irish Revenue Commissioners with details of any non-exempt Irish resident Shareholders (including the value of their Shares and their Irish tax reference numbers); and
2. notify any non-exempt Irish resident Shareholders that the ICAV is electing to claim this exemption.

If the exemption is claimed by the ICAV, any non-exempt Irish resident Shareholders must pay to the Irish Revenue Commissioners on a self-assessment basis the Irish tax which would otherwise have been payable by the ICAV on the eighth anniversary (and any subsequent eighth anniversary).

Any Irish tax paid in respect of the increase in value of Shares over the eight year period may be set off on a proportionate basis against any future Irish tax which would otherwise be payable in respect of those Shares and any excess may be recovered on an ultimate disposal of the Shares.

### *Share Exchanges*

Where a Shareholder exchanges Shares on arm's length terms for other Shares in the ICAV or for Shares in another Fund of the ICAV and no payment is received by the Shareholder, the ICAV will not deduct Irish tax in respect of the exchange.

### **Stamp Duty**

No Irish stamp duty (or other Irish transfer tax) will apply to the issue, transfer or redemption of Shares. If a Shareholder receives a distribution *in kind* of assets from the ICAV, a charge to Irish stamp duty could potentially arise.

### **Gift and Inheritance Tax**

Irish capital acquisitions tax (at a rate of 33%) can apply to gifts or inheritances of Irish situate assets or where either the person from whom the gift or inheritance is taken is Irish domiciled, resident or ordinarily resident or the person taking the gift or inheritance is Irish resident or ordinarily resident.

The Shares could be treated as Irish situate assets because they have been issued by an Irish ICAV. However, any gift or inheritance of Shares will be exempt from Irish gift or inheritance tax once:

1. the Shares are comprised in the gift or inheritance both at the date of the gift or inheritance and at the 'valuation date' (as defined for Irish capital acquisitions tax purposes);
2. the person from whom the gift or inheritance is taken is neither domiciled nor ordinarily resident in Ireland at the date of the disposition; and
3. the person taking the gift or inheritance is neither domiciled nor ordinarily resident in Ireland at the date of the gift or inheritance.

### **FATCA**

Ireland has an intergovernmental agreement with the United States of America (the "IGA") in relation to FATCA, of a type commonly known as a 'model 1' agreement. Ireland has also enacted regulations to introduce the provisions of the IGA into Irish law. The ICAV intends to carry on its business in such a way as to ensure that it is treated as complying with FATCA, pursuant to the terms of the IGA. Unless an exemption applies, the ICAV shall be required to register with the US Internal Revenue Service as a 'reporting financial institution' for FATCA purposes and report information to the Irish Revenue Commissioners relating to Shareholders who, for FATCA purposes, are specified US

persons, non-participating financial institutions or passive non-financial foreign entities that are controlled by specified US persons. Exemptions from the obligation to register for FATCA purposes and from the obligation to report information for FATCA purposes are available only in limited circumstances. Any information reported by the ICAV to the Irish Revenue Commissioners will be communicated to the US Internal Revenue Service pursuant to the IGA. It is possible that the Irish Revenue Commissioners may also communicate this information to other tax authorities pursuant to the terms of any applicable double tax treaty, intergovernmental agreement or exchange of information regime.

The ICAV should generally not be subject to FATCA withholding tax in respect of its US source income for so long as it complies with its FATCA obligations. FATCA withholding tax would only be envisaged to arise on US source payments to the ICAV if the ICAV did not comply with its FATCA registration and reporting obligations and the US Internal Revenue Service specifically identified the ICAV as being a 'non-participating financial institution' for FATCA purposes.

## **OECD Common Reporting Standard**

The automatic exchange of information regime known as the "Common Reporting Standard" proposed by the Organisation for Economic Co-operation and Development applies in Ireland. Under these measures, the ICAV is expected to be required to report information to the Irish Revenue Commissioners relating to Shareholders, including the identity, residence and tax identification number of Shareholders and details as to the amount of income and sale or redemption proceeds received by Shareholders in respect of the Shares. This information may then be shared by the Irish Revenue Commissioners with tax authorities in other EU Member States and other jurisdictions which implement the OECD Common Reporting Standard.

### **Meaning of Terms**

#### *Meaning of 'Residence' for Companies*

A company which has its central management and control in Ireland is tax resident in Ireland irrespective of where it is incorporated. A company which does not have its central management and control in Ireland but which is incorporated in Ireland is tax resident in Ireland except where the company is regarded as not resident in Ireland under a double tax treaty between Ireland and another country.

#### *Meaning of 'Residence' for Individuals*

An individual will be regarded as being tax resident in Ireland for a calendar year if the individual:

1. spends 183 days or more in Ireland in that calendar year; or
2. has a combined presence of 280 days in Ireland, taking into account the number of days spent in Ireland in that calendar year together with the number of days spent in Ireland in the preceding year. Presence in Ireland by an individual of not more than 30 days in a calendar year will not be reckoned for the purposes of applying this 'two year' test.

An individual is treated as present in Ireland for a day if that individual is personally present in Ireland at any time during that day.

#### *Meaning of 'Ordinary Residence' for Individuals*

The term 'ordinary residence' (as distinct from 'residence') relates to a person's normal pattern of life and denotes residence in a place with some degree of continuity. An individual who has been resident in Ireland for three consecutive tax years becomes ordinarily resident with effect from the commencement of the fourth tax year. An individual who has been ordinarily resident in Ireland ceases to be ordinarily resident at the end of the third consecutive tax year in which the individual is not resident. For example, an individual who is resident and ordinarily resident in

Ireland in 2023 and departs Ireland in that year will remain ordinarily resident in Ireland up to the end of the tax year in 2026.

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## GENERAL

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### **The Share Capital**

The ICAV may issue up to 500,000,000,002 Shares of no par value. The maximum issued Share capital of the ICAV shall be 500,000,000,002 Shares of no par value and the minimum issued Share capital of the ICAV shall be €2.

Each of the Shares entitles the Shareholder to participate equally on a pro rata basis in the dividends and net assets of the Fund in respect of which they are issued, save in the case of dividends declared prior to becoming a Shareholder. The Subscriber Shares entitle the Shareholders holding them to attend and vote at all meetings of the ICAV, but do not entitle the holders to participate in the dividends or net assets of any Fund.

The Manager also reserves the right to redesignate any Class of Shares from time to time, provided that Shareholders in that Class will first have been notified by the ICAV that the Shares will be redesignated and will have been given the opportunity to have their Shares redeemed by the ICAV.

Each of the Shares entitles the holder to attend and vote at meetings of the ICAV and of the Fund represented by those Shares. The Instrument of Incorporation provides that matters may be determined at meetings of the Shareholders on a show of hands unless a poll is requested by five Shareholders or by Shareholders holding 10% or more of the Shares or unless the Chairman of the meeting requests a poll. Each Shareholder will have one vote on a show of hands. Each Shareholder will be entitled to such number of votes as will be produced by dividing the aggregate NAV of that Shareholder's shareholding (expressed or converted into the Base Currency and calculated as of the relevant record date) by one. The "relevant record date" for these purposes will be a date being not more than thirty days prior to the date of the relevant general meeting or written resolution as determined by the Directors. Where a separate written resolution or general meeting of a particular Class or tranche of Shares is held, in such circumstances, the Shareholders' votes will be calculated by reference only to the NAV of each Shareholder's shareholding in that particular Class or tranche, as appropriate. The Subscriber Shareholders will have one vote for each Subscriber Share held. In relation to a resolution which in the opinion of the Directors affects more than one Class of Shares or gives or may give rise to a conflict of interest between the Shareholders of the respective Classes, such resolution will be deemed to have been duly passed, only if, in lieu of being passed through a single meeting of the Shareholders of those Classes, such resolution will have been passed at a separate meeting of the Shareholders of each such Class.

### **Share Class Hedging**

The Investment Manager intends to employ techniques and instruments to protect against fluctuations, caused by movements in currency rates, between the Class Currency of a Hedged Class and the Base Currency of a Fund or in the case of the BRL Classes, between the BRL and the Base Currency of the relevant Fund, with the goal of providing a similar return for the Hedged Class to that which would have been obtained for a Class denominated in the Base Currency of the Fund. While the Investment Manager (or its agents) intends to hedge this currency risk for Hedged Classes, there can be no guarantee that they will be successful in doing so. In this context, foreign exchange hedging will not be used for speculative purposes.

Changes in the exchange rate between the Base Currency and the Class Currencies of the Hedged Classes may lead to a difference in the value of the Shares in the Hedged Classes as expressed in such Class Currencies. The Investment Manager will try to mitigate this risk by using techniques and instruments, including forward currency exchange contracts. Investors in the Hedged Classes should be aware that this strategy may substantially limit them from benefiting if the Class Currencies of the Hedged Classes fall against the Base Currency. In such circumstances, investors in the Hedged Classes may be exposed to fluctuations in the Net Asset Value per Share reflecting the gains or losses on, and the costs of, the relevant financial instruments.

As the foreign exchange hedging in respect of the Hedged Classes will be utilised solely for the benefit of the Hedged Classes, its cost and related liabilities and/or benefits will be for the account of the holders of the Hedged Classes only. Accordingly, such costs and related gains and/or losses from the hedging transactions will be reflected in the Net Asset Value per Share of the relevant Hedged Classes. Hedging transactions will be clearly attributable to a specific Hedged Class and the currency exposures of Hedged Classes denominated in different currencies may not be combined or offset. The currency exposures of the assets of a Fund may not be allocated to separate Hedged Classes. The

Investment Manager will limit hedging in respect of the Hedged Classes to the extent of the Hedged Classes' currency exposure and the Hedged Classes will not generally be leveraged as a result of the hedging. Although a Hedged Class may not generally be leveraged as a result of the use of such techniques and instruments, the value of such instruments may be up to but may not exceed 105% of the Net Asset Value attributable to the relevant Hedged Class, but shall also not be below 95% of the portion of the Net Asset Value attributable to the relevant Hedged Class. The Investment Manager will monitor hedging and will adjust the level of hedging on at least a monthly basis to ensure that any position materially in excess of 100% shall not be carried forward from month to month.

Due to currency controls in Brazil, the BRL Classes use a different hedging model than the other Hedged Classes. The BRL Classes will be denominated in the Base Currency of the relevant Fund but offer hedged currency exposure to BRL by applying a currency overlay, so that the Net Asset Value of the Share Class is converted to BRL. As such, the Net Asset Value of the BRL Classes will be affected by changes in the exchange rate between BRL and the Base Currency of the relevant Fund and, as a result, performance may vary significantly from other Share Classes within the Fund. BRL Classes are designed to offer a currency hedging solution to the underlying investors of funds domiciled in Brazil and will be restricted to investors specifically approved by the Manager. These Brazilian funds take account of the use of financial derivative instruments within the BRL Classes when using spot foreign exchange contracts at their own level to offer their investors a full BRL currency hedged investment.

Investors should refer to the paragraph under the heading "Share Currency Designation Risk" in the "Risk Considerations" section, for a description of the risks associated with hedging the foreign currency exposure of the Hedged Classes.

#### **Data Privacy**

The ICAV will control and protect personal data in accordance with the requirements of Regulation (EU) 2016/679, the General Data Protection Regulation or "GDPR", as described in greater detail in the data privacy statement adopted by the ICAV and the Manager. A copy of this data privacy statement will be appended to the Subscription Agreement.

#### **Material Contracts**

The following contracts have been entered into and are, or may be, material:

- (a) The Management Agreement;
- (b) The Investment Management Agreement (if any);
- (c) The Depositary Agreement; and
- (d) The Administration Agreement; and
- (e) The Registrar and Transfer Agent Agreement.

#### **Supply and Inspection of Documents**

Copies of the following documents are available for inspection free of charge during normal business hours on weekdays (Saturdays and public holidays excepted) at the registered office of the Administrator:

- (a) The Instrument of Incorporation of the ICAV;
- (b) The certificate of incorporation; and
- (c) The UCITS Regulations.

The Shareholders may obtain a copy of the Instrument of Incorporation of the ICAV (as amended from time to time) free of charge, upon request at the registered office of the Administrator.

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## APPENDIX A – DEFINITIONS OF US PERSON AND NON-US PERSON

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### A. Regulation S Definition of US Person

- (1) **“US Person”** means:
  - (a) any natural person resident in the United States;
  - (b) any partnership or corporation organised or incorporated under the laws of the United States;
  - (c) any estate of which any executor or administrator is a US Person;
  - (d) any trust of which any trustee is a US Person;
  - (e) any agency or branch of a foreign entity located in the United States;
  - (f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person;
  - (g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and
  - (h) any partnership or corporation if:
    - (i) organised or incorporated under the laws of any foreign jurisdiction; and
    - (ii) formed by a US Person principally for the purpose of investing in securities not registered under the 1933 Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the 1933 Act) who are not natural persons, estates or trusts.
- (2) Notwithstanding (1) above, any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-US Person by a dealer or other professional fiduciary organised, incorporated, or (if an individual) resident in the United States will not be deemed a “US Person.”
- (3) Notwithstanding (1) above, any estate of which any professional fiduciary acting as executor or administrator is a US Person will not be deemed a “US Person” if:
  - (a) an executor or administrator of the estate who is not a US Person has sole or shared investment discretion with respect to the assets of the estate; and
  - (b) the estate is governed by foreign law.
- (4) Notwithstanding (1) above, any trust of which any professional fiduciary acting as trustee is a US Person will not be deemed a US Person if a trustee who is not a US Person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a “US Person.”
- (5) Notwithstanding (1) above, an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country will not be deemed a “US Person.”
- (6) Notwithstanding (1) above, any agency or branch of a US Person located outside the United States will not be deemed a “US Person” if:

- (a) the agency or branch operates for valid business reasons; and
  - (b) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located.
- (7) The International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organisations, their agencies, affiliates and pension plans will not be deemed “US Persons.”

B. Under the Commodity Exchange Act, a “Non-United States Person” is defined as:

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

C. Under the Code and the Treasury Regulations promulgated thereunder, a “US Person” is defined as:

- (1) an individual who is a US citizen or a US “resident alien.” Currently, the term “resident alien” is defined to generally include an individual who (i) holds an Alien Registration Card (a “**green card**”) issued by the US Immigration and Naturalization Service or (ii) meets a “substantial presence” test. The “substantial presence” test is generally met with respect to any current calendar year if (i) an individual is present in the US on at least 31 days during such year and (ii) the sum of (A) the number of days on which such individual is present in the US during the current year, (B) 1/3 of the number of such days during the first preceding year, and (C) 1/6 of the number of such days during the second preceding year, equals or exceeds 183 days;
- (2) a corporation or partnership created or organised in the United States or under the law of the United States or any state;
- (3) a trust where (i) a US court is able to exercise primary supervision over the administration of the trust and (ii) one or more US Persons have the authority to control all substantial decisions of the trust; and
- (4) an estate that is subject to US tax on its worldwide income from all sources.



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## APPENDIX B – RECOGNISED MARKETS

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The following exchanges and markets constitute Recognised Markets for the purposes of this Prospectus:

Any stock exchange of Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, United Kingdom

Any stock exchange of the following member countries of the OECD:

Australia, Canada, Japan, Hong Kong, New Zealand, Norway, Switzerland, and the United States of America.

Any of the following stock exchanges:

- Argentina
  - Buenos Aires Stock Exchange
  - Cordoba Stock Exchange
  - La Plata Stock Exchange
  - Mendoza Stock Exchange
  - Rosario Stock Exchange
  - Bolsa de Comercio de Santa Fe
  - Mercado Abierto Electrónico (MAE)
  - Mercado a Termino de Rosario
  - Mercado de Valores de Rosario
  - Mercados de Futuros y Opciones SA (Merfox)
- Bangladesh
  - Dhaka Stock Exchange
  - Chittagong Stock Exchange
- Botswana
  - Botswana Stock Exchange
  - Serowe Stock Exchange
- Brazil
  - Rio de Janeiro Stock Exchange
  - Sao Paulo Stock Exchange
  - Bahia-Sergipe-Alagoas Stock Exchange
  - Brasilia Stock Exchange
  - Extremo Sul Porto Alegre Stock Exchange
  - Minas Esperito Santo Stock Exchange
  - Parana Curitiba Stock Exchange
  - Pernambuco e Paraiba Recife Stock Exchange
  - Regional Fortaleza Stock Exchange
  - Santos Stock Exchange
- Chile
  - Santiago Stock Exchange
  - Valparaiso Stock Exchange
  - Bolsa Electronica de Chile
- China
  - Shanghai Securities Exchange
  - Shenzhen Stock Exchange
- Colombia
  - Colombian Stock Exchange
  - Bogota Stock Exchange
  - Medellin Stock Exchange
  - Occidente Stock Exchange
- Egypt
  - Cairo and Alexandria Stock Exchange
- Ghana
  - Ghana Stock Exchange
- Hong Kong
  - The Stock Exchange of Hong Kong Limited
- India
  - The National Stock Exchange of India
  - Metropolitan Stock Exchange of India Ltd

	The Stock Exchange, Mumbai
	Delhi Stock Exchange
	Ahmedabad Stock Exchange
	Bangalore Stock Exchange
	Cochin Stock Exchange
	Guwahati Stock Exchange
	Magadh Stock Exchange
	Pune Stock Exchange
	Hyderabad Stock Exchange
	Ludhiana Stock Exchange
	Uttar Pradesh Stock Exchange
	Calcutta Stock Exchange
	Bombay Stock Exchange
	Madras Stock Exchange
	Delhi Stock Exchange
	Gauhati Stock Exchange
	Magadh Stock Exchange
-	Indonesia
	Jakarta Stock Exchange
	Surabaya Stock Exchange
-	Israel
	Tel Aviv Stock Exchange Limited
-	Jordan
	Amman Stock Exchange
-	Kazakhstan
	Kazakhstan Stock Exchange
-	Kenya
	Nairobi Stock Exchange
-	Korea (South)
	Korea Stock Exchange
	KOSDAQ
	Korea Futures Exchange
	Korean Securities Dealers Association
-	Kuwait
	Kuwait Stock Exchange
-	Malaysia
	Kuala Lumpur Stock Exchange
	The Bursa Malaysia Berhad
	Bumipatra Stock Exchange
-	Mauritius
	Stock Exchange of Mauritius
-	Morocco
	Casablanca Stock Exchange
-	Mexico
	Mexico Stock Exchange
	Mercado Mexicana de Derivados
-	Nigeria
	Nigerian Stock Exchange
	Lagos Stock Exchange
	Kaduna Stock Exchange
	Port Harcourt Stock Exchange
-	Oman
	Muscat Securities Market
-	Peru
	Lima Stock Exchange
-	Philippines
	Philippines Stock Exchange
-	Qatar
	Doha Securities Market
-	Russia
	Moscow Exchange
-	Saudi Arabia
	Saudi Stock Exchange (Tadawul)
	Riyadh Stock Exchange
-	Serbia
	Belgrade Stock Exchange
-	Singapore
	Singapore Stock Exchange
	SESDAQ
-	South Africa
	Johannesburg Stock Exchange
-	Taiwan
	Taiwan Stock Exchange
	(Republic of China)
	GreTai Securities Market (GTSM)
	Taiwan Futures Exchange (TAIFEX)
-	Thailand
	Stock Exchange of Thailand
	Market for Alternative Investments (MAI)
-	Turkey
	Istanbul Stock Exchange

- United Arab Emirates (UAE)      Abu Dhabi Securities Market (ADX)  
Borse Dubai  
Dubai: Financial Market (DFM)  
Dubai: Gold and Commodities Exchange  
Dubai: International Financial Exchange (DIFX)  
Dubai: Mercantile Exchange
- Vietnam                      Ho Chi Min Stock Exchange (HOSE)  
Ho Chi Minh Securities Trading Center  
Hanoi Securities Trading Center

The following markets:

- the market organised by the International Capital Market Association;
- the market conducted by “listed money market institutions” as described in the Financial Services Authority Publication “The Regulation of the Wholesale cash and Derivatives Markets under Section 43 of the Financial Services Act 1986 (The Grey Paper)” dated June 1999 (as amended from time to time);
- (a) NASDAQ in the United States, (b) the market in the US government securities conducted by the primary dealers regulated by the Federal Reserve Bank of New York; and (c) the over-the-counter market in the United States conducted by primary dealers and secondary dealers regulated by the Securities and Exchange Commission and the Financial Industry Regulatory Authority and by banking institutions regulated by the US Comptroller of Currency, the Federal Reserve System or Federal Deposit Insurance Corporation;
- the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan;
- AIM - the alternative investment market in the U.K. regulated and operated by the London Stock Exchange;
- the French market for “Titres de Creance Negotiable” (over-the-counter market in negotiable instruments); and
- the over-the-counter market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada.
- Multilateral Trading Facilities which meet with applicable regulatory criteria, as same may be amended from time to time.

## **DERIVATIVES MARKETS**

In the case of an investment in FDI, in any derivative market approved in Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden or United Kingdom and the following exchanges or markets:

American Stock Exchange, Chicago Mercantile Exchange, Chicago Board of Options Exchange, Chicago Board of Trade, Coffee, Sugar and Cocoa Exchange, Iowa Electronic Markets, Kansas City Board of Trade, Mid-American Commodity Exchange, Minneapolis Grain Exchange, New York Cotton Exchange, New York Mercantile Exchange, New York Futures Exchange, Twin Cities Board of Trade, CME Group, Montreal Derivatives Exchange, China Financial Futures Exchange, Dalian Commodity Exchange, Shanghai Futures Exchange, Zhengzhou Commodity Exchange, China Interbank Bond Market, Hong Kong Futures Exchange, Ace Derivatives & Commodity Exchange, Indonesia

Commodity and Derivatives Exchange, Bursa Malaysia Derivatives Berhad, Singapore International Monetary Exchange, Singapore Commodity Exchange, Tokyo Financial Exchange, Tokyo Commodity Exchange, Taiwan Futures Exchange, Thailand Futures Exchange, Agricultural Futures Exchange of Thailand, Singapore Commodity Exchange, Singapore Mercantile Exchange, New Zealand Exchange, Athens Derivative Exchange, Borsa Italiana (IDEM), EUREX Deutschland, EUREX Zurich, EUREX for Bunds, OATs, BTPs, Euronext Derivatives Amsterdam, Euronext Derivatives Brussels, Euronext Derivatives Paris, ICE Futures Europe, London Metal Exchange, Meff Renta Variable (Madrid), OMX Nordic Exchange Copenhagen, OMX Nordic Exchange Stockholm and South African Futures Exchange, participant exchanges of the Options Clearing Corporation.

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

With the exception of permitted investments in unlisted securities the ICAV will only invest in securities traded on a stock exchange or market which meets with the regulatory criteria (regulated, operated regularly, recognised and open to the public) and which is listed in this Prospectus.

## APPENDIX C – INVESTMENT RESTRICTIONS

The assets of each Fund will be invested in accordance with the investment restrictions contained in the UCITS Regulations which are summarised below and such additional investment restrictions, if any, as may be adopted by the Directors, the details of such additional investment restrictions will be set out below and / or in the Supplement.

<b>1</b>	<b>Permitted Investments</b>
	Investments of a UCITS are confined to:
<b>1.1</b>	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>1.2</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.
<b>1.3</b>	Money market instruments other than those dealt on a regulated market.
<b>1.4</b>	Units of UCITS.
<b>1.5</b>	Units of alternative investment funds.
<b>1.6</b>	Deposits with credit institutions.
<b>1.7</b>	Financial derivative instruments.
<b>2</b>	<b>Investment Restrictions</b>
<b>2.1</b>	A UCITS may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in paragraph 1.
<b>2.2</b>	<p><b>Recently Issued Transferable Securities</b>  Subject to paragraph (2) a responsible person shall not invest any more than 10% of assets of a UCITS in securities of the type to which Regulation 68(1)(d) of the UCITS Regulations 2011 apply.  Paragraph (1) does not apply to an investment by a responsible person in US Securities known as “ Rule 144 A securities” provided that;</p> <p>(a) the relevant securities have been issued with an undertaking to register the securities with the SEC within 1 year of issue; and</p> <p>(b) the securities are not illiquid securities i.e. they may be realised by the UCITS within 7 days at the price, or approximately at the price, which they are valued by the UCITS.</p>
<b>2.3</b>	A UCITS may invest no more than 10% of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.
<b>2.4</b>	Subject to the prior approval of the Central Bank, the limit of 10% (in 2.3) may be raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a UCITS invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments across all issuers may not exceed 80% of the Net Asset Value of the UCITS.
<b>2.5</b>	The limit of 10% (in 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.
<b>2.6</b>	The transferable securities and money market instruments referred to in 2.4. and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.

2.7	A UCITS shall not invest more than 20% of its assets in deposits made with the same body.
2.8	<p>The risk exposure of a UCITS to a counterparty to an OTC derivative may not exceed 5% of net assets.</p> <p>This limit is raised to 10% in the case of a credit institution authorised in the EEA; a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988; or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.</p>
2.9	<p>Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets:</p> <ul style="list-style-type: none"> <li>- investments in transferable securities or money market instruments;</li> <li>- deposits, and/or</li> <li>- counterparty risk exposures arising from OTC derivatives transactions.</li> </ul>
2.10	The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.
2.11	Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of net assets may be applied to investment in transferable securities and money market instruments within the same group.
2.12	<p>A UCITS may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members.</p> <p>The individual issuers must be listed in the prospectus and may be drawn from the following list:  OECD Governments (provided the relevant issues are investment grade), Government of the People's Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Straight-A Funding LLC.</p> <p>The UCITS must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.</p>
<b>3</b>	<b>Investment in Collective Investment Schemes ("CIS")</b>
3.1	A UCITS may not invest more than 20% of net assets in any one CIS.
3.2	Investment in alternative investment funds may not, in aggregate, exceed 30% of net assets.
3.3	The CIS are prohibited from investing more than 10 per cent of net assets in other open-ended CIS.
3.4	When a UCITS invests in the units of other CIS that are managed, directly or by delegation, by the UCITS management company or by any other company with which the UCITS management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the UCITS investment in the units of such other CIS.

3.5	Where by virtue of investment in the units of another investment fund, a responsible person, an investment manager or an investment advisor receives a commission on behalf of the UCITS (including a rebated commission), the responsible person shall ensure that the relevant commission is paid into the property of the UCITS.
4	<b>Index Tracking UCITS</b>
4.1	A UCITS may invest up to 20% of net assets in shares and/or debt securities issued by the same body where the investment policy of the UCITS is to replicate an index which satisfies the criteria set out in the Central Bank UCITS Regulations and is recognised by the Central Bank.
4.2	The limit in 4.1 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.
5	<b>General Provisions</b>
5.1	An investment company, ICAV or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
5.2	<p>A UCITS may acquire no more than:</p> <ul style="list-style-type: none"> <li>(i) 10% of the non-voting shares of any single issuing body;</li> <li>(ii) 10% of the debt securities of any single issuing body;</li> <li>(iii) 25% of the units of any single CIS;</li> <li>(iv) 10% of the money market instruments of any single issuing body.</li> </ul> <p>NOTE: The limits laid down in (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.</p>
5.3	<p>5.1 and 5.2 shall not be applicable to:</p> <ul style="list-style-type: none"> <li>(i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;</li> <li>(ii) transferable securities and money market instruments issued or guaranteed by a non-Member State;</li> <li>(iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members;</li> <li>(iv) shares held by a UCITS in the capital of a company incorporated in a non-member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the UCITS can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed.</li> <li>(v) Shares held by an investment company or investment companies or ICAV or ICAVs in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on their behalf.</li> </ul>
5.4	UCITS need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.
5.5	The Central Bank may allow recently authorised UCITS to derogate from the provisions of 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.

<b>5.6</b>	If the limits laid down herein are exceeded for reasons beyond the control of a UCITS, or as a result of the exercise of subscription rights, the UCITS must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its unitholders.
<b>5.7</b>	Neither an investment company, ICAV nor a management company or a trustee acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered sales of: <ul style="list-style-type: none"> <li>- transferable securities;</li> <li>- money market instruments*;</li> <li>- units of investment funds; or</li> <li>- financial derivative instruments.</li> </ul>
<b>5.8</b>	A UCITS may hold ancillary liquid assets.
<b>6</b>	<b>Financial Derivative Instruments ('FDIs')</b>
<b>6.1</b>	A UCITS' global exposure relating to FDI must not exceed its total net asset value.
<b>6.2</b>	Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank UCITS Regulations/Guidance. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in Central Bank UCITS Regulations.)
<b>6.3</b>	UCITS may invest in FDIs dealt in over-the-counter (OTC) provided that the counterparties to over-the-counter (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.
<b>6.4</b>	Investment in FDIs are subject to the conditions and limits laid down by the Central Bank

Notwithstanding the limits set out in sections 3.1 and 3.2 above, a Fund shall not have greater than 10% exposure in aggregate to collective investment schemes.

The ICAV shall not acquire commodities, precious metals or certificates representing them.

The Directors, in consultation with the Manager, may at their absolute discretion from time to time impose such further investment restrictions as shall be compatible with or in the interests of investors, in order to comply with the laws and regulations of the countries where investors are located.

The investment restrictions referred to above are deemed to apply at the time of purchase of the investments. If such limits are exceeded for reasons beyond the control of the ICAV, or as a result of the exercise of subscription rights, the ICAV must adopt, as a priority objective, the remedying of the situation, taking due account of the interests of Shareholders.

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\* Any short selling of money market instruments by UCITS is prohibited



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**APPENDIX D – THE DEPOSITARY’S SUB-CUSTODIANS**

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The Depositary has delegated custody and safekeeping of the ICAV’s assets to the following third-party delegates in the referenced markets as sub-custodians of the ICAV’s assets:

Country	Sub-Custodian(s)
ARGENTINA	BANCO SANTANDER RIO S.A.
AUSTRALIA	CITICORP NOMINEES PTY LTD
AUSTRIA	UNICREDIT BANK AUSTRIA AG
	EUROCLEAR BANK SA/NV
BAHRAIN	HSBC BANK MIDDLE EAST
BELGIUM	SOCIETE GENERALE NANTES
	EUROCLEAR BANK SA/NV
BOTSWANA	STANDARD CHARTERED BANK MAURITIUS
BRAZIL	SANTANDER SECURITIES SERVICES BRASIL DTVM S.A.
BULGARIA	SOCIETE GENERALE EXPRESSBANK
CANADA	ROYAL BANK OF CANADA
CHILE	BANCO SANTANDER CHILE
CHINA/SHANGHAI	HSBC BANK CHINA COMPANY LTD
CHINA STOCK CONNECT	DEUTSCHE BANK AG
COLOMBIA	CORPBANCA INV TRUST COLOMBIA S.A
CROATIA	SOCIETE GENERALE-SPLITSKA BANKA DD
CYPRUS	BNP PARIBAS SECURITIES SERVICES, GREECE
CZECH REPUBLIC	KOMERCNI BANKA
DENMARK	NORDEA BANK DANMARK A/S
	EUROCLEAR BANK SA/NV
EGYPT	QATAR NATIONAL BANK ALAHLI S.A.E
ESTONIA	NORDEA BANK FINLAND PLC
	EUROCLEAR BANK SA/NV
FINLAND	NORDEA BANK FINLAND PLC
	EUROCLEAR BANK SA/NV
FRANCE	SOCIETE GENERALE NANTES
GERMANY	EUROCLEAR BANK SA/NV
	DEUTSCHE BANK FRANKFURT
GHANA	STANDARD CHARTERED BANK MAURITIUS
GREECE	BNP PARIBAS SECURITIES SERVICES, GREECE
HONG KONG	DEUTSCHE BANK AG
HUNGARY	KBC SECURITIES N.V.
ICELAND	LANDSBANKINN HF
INDIA	SBI CUSTODIAL SERVICES PRIVATE LTD

Country	Sub-Custodian(s)
INDONESIA	STANDARD CHARTERED BANK
IRELAND	EUROCLEAR BANK SA/NV
ISRAEL	BANK HAPOALIM B.M.
ITALY	SGSS SPA
IVORY COAST	SOCIETE GENERALE DE BANQUES EN COTE D'IVOIRE
JAPAN	THE HONGKONG AND SHANGHAI BANKING CORP LTD
JORDAN	STANDARD CHARTERED BANK
KENYA	STANDARD CHARTERED MAURITIUS
KUWAIT	HSBC BANK MIDDLE EAST
LATVIA	AS HANSABANKA
LITHUANIA	SEB VILNIUS BANKAS AB
LUXEMBOURG	SOCIETE GENERALE BANK AND TRUST SA
	EUROCLEAR BANK SA/NV
MALAYSIA	HSBC BANK MALAYSIA BERHAD
MAURITIUS	HSBC BANK MAURITIUS
MEXICO	BANCO SANTANDER MEXICANO
MOROCCO	SOCIETE GENERALE MAROCAINE DE BANQUE
NETHERLANDS	SOCIETE GENERALE NANTES
	EUROCLEAR BANK SA/NV
NEW ZEALAND	HONGKONG SHANGHAI BANKING CORP-AUCKLAND
NIGERIA	STANDARD CHARTERED BANK NIGERIA
NORWAY	NORDEA BANK
	EUROCLEAR BANK SA/NV
OMAN	HSBC BANK MIDDLE EAST
PERU	CITIBANK DEL PERU SA
PHILIPPINES	THE HONGKONG AND SHANGHAI BANKING CORP LTD
POLAND	SOCIETE GENERALE SPOLSKA
PORTUGAL	BANCO COMERCIAL PORTUGUES
	EUROCLEAR BANK SA/NV
QATAR	HSBC BANK MIDDLE EAST LIMITED
ROMANIA	BRD - GROUPE SOCIETE GENERALE SA
RUSSIA	ROSBANK OAO
SAUDI ARABIA	THE SAUDI BRITISH BANK
SERBIA	SOCIETE GENERALE BANKA SRBIJA AD BEOGRAD
SINGAPORE	THE HONGKONG AND SHANGHAI BANKING CORP LTD
SLOVAKIA	CESKOSLOVENSKA OBCHODNI BANKA A.S
SLOVENIA	SKB BANKA D.D.
	EUROCLEAR BANK SA/NV
SOUTH AFRICA	SOCIETE GENERALE JOHANNESBURG
SOUTH KOREA	THE HONGKONG AND SHANGHAI BANKING CORP LTD

<b>Country</b>	<b>Sub-Custodian(s)</b>
SPAIN	SOCIETE GENERALE MADRID
SWEDEN	NORDEA BANK SWEDEN
	EUROCLEAR BANK SA/NV
SWITZERLAND	SOCIETE GENERALE PARIS ZURICH
	EUROCLEAR BANK SA/NV
TAIWAN	THE HONGKONG AND SHANGHAI BANKING CORP LTD
THAILAND	THE HONGKONG AND SHANGHAI BANKING CORP LTD
TUNISIA	UNION INTERNATIONALE DE BANQUE
TURKEY	TURK EKONOMI BANKASI A.S.
U.A.E. ABU DHABI ADX / DFM /DFX MARKETS	NATIONAL BANK OF ABU DHABI
UKRAINE	BANK AUSTRIA CREDITANSTALT
UNITED KINGDOM	EUROCLEAR BANK SA/NV
UNITED STATES	BROWN BROTHERS HARRIMAN
UNITED STATES	BNP PARIBAS U.S.A - NEW YORK BRANCH
VIETNAM	HSBC